



Asset
Management

Goldman Sachs Funds SICAV

Semi-Annual Report

Unaudited Financial Statements

R.C.S. Luxembourg B41 751



0523

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Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinner (US)²
Mr. Dirk Buggenhout (NL)^{2,3}
Mr. Frank Ennis (IRE)^{1,4}
Mr. Jan Jaap Hazenberg (NL)^{2,5}
Ms. Hilary Lopez (UK)^{2,6}
Ms. Sophie Mosnier (LU)^{1,7}
Mr. Glenn Thorpe (UK/AUS)^{2,8}
Ms. Katherine Uniacke (US)^{2,9}

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

¹ Independent Directors.

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

³ Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

⁴ Mr. Frank Ennis has resigned from the Board of Directors as of 12 April 2023.

⁵ Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

⁶ Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

⁷ Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

⁸ Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

⁹ Ms. Katherine Uniacke has resigned from the Board of Directors as of 27 April 2023.

¹⁰ Related party to Goldman Sachs Funds.

¹¹ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2023

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2023.

A. Market Review¹

The global economy was resilient in the face of numerous challenges during the reporting period. In its April 2023 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") said, "On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and of Russia's unprovoked war on Ukraine... Below the surface, however, turbulence is building, and the situation is quite fragile, as the recent bout of banking instability reminded us. Inflation is much stickier than anticipated even a few months ago. While global inflation has declined, that reflects mostly the sharp reversal in energy and food prices. But core inflation, excluding the volatile energy and food components, has not yet peaked in many countries." The IMF forecasts 2023 GDP to grow 1.6% in the United States (from 2.1% growth in 2022) and 0.8% in the eurozone (from 3.5% growth in 2022), while falling 0.3% in the United Kingdom (from 4.0% growth in 2022), and rising 1.3% in Japan (from 1.1% growth in 2022).

Against this backdrop, global equities generated mixed results. In the U.S., the market was impacted by persistent and elevated inflation, aggressive Federal Reserve interest rate hikes, signs of moderating global growth, and uncertainties regarding the raising of the debt ceiling. For the six-months ended 31 May 2023, the S&P 500 Index returned 3.06%. Equities outside the U.S. were also impacted by high inflation, monetary tightening, and the repercussions from the war in Ukraine. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 6.89%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned (0.37%).*

The overall global fixed income market posted a modest gain over the reporting period. Most developed and emerging market central banks continued to push interest rates higher in an attempt to rein in inflation. In the U.S., short-term U.S. Treasury yields edged slightly higher, whereas longer-term rates moved slightly lower. Longer-term government yields in other developed countries also increased. For the six-months ended 31 May 2023, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 1.99% and 2.00%, respectively. Riskier fixed income securities also posted positive results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, gained 3.01%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 2.24% during the six months ended 31 May 2023.*

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2023

B. Performance Overview (as at 31 May 2023)²

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	(3.55)	(10.75)	(1.16)	(2.35)	3.82
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	0.11	(8.09)	2.97	(0.59)	3.61
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	(10.44)	(22.89)	(9.53)	(6.12)	2.37
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(3.35)	(13.25)	(5.59)	(4.75)	2.70
China Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	12-Jul-22	(8.28)	—	—	—	—
MSCI China All Share SMID Cap Index (Total Return Net)	USD	12-Jul-22	(2.34)	—	—	—	—
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	(1.84)	(13.38)	0.53	—	0.34
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	(0.37)	(8.49)	3.47	—	0.37
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	(1.16)	(12.97)	0.29	(1.89)	5.48
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	(0.37)	(8.49)	3.47	(0.67)	6.20
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	USD	10-May-22	2.65	(6.92)	—	—	(2.93)
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	1.39	(5.63)	—	—	(0.33)
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	(0.56)	(5.97)	10.13	—	6.88
MSCI ACWI (Total Return Net)	USD	14-Feb-20	3.45	0.85	10.07	—	5.13
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	3.83	0.93	9.81	4.55	5.45
MSCI World Index (Total Return Net)	USD	4-Dec-92	3.92	2.07	10.96	7.78	7.58
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	6.34	(1.75)	8.71	7.02	5.24
MSCI World Index (Total Return Net)	USD	23-Feb-06	3.92	2.07	10.96	7.78	6.55
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	(0.89)	7.31	—	—	0.96
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	(3.54)	(0.45)	—	—	5.57
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	12.79	(5.25)	2.95	—	5.01
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	USD	25-Feb-20	5.53	(0.52)	5.82	—	5.09
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	9.99	(2.41)	2.82	6.74	7.75
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	10.84	6.62	9.31	9.12	9.83
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	(2.63)	2.63	21.01	5.98	7.24
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(3.93)	2.67	21.92	7.27	4.44
Japan Equity Partners Portfolio (Base Accumulation Share Class)	JPY	27-May-15	9.73	17.57	12.87	8.91	8.78
TOPIX (Total Return Net)	JPY	27-May-15	8.63	13.99	13.14	6.21	5.19
Japan Equity Portfolio (Base Currency Share Class)	JPY	30-Apr-96	7.11	13.17	12.62	7.04	3.09
TOPIX (Total Return Net)	JPY	30-Apr-96	8.63	13.99	13.14	6.21	2.21
US Equity ESG Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	4.78	6.31	10.21	8.45	7.23
S&P 500 (Total Return Net)	USD	3-Feb-06	3.07	2.39	12.39	10.43	8.63
US Focused Growth Equity Portfolio (Base Currency Share Class)	USD	15-Nov-99	16.84	10.53	5.55	7.76	4.47
Russell 1000 Growth Index (Total Return Net)	USD	15-Nov-99	11.34	9.21	12.55	13.49	6.45
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	(2.55)	(2.39)	10.44	—	4.14
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	(6.74)	(5.10)	6.74	—	2.13
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	25.23	11.20	—	—	3.47
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	13.15	7.74	—	—	7.40
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)³	USD	19-Oct-21	(5.29)	(7.39)	—	—	(7.81)
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	(8.07)	(15.04)	1.32	3.36	4.11
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	(5.61)	(12.05)	4.34	4.60	5.73
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	(1.19)	(14.15)	3.26	(3.20)	(1.34)
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	(4.57)	(15.25)	3.39	(0.23)	1.76
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	28-Sep-22	(2.02)	—	—	—	—
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	(4.54)	—	—	—	—
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	(13.43)	(13.25)	25.13	3.68	(1.59)
Emerging Markets CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	(1.03)	(14.83)	4.19	(1.63)	3.60
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	(0.37)	(8.49)	3.47	(0.67)	3.25
Europe CORE[®] Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	5.03	2.28	11.41	4.24	4.52
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	4.70	5.18	12.00	5.97	4.22
Eurozone CORE[®] Equity Portfolio (Base Accumulation Share Class)	EUR	15-Jul-21	9.06	9.06	—	—	1.85
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	7.07	8.53	—	—	1.52
Global CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	5.62	0.16	9.40	4.23	6.92
MSCI World Index (Total Return Net)	USD	14-Oct-04	3.92	2.07	10.96	7.78	7.45
Global Small Cap CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	1.92	(2.47)	10.92	2.97	6.04
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	(2.81)	(4.91)	8.61	2.70	6.06

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2023

		Average Annualised Net Return					
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
US CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	4.15	0.53	10.74	7.73	6.98
S&P 500 (Total Return Net)	USD	18-Nov-96	3.07	2.39	12.39	10.43	8.21
US Small Cap CORE[®] Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	(1.10)	(4.32)	10.16	1.80	6.04
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	(6.74)	(5.10)	8.84	2.34	6.50
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	4.78	(0.90)	—	—	(7.09)
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	4.41	(1.53)	—	—	(6.34)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	2.90	0.51	(0.78)	1.16	3.34
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	4.12	1.34	0.03	2.09	3.63
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	2.98	(0.14)	(1.45)	(0.29)	(0.59)
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified	USD	8-May-13	4.89	1.52	(1.78)	0.08	0.17
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	3.60	1.11	(2.64)	(2.21)	0.04
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	6.65	3.06	(2.31)	(0.92)	—
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	0.63	(4.97)	(3.78)	(1.98)	6.57
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	2.15	(1.48)	(2.70)	(0.13)	6.82
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	2.85	3.02	1.97	—	1.66
ICE BofA 3 month US T-Bill	USD	8-Jan-19	2.17	3.17	1.19	—	1.46
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	0.72	(1.31)	(1.19)	(0.85)	(0.19)
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	0.48	(1.63)	(1.21)	(0.71)	(0.14)
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	2.14	(0.55)	1.45	0.71	1.85
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	3.27	0.72	1.66	1.24	2.44
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	2.79	0.12	—	—	(2.19)
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	1.81	(0.95)	—	—	(3.44)
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	3.12	(1.55)	(2.63)	1.73	2.69
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	2.34	(1.14)	(2.22)	1.46	3.73
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	2.20	(5.19)	(5.40)	(1.50)	3.17
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	1.99	(4.48)	(4.68)	(1.17)	4.05
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	1.14	(4.06)	(4.71)	(1.04)	1.99
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-Hedged)	EUR	17-Dec-01	0.47	(3.64)	(4.26)	(1.07)	2.77
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	3.26	(0.99)	1.42	1.66	4.89
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	3.01	0.05	2.88	3.08	5.84
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	4.89	0.79	5.13	4.22	5.56
Global Sovereign Bond Portfolio (Base Accumulation Share Class)	USD	22-May-15	4.57	0.27	(4.11)	(0.68)	(0.17)
60% Bloomberg Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Global Treasury (Cap) (USD Hedged) (Total Return Gross)	USD	22-May-15	5.26	1.75	(3.16)	0.20	0.76
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	1.54	(0.43)	1.49	1.62	2.49
ICE BofA 3 month US T-Bill	USD	4-Apr-12	2.17	3.17	1.15	1.52	—
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	(2.18)	(9.97)	(6.08)	(1.72)	4.00
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	(1.61)	(8.52)	(5.54)	(1.36)	4.01
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	2.00	0.39	(0.78)	1.02	0.91
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	1.74	0.22	(0.68)	1.22	1.01
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	2.16	(3.37)	(4.39)	0.12	3.10
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	2.00	(2.14)	(3.65)	0.81	3.93
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	1.99	(4.01)	(4.00)	(0.38)	2.53
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	1.88	(2.57)	(3.47)	0.23	2.97
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	3.20	(1.24)	3.38	2.58	2.86
50% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	2.89	1.34	4.49	5.03	5.00
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	2.69	(2.01)	0.35	1.48	1.77
70% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	2.47	0.48	1.62	3.47	3.72
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	3.40	(1.28)	6.19	3.28	3.70
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	3.30	2.12	7.36	6.50	6.12
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	3.20	(0.59)	4.22	3.84	3.45
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	1.36	(0.38)	0.41	0.63	0.42
ICE BofA 3 month US T-Bill	USD	21-Nov-17	2.17	3.17	1.19	1.59	1.63

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2023

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Global Absolute Return Portfolio (Base Accumulation Share Class)	USD	27-Aug-15	2.49	(0.18)	0.85	(0.29)	(0.05)
ICE BofA 3 month US T-Bill	USD	27-Aug-15	2.17	3.17	1.19	1.59	—
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	3.19	1.47	0.55	1.13	1.54
ICE BofA 3 month US T-Bill	USD	28-Mar-11	2.17	3.17	1.19	1.59	—
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	0.91	(4.91)	(4.95)	(1.58)	1.68
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	0.47	(3.64)	(4.26)	(1.07)	2.13
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	2.71	1.66	0.10	0.86	1.03
ICE BofA 3 month US T-Bill	USD	22-Oct-14	2.17	3.17	1.19	1.59	—
Strategic Absolute Return Bond II Portfolio (Base Accumulation Share Class)	USD	28-Jun-06	2.35	2.20	(0.20)	0.91	1.45
ICE BofA 3 month US T-Bill	USD	28-Jun-06	2.17	3.17	1.19	1.59	—
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	8.69	3.43	10.73	5.75	7.00
MSCI World Index (Total Return Net)	USD	15-Mar-06	3.92	2.07	10.96	7.78	6.48
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	1.91	1.91	3.65	1.79	0.72
ICE BofA 3 month US T-Bill	USD	13-Jan-15	2.17	3.17	1.19	1.59	—
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	(0.32)	8.70	6.50	5.36	1.78
ICE BofA 3 month US T-Bill	USD	20-Jan-15	2.17	3.17	1.19	1.59	—

Goldman Sachs Asset Management International

June 2023

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

* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 581.

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

³ Cumulative Net Returns.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	126,878,844	36,510,005	4,828,810	1,047,496,464	3,099,561,267	4,822,533	879,097,254	45,195,747	1,494,560,440	208,244,716
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	—	957,430	—
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)	—	—	—	—	—	—	—	—	—	—
Upright payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	834,293	78,040	71,693	19,952,503	56,778,582	219,549	5,540,137	108,821	5,025,444	2,274,588
Due from brokers	3(f), 13	—	—	—	—	—	—	—	—	720,000	—
Receivable for investments sold	—	1,267,824	90,216	—	217,836	648,144	345	—	—	—	—
Receivable for shares sold	—	148,541	212	—	6,316,888	3,740,398	—	297,310	428	611,307	10,279
Dividends receivable excluding swap contracts and contracts for difference	3(b)	242,132	53,334	2,239	1,932,426	5,123,739	5,223	1,232,825	118,627	807,280	65,329
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	4,807	17,334	314	320,359	9,451	1,087,738	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	5	—	—	—	—	19,054	—	—	—	—	—
Investment adviser fees waived receivable	6	—	9,724	24,030	—	—	—	—	6,527	—	—
Other assets	—	—	80	—	—	—	20,458	—	131	10,056	—
Total Assets		129,371,634	36,741,611	4,926,772	1,075,920,924	3,165,888,518	5,072,100	886,487,885	45,439,732	1,503,779,695	210,594,912
Liabilities											
Bank overdraft	3(f), 13	227	102,199	—	118	52	2,457	—	—	7,810	—
Due to brokers	3(d)	—	—	—	—	—	—	—	—	250,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	—	2,145,325	—
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)	—	—	—	—	—	—	—	—	—	—
Upright 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	—	—	96,311	—	—	177,466	22,114	—	—	—	—
Payable for shares redeemed	—	79,060	29,658	—	15,329,669	8,605,716	—	2,456,316	—	8,945,684	73,368
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	44,724	—	—	1,153	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	33,328	—
Distributions payable	8	—	—	—	—	—	—	—	201	56	—
Investment adviser fees payable	6	102,791	27,436	3,402	803,172	2,503,654	3,036	431,675	38,072	940,724	177,190
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	11,061	9,203	12,503	38,069	74,262	8,894	37,470	6,740	1,236	14,256
Depository fees payable	6	15,816	3,140	17,624	74,337	375,367	1,668	31,963	5,783	73,458	10,173
Distribution and servicing fees payable	6	6,479	—	24	216	42,896	—	46,924	988	5,532	2,363
Transfer agent fees payable	6	30,694	17,152	18,544	38,122	234,463	3,801	50,989	19,165	77,811	26,986
Taxe d'abonnement payable	5	6,310	2,181	137	22,542	110,825	92	34,799	3,367	72,376	11,286
Capital gains tax payable	5	659,342	—	—	—	5,410,363	3,918	—	—	—	—
Audit fees payable	—	21,611	21,611	21,745	14,887	32,059	14,887	14,887	14,887	14,887	16,249
Management company fees payable	6	2,343	646	55	10,635	48,909	44	13,400	1,047	4,144	—
Directors fees payable	6	592	151	2	620	12,392	2	2,734	17	3,491	808
Legal fees payable	—	14,971	1,748	4,006	20,693	147,400	—	6,946	12,881	31,653	56,574
Insurance fees payable	—	5,340	2,253	1,223	2,057	54,222	1,224	9,441	1,377	14,263	8,870
Printing fees payable	—	10,035	4,479	1,163	12,945	120,337	564	29,573	3,632	43,197	13,126
Publishing fees payable	—	106	—	4,648	156	1,433	2,141	843	—	978	268
Payable for withholding tax on dividend and interest income	5	20,370	987	205	152,488	333,189	707	245,846	9,641	172,319	16,169
Tax reporting fees payable	—	34,568	26,860	32,081	32,148	43,552	24,423	37,759	29,236	45,872	31,057
Paying Agency fees payable	—	7,855	7,338	6,667	9,996	19,517	6,253	8,800	7,590	7,006	7,498
Regulatory reporting fees payable	—	16,650	14,567	26,126	25,804	46,269	20,395	19,640	14,901	26,257	16,196
Other liabilities	—	45,124	18,217	11,148	66,670	199,884	14,604	36,105	13,418	34,916	17,793
Total Liabilities		1,091,345	386,137	163,303	16,655,344	18,638,951	131,228	3,516,110	184,096	12,978,552	501,374
Shareholders' Equity		128,280,289	36,355,474	4,763,469	1,059,265,580	3,147,249,567	4,940,872	882,971,775	45,255,636	1,490,801,143	210,093,538
Swing Pricing	3(k)	—	(90,889)	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		128,280,289	36,264,585	4,763,469	1,059,265,580	3,147,249,567	4,940,872	882,971,775	45,255,636	1,490,801,143	210,093,538

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	
Notes	USD	USD	USD	JPY	JPY	USD	USD	USD	USD	USD	
Assets											
Investments, at value, excluding derivatives	3(d)	2,628,291,512	1,571,264,439	1,892,038,873	304,538,827	174,206,076	711,737,754	23,907,200	82,678,332	14,641,516	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	2,654,994	1,085,787	272,853	—	1,678	—	
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	189,303	—	—	—	—	—	—	
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)	23,527,659	6,926	33,736,504	3,636,393	2,529,812	7,877,670	53,191	52,135	153,124	
Due from brokers	3(f), 13	—	—	587,269	34,356	2,580,000	—	—	—	—	
Receivable for investments sold		1,757,435	—	—	1,532,780	543,667	—	14,614	53,306	89,501	
Receivable for shares sold		15,433	5,755,767	5,295,462	2,635,398	228,873	206,510	1,452	133,000	55,877	
Dividends receivable excluding swap contracts and contracts for difference	3(b)	2,027,687	1,224,727	2,211,146	1,578,901	1,244,137	563,616	8,720	45,333	201,155	
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	—	—	—	—	—	—	—	—	—	
Interest tax reclaim receivable	5	—	10,365	—	—	—	—	—	—	5,649	
Interest receivable on securities lending	5	—	—	—	—	—	—	—	—	—	
Investment adviser fees waived receivable	6	—	—	230,758	198	195	17,528	11,348	71	20,485	
Other assets		—	—	—	—	—	1,388	—	—	8,127	
Total Assets		2,655,619,726	1,578,262,224	1,934,289,315	316,611,847	179,838,547	723,255,931	23,997,913	82,963,855	393,747,945	14,853,002
Liabilities											
Bank overdraft		944	284	—	—	—	—	—	—	—	
Due to brokers	3(f), 13	—	—	—	2,428,850	1,074,000	—	—	—	—	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	226,475	57,222	3,808,676	—	17,276	—	
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		—	22,043	—	396,948	368,597	—	—	89,501	36,971	
Payable for shares redeemed		112,223	2,193,028	12,281,360	343,956	153,211	2,119,956	—	4,846,741	71,648	
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	
Securities lending fee payable	6	—	—	—	3,771	2,062	—	—	2,660	476	
Distributions payable	8	—	27	—	—	—	—	—	—	124	
Investment adviser fees payable	6	268,974	1,291,475	1,873,828	181,727	109,172	789,684	25,067	55,978	33,422	
Performance fees payable	6	—	—	—	—	—	—	—	—	—	
Administration fees payable	6	60,160	49,158	6,739	5,278	4,614	1,337	7,089	7,870	18,517	
Depository fees payable	6	98,111	49,923	713,439	8,619	5,993	72,103	4,531	9,190	9,607	
Distribution and servicing fees payable	6	1,171	99,567	112,142	—	5,586	5,997	1,809	251	23	
Transfer agent fees payable	6	34,600	140,659	152,637	11,885	14,724	53,278	22,368	12,223	17,779	
Taxe d'abonnement payable	5	51,504	73,577	91,193	9,355	4,859	58,202	—	5,152	7,537	
Capital gains tax payable	5	—	—	6,562,303	—	—	—	—	—	—	
Audit fees payable	6	16,249	16,249	21,610	2,124	2,124	14,887	14,887	14,887	14,887	
Management company fees payable	6	23,421	29,165	41,810	3,552	2,073	23,642	649	3,241	264	
Directors fees payable	6	13,890	7,016	4,979	904	533	1,978	124	134	915	
Legal fees payable		110,779	129,907	34,037	620	4,233	22,787	12,817	13,385	14,939	
Insurance fees payable		18,260	25,739	22,657	2,847	1,922	7,052	2,218	1,558	1,224	
Printing fees payable		52,629	62,960	49,303	8,013	4,271	16,113	4,069	4,063	5,908	
Publishing fees payable		666	910	401	—	—	518	—	—	2,495	
Payable for withholding tax on dividend and interest income	5	428,077	163,629	443,442	241,809	190,540	169,085	2,103	10,216	59,696	
Tax reporting fees payable		33,141	41,233	37,693	6,095	6,261	41,814	30,570	30,570	24,074	
Paying Agency fees payable		7,697	11,443	14,554	1,643	1,423	7,621	7,834	7,302	7,291	
Regulatory reporting fees payable		15,866	18,140	24,528	4,417	3,635	20,770	15,987	16,951	15,797	
Other liabilities		61,421	96,835	140,147	6,675	6,608	21,156	13,630	11,722	15,948	
Total Liabilities		1,409,783	4,522,967	22,628,802	3,895,563	2,023,363	7,256,656	165,752	223,435	5,194,019	250,095
Shareholders' Equity		2,654,209,943	1,573,739,257	1,911,660,513	312,716,284	177,815,184	715,999,275	23,832,161	82,740,420	388,553,926	14,602,907
Swing Pricing	3(k)	—	—	—	—	—	284,539	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,654,209,943	1,573,739,257	1,911,660,513	312,716,284	178,099,723	715,999,275	23,832,161	82,740,420	388,553,926	14,602,907

(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 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE [®] Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD
Assets											
Investments, at value, excluding derivatives	3(d)	37,827,502	19,459,070	54,743,855	79,969,385	2,546,441,884	1,345,259,191	4,191,129	3,383,229,563	600,783,698	1,453,808,330
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	4,567	299,319	—	351,813	—	353,298
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	1,543	—	42,888	3,485
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)	170,018	76,980	70,820	521,934	34,545,970	19,890,342	94,502	39,623,696	12,704,560	9,639,750
Due from brokers	3(f), 13	—	—	—	—	835,375	2,403,952	4,288	765,746	765,746	537,786
Receivable for investments sold	—	—	998	—	—	—	24,198	—	—	30,570	—
Receivable for shares sold	—	5,728	—	1,000,000	219,475	1,365,154	1,145,897	—	2,847,216	288,079	4,217,500
Dividends receivable excluding swap contracts and contracts for difference	3(b)	171,082	56,905	119,327	371,942	12,609,406	5,433,781	15,912	7,618,510	1,941,440	1,502,644
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	379	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	—	7,697	10,027	1,255	51,881	828,390	7,195,388	2,151	2,809,065	427,676	2,946
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	11,150	15,143	10,952	3,572	—	—	16,608	—	20,414	—
Other assets	—	380	719	4,783	131	—	—	—	—	—	—
Total Assets		38,193,557	19,619,842	55,950,992	81,138,320	2,596,630,746	1,381,652,447	4,326,133	3,436,479,863	617,005,071	1,470,065,739
Liabilities											
Bank overdraft	—	—	—	—	—	496	—	—	345	20,376	—
Due to brokers	3(f), 13	—	—	—	—	—	—	—	70,180	—	160,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	90,350	2,166,282	—	607,227	—	1,436,160
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	496,006	—	—	—	59,757	—
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	—	—	—	1,027,601	—	469,074	—	20,000	38,616,511	1,171,506	3,338,504
Payable for shares redeemed	—	74,855	3,052	—	570,737	16,517,635	932,955	—	—	—	—
Interest payable on swap contracts	3(b)	—	—	—	—	379	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	298	—	—	—	—	2	—
Securities lending fee payable	—	—	—	—	—	23,674	95,514	—	—	33,465	—
Distributions payable	8	4,617	68,219	—	—	—	—	—	—	102	—
Investment adviser fees payable	6	41,554	18,395	129	94,220	1,413,593	725,176	1,645	1,176,396	394,823	834,576
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	9,031	8,856	7,581	8,800	64,500	13,853	5,909	82,531	29,025	47,235
Depository fees payable	6	10,149	2,705	—	12,238	132,431	63,551	5,472	75,960	36,277	28,810
Distribution and servicing fees payable	6	8,298	113	5	14,263	821	44,345	4	32,175	20,174	89,006
Transfer agent fees payable	6	25,750	22,303	12,862	31,032	114,238	101,696	12,356	111,464	45,478	74,224
Taxe d'abonnement payable	5	2,603	771	908	6,258	69,258	52,259	80	91,140	27,459	59,977
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—
Audit fees payable	—	14,887	14,887	15,090	14,887	32,343	16,122	14,774	16,250	21,611	22,973
Management company fees payable	6	931	318	469	2,139	33,681	22,003	37	41,303	12,074	25,354
Directors fees payable	6	60	114	—	29	5,979	4,775	10	9,127	1,781	4,530
Legal fees payable	—	12,892	12,904	3,445	13,615	129,828	119,306	8,073	148,023	20,064	126,370
Insurance fees payable	—	1,298	1,149	94	16,308	18,638	1,205	23,441	6,953	13,006	—
Printing fees payable	—	3,615	1,947	1,222	6,469	45,015	812	62,604	15,538	32,434	—
Publishing fees payable	—	—	—	1,632	—	917	1,371	618	2,301	521	402
Payable for withholding tax on dividend and interest income	5	33,048	6,500	22,004	103,091	1,101,985	480,014	605	1,190,821	279,591	422,645
Tax reporting fees payable	—	42,391	42,394	28,219	29,237	42,682	43,858	18,122	47,612	41,814	41,233
Paying Agency fees payable	—	7,356	7,282	6,445	7,755	18,347	10,583	7,395	8,542	8,387	7,969
Regulatory reporting fees payable	—	20,320	19,922	18,775	15,320	32,075	43,778	15,493	35,832	28,585	28,251
Other liabilities	—	15,452	15,574	5,782	11,512	152,279	76,646	17,310	83,536	30,296	40,763
Total Liabilities		329,107	247,405	1,152,263	944,563	21,004,715	5,074,770	129,720	42,626,888	2,272,092	6,834,422
Shareholders' Equity		37,864,450	19,372,437	54,798,729	80,193,757	2,575,626,031	1,376,577,677	4,196,413	3,393,852,975	614,732,979	1,463,231,317
Swing Pricing	3(k)	—	—	—	—	(6,187,055)	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		37,864,450	19,372,437	54,798,729	80,193,757	2,569,438,976	1,376,577,677	4,196,413	3,393,852,975	614,732,979	1,463,231,317

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	118,243,671	480,559,118	2,805,440,783	45,540,548	909,813,415	2,922,839,185	24,809,049	350,269,216	112,194,856	24,425,763
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	626,982	3,725,531	930,543	18,921,081	38,540,253	54,689	168,721	273,040	277,465
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	1,814,732	73,371	346,789	3,080,750	—	1,335,031	527	7,482
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	392,587	479,933	6,757,957	11,217,275	—	847,956	66,230	29,701
Upfront payments paid on swap transactions	3(d)	—	—	7,461,037	304,218	3,713,109	12,728,746	—	1,814,406	185,750	179,828
Market value of purchased options	3(d)	—	—	—	215,743	4,801,827	8,623,863	—	—	—	—
Cash	3(e)	1,120,388	6,792,987	45,430,119	1,048,690	2,335,766	47,540,692	336,361	4,980,441	1,718,692	622,104
Due from brokers	3(f), 13	6,962	4,186,457	50,429,256	451,432	22,986,038	97,213,751	235,551	3,198,570	437,509	182,574
Receivable for investments sold	—	—	7,746,003	2,995,969	6,796	13,610,619	14,058,750	—	—	—	—
Receivable for shares sold	—	282	754,789	2,000,702	—	1,558,960	275,139	—	1,197,412	352	10,544
Dividends receivable excluding swap contracts and contracts for difference	3(b)	116,651	110,158	1,074,700	17,790	407,284	925,010	6,822	—	—	846
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	8,329,577	37,416,775	692,112	13,299,269	40,784,569	279,523	1,943,223	1,532,366	324,783
Interest receivable on swap contracts	3(b)	—	—	72,287	3,848	1,292,273	1,018,631	—	148,558	4,034	22,167
Dividend tax reclaim receivable	5	221	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	3,687	29,681	150,196	627,443	—	—	—	—	6
Interest receivable on securities lending	6	—	—	12,692	162	—	39,559	—	—	—	—
Investment adviser fees waived receivable	6	5,555	—	—	33,214	—	—	19,602	2,861	1,607	19,756
Other assets	12	12	—	—	63	—	—	—	128	—	—
Total Assets		119,493,742	509,109,758	2,958,296,851	49,948,659	1,000,471,830	3,198,886,153	25,752,058	365,906,523	116,414,963	26,103,019
Liabilities											
Bank overdraft	—	—	—	648	1,544	1,206	2,066	—	—	—	—
Due to brokers	3(f), 13	—	40,000	2,330,000	360,000	6,000,000	14,710,000	—	33,491	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	5,419,034	23,311,863	1,049,408	29,107,906	53,311,727	277,082	798,940	300,520	189,310
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,362	138,406	483,543	5,130	11,227	337,642	65,970	126,457	27,402	43,849
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	1,613,153	229,148	5,419,244	7,585,925	—	714,018	40,056	23,523
Upfront payments received on swap transactions	3(d)	—	—	688,128	103,906	2,348,017	12,172,712	—	1,115,774	378,811	22,899
Market value of written options	3(d)	—	—	—	173,422	4,025,280	7,049,229	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	11,238,371	1,447,716	1,826	48,615	9,890,717	—	26,559,039	900,000	2,251,369
Payable for shares redeemed	—	1,021,583	2,183,608	4,284,546	—	12,530,442	5,215,284	111,467	11,432,039	105	154
Interest payable on swap contracts	3(b)	—	—	131,090	33,659	1,432,178	659,868	—	13,985	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	621	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	707,629	792,566	—	301,966	741,595	—	—	4,141	7,068
Investment adviser fees payable	6	33,692	295,623	1,877,732	29,634	479,554	1,528,926	12,333	78,827	51,447	10,632
Performance fees payable	6	9,957	25,220	11,627	7,352	40,478	69,534	10,534	11,427	4,297	9,694
Administration fees payable	6	14,158	11,702	123,564	101,089	140,797	135,133	4,792	36,330	10,765	3,028
Depository fees payable	6	2,845	551	7,511	199	2,250	54,240	179	785	298	189
Distribution and servicing fees payable	6	28,261	47,656	113,351	19,389	56,384	170,188	25,936	18,262	25,029	27,423
Transfer agent fees payable	5	3,731	15,640	87,911	12	16,880	83,200	1,284	14,959	3,426	717
Taxe d'abonnement payable	5	—	—	—	2,227	175,331	—	—	—	—	—
Capital gains tax payable	5	—	—	—	21,611	30,697	36,744	21,610	21,436	21,436	21,610
Audit fees payable	—	1,598	6,722	40,637	452	8,790	42,427	566	5,926	1,395	297
Management company fees payable	6	452	562	9,741	1,448	3,819	11,774	142	1,020	252	159
Directors fees payable	6	14,928	57,690	139,281	21,578	31,782	156,831	12,894	17,976	14,002	10,965
Legal fees payable	6	4,301	1,646	25,538	3,793	9,542	37,393	1,731	3,185	1,868	489
Insurance fees payable	—	8,446	9,998	74,070	9,162	20,052	69,658	2,686	8,206	2,170	1,436
Printing fees payable	—	—	2,090	1,574	—	874	2,910	401	—	356	401
Publishing fees payable	—	—	—	—	—	—	—	—	—	—	—
Payable for withholding tax on dividend and interest income	5	20,345	—	—	—	—	—	—	—	—	—
Tax reporting fees payable	—	31,902	41,679	46,451	33,949	43,552	56,309	41,233	26,694	35,678	41,233
Paying Agency fees payable	—	7,917	7,830	8,029	7,577	8,232	10,136	7,727	7,787	7,637	7,394
Regulatory reporting fees payable	—	15,119	38,400	50,022	27,828	35,100	87,975	30,755	25,529	26,202	29,601
Other liabilities	—	14,952	16,205	104,853	46,287	68,328	129,395	6,548	9,885	20,936	5,389
Total Liabilities		1,251,058	20,329,235	37,832,803	2,291,810	62,398,523	114,359,538	635,420	41,081,977	1,880,229	2,708,719
Shareholders' Equity		118,242,684	488,780,523	2,920,464,048	47,656,849	938,073,307	3,084,526,615	25,116,638	324,824,546	114,534,734	23,394,300
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		118,242,684	488,780,523	2,920,464,048	47,656,849	938,073,307	3,084,526,615	25,116,638	324,824,546	114,534,734	23,394,300

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio ^(c) USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,139,651,690	56,086,371	751,724,259	1,557,674,888	138,716,663	231,736,603	113,359,571	14,533,026	340,406,457	254,270,912
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	6,544,534	319,921	13,453,059	3,373,384	1,272,395	9,781,848	46,652	17,679	62,081	46,748
Unrealised gain on futures and futures on duration hedging share classes	3(d)	1,837,000	83,517	1,354,994	158,472	34,407	352,422	9,175	27,699	6,213	201,496
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	6,486,961	423,096	5,898,783	2,221,550	—	2,306,831	—	62,683	117,087	319,232
Upfront payments paid on swap transactions	3(d)	14,001,314	405,764	8,622,990	439,427	—	2,906,306	—	143,454	199,847	813,205
Market value of purchased options	3(d)	562,871	4,605	687,304	690,171	—	234,543	—	—	—	3,287
Cash	3(e)	43,090,123	351,223	276,371	28,284,582	92,320	3,015,950	66	287,137	5,721,036	2,878,551
Due from brokers	3(f), 13	19,580,418	274,028	28,558,120	36,932,796	1,012,945	7,753,842	715,394	448,407	1,968,654	2,631,634
Receivable for investments sold		106,071	4,831,484	95,295,614	—	—	45,893	1,554,930	—	—	24,808,380
Receivable for shares sold		2,855,702	54,342	360,149	278,748	4,017,712	—	5,575	—	425,000	261,650
Dividends receivable excluding swap contracts and contracts for difference	3(b)	383,584	6,107	—	89,369	12,015	—	11	—	57,550	31,060
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	11,773,103	388,374	4,290,342	22,966,191	1,861,163	2,319,274	1,789,174	259,496	1,917,254	1,327,558
Interest receivable on swap contracts	3(b)	1,145,471	13,235	427,016	552,707	1,350	345,127	—	18	43,314	42,885
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	1,301	12	134	—	9,799	140,678	—	—	10	889
Interest receivable on securities lending	6	—	—	—	58,568	—	—	—	—	—	136
Investment adviser fees waived receivable	6	271	19,454	—	384	11,141	5,485	10,390	14,340	3,669	—
Other assets	6	21,704	240	—	—	—	419	—	288	425	—
Total Assets		1,248,042,118	63,261,773	910,949,135	1,653,721,237	147,041,910	260,952,948	117,490,938	15,794,237	350,929,476	287,636,734
Liabilities											
Bank overdraft		—	96,733	475,656	109	2,541	4,321	585	2,561	1,075	38
Due to brokers	3(f), 13	4,520,000	—	17,094,479	2,400,000	660,000	4,260,000	—	—	—	280,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	11,660,279	357,690	16,735,475	36,973,344	717,282	9,306,858	428,485	14,474	63,779	53,087
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,043,306	1,968	260,864	647,862	8,285	45,113	103,406	5,780	190,202	23,644
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	4,284,982	188,565	2,649,044	—	474,290	1,969,861	—	106,368	228,688	254,983
Upfront payments received on swap transactions	3(d)	5,053,079	276,260	5,004,791	487,113	436,421	2,177,670	—	107,918	71,885	473,579
Market value of written options	3(d)	2,103,494	76,123	2,151,264	429,306	—	962,832	—	654	—	127,579
Market value of covered forward mortgage backed securities	3(d)	—	—	45,822,066	—	—	—	—	—	—	28,517,218
Payable for investments purchased		1,235,461	9,603,323	147,069,918	4,239,070	—	6,415	295,000	—	1,940,045	28,794,279
Payable for shares redeemed		1,458,137	15,395	514,139	364,909	3,392,265	—	153,868	400,000	9,618	235,914
Interest payable on swap contracts	3(b)	63,291	20,285	207,144	46,285	—	320,651	—	39,482	7,321	3,031
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	156	—	—	1,131,615	263,688	—	—	—	320	11,737
Investment adviser fees payable	6	299,734	14,337	186,264	569,511	93,669	120,117	89,855	5,652	71,760	89,314
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	1,337	24,395	19,604	45,184	11,942	12,732	14,194	2,142	23,212	20,446
Depository fees payable	6	121,530	31,334	77,455	58,259	4,795	87,319	9,410	23,866	18,584	21,774
Distribution and servicing fees payable	6	12,386	1,337	1,046	20,827	444	—	1,486	—	—	471
Transfer agent fees payable	6	64,669	21,666	51,053	142,051	38,695	12,455	36,740	10,729	16,192	24,872
Taxe d'abonnement payable	5	31,058	1,700	21,153	51,600	9,326	3,420	6,836	993	13,259	7,083
Capital gains tax payable	5	—	528	8,197	—	—	50,967	—	—	—	—
Audit fees payable	6	35,381	30,696	30,440	32,059	21,611	21,610	21,611	26,613	21,610	30,696
Management company fees payable	6	18,014	926	9,467	22,276	3,155	2,188	1,911	275	5,294	2,565
Directors fees payable	6	4,186	557	3,699	748	489	1,460	464	87	788	526
Legal fees payable	6	31,125	13,979	25,559	128,454	65,188	18,784	14,764	11,311	18,289	15,104
Insurance fees payable	6	13,798	2,683	11,175	31,776	4,731	2,390	4,180	1,020	4,011	3,360
Printing fees payable	6	29,535	1,032	21,287	58,694	9,788	5,013	8,220	1,881	10,522	7,338
Publishing fees payable	6	883	—	1,119	2,777	184	—	645	—	—	46
Payable for withholding tax on dividend and interest income	5	—	—	—	—	—	—	—	—	—	115
Tax reporting fees payable	6	44,712	31,189	41,841	54,571	39,900	24,774	43,262	19,715	23,732	33,235
Paying Agency fees payable	6	7,654	7,656	7,822	7,448	7,448	7,276	6,672	7,593	7,307	7,643
Regulatory reporting fees payable	6	32,828	22,173	31,877	59,466	30,172	26,237	33,725	20,493	23,503	26,162
Other liabilities	6	29,764	9,333	28,756	50,048	9,925	13,696	7,941	31,697	8,410	7,163
Total Liabilities		32,200,779	10,851,863	238,662,654	48,066,972	6,306,534	19,464,159	1,284,181	840,383	2,779,406	59,072,749
Shareholders' Equity		1,215,841,339	52,409,910	672,286,481	1,605,654,265	140,735,376	241,488,789	116,206,757	14,953,854	348,150,070	228,563,985
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,215,841,339	52,409,910	672,286,481	1,605,654,265	140,735,376	241,488,789	116,206,757	14,953,854	348,150,070	228,563,985

(c) Refer to Report of the Management Company II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

		ESG-Enhanced										
		US Mortgage	Global	Global	Global	Global	Emerging	Global		Global Fixed	Global	
		Backed	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset	Markets Total	Absolute		Income Plus	Strategic	
		Securities	Balanced	Conservative	Growth	Income	Return Bond	Return	Dynamic	Bond	Macro	
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Plus	Portfolio	Bond	
		USD	USD	USD	USD	USD	USD	USD	USD	(Hedged)	Portfolio	
		USD	USD	USD	USD	USD	USD	USD	USD	EUR	USD	
Assets												
Investments, at value, excluding derivatives	3(d)	278,472,632	197,360,640	248,810,094	155,783,795	367,804,138	120,980,066	242,888,658	469,664,779	1,294,007,679	188,749,576	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	322,995	5,420,048	1,133,900	616,115	2,269,478	2,730,892	9,345,417	12,774,715	36,442,266	8,398,080	
Unrealised gain on futures and futures on duration hedging share classes	3(d)	39,614	260,021	279,949	338,736	5,378,980	152,844	1,793,004	329,361	2,606,313	283,531	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	137,739	22,126	1,154	1,043	—	927,529	266,107	8,137,405	16,142,687	8,586,353	
Upfront payments paid on swap transactions	3(d)	299,170	326,270	—	—	—	916,558	210,659	11,715,784	23,270,641	8,312,681	
Market value of purchased options	3(d)	—	1,225,039	934,032	899,137	—	917,535	1,771,660	3,126,416	5,580,905	1,697,012	
Cash	3(e)	3,029,428	8,353,308	4,458,065	3,348,589	30,689,251	6,239,424	24,094,815	7,774,402	19,687,588	570,461	
Due from brokers	3(f), 13	1,227,671	1,478,962	646,632	1,051,931	26,170,970	4,415,727	19,644,827	19,295,757	49,742,958	7,435,291	
Receivable for investments sold		402,689,307	1,173,084	2,911,368	550,000	3,345,792	299,671	1,709,160	85,348,548	175,634,670	29,429,163	
Receivable for shares sold		111,936	247,535	260,908	107,892	618,433	—	21,141	214,857	591,871	1,108	
Dividends receivable excluding swap contracts and contracts for difference	3(b)	4,211	216,018	50,479	51,586	366,927	57,479	59,229	81,387	—	3,997	
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	354	—	—	—	
Interest receivable excluding swap contracts	3(b)	885,007	392,722	—	—	2,601,850	1,446,876	1,104,994	2,475,288	7,952,382	124,670	
Interest receivable on swap contracts	3(b)	—	55,692	825	746	—	42,901	116,271	298,671	474,346	222,796	
Dividend tax reclaim receivable	5	—	23,648	—	—	19,213	—	18,959	—	—	—	
Interest tax reclaim receivable	5	—	43	—	—	—	2,057	63	—	234	—	
Interest receivable on securities lending	6	—	—	—	—	—	—	—	—	—	—	
Investment adviser fees waived receivable	6	4,312	1,080	—	—	6	17,856	683	5,605	1,087	33,200	
Other assets		—	78	124	131	—	—	—	—	—	—	
Total Assets		687,224,022	216,556,314	259,487,530	162,749,701	439,265,038	139,147,415	303,046,001	621,242,975	1,632,135,627	253,848,019	
Liabilities												
Bank overdraft		—	—	—	—	—	1,026	87	1,636	380	5,278	
Due to brokers	3(f), 13	—	2,020,000	550,000	—	3,420,000	720,000	6,680,000	4,220,000	30,177,035	2,760,000	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	509,576	298,741	127,796	60,442	1,370,951	4,041,612	3,029,329	12,636,353	37,116,035	7,501,734	
Unrealised loss on futures and futures on duration hedging share classes	3(d)	38,370	159,688	3,749	203,239	1,085,690	10,297	518,104	313,301	203,273	95,512	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	76,375	3,391	—	—	—	785,827	900,085	8,434,608	12,315,192	7,476,489	
Upfront payments received on swap transactions	3(d)	248,044	—	—	—	—	366,202	26,937	6,052,567	12,212,354	4,072,535	
Market value of written options	3(d)	166,359	—	—	—	757,003	739,923	231,535	5,459,969	9,247,626	4,178,648	
Market value of covered forward mortgage backed securities	3(d)	27,664,790	—	—	—	—	—	—	2,760,181	101,679,091	—	
Payable for investments purchased		443,604,424	205,781	363,138	197,825	2,479,714	1,992,973	419,000	151,655,217	238,677,561	41,714,608	
Payable for shares redeemed		13,732	—	—	717,981	2,420,032	—	385,889	38,021	1,223,483	29,240	
Interest payable on swap contracts	3(b)	13,749	—	—	—	—	43,946	86,079	96,241	141,392	110,395	
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—	
Distributions payable	8	—	—	—	—	2,314,658	—	—	—	9,054	—	
Investment adviser fees payable	6	46,705	136,823	147,550	107,367	450,864	10,192	35,000	149,556	134,550	40,229	
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—	
Administration fees payable	6	23,829	14,604	15,212	11,027	26,342	13,653	14,522	31,650	21,480	2,226	
Depository fees payable	6	14,068	4,654	7,346	7,455	18,263	68,851	47,453	92,877	135,621	90,326	
Distribution and servicing fees payable	6	589	2,641	6,460	531	15,131	45	39	7,400	845	3,485	
Transfer agent fees payable	6	26,440	26,921	26,294	22,416	62,127	18,221	24,799	77,685	46,880	48,136	
Taxe d'abonnement payable	5	5,253	8,159	2,006	1,990	78,426	2,013	13,213	13,609	39,168	4,991	
Capital gains tax payable	5	—	—	—	—	—	—	6,148	—	13,857	—	
Audit fees payable		30,696	21,611	14,887	14,887	22,973	21,611	30,696	30,696	30,440	30,696	
Management company fees payable	6	2,238	4,095	3,781	2,086	14,637	1,136	5,927	5,927	8,719	2,403	
Directors fees payable	6	666	284	1,115	468	1,050	371	543	3,347	4,714	—	
Legal fees payable		16,056	14,081	18,190	15,251	110,420	14,075	16,202	26,414	36,989	19,009	
Insurance fees payable		3,380	2,083	3,038	1,869	2,706	790	1,356	11,305	10,837	4,839	
Printing fees payable		6,255	5,048	7,446	4,921	10,442	2,151	4,693	21,524	25,367	7,636	
Publishing fees payable		276	—	—	—	977	47	62	1,487	1,563	1,065	
Payable for withholding tax on dividend and interest income	5	—	25,431	—	—	45,270	—	7,399	—	—	—	
Tax reporting fees payable		34,569	29,236	30,570	29,236	42,393	33,235	40,653	48,770	42,417	46,162	
Paying Agency fees payable		7,582	8,892	8,459	8,371	8,525	7,278	7,611	7,358	8,086	7,210	
Regulatory reporting fees payable		27,416	22,784	25,752	22,749	28,613	27,895	28,369	40,841	32,582	46,197	
Other liabilities		9,705	—	13,574	10,067	—	24,175	1,921	53,834	55,923	26,752	
Total Liabilities		472,591,142	3,014,948	1,376,363	1,440,178	15,387,207	8,948,206	12,560,287	192,302,028	443,645,611	68,326,194	
Shareholders' Equity		214,632,880	213,541,366	258,111,167	161,309,523	423,877,831	130,199,209	290,485,714	428,940,947	1,188,490,016	185,521,825	
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—	
Shareholders' Equity (after Swing Pricing)		214,632,880	213,541,366	258,111,167	161,309,523	423,877,831	130,199,209	290,485,714	428,940,947	1,188,490,016	185,521,825	

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2023 USD
Assets						
Investments, at value, excluding derivatives	3(d)	74,673,198	419,518,072	818,014,849	312,502,276	45,046,951,045
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,593,515	626,328	4,161,787	9,297,916	226,934,239
Unrealised gain on futures and futures on duration hedging share classes	3(d)	99,686	—	4,355,194	5,397,278	32,641,363
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,081,443	—	1,905,034	159,002	76,565,637
Upfront payments paid on swap transactions	3(d)	3,009,972	—	667,674	574,333	105,553,568
Market value of purchased options	3(d)	629,202	—	160,478	—	33,190,300
Cash	3(e)	155,723	11,695,050	95,249,353	37,921,295	775,980,489
Due from brokers	3(f), 13	3,273,260	—	26,169,999	11,865,739	466,124,648
Receivable for investments sold		26,676,164	—	2,796,968	4,894,986	939,885,372
Receivable for shares sold		2,282	—	361,206	122,162	71,065,344
Dividends receivable excluding swap contracts and contracts for difference	3(b)	23,877	497,943	328,507	122,979	71,351,723
Dividends receivable on swap contracts	3(b)	—	—	—	—	354
Interest receivable excluding swap contracts	3(b)	372,883	—	2,095,139	623,816	174,696,804
Interest receivable on swap contracts	3(b)	66,816	—	356,540	210,867	7,050,801
Dividend tax reclaim receivable	5	—	432,008	17,823	—	13,781,632
Interest tax reclaim receivable	5	—	—	—	—	366,396
Interest receivable on securities lending	6	—	—	—	—	160,814
Investment adviser fees waived receivable	6	32,108	—	4,701	—	403,279
Other assets		—	21,343	—	26	325,763
Total Assets		112,690,129	432,790,744	956,645,052	383,692,675	48,043,529,571
Liabilities						
Bank overdraft		151,815	—	—	—	917,474
Due to brokers	3(f), 13	300,000	260,000	—	32	132,471,026
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	2,748,516	55,929	6,577,182	10,227,025	293,146,397
Unrealised loss on futures and futures on duration hedging share classes	3(d)	83,480	—	1,111,625	2,560,791	10,558,144
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,338,038	—	2,580,193	—	60,782,263
Upfront payments received on swap transactions	3(d)	1,707,134	—	—	—	56,897,872
Market value of written options	3(d)	1,094,201	—	21,293	—	39,768,168
Market value of covered forward mortgage backed securities	3(d)	3,869,510	—	—	—	220,412,804
Payable for investments purchased		28,632,602	1,459,601	6,110,437	794,000	1,198,677,959
Payable for shares redeemed		—	287,500	2,348,602	331,945	174,656,628
Interest payable on swap contracts	3(b)	9,456	—	334,840	—	3,848,726
Interest payable excluding swap contracts	3(b)	—	—	—	—	49,313
Securities lending fee payable	6	—	—	—	—	234,688
Distributions payable	6	—	—	—	—	6,359,820
Investment adviser fees payable	6	62,519	1,490,127	543,548	84,365	25,615,094
Performance fees payable	6	—	—	—	—	661
Administration fees payable	6	8,315	1,236	36,710	18,484	1,343,451
Depository fees payable	6	67,689	65,226	124,972	38,724	3,894,295
Distribution and servicing fees payable	6	168	—	691	—	783,866
Transfer agent fees payable	6	20,303	21,385	53,732	20,550	3,182,436
Taxe d'abonnement payable	5	2,008	30,930	29,040	6,062	1,584,018
Capital gains tax payable	5	—	—	—	—	12,894,675
Audit fees payable		30,696	14,888	21,611	30,695	1,405,911
Management company fees payable	6	748	9,189	12,933	3,204	666,408
Directors fees payable	6	251	1,451	2,235	954	154,848
Legal fees payable	6	13,987	20,338	25,681	18,992	2,468,560
Insurance fees payable		1,278	5,071	10,413	1,723	529,300
Printing fees payable		1,964	12,107	29,806	6,278	1,245,639
Publishing fees payable		46	—	283	—	43,732
Payable for withholding tax on dividend and interest income	5	—	74,542	78,231	—	9,241,710
Tax reporting fees payable		33,949	27,529	38,567	26,860	2,351,517
Paying Agency fees payable		7,582	1,276	11,441	1,261	548,558
Regulatory reporting fees payable		27,029	26,409	25,797	28,427	1,793,886
Other liabilities		33,937	—	26,399	9,768	2,280,329
Total Liabilities		40,247,231	3,870,734	20,156,262	14,213,170	2,270,810,176
Shareholders' Equity		72,442,898	428,920,010	936,488,790	369,479,505	45,772,719,395
Swing Pricing	3(k)	—	—	—	—	(4,247,915)
Shareholders' Equity (after Swing Pricing)		72,442,898	428,920,010	936,488,790	369,479,505	45,768,471,480

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2023

	Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD
Income										
Dividend Income excluding swap contracts and contracts for difference	988,575	145,518	14,632	10,816,326	32,563,390	58,957	9,297,021	979,765	13,549,288	777,892
Interest Income excluding swap contracts	8,640	—	437	98,790	150,164	282	42,234	364	35,121	16,304
Interest Income on swap contracts	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	—	—	—	—	59,547	—	—	7,282	83,885	—
Other income	—	—	—	(172)	(2,735)	(5)	1,017	4	157	—
	997,215	145,518	15,069	10,914,944	32,770,366	59,234	9,340,272	987,415	13,668,451	794,196
Expenses										
Bank overdraft interest expense	414	42	—	—	11,915	—	152	42	44	—
Dividend Expense on swap contracts	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	—	—	—	—	—	—	—	—	24,666	—
Interest Expense on swap contracts	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	—	—	—	—	5,952	—	—	802	8,115	—
Investment Adviser fees	639,808	174,079	22,036	4,576,210	15,307,505	17,496	2,587,319	257,929	5,452,027	1,037,835
Depository fees	37,307	20,363	7,035	248,108	994,887	14,603	72,777	10,831	88,555	17,773
Administration fees	34,051	18,948	37,961	112,408	224,134	25,496	111,693	19,955	158,178	41,464
Distribution and servicing fees	40,197	—	283	1,260	264,911	25	277,898	5,594	31,484	14,647
Transfer Agent fees	22,989	13,639	19,533	30,018	160,287	14,248	39,832	15,292	59,174	19,394
Taxe d'abonnement	20,568	7,923	503	64,763	345,979	263	101,543	9,945	203,503	35,769
Audit fees	7,118	7,118	7,073	4,763	10,804	4,763	4,763	4,763	4,763	5,266
Management Company fees	15,099	4,116	366	60,439	298,720	265	80,305	6,344	162,629	24,512
Directors fees	523	144	9	2,905	12,045	12	3,438	187	5,468	784
Legal fees	4,858	4,558	3,738	7,558	47,732	6,498	8,728	4,211	11,400	20,857
Insurance fees	3,200	1,351	734	1,233	32,498	733	5,658	826	8,549	3,518
Printing fees	7,032	4,114	1,989	8,155	63,687	2,055	17,330	3,612	23,841	8,622
Publishing fees	1,820	1,285	3,111	1,701	3,320	2,054	2,281	1,403	4,613	1,686
Tax Reporting fees	10,339	9,033	5,667	9,846	10,025	4,661	11,985	6,744	13,719	9,131
Paying Agency fees	7,584	7,405	7,426	10,481	24,153	7,612	9,509	7,257	10,236	7,612
Regulatory reporting fees	15,967	14,183	17,861	23,442	39,619	15,880	17,264	14,694	22,913	14,900
Other expenses	22,659	11,536	9,468	46,049	186,551	10,468	27,514	10,870	32,480	12,042
	891,513	298,837	144,813	5,209,339	18,047,726	126,822	3,379,989	383,301	6,326,357	1,275,812
Less: Investment Adviser fee waived	—	43,492	112,496	—	—	98,284	—	26,842	—	—
Total expenses	891,513	255,345	32,317	5,209,339	18,047,726	28,538	3,379,989	356,459	6,326,357	1,275,812
Withholding tax on dividends and other investment income	141,078	7,678	1,326	1,197,132	4,322,526	7,906	1,293,749	163,594	2,025,464	153,634
Net investment income/(expense) for the Period	(35,376)	(117,505)	(18,574)	4,508,473	10,400,114	22,790	4,666,534	467,362	5,316,630	(635,250)
Net realised gain/(loss) on investment securities	1,440,235	(2,593,627)	(146,303)	(36,381,049)	(95,458,445)	(103,252)	(18,155,987)	(239,320)	(10,930,656)	(8,385,616)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(24,824)	997	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(786,851)	(342,027)	(2,815)	(3,599,898)	(33,995,578)	(33,531)	(9,401,750)	(182,941)	20,522	(314,925)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)	628,560	(2,934,657)	(149,118)	(39,980,947)	(129,454,023)	(136,783)	(27,557,737)	(422,261)	(10,910,134)	(8,700,541)
Net change in unrealised gain/(loss) on investment securities	(3,021,025)	(1,320,117)	(250,893)	19,337,882	97,607,378	267,347	23,782,882	1,893,473	106,352,659	8,113,957
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 foreign currencies, forward currency contracts and share class specific forward currency contracts	(1,027)	(1,334)	(4,351)	(13,683)	(234,663)	(504)	(24,126)	(3,853)	(3,192,260)	(982)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)	(3,022,052)	(1,321,451)	(255,244)	19,324,199	97,372,715	266,843	23,758,756	1,889,620	103,160,399	8,112,975
Net income gain/(loss) for the Period	(2,428,868)	(4,373,613)	(422,936)	(16,148,275)	(21,681,194)	152,850	867,553	1,934,721	97,566,895	(1,222,816)

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

Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2023

	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD
Income										
Dividend Income excluding swap contracts and contracts for difference	3(b) 6,230,555	7,979,425	6,093,303	1,829,167	1,591,239	5,352,390	52,182	427,804	1,233,741	238,633
Interest Income excluding swap contracts	3(b) 214,192	4,133	42,817	76	—	53,098	334	361	29,917	1,124
Interest Income on swap contracts	3(b) —	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b) —	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6 —	72,245	—	12,291	17,570	—	—	—	—	—
Other income	—	890	—	—	—	—	—	—	—	12
	6,444,747	8,056,693	6,136,120	1,841,534	1,608,809	5,405,488	52,516	428,165	1,263,658	239,769
Expenses										
Bank overdraft interest expense	3(b) 134	—	—	7,005	4,241	—	—	—	—	—
Dividend Expense on swap contracts	3(b) —	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b) —	—	—	—	—	68,914	—	—	—	—
Interest Expense on swap contracts	3(b) —	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6 —	7,224	—	1,229	1,688	—	—	—	—	—
Investment Adviser fees	6 1,568,451	7,529,496	10,953,552	980,980	586,098	5,014,876	137,127	331,797	177,076	60,718
Depository fees	6 200,904	128,061	622,663	27,607	17,861	39,081	5,919	11,674	20,740	19,768
Administration fees	6 181,571	143,934	35,403	22,765	18,176	96,317	20,942	24,454	52,876	28,647
Distribution and servicing fees	6 6,536	572,333	655,302	—	30,496	35,135	9,768	1,557	96	911
Transfer Agent fees	6 24,635	85,515	98,191	9,639	10,668	41,574	16,524	15,492	13,635	19,334
Taxe d'abonnement	6 154,145	211,509	292,411	24,213	12,735	170,687	5,293	15,418	18,965	2,050
Audit fees	6 5,296	5,266	7,119	658	658	4,763	4,763	4,763	4,763	4,763
Management Company fees	6 140,572	170,643	246,177	19,100	11,159	135,873	3,574	12,293	17,524	1,594
Directors fees	6 9,447	5,475	7,555	932	548	2,374	82	304	1,333	41
Legal fees	6 36,414	38,269	15,172	1,953	1,395	7,596	4,134	4,411	5,794	4,044
Insurance fees	6 10,944	15,426	13,579	1,690	1,141	4,226	1,329	934	734	733
Printing fees	6 29,748	34,513	30,572	4,317	2,443	10,110	3,919	3,898	4,833	2,144
Publishing fees	6 1,968	2,607	2,340	1	—	2,548	1,508	1,508	1,508	2,005
Tax Reporting fees	6 10,374	12,332	12,991	1,765	1,813	12,506	9,143	9,143	9,143	12,135
Paying Agency fees	6 7,949	11,710	19,267	1,916	1,525	7,938	7,417	7,417	7,417	7,281
Regulatory reporting fees	6 15,080	18,497	23,291	3,455	2,892	18,260	14,017	13,637	14,759	16,263
Other expenses	6 50,956	76,517	96,730	7,199	7,196	20,146	9,495	9,214	13,118	8,370
	2,455,094	9,068,327	13,132,314	1,116,424	712,733	5,692,925	255,113	467,914	364,224	190,801
Less: Investment Adviser fee waived	6 —	—	—	—	—	—	65,702	—	2	101,082
Total expenses	2,455,094	9,068,327	13,132,314	1,116,424	712,733	5,692,925	189,411	467,914	364,222	89,719
Withholding tax on dividends and other investment income	5 1,249,236	1,089,528	1,239,791	280,137	243,698	1,499,407	11,442	109,581	329,397	30,298
Net investment income/(expense) for the Period	2,740,417	(2,101,162)	(8,235,985)	444,973	652,378	(1,786,844)	(148,337)	(149,330)	570,039	119,752
Net realised gain/(loss) on investment securities	(140,253,778)	(36,642,507)	(30,992,613)	5,882,262	3,764,878	(9,597,888)	298,746	(2,261,643)	(14,250,050)	(79,344)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	—	(309,876)	(22,570)	14,516	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(7,187,505)	(5,627,038)	(32,342,804)	(1,606,520)	383,679	12,077,611	—	58,094	—	27,920
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)	(147,441,283)	(42,269,545)	(63,645,293)	4,253,172	4,163,073	2,479,723	298,746	(2,203,549)	(14,250,050)	(51,424)
Net change in unrealised gain/(loss) on investment securities	478,808,681	199,168,648	17,536,281	20,692,244	7,610,555	44,725,704	3,258,383	377,253	95,216,703	(826,109)
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	—	—	(1,353,673)	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(108,651)	(9,234)	(706)	3,311,768	652,468	(10,192,388)	145	(47,329)	—	(111)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)	478,700,030	199,159,414	16,181,902	24,004,012	8,263,023	34,533,316	3,258,528	329,924	95,216,703	(826,220)
Net income gain/(loss) for the Period	333,999,164	154,788,707	(55,699,376)	28,702,157	13,078,474	35,226,195	3,408,937	(2,022,955)	81,536,692	(757,892)

(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 Period Ended 31 May 2023

	Notes	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE [®] Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	696,955	483,655	771,342	2,022,238	47,892,611	35,101,739	110,883	47,100,366	8,031,535	12,658,690
Interest Income excluding swap contracts	3(b)	49	377	123	3,188	232,450	33,418	114	131,849	54,191	137,628
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	—	—	165,142	98,253	—	178,623	61,699	—
Other income		—	6	267	—	1,425	4,634	7	3,312	546	—
		697,004	484,038	771,732	2,025,426	48,291,628	35,238,044	111,004	47,414,150	8,147,971	12,796,318
Expenses											
Bank overdraft interest expense	3(b)	589	—	—	—	1,425	7,581	—	3,656	462	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	37,398	—	—	—	12,245
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	—	—	16,094	9,088	—	18,548	6,172	—
Investment Adviser fees	6	264,005	115,596	756	643,598	8,276,265	4,366,241	9,269	6,923,944	2,201,090	5,018,853
Depository fees	6	12,238	13,130	24,284	23,118	663,687	143,384	11,198	2,114,405	92,874	78,513
Administration fees	6	26,927	24,931	23,279	24,917	191,030	138,982	15,873	244,930	84,489	140,962
Distribution and servicing fees	6	52,051	661	26	119,946	4,461	263,958	25	536,974	118,498	512,845
Transfer Agent fees	6	21,661	16,875	12,299	29,517	101,164	67,928	9,075	81,865	34,562	57,627
Taxe d'abonnement	5	8,210	2,851	2,591	19,631	223,725	157,549	217	271,822	81,175	188,290
Audit fees	6	4,763	4,763	4,695	4,763	11,076	4,910	4,439	5,266	7,118	7,621
Management Company fees	6	5,964	2,013	2,316	15,218	194,420	132,130	211	245,047	66,580	155,517
Directors fees	6	177	85	12	414	8,346	4,882	13	12,413	1,799	5,276
Legal fees	6	4,202	4,140	3,833	4,524	40,833	34,587	3,762	47,940	6,891	37,606
Insurance fees	6	777	688	56	1,596	10,134	10,905	705	14,049	4,167	7,795
Printing fees	6	3,609	2,802	2,020	4,958	24,754	22,405	1,919	33,887	9,748	18,524
Publishing fees	6	2,221	2,043	1,641	1,404	2,830	3,253	959	4,682	2,424	2,340
Tax Reporting fees	6	12,679	12,679	4,092	8,744	12,765	12,282	7,387	14,240	12,506	12,332
Paying Agency fees	6	7,394	7,343	7,556	7,849	24,941	12,277	7,200	9,711	8,651	8,007
Regulatory reporting fees	6	16,824	16,783	14,841	14,544	24,283	35,368	12,832	32,852	22,127	24,046
Other expenses	6	13,425	10,367	8,848	25,471	133,967	66,754	14,096	82,024	29,251	52,295
		457,816	237,750	113,145	950,212	9,966,200	5,531,862	99,180	8,795,255	2,790,584	6,340,694
Less: Investment Adviser fee waived	6	59,513	78,528	29,543	8,456	—	—	85,612	—	—	—
Total expenses		398,303	159,222	83,602	941,756	9,966,200	5,531,862	13,568	8,795,255	2,790,584	6,340,694
Withholding tax on dividends and other investment income	5	114,723	87,769	142,802	462,931	5,735,141	2,828,220	9,254	6,925,633	1,211,097	3,264,647
Net investment income/(expense) for the Period		183,978	237,047	545,328	620,739	32,590,287	26,877,962	88,182	31,693,262	4,146,290	3,190,977
Net realised gain/(loss) on investment securities		(275,092)	(1,989,935)	814,324	7,043,234	(101,804,532)	57,763,318	147,938	71,495,120	15,745,347	501,353
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	265,659	5,810,125	9,941	332,282	(1,378,506)	(3,970,028)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(788,060)	(1,023,737)	235,508	(178,949)	(11,668,261)	(12,109,667)	11	17,590,021	(1,254,898)	2,905,720
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(1,063,152)	(3,013,672)	1,049,832	6,864,285	(113,207,134)	51,463,776	157,890	89,417,423	13,111,943	(562,955)
Net change in unrealised gain/(loss) on investment securities		(2,548,296)	2,672,788	(2,580,752)	(21,933,355)	60,635,694	(693,533)	122,227	92,990,390	(11,590,720)	65,606,723
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		—	—	—	—	(1,807,596)	(1,391,987)	(5,117)	(91,720)	365	3,485
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(369)	(1,321)	(101)	303	26,976	(1,391,304)	(2)	(1,617,353)	(140,496)	(2,357,189)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(2,548,665)	2,671,467	(2,580,853)	(21,933,052)	58,855,074	(3,476,824)	117,108	91,281,317	(11,730,851)	63,253,019
Net income gain/(loss) for the Period		(3,427,839)	(105,158)	(985,693)	(14,448,028)	(21,761,773)	74,864,914	363,180	212,392,002	5,527,382	65,881,041

(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 Period Ended 31 May 2023

	Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,289,049	449,640	6,260,292	98,214	1,923,430	5,278,695	22,592	—	—	22,839
Interest Income excluding swap contracts	3(b)	9,330	15,311,622	78,267,165	1,732,204	21,777,074	81,961,697	642,174	2,788,356	2,512,744	714,870
Interest Income on swap contracts	3(b)	—	—	125,497	45,904	581,201	2,128,057	—	156,545	10,100	55,041
Net (amortisation)/ Net accretion	3(b)	—	12,438,732	7,519,768	450,133	6,443,365	16,546,827	69,104	(197,108)	472,676	(19,947)
Interest Income on securities lending	6	6	—	14,109	180	—	55,282	—	—	—	—
Other income		—	2,492	4,375	1,589	442	2,869	213	109	4	28
		1,298,385	28,202,486	92,191,206	2,328,224	30,725,512	105,973,427	734,083	2,747,902	2,995,524	772,831
Expenses											
Bank overdraft interest expense	3(b)	—	60	—	138	604	302	—	24	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	2,090	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	1,417	18	—	5,576	—	—	—	—
Investment Adviser fees	6	212,949	1,675,794	11,380,101	214,191	2,642,893	9,780,723	74,873	492,195	301,030	71,217
Depository fees	6	25,339	40,503	163,897	156,572	267,832	280,173	8,928	40,051	17,976	13,038
Administration fees	6	30,279	84,984	220,369	22,782	116,732	263,193	28,922	51,044	30,520	28,921
Distribution and servicing fees	6	17,300	3,113	43,586	1,124	13,722	506,091	902	4,788	1,788	1,095
Transfer Agent fees	6	22,564	39,787	76,624	14,638	43,087	117,852	19,803	12,413	18,487	21,079
Taxe d'abonnement	5	13,758	45,673	278,001	1,488	52,708	300,155	4,591	46,024	9,853	2,301
Audit fees	6	4,763	7,621	9,349	7,118	10,301	12,531	7,118	6,643	6,643	7,118
Management Company fees	6	10,004	38,210	246,836	3,234	48,802	268,993	3,367	35,882	7,909	1,911
Directors fees	6	479	1,591	10,375	1,915	3,450	10,127	80	1,218	383	79
Legal fees	6	4,732	21,308	45,283	5,584	9,167	46,098	4,173	5,525	4,181	4,162
Insurance fees	6	2,578	986	15,306	2,273	5,719	22,411	1,037	1,863	1,093	293
Printing fees	6	6,165	6,800	39,652	6,465	12,122	37,844	3,224	5,707	4,495	2,547
Publishing fees	6	1,612	3,008	4,196	1,607	3,172	7,599	2,340	1,170	1,887	2,340
Tax Reporting fees	6	9,341	12,696	13,892	9,922	13,025	16,841	12,332	7,475	9,991	12,332
Paying Agency fees	6	7,662	8,032	8,633	7,709	8,152	11,121	7,338	7,165	7,172	7,347
Regulatory reporting fees	6	16,097	30,691	37,127	21,695	27,226	64,733	23,055	20,210	22,233	24,178
Other expenses	6	11,679	21,019	77,634	27,333	46,755	98,704	8,377	12,138	7,702	8,245
		397,501	2,041,876	12,672,278	505,806	3,325,469	11,851,067	210,460	753,625	453,343	208,203
Less: Investment Adviser fee waived	6	25,310	31	—	229,388	—	—	111,481	47,856	27,321	106,639
Total expenses		372,191	2,041,845	12,672,278	276,418	3,325,469	11,851,067	98,979	705,769	426,022	101,564
Withholding tax on dividends and other investment income	5	277,797	1,773	—	—	343,338	6,348	165	—	642	1,926
Net investment income/(expense) for the Period		648,397	26,158,868	79,518,928	2,051,806	27,056,705	94,116,012	634,939	2,042,133	2,568,860	669,341
Net realised gain/(loss) on investment securities		(480,253)	(23,890,506)	(47,741,541)	(19,334,229)	(13,970,231)	(116,899,275)	(392,992)	(898,370)	(1,069,849)	(1,300,711)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(13,233)	(415,185)	(6,953,960)	(82,161)	(996,246)	(4,312,715)	40,997	(3,863,000)	40,057	(25,380)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		131	8,983,001	74,308,599	(4,533,971)	(20,038,471)	36,403,455	780,008	2,918,285	(447,847)	18,332
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	1,838,897	(1,121,155)	(5,208,678)	7,701,098	—	(86,141)	(194,249)	59,382
Net realised gain/(loss) on options contracts		—	—	164,903	553,659	8,550,998	15,540,523	—	—	—	—
Net realised gain/(loss)		(493,355)	(15,322,690)	21,616,898	(24,517,857)	(31,662,628)	(61,566,914)	428,013	(1,929,226)	(1,671,888)	(1,248,377)
Net change in unrealised gain/(loss) on investment securities		(467,320)	3,468,140	69,604,730	20,115,068	31,829,144	61,429,458	624,849	3,190,208	1,235,703	1,699,838
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		(1,362)	(206,378)	1,450,743	95,035	353,634	2,465,535	(109,007)	2,524,366	(61,032)	(23,702)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		—	(8,718,874)	(59,863,706)	2,329,947	(8,347,501)	(49,175,581)	(653,734)	(2,953,895)	312,793	8,641
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(2,300,172)	1,222,671	7,881,986	(5,090,865)	—	3,709	122,569	(6,286)
Net change in unrealised gain/(loss) on options contracts		—	—	(111,027)	178,967	1,878,543	3,257,816	—	—	—	—
Net change in unrealised gain/(loss)		(468,682)	(5,457,112)	8,780,568	23,941,688	33,595,806	12,886,363	(137,892)	2,764,388	1,610,033	1,678,491
Net income gain/(loss) for the Period		(313,640)	5,379,066	109,916,394	1,475,637	28,989,883	45,435,461	925,060	2,877,295	2,507,005	1,099,455

(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 Period Ended 31 May 2023

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio ^(c) USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,392,023	24,977	3,932	813,993	468,772	100,829	56	94	178,780	146,525
Interest Income excluding swap contracts	3(b)	21,476,283	873,358	9,879,999	48,373,714	3,454,011	3,366,499	3,519,180	333,345	5,155,872	3,377,242
Interest Income on swap contracts	3(b)	3,046,657	79,599	1,016,165	1,085,271	68,860	—	26,749	20,793	60,817	140,656
Net (amortisation)/ Net accretion	3(b)	(1,114,825)	(55,584)	(479,550)	3,471,014	910,527	368,205	120,814	(53,617)	387,483	521,005
Interest Income on securities lending	6	—	—	—	434,368	—	—	—	—	—	—
Other income		436	40	256	208	1,350	97	—	5	—	—
		24,800,574	922,390	10,420,802	54,178,568	4,903,520	3,835,630	3,666,799	300,620	5,782,952	4,185,428
Expenses											
Bank overdraft interest expense	3(b)	768	—	633	427	961	55	—	—	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	191,075	—	—	—	1,217	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	122,024	—	—	—	—
Fees charged on securities lending	6	—	—	—	43,448	—	—	—	—	—	—
Investment Adviser fees	6	1,591,043	85,971	1,035,772	3,934,532	652,885	743,168	540,969	34,799	450,364	416,513
Depository fees	6	149,182	63,201	144,460	93,280	16,955	189,221	15,473	39,303	38,103	52,296
Administration fees	6	134,308	19,147	93,767	188,084	37,595	39,699	42,442	11,464	54,533	41,098
Distribution and servicing fees	6	32,043	7,784	5,918	125,498	2,608	—	8,732	—	—	2,745
Transfer Agent fees	6	47,387	14,731	35,194	113,450	29,023	9,497	28,007	7,530	13,888	19,048
Taxe d'abonnement	5	97,729	6,865	64,222	151,302	29,136	13,301	21,616	1,985	48,548	21,721
Audit fees	6	12,028	10,301	9,621	10,804	7,118	7,118	8,343	7,118	10,301	10,301
Management Company fees	6	78,584	5,544	51,836	134,962	19,282	13,542	11,403	1,744	32,785	14,145
Directors fees	6	3,923	115	2,490	6,545	627	737	484	56	1,550	658
Legal fees	6	10,548	4,450	7,986	39,891	14,300	5,720	4,740	3,264	6,151	5,034
Insurance fees	6	8,270	1,608	6,538	19,045	2,836	1,432	2,505	594	2,404	2,014
Printing fees	6	16,855	4,966	12,823	32,182	6,845	4,461	6,012	2,373	7,088	5,547
Publishing fees	6	3,442	1,419	2,002	6,945	2,077	936	2,979	735	884	1,716
Tax Reporting fees	6	13,372	9,558	11,718	16,321	11,933	7,409	12,939	5,468	7,097	9,940
Paying Agency fees	6	8,425	7,318	7,227	14,157	7,462	7,333	7,273	6,075	7,372	7,336
Regulatory reporting fees	6	26,614	23,458	23,814	48,875	22,735	21,514	24,549	16,851	20,599	23,444
Other expenses	6	34,560	10,939	38,459	55,015	13,535	12,806	10,778	15,208	13,197	10,377
		2,269,081	277,375	1,555,280	5,225,838	877,913	1,199,973	748,019	157,009	711,681	643,933
Less: Investment Adviser fee waived	6	272	122,478	—	395	30,631	51,225	56,390	102,574	31,961	589
Total expenses		2,268,809	154,897	1,555,280	5,225,443	847,282	1,148,748	691,629	54,435	679,720	643,344
Withholding tax on dividends and other investment income	5	1,481	—	—	250,769	69,261	129,839	—	—	—	—
Net investment income/(expense) for the Period		22,530,284	767,493	8,865,522	48,702,356	3,986,977	2,557,043	2,975,170	246,185	5,103,232	3,542,084
Net realised gain/(loss) on investment securities		(26,739,657)	(514,273)	(8,572,589)	(55,516,677)	11,972,629	(1,132,246)	(2,539,631)	(628,642)	(1,920,409)	(842,072)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(3,504,783)	(51,713)	(2,858,555)	2,174,796	(834,006)	(275,894)	(89,949)	(132,382)	(729,995)	(588,353)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		8,307,702	622,931	8,984,484	58,389,451	1,147,877	10,407,366	1,726,059	44,788	10,387	(49,789)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(936,682)	(131,857)	(2,322,509)	613,602	(524,728)	(885,350)	(52,633)	(43,574)	(182,353)	277,290
Net realised gain/(loss) on options contracts		1,622,184	299	1,068,459	—	—	1,286,972	—	782	(4)	18,817
Net realised gain/(loss)		(21,251,236)	(74,613)	(3,700,710)	5,661,172	11,761,772	9,400,848	(956,154)	(759,028)	(2,822,374)	(1,184,107)
Net change in unrealised gain/(loss) on investment securities		49,772,402	367,553	(3,219,018)	68,522,790	(7,110,365)	3,888,906	2,305,716	316,477	5,777,162	1,823,525
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	35,561	(1,071,578)	—	—	—	—	—	—	562,065
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,500,976	77,416	1,352,135	(1,246,835)	18,533	138,894	(184,435)	19,521	(122,281)	204,841
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(14,862,550)	(134,456)	(17,188,568)	(66,406,959)	(257,891)	(1,561,255)	(1,336,446)	(32,506)	(12,814)	19,966
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		2,441,680	233,985	3,465,951	475,964	(243,492)	232,615	(425)	(105,244)	(148,718)	(338,140)
Net change in unrealised gain/(loss) on options contracts		120,574	(3,032)	113,160	272,498	—	54,663	—	(198)	—	(6,033)
Net change in unrealised gain/(loss)		38,973,082	577,027	(16,547,918)	1,617,458	(7,593,215)	2,753,823	784,410	198,050	5,493,349	2,266,224
Net income gain/(loss) for the Period		40,252,130	1,269,907	(11,383,106)	55,980,986	8,155,534	14,711,714	2,803,426	(314,793)	7,774,207	4,624,201

(c) Refer to Report of the Management Company II.

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

Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2023

	US Mortgage Backed Securities Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio ^(c) USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Income										
Dividend Income excluding swap contracts and contracts for difference	3(b) 68,650	1,398,675	6,462,342	1,939,949	4,065,097	280,627	1,119,262	821,914	714,851	8,639
Interest Income excluding swap contracts	3(b) 4,448,932	708,418	48,370	30,894	5,532,292	3,008,043	2,711,938	4,924	8,133,136	20,569,125
Interest Income on swap contracts	3(b) 372	118,955	825	746	—	137,521	—	—	1,341,991	1,356,035
Net (amortisation)/ Net accretion	3(b) 376,215	67,438	—	—	267,134	265,717	1,496,598	244	1,531,640	236,814
Interest Income on securities lending	6 —	—	(232)	(89)	—	—	—	—	—	—
Other income	—	46	—	—	—	111	230	—	—	536
	4,894,169	2,293,532	6,511,305	1,971,500	9,864,523	3,692,019	5,328,028	827,082	11,721,618	22,171,149
Expenses										
Bank overdraft interest expense	3(b) —	—	—	—	417	59	143	—	3	2,103
Dividend Expense on swap contracts	3(b) —	—	—	—	—	—	1,114	—	—	—
Interest Expense excluding swap contracts	3(b) —	—	—	—	—	—	—	46,208	—	—
Interest Expense on swap contracts	3(b) —	—	—	—	19	—	—	—	—	—
Fees charged on securities lending	6 —	—	—	—	—	—	83,365	—	—	—
Investment Adviser fees	6 266,684	723,891	926,660	636,290	2,715,329	59,386	233,424	24	891,333	1,004,058
Depository fees	6 31,192	45,806	19,927	16,216	45,256	112,882	107,570	36,486	194,728	267,914
Administration fees	6 46,235	36,021	45,208	32,323	78,864	31,422	54,171	6,029	94,735	36,153
Distribution and servicing fees	6 3,576	16,884	38,528	2,859	83,181	219	234	138	43,513	4,995
Transfer Agent fees	6 21,217	20,083	18,690	17,638	40,753	14,111	19,443	485	57,616	34,650
Taxe d'abonnement	6 18,883	24,456	6,149	6,369	107,496	6,632	14,913	1,409	41,141	72,117
Audit fees	5 10,301	7,118	4,763	4,763	7,621	7,118	10,301	16,201	10,301	9,621
Management Company fees	6 14,523	22,966	23,008	12,370	87,875	6,949	14,979	—	35,225	79,547
Directors fees	6 729	394	1,125	605	1,693	450	1,113	791	1,917	5,479
Legal fees	6 5,272	4,577	5,812	4,888	31,260	4,666	5,442	10,547	7,368	11,931
Insurance fees	6 2,026	1,249	1,821	1,120	1,622	473	813	158	6,776	6,341
Printing fees	6 5,038	4,408	5,639	4,316	7,126	2,911	4,190	—	13,254	14,293
Publishing fees	6 1,909	1,456	1,455	1,403	2,934	1,716	2,162	200	4,756	2,965
Tax Reporting fees	6 10,339	8,744	9,143	8,744	12,679	9,940	12,158	12,153	14,589	11,878
Paying Agency fees	6 7,333	9,821	9,022	9,018	8,192	7,332	7,827	573	7,317	7,476
Regulatory reporting fees	6 23,170	22,932	22,418	22,897	26,251	21,763	23,601	3,391	29,279	23,888
Other expenses	6 12,214	15,352	15,758	14,001	31,272	19,398	41,720	1,499	34,961	38,696
	480,541	966,158	1,155,126	795,820	3,289,844	307,027	638,663	136,292	1,488,809	1,730,105
Less: Investment Adviser fee waived	6 7,128	15,914	—	—	6	112,160	10,023	65,565	77,991	1,087
Total expenses	473,413	950,244	1,155,126	795,820	3,289,838	194,867	628,660	70,727	1,410,818	1,729,018
Withholding tax on dividends and other investment income	5 —	150,357	—	—	576,554	893	229,306	—	—	—
Net investment income/(expense) for the Period	4,420,756	1,192,931	5,356,179	1,175,680	5,998,131	3,496,259	4,470,062	756,355	10,310,800	20,442,131
Net realised gain/(loss) on investment securities	1,572,124	773,365	(377,765)	2,115,169	(6,368,121)	(2,226,847)	(1,227,800)	(934)	(4,363,336)	(22,195,834)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(49,208)	(453,663)	(23,491)	810,093	(874,200)	(153,821)	(15,122)	89,960	2,692,510	(4,253,385)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	761,527	151,087	2,564,747	192,450	(3,639,039)	6,017,625	8,551,612	25,860,196	10,916,840	47,734,111
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(170,241)	12,077	—	—	(51,943)	—	931,060	(2,027,380)	(4,070,385)	(4,070,385)
Net realised gain/(loss) on options contracts	19,802	(258,627)	(1,248,097)	(581,637)	645,896	1,497,972	2,050,249	(118,752)	7,555,741	12,520,584
Net realised gain/(loss)	2,134,004	224,239	915,394	2,536,075	(10,235,464)	5,082,986	10,289,999	25,830,470	14,774,375	29,735,091
Net change in unrealised gain/(loss) on investment securities	(1,178,594)	4,419,351	2,798,377	2,610,331	12,336,929	1,343,314	3,316,272	3,243	15,245	434,102
Net change in unrealised gain/(loss) on covered forward mortgage backed securities	598,495	—	—	—	—	—	—	—	291,994	(1,858,367)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(23,446)	91,779	38,961	(412,149)	4,197,876	94,804	607,713	—	(90,293)	2,857,102
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(604,549)	3,480,989	(1,867,717)	161,538	1,517,679	(5,175,865)	(4,098,572)	(24,165,266)	(6,392,090)	(47,232,318)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	109,271	34,668	1,154	1,043	25	92,083	(1,010,686)	—	(874,318)	4,827,489
Net change in unrealised gain/(loss) on options contracts	(7,000)	107,551	1,051,001	474,973	(272,716)	345,086	(134,442)	265,941	1,042,616	2,111,885
Net change in unrealised gain/(loss)	(1,105,823)	8,134,338	2,021,776	2,835,736	17,779,793	(3,300,578)	(1,319,715)	(23,896,082)	(6,006,846)	(38,860,107)
Net income gain/(loss) for the Period	5,448,937	9,551,508	8,293,349	6,547,491	13,542,460	5,278,667	13,440,346	2,690,743	19,078,329	11,317,115

(c) Refer to Report of the Management Company II.

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

Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2023

	Notes	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2023 USD
Income							
Dividend Income excluding swap contracts and contracts for difference	3(b)	35,556	139,773	3,824,787	2,275,812	246,619	321,807,571
Interest Income excluding swap contracts	3(b)	1,767,035	866,052	41,370	7,665,130	2,400,316	367,569,593
Interest Income on swap contracts	3(b)	448,111	119,503	—	—	483,052	12,854,074
Net (amortisation)/ Net accretion	3(b)	1,254,256	330,730	—	6,553,192	5,349,615	65,519,028
Interest Income on securities lending	6	—	—	43	(69)	—	1,461,319
Other income		—	—	—	—	—	24,886
		3,504,958	1,456,058	3,866,200	16,494,065	8,479,602	769,236,471
Expenses							
Bank overdraft interest expense	3(b)	140	35	71	2,314	—	120,558
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	1,114
Interest Expense excluding swap contracts	3(b)	—	—	15,993	—	—	403,104
Interest Expense on swap contracts	3(b)	—	—	—	1,834,506	—	2,039,914
Fees charged on securities lending	6	—	—	—	—	—	144,951
Investment Adviser fees	6	261,551	342,731	1,475,345	3,037,008	481,414	145,323,156
Depository fees	6	186,883	149,371	54,737	194,552	59,330	7,570,057
Administration fees	6	61,610	24,912	61,289	107,097	56,924	5,041,910
Distribution and servicing fees	6	21,704	1,066	—	—	—	4,776,377
Transfer Agent fees	6	37,410	15,589	18,113	42,894	17,884	2,389,626
Taxe d'abonnement	5	16,345	4,557	91,819	76,638	19,734	4,640,324
Audit fees	6	10,301	10,301	4,763	—	10,301	476,965
Management Company fees	6	15,589	4,266	75,506	73,763	19,471	3,960,853
Directors fees	6	1,022	209	1,570	3,749	1,851	167,304
Legal fees		5,650	4,405	6,457	9,026	6,558	831,409
Insurance fees		2,901	766	3,039	6,241	1,033	317,655
Printing fees		5,707	2,810	8,003	18,062	5,022	765,531
Publishing fees		3,929	1,716	1,300	2,132	1,338	148,471
Tax Reporting fees		13,806	9,922	8,233	11,535	8,033	710,863
Paying Agency fees		7,644	7,237	7,333	15,647	7,434	586,870
Regulatory reporting fees		36,304	22,604	26,188	24,686	21,071	1,496,900
Other expenses		33,553	18,814	17,764	35,218	16,782	2,096,779
		722,049	621,311	1,877,523	5,505,971	734,180	184,010,691
Less: Investment Adviser fee waived	6	210,491	221,991	—	43,506	—	2,455,497
Total expenses		511,558	399,320	1,877,523	5,462,465	734,180	181,555,194
Withholding tax on dividends and other investment income	5	—	—	708,434	397,940	—	42,934,236
Net investment income/(expense) for the Period		2,993,400	1,056,738	1,280,243	10,633,660	7,745,422	544,747,041
Net realised gain/(loss) on investment securities		(1,444,721)	(3,629,712)	4,786,733	2,615,581	44,599	(623,742,649)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		765,616	603,067	—	6,580,569	(13,187,937)	(30,686,533)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		7,071,090	4,728,809	545,133	14,848,920	1,852,692	222,689,404
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(525,382)	(479,342)	—	3,700,214	83,078	(4,318,583)
Net realised gain/(loss) on options contracts		6,725,384	1,554,986	—	(244,492)	—	59,967,069
Net realised gain/(loss)		12,591,987	2,777,808	5,331,866	27,500,792	(11,207,568)	(376,091,292)
Net change in unrealised gain/(loss) on investment securities		(3,051,796)	2,697,106	31,734,726	766,415	(53,706)	1,858,765,956
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	52,208	—	—	—	(1,613,920)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		63,119	20,147	—	(4,329,638)	5,104,812	12,229,403
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,506,147)	(3,061,865)	(1,555,927)	(6,082,862)	(585,464)	(322,938,591)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,582,759)	(296,880)	—	(1,674,511)	(195,337)	7,899,839
Net change in unrealised gain/(loss) on options contracts		826,736	251,315	—	13,059	—	12,002,227
Net change in unrealised gain/(loss)		(7,250,847)	(337,969)	30,178,799	(11,307,537)	4,270,305	1,566,344,914
Net income gain/(loss) for the Period		8,334,540	3,496,577	36,790,908	26,826,915	808,159	1,735,000,663

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

		Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD
Shareholders' Equity at the start of the Period		151,227,768	37,759,948	5,069,566	986,241,053	3,238,817,015	4,788,023	940,727,951	49,387,268	1,493,302,059	229,681,803
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	8,998,544	5,639,014	527,973	149,453,349	430,624,810	15	27,573,719	4,069,678	72,447,010	11,450,603
Payment for shares redeemed	7	(29,460,529)	(2,669,875)	(411,134)	(58,711,043)	(496,667,293)	—	(81,278,338)	(9,919,912)	(171,223,593)	(29,816,052)
Net income gain/(loss) for the Period		(2,428,868)	(4,373,613)	(422,936)	(16,148,275)	(21,681,194)	152,850	867,553	1,934,721	97,566,895	(1,222,816)
Distributions	8	(56,626)	—	—	(1,569,504)	(3,843,771)	(16)	(4,919,110)	(216,119)	(1,291,228)	—
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2023		128,280,289	36,355,474	4,763,469	1,059,265,580	3,147,249,567	4,940,872	882,971,775	45,255,636	1,490,801,143	210,093,538
Swing Pricing	3(k)	—	(90,889)	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		128,280,289	36,264,585	4,763,469	1,059,265,580	3,147,249,567	4,940,872	882,971,775	45,255,636	1,490,801,143	210,093,538

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Period										
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	47,757,588	101,599,440	157,073,829	48,429,210	26,573,541	26,870,124	617,889	5,278,437	10,628,316
Payment for shares redeemed	7	(320,418,342)	(239,820,569)	(292,930,452)	(49,488,392)	(27,048,524)	(43,610,803)	(1,229,110)	(2,943,222)	(27,256,570)
Net income gain/(loss) for the Period		333,999,164	154,788,707	(55,699,376)	28,702,157	13,078,474	35,226,195	3,408,937	(2,022,955)	81,536,692
Distributions	8	—	(247,475)	(158,920)	(33,876)	(90,318)	(79,951)	—	(6)	—
Currency adjustment	16	—	—	—	—	—	—	—	—	(1,364)
Shareholders' Equity at 31 May 2023		2,654,209,943	1,573,739,257	1,911,660,513	312,716,284	177,815,184	715,999,275	23,832,161	82,740,420	388,553,926
Swing Pricing	3(k)	—	—	—	—	284,539	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,654,209,943	1,573,739,257	1,911,660,513	312,716,284	178,099,723	715,999,275	23,832,161	82,740,420	388,553,926

(a) Expressed in '000

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

		Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE [®] Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD
Shareholders' Equity at the start of the Period		47,643,483	24,810,384	32,689,900	124,342,740	2,464,666,217	1,576,345,075	3,833,232	3,531,130,918	507,469,708	1,452,015,001
Reversal of the swing net asset calculation method	3(k)	—	—	(55,479)	—	—	—	—	—	—	—
Proceeds from shares issued	7	898,210	201,355	23,150,096	13,987,163	608,020,708	154,159,079	22,030	282,341,719	195,146,166	481,533,626
Payment for shares redeemed	7	(7,173,416)	(5,304,190)	—	(43,566,180)	(466,585,755)	(424,658,897)	—	(625,815,085)	(91,269,509)	(534,507,429)
Net income gain/(loss) for the Period		(3,427,839)	(105,158)	(985,693)	(14,448,028)	(21,761,773)	74,864,914	363,180	212,392,002	5,527,382	65,881,041
Distributions	8	(75,988)	(229,954)	(95)	(121,938)	(8,713,366)	(4,132,494)	(22,029)	(6,196,579)	(2,140,768)	(1,690,922)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2023		37,864,450	19,372,437	54,798,729	80,193,757	2,575,626,031	1,376,577,677	4,196,413	3,393,852,975	614,732,979	1,463,231,317
Swing Pricing	3(k)	—	—	—	—	(6,187,055)	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		37,864,450	19,372,437	54,798,729	80,193,757	2,569,438,976	1,376,577,677	4,196,413	3,393,852,975	614,732,979	1,463,231,317

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Shareholders' Equity at the start of the Period	131,853,785	363,193,097	2,946,842,937	187,820,114	861,750,741	3,051,189,624	26,627,257	358,847,676	110,997,958	27,511,292
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	3,517,736	211,853,952	343,901,112	1,144,629	306,139,133	536,041,714	2,658,954	50,981,215	9,946,053	376,758
Payment for shares redeemed	(16,798,701)	(71,713,082)	(459,232,699)	(142,743,250)	(239,480,904)	(518,594,174)	(4,882,479)	(87,426,801)	(8,807,329)	(5,572,799)
Net income gain/(loss) for the Period	(313,640)	5,379,066	109,916,394	1,475,637	28,989,883	45,435,461	925,060	2,877,295	2,507,005	1,099,455
Distributions	(16,496)	(19,932,510)	(20,963,696)	(40,281)	(19,325,546)	(29,546,010)	(212,154)	(454,839)	(108,953)	(20,406)
Currency adjustment	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2023	118,242,684	488,780,523	2,920,464,048	47,656,849	938,073,307	3,084,526,615	25,116,638	324,824,546	114,534,734	23,394,300
Swing Pricing	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	118,242,684	488,780,523	2,920,464,048	47,656,849	938,073,307	3,084,526,615	25,116,638	324,824,546	114,534,734	23,394,300

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio ^(c) USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
Shareholders' Equity at the start of the Period	1,063,963,313	53,405,849	686,216,347	1,720,186,706	165,472,755	268,527,002	123,949,971	16,639,285	410,712,619	201,452,702
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
3(k) Proceeds from shares issued	314,797,484	3,100,089	160,702,664	178,957,648	70,746,366	27,025,152	9,274,603	409,771	84,132,110	62,896,183
7 Payment for shares redeemed	(196,866,564)	(5,105,490)	(159,251,807)	(324,267,275)	(102,020,974)	(68,550,895)	(19,140,867)	(1,346,015)	(153,953,189)	(40,234,862)
Net income gain/(loss) for the Period	40,252,130	1,269,907	(11,383,106)	55,980,986	8,155,534	14,711,714	2,803,426	(314,793)	7,774,207	4,624,201
8 Distributions	(6,305,024)	(260,445)	(3,997,617)	(25,203,800)	(1,618,305)	(224,184)	(680,376)	(434,394)	(515,677)	(174,239)
16 Currency adjustment	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2023	1,215,841,339	52,409,910	672,286,481	1,605,654,265	140,735,376	241,488,789	116,206,757	14,953,854	348,150,070	228,563,985
Swing Pricing	—	—	—	—	—	—	—	—	—	—
3(k) Shareholders' Equity (after Swing Pricing)	1,215,841,339	52,409,910	672,286,481	1,605,654,265	140,735,376	241,488,789	116,206,757	14,953,854	348,150,070	228,563,985

(c) Refer to Report of the Management Company II.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	US Mortgage Backed Securities Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio ^(c) USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Shareholders' Equity at the start of the Period	250,080,064	111,229,988	309,757,948	163,690,477	451,916,858	125,500,675	290,518,778	278,186,548	435,508,263	1,573,723,277
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	20,546,523	110,802,772	10,877,296	5,857,681	62,266,792	66,869	11,435,630	235,814	11,323,011	56,666,887
Payment for shares redeemed	(59,016,726)	(17,573,545)	(70,423,401)	(14,741,619)	(89,992,732)	(642,344)	(24,895,121)	(280,872,457)	(30,902,903)	(440,014,629)
Net income gain/(loss) for the Period	5,448,937	9,551,508	8,293,349	6,547,491	13,542,460	5,278,667	13,440,346	2,690,743	19,078,329	11,317,115
Distributions	(2,425,918)	(469,357)	(394,025)	(44,507)	(13,855,547)	(4,658)	(13,919)	(240,648)	(6,065,753)	(13,202,634)
Currency adjustment	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2023	214,632,880	213,541,366	258,111,167	161,309,523	423,877,831	130,199,209	290,485,714	—	428,940,947	1,188,490,016
Swing Pricing	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	214,632,880	213,541,366	258,111,167	161,309,523	423,877,831	130,199,209	290,485,714	—	428,940,947	1,188,490,016

(c) Refer to Report of the Management Company II.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	Notes	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2023 USD
Shareholders' Equity at the start of the Period		234,220,197	68,684,756	457,222,538	928,703,142	416,358,270	46,564,705,320
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	(55,479)
Proceeds from shares issued	7	4,729,716	445,174	19,990,697	313,142,146	109,535,594	6,532,480,689
Payment for shares redeemed	7	(60,453,142)	(96,555)	(84,466,708)	(331,725,010)	(157,023,873)	(8,955,110,729)
Net income gain/(loss) for the Period		8,334,540	3,496,577	36,790,908	26,826,915	808,159	1,735,000,663
Distributions	8	(1,309,486)	(87,054)	(617,425)	(458,403)	(198,645)	(207,835,369)
Currency adjustment	16	—	—	—	—	—	103,534,300
Shareholders' Equity at 31 May 2023		185,521,825	72,442,898	428,920,010	936,488,790	369,479,505	45,772,719,395
Swing Pricing	3(k)	—	—	—	—	—	(4,247,915)
Shareholders' Equity (after Swing Pricing)		185,521,825	72,442,898	428,920,010	936,488,790	369,479,505	45,768,471,480

**Goldman Sachs Funds
Statistical Information
As at 31 May 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Asia Equity Portfolio								
Base Accumulation Share Class	USD	218,397	20.58	21.33	27.94	4,494,083	4,655,790	23,531,355
Base Currency Share Class	USD	170,713	26.64	27.62	36.18	4,548,631	5,279,788	6,935,210
"A" Accumulation Share Class	USD	11,295	13.20	13.72	18.06	149,121	153,502	166,865
"A" Share Class	USD	38,971	31.25	32.48	42.76	1,217,928	1,260,688	3,408,766
"E" Accumulation Share Class	EUR	309,531	27.10	29.00	34.92	8,388,395	8,977,408	10,774,348
"I" Accumulation Share Class	USD	4,243,244	11.59	11.96	15.54	49,165,525	50,969,099	52,411,145
"I" Share Class	GBP	7,787	15.66	16.74	19.55	121,943	130,328	152,171
"I" Share Class	USD	229,717	39.62	41.07	53.39	9,102,343	9,369,716	12,383,192
"IO" Accumulation Share Class	JPY	570,093	1,879.32	1,923.85	2,003.68	1,071,387,702	2,514,498,053	6,212,096,228
"P" Accumulation Share Class	USD	1,288,836	17.17	17.78	23.23	22,132,937	24,298,871	35,203,078
"P" Share Class	USD	110,577	16.81	17.41	22.73	1,858,852	210,071	899,458
"R" Accumulation Share Class	EUR	2,384	18.56	19.71	23.39	44,253	47,005	55,759
"R" Accumulation Share Class	USD	865,531	15.20	15.70	20.41	13,158,216	21,733,735	28,907,580
"R" Share Class	GBP	32,267	15.65	16.72	19.53	504,826	484,249	610,763
"R" Share Class	USD	342,091	14.70	15.23	19.80	5,029,054	5,159,722	6,269,093
All China Equity Portfolio								
Base Accumulation Share Class	USD	58,342	13.81	15.42	23.81	805,562	1,345,833	2,497,756
Base Currency Share Class	USD	19,633	13.51	15.08	23.30	265,186	308,206	327,243
Other Currency Accumulation Share Class	SGD	1,364	5.82	6.56	—	7,935	8,945	—
"I" Accumulation Share Class	USD	695,754	15.47	17.21	26.37	10,764,359	10,838,125	18,885,074
"I" Share Class	USD	709	14.17	15.76	24.14	10,038	11,166	17,108
"P" Accumulation Share Class	USD	1,445,878	13.89	15.46	23.71	20,076,269	20,176,269	28,564,579
"P" Share Class	USD	68,332	13.02	14.49	22.24	889,849	990,372	1,258,174
"R" Accumulation Share Class	USD	82,958	13.59	15.12	23.18	1,127,711	1,262,536	3,034,824
"R" Share Class	GBP	27,830	15.92	18.27	25.16	443,114	516,696	543,506
"R" Share Class	USD	139,332	12.71	14.14	21.67	1,771,219	2,200,783	6,646,585
China Future Technology Leaders Equity Portfolio								
Base Accumulation Share Class	USD	1,000	7.98	8.70	—	7,975	8,701	—
Base Currency Share Class	USD	1,000	7.98	8.70	—	7,975	8,701	—
Other Currency Accumulation Share Class	EUR	8,207	7.50	8.42	—	61,575	8,418	—
Other Currency Accumulation Share Class	HKD	770	79.57	86.42	—	61,268	66,542	—
Other Currency Accumulation Share Class	SGD	1,400	7.68	8.46	—	10,750	11,839	—
Other Currency Share Class	EUR	1,000	7.50	8.42	—	7,503	8,418	—
"A" Accumulation Share Class	USD	5,446	7.95	8.69	—	43,288	8,688	—
"A" Share Class	USD	1,000	7.95	8.69	—	7,949	8,688	—
"E" Accumulation Share Class	EUR	1,000	7.47	8.40	—	7,470	8,402	—
"E" Share Class	EUR	1,000	7.47	8.40	—	7,470	8,402	—
"I SD" Accumulation Share Class	EUR	1,000	7.59	8.46	—	7,589	8,460	—
"I SD" Accumulation Share Class	GBP	1,000	7.74	8.65	—	7,737	8,651	—
"I SD" Accumulation Share Class	USD	250,000	8.07	8.74	—	2,016,754	2,186,071	—
"I SD" Share Class	EUR	1,000	7.59	8.46	—	7,589	8,460	—
"I SD" Share Class	GBP	1,000	7.74	8.65	—	7,737	8,651	—
"I SD" Share Class	USD	1,000	8.07	8.74	—	8,067	8,744	—
"I" Accumulation Share Class	EUR	1,000	7.56	8.45	—	7,565	8,448	—
"I" Accumulation Share Class	GBP	1,000	7.71	8.64	—	7,713	8,639	—
"I" Accumulation Share Class	USD	218,071	8.04	8.73	—	1,753,738	1,904,295	—
"I" Share Class	EUR	1,000	7.56	8.45	—	7,565	8,448	—
"I" Share Class	GBP	1,000	7.71	8.64	—	7,713	8,639	—
"I" Share Class	USD	1,000	8.04	8.73	—	8,041	8,731	—
"P" Accumulation Share Class	EUR	1,000	7.54	8.43	—	7,536	8,434	—
"P" Accumulation Share Class	USD	82,202	8.01	8.71	—	658,174	716,245	—
"P" Share Class	EUR	1,000	7.54	8.43	—	7,536	8,434	—
"P" Share Class	USD	1,000	8.01	8.72	—	8,010	8,717	—
"R" Accumulation Share Class	EUR	1,000	7.56	8.45	—	7,563	8,448	—
"R" Accumulation Share Class	GBP	1,000	7.71	8.64	—	7,711	8,638	—
"R" Accumulation Share Class	USD	1,000	8.04	8.73	—	8,040	8,732	—
"R" Share Class	EUR	1,000	7.56	8.45	—	7,563	8,448	—
"R" Share Class	GBP	1,000	7.71	8.64	—	7,711	8,638	—
"R" Share Class	USD	1,000	8.04	8.73	—	8,040	8,732	—
Emerging Markets Equity ESG Portfolio								
Base Accumulation Share Class	USD	4,435,789	10.16	10.35	14.55	45,046,431	34,616,775	72,074,653
Base Currency Share Class	USD	19,617	10.16	10.34	14.55	199,216	205,342	247,421
"E" Accumulation Share Class	EUR	47,147	9.97	10.47	13.50	469,874	460,172	439,098
"I" (Dis) (Quarterly) Share Class	USD	2,415,213	10.43	10.59	14.85	25,197,718	25,583,428	34,832,162
"I" Accumulation Share Class	EUR	31,620,944	10.14	10.57	13.44	320,707,824	318,734,086	243,964,911
"I" Accumulation Share Class	GBP	2,674,785	8.52	8.91	11.15	22,788,885	21,229,302	26,248,706
"I" Accumulation Share Class	USD	35,155,886	10.63	10.78	15.01	373,716,687	364,612,552	261,617,618
"I" Share Class	USD	20,714,769	10.43	10.66	14.89	216,121,167	180,010,047	10,335,871
"IO" Accumulation Share Class	EUR	513,474	13.04	13.54	17.06	6,695,445	7,718,049	9,726,149
"IO" Share Class	USD	1,163,885	6.24	6.42	8.93	7,266,122	2,747,668	5,967,789
"P" Accumulation Share Class	USD	178,761	9.29	9.44	13.21	1,660,840	1,687,485	2,361,069
"R" Accumulation Share Class	USD	283,641	10.59	10.74	14.97	3,004,665	2,520,385	2,002,385
"R" Share Class	GBP	662,973	10.24	10.79	13.53	6,786,920	7,588,844	28,716,101
"R" Share Class	USD	34,135	10.38	10.61	14.81	354,378	254,504	181,160
Emerging Markets Equity Portfolio								
Base Accumulation Share Class	USD	11,054,591	19.44	19.68	27.98	214,956,160	237,063,616	400,448,642
Base Currency Share Class	USD	701,958	36.65	37.08	52.73	25,723,589	29,163,831	43,013,761
Other Currency Accumulation Share Class	CHF	51,751	11.07	11.67	15.99	573,117	636,014	872,578

**Goldman Sachs Funds
Statistical Information
As at 31 May 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets Equity Portfolio (Continued)								
Other Currency Accumulation Share Class	EUR	10,745,084	15.68	16.32	21.17	168,481,600	186,849,048	280,660,828
Other Currency Accumulation Share Class	HKD	975	88.61	89.25	—	86,428	87,051	—
Other Currency Accumulation Share Class	SGD	30,411	8.65	8.83	—	262,952	22,093	—
Other Currency Snap Share Class	GBP	81,736	16.08	16.79	21.44	1,314,646	1,485,458	1,841,324
"A" Accumulation Share Class	USD	327,408	12.80	12.98	18.52	4,191,380	4,610,727	9,078,720
"A" Share Class	USD	193,241	37.09	37.60	53.66	7,166,493	7,793,044	13,848,891
"B" Share Class	USD	1,107	29.95	30.52	43.99	33,157	33,783	48,696
"E" Accumulation Share Class	EUR	2,490,206	34.00	35.47	46.25	84,657,045	95,376,660	133,952,787
"G" Share Class	USD	27,158	7.12	7.26	10.26	193,320	193,915	270,862
"I" Accumulation Share Class	EUR	11,871,433	15.97	16.54	21.26	189,612,398	209,767,391	277,547,876
"I" Accumulation Share Class	SEK	13,645,214	118.24	115.37	138.82	1,613,371,928	1,448,298,323	1,011,971
"I" Accumulation Share Class	USD	68,927,544	19.19	19.33	27.21	1,322,728,824	1,273,851,561	2,067,527,835
"I" Share Class	EUR	5,375,682	9.97	10.41	13.42	53,620,528	55,969,612	72,059,459
"I" Share Class	GBP	7,968,212	15.15	15.86	20.12	120,698,314	165,708,713	180,351,261
"I" Share Class	USD	2,235,373	45.45	46.13	65.14	101,595,492	115,860,682	208,081,481
"IO" Accumulation Share Class	GBP	582,425	27.78	28.74	36.05	16,180,753	11,094,159	16,395,380
"IO" Accumulation Share Class	SEK	880	84.63	82.22	98.26	74,475	72,349	1,737,327,121
"IO" Accumulation Share Class	USD	19,587,571	14.15	14.19	19.82	277,224,967	288,714,183	384,799,442
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	83	9.20	9.51	12.47	759	10,517,673	112,807,305
"IX" (Dis) (Cap Monthly) Share Class	USD	369,569	6.22	6.45	9.60	2,300,084	2,513,997	3,228,427
"P" Accumulation Share Class	USD	1,979,963	15.71	15.85	22.42	31,097,837	33,827,094	75,336,801
"P" Share Class	USD	404,447	15.19	15.38	21.75	6,144,805	3,955,941	5,983,611
"R" Accumulation Share Class	CHF	89,961	11.76	12.33	16.76	1,057,665	960,465	716,308
"R" Accumulation Share Class	EUR	1,436,104	13.27	13.74	17.67	19,051,133	19,427,869	27,297,896
"R" Accumulation Share Class	USD	10,261,063	13.74	13.84	19.50	140,968,835	153,300,103	254,060,415
"R" Share Class	GBP	6,159,083	16.83	17.61	22.34	103,636,896	101,176,557	137,403,142
"R" Share Class	USD	984,426	12.99	13.18	18.61	12,789,924	13,288,334	20,768,837
Emerging Markets Ex-China Equity Portfolio								
Base Accumulation Share Class	USD	1,000	9.69	9.44	—	9,689	9,438	—
Base Currency Share Class	USD	1,000	10.31	10.04	—	10,307	10,040	—
Other Currency Accumulation Share Class	EUR	1,000	9.57	9.58	—	9,569	9,584	—
Other Currency Accumulation Share Class	GBP	1,000	9.65	9.70	—	9,649	9,695	—
"E" Accumulation Share Class	EUR	1,000	9.52	9.56	—	9,518	9,557	—
"I SD" Accumulation Share Class	EUR	1,000	9.70	9.65	—	9,700	9,654	—
"I SD" Accumulation Share Class	GBP	1,000	9.78	9.77	—	9,782	9,766	—
"I SD" Accumulation Share Class	USD	181,326	9.82	9.51	—	1,780,932	1,723,828	—
"I SD" Share Class	USD	1,001	10.40	10.08	—	10,419	10,084	—
"I" Accumulation Share Class	EUR	1,000	9.66	9.63	—	9,664	9,635	—
"I" Accumulation Share Class	GBP	1,000	9.75	9.75	—	9,746	9,746	—
"I" Accumulation Share Class	USD	304,250	9.79	9.49	—	2,977,223	2,886,809	—
"I" Share Class	USD	1,000	10.39	10.07	—	10,389	10,072	—
"P" Accumulation Share Class	USD	1,000	9.74	9.47	—	9,741	9,465	—
"R" Accumulation Share Class	EUR	1,000	9.66	9.63	—	9,660	9,633	—
"R" Accumulation Share Class	GBP	1,000	9.74	9.74	—	9,741	9,744	—
"R" Accumulation Share Class	USD	1,000	9.78	9.49	—	9,782	9,486	—
"R" Share Class	GBP	990	10.17	10.17	—	10,064	10,067	—
"R" Share Class	USD	1,000	10.39	10.07	—	10,386	10,071	—
Global Environmental Impact Equity Portfolio								
Base Accumulation Share Class	USD	675,112	12.45	12.52	16.97	8,403,074	6,740,873	18,089,459
Base Currency Share Class	USD	18,279	12.45	12.52	16.96	227,484	242,234	345,085
Other Currency Accumulation Share Class	EUR	2,989	9.02	9.33	11.54	26,964	26,740	30,577
Other Currency Accumulation Share Class	SGD	3,169	7.37	7.48	—	23,355	23,333	—
"E" Accumulation Share Class	EUR	5,415,355	12.32	12.79	15.93	66,701,594	71,247,484	73,555,361
"I" Accumulation Share Class	EUR	1,673,051	17.57	18.11	22.21	29,396,411	30,391,732	42,192,743
"I" Accumulation Share Class	GBP	600,899	13.44	13.89	16.77	8,077,042	13,412,105	9,909,543
"I" Accumulation Share Class	USD	13,718,934	12.78	12.80	17.20	175,286,689	188,327,089	416,897,407
"I" Share Class	AUD	2,607,954	9.65	9.38	11.83	25,177,196	24,705,149	24,308,080
"I" Share Class	GBP	11,576	13.37	13.88	16.77	154,791	160,584	171,803
"I" Share Class	USD	799,871	12.71	12.79	17.20	10,168,763	10,541,807	41,352,342
"IO" Share Class	USD	46,077,880	8.07	8.15	10.95	371,673,320	388,148,031	413,320,580
"P" Accumulation Share Class	GBP	479,540	13.20	13.68	16.61	6,331,767	7,015,085	8,721,576
"P" Accumulation Share Class	USD	6,427,859	12.55	12.61	17.04	80,699,130	87,571,563	134,223,980
"P" Share Class	GBP	1,000	13.22	13.70	16.62	13,217	13,695	16,622
"P" Share Class	USD	100	12.58	12.63	17.06	1,258	1,263	1,706
"R" Accumulation Share Class	GBP	472,899	13.40	13.85	16.74	6,336,119	5,722,779	6,726,905
"R" Accumulation Share Class	USD	4,492,874	12.75	12.77	17.18	57,261,984	69,860,874	91,316,868
"R" Share Class	GBP	1,978,935	13.32	13.82	16.70	26,361,368	28,144,583	47,685,383
"R" Share Class	USD	138,929	12.68	12.76	17.16	1,762,261	1,778,215	2,602,003
Global Equity Income Portfolio								
Base Accumulation Share Class	USD	1,421	21.35	20.56	21.72	30,340	29,218	30,868
Base Currency Share Class	USD	228,934	46.61	45.32	48.18	10,671,113	9,317,579	9,539,573
"A" Share Class	USD	24,147	19.86	19.26	20.48	479,537	318,528	312,680
"E" Accumulation Share Class	EUR	65,218	17.33	17.23	16.73	1,130,473	1,067,426	479,856
"I" Accumulation Share Class	USD	443,506	17.69	16.97	17.77	7,847,831	7,469,704	2,744,449
"P" Accumulation Share Class	USD	882,948	20.86	20.07	21.15	18,420,557	17,468,577	10,468,391
"P" Share Class	USD	688	19.66	19.13	20.34	13,532	930,878	13,712

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	Currency	Outstanding Shares as at			Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21		
Global Equity Income Portfolio (Continued)										
"R" (Dis) (Gross Quarterly) Share Class	USD	1,121	13.21	12.90	13.90	14,811	14,336	14,999		
"R" Accumulation Share Class	USD	254,979	20.98	20.12	21.08	5,350,360	6,382,633	1,667,579		
"R" Share Class	GBP	14,833	24.76	24.96	23.83	367,252	903,409	1,261,194		
"R" Share Class	USD	40,234	19.04	18.59	19.76	765,871	5,263,331	99,960		
Global Equity Partners ESG Portfolio										
Base Accumulation Share Class	USD	251,868	24.15	22.71	28.99	6,083,332	5,879,126	8,000,385		
Base Accumulation Share Class (USD Hedged Class)	USD	10,182	16.94	15.99	19.46	172,484	162,639	138,809		
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,036	9.15	8.76	—	9,477	8,910	—		
Base Currency Share Class	USD	494,750	19.78	18.60	23.75	9,788,181	9,404,897	12,676,396		
Base Currency Share Class (USD Hedged Class)	USD	1,000	16.94	15.99	19.46	16,943	15,993	19,460		
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,438	8.92	8.62	—	12,830	12,177	—		
Other Currency Accumulation Share Class	EUR	776,760	26.85	25.96	30.24	20,853,218	22,907,435	27,771,603		
Other Currency Accumulation Share Class (EUR Hedged Class)	GBP	520,773	34.62	33.58	38.50	18,026,553	20,623,044	17,902,727		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	14.70	14.09	17.58	221,569	212,437	217,074		
Other Currency Share Class	GBP	422,456	34.51	33.47	38.38	14,579,682	14,327,761	17,232,741		
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	14.70	14.09	17.58	156,718	150,259	187,451		
"A" Accumulation Share Class	USD	74,250	30.05	28.33	36.34	2,230,980	1,891,207	2,150,983		
"A" Share Class	USD	56,741	30.05	28.33	36.34	1,705,070	1,841,641	2,034,055		
"E" Accumulation Share Class	EUR	210,536	35.56	34.48	40.37	7,486,852	7,423,347	5,305,622		
"E" Share Class	EUR	86,552	8.92	8.65	—	772,187	791,679	—		
"I" Accumulation Share Class	EUR	1,676,736	36.85	35.50	41.00	61,791,698	83,284,294	53,773,292		
"I" Accumulation Share Class	SEK	16,824,204	106.07	96.25	104.06	1,784,536,099	1,752,846,236	2,031,778,463		
"I" Accumulation Share Class	USD	16,265,840	19.47	18.24	23.09	316,761,806	339,686,315	347,716,700		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,004,538	14.07	13.43	16.62	56,339,403	52,234,011	77,881,387		
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	18.58	17.47	21.09	19,806	18,620	22,473		
"I" Share Class	GBP	8,068	24.41	23.67	26.93	196,925	219,387	198,551		
"I" Share Class (USD Hedged Class)	USD	881,629	18.24	17.22	20.79	16,081,642	15,322,313	18,495,761		
"IO" Accumulation Share Class	GBP	2,336,964	29.19	28.10	31.71	68,224,278	65,424,522	59,696,531		
"IO" Accumulation Share Class	USD	2,718,870	26.37	24.61	30.92	71,703,226	70,078,772	104,918,203		
"IO" Accumulation Share Class (USD Hedged Class)	USD	899,004	19.47	18.24	21.85	17,502,457	17,269,412	44,398,773		
"IO" Share Class	USD	1,340,206	17.73	16.74	21.19	23,755,842	25,397,205	38,004,268		
"P" Accumulation Share Class	EUR	571,777	9.01	8.71	—	5,154,032	4,720,328	—		
"P" Accumulation Share Class	USD	1,929,176	33.86	31.80	40.48	65,328,378	60,519,464	72,532,945		
"P" Accumulation Share Class (USD Hedged Class)	USD	221,654	17.96	16.93	20.55	3,980,106	4,197,267	4,862,898		
"P" Share Class	EUR	76,642	9.02	8.71	—	691,447	26,334	—		
"P" Share Class	USD	856,382	33.65	31.60	40.23	28,821,243	33,013,769	35,721,540		
"P" Share Class (USD Hedged Class)	USD	1,066	17.96	16.93	20.55	19,142	18,045	21,898		
"R" Accumulation Share Class	EUR	2,971,130	19.16	18.46	21.34	56,941,461	58,084,777	80,506,711		
"R" Accumulation Share Class	GBP	665,828	22.48	21.72	24.72	14,966,188	14,873,888	13,894,851		
"R" Accumulation Share Class	USD	1,974,912	24.63	23.07	29.23	48,641,726	42,807,738	48,708,298		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,992,055	16.68	15.94	19.73	33,234,885	29,386,752	25,747,017		
"R" Accumulation Share Class (USD Hedged Class)	USD	67,855	19.23	18.09	21.85	1,304,843	1,238,809	866,362		
"R" Share Class	GBP	2,136,697	31.33	30.37	34.56	66,932,298	65,737,429	76,244,850		
"R" Share Class	USD	9,250,806	24.02	22.57	28.60	222,206,128	207,860,728	222,831,911		
"R" Share Class (EUR Hedged Class)	EUR	10,347	16.40	15.72	19.46	169,706	162,257	222,307		
"R" Share Class (USD Hedged Class)	USD	196,071	18.90	17.83	21.54	3,705,919	3,444,372	5,122,918		
Global Future Health Care Equity Portfolio										
Base Accumulation Share Class	USD	1,349,432	9.98	10.07	11.78	13,470,108	13,679,256	13,060,998		
Base Currency Share Class	USD	8,731	9.98	10.06	11.78	87,120	118,689	59,072		
Other Currency Accumulation Share Class	SGD	24,085	8.38	8.53	—	201,845	180,848	—		
"E" Accumulation Share Class	EUR	467,536	10.31	10.72	11.51	4,819,363	5,865,887	1,306,999		
"I" Accumulation Share Class	EUR	321,819	11.08	11.44	12.13	3,565,541	3,888,818	15,556,680		
"I" Accumulation Share Class	USD	7,694,905	10.19	10.24	11.89	78,447,012	83,920,539	142,730,479		
"I" Share Class	USD	432,546	10.20	10.24	11.89	4,410,634	4,472,044	4,681,144		
"IO" Accumulation Share Class	USD	900	9.71	9.71	—	8,736	8,740	—		
"P" Accumulation Share Class	USD	4,573,255	10.05	10.12	11.81	45,951,146	50,724,188	72,214,374		
"P" Share Class	USD	1,043,116	10.05	10.12	11.81	10,479,818	11,559,863	14,311,188		
"R" Accumulation Share Class	GBP	76,315	10.57	10.96	11.43	806,694	747,794	910,131		
"R" Accumulation Share Class	USD	3,686,540	10.18	10.23	11.88	37,519,144	44,039,554	52,526,976		
"R" Share Class	GBP	197,838	10.56	10.95	11.42	2,089,726	2,165,714	3,017,688		
"R" Share Class	USD	690,500	10.18	10.23	11.89	7,032,269	7,402,132	8,155,371		
Global Future Technology Leaders Equity Portfolio										
Base Accumulation Share Class	USD	179,427	11.73	10.40	19.20	2,103,857	2,041,590	3,286,888		
Base Currency Share Class	USD	61,121	11.73	10.40	19.21	716,928	529,813	327,560		
Other Currency Accumulation Share Class	EUR	237,401	11.90	10.86	18.28	2,825,982	2,594,052	4,899,267		
Other Currency Accumulation Share Class	HKD	4,782	62.55	55.23	—	299,126	276,718	—		
Other Currency Accumulation Share Class	SGD	1,364	6.24	5.59	—	8,518	7,626	—		
"E" Accumulation Share Class	EUR	152,822	11.61	10.63	18.03	1,773,537	1,517,334	2,258,527		

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Future Technology Leaders Equity Portfolio (Continued)								
"I" Accumulation Share Class	USD	20,075,066	12.05	10.65	19.49	241,976,546	221,876,379	393,475,599
"I" Share Class	GBP	800	7.73	7.05	11.59	6,188	5,637	9,269
"I" Share Class	USD	661,484	12.05	10.64	19.48	7,967,616	7,102,122	14,321,061
"IO" Accumulation Share Class	USD	184,179,307	12.34	10.86	19.74	2,273,517,903	2,242,968,108	4,953,193,757
"P" Accumulation Share Class	USD	4,696,204	16.28	14.42	26.55	76,467,363	72,151,041	160,150,928
"P" Share Class	USD	523,349	16.28	14.42	26.55	8,521,752	7,521,610	14,347,776
"R" Accumulation Share Class	GBP	327,320	12.57	11.46	18.86	4,115,286	3,970,026	6,164,223
"R" Accumulation Share Class	USD	512,718	7.27	6.43	11.77	3,729,577	2,244,310	14,797,751
"R" Share Class	EUR	639,375	10.62	9.65	16.14	6,791,528	8,281,282	17,795,825
"R" Share Class	GBP	1,000	12.61	11.49	18.90	12,606	11,489	18,904
"R" Share Class	USD	2,163,359	10.12	8.94	16.38	21,883,384	18,743,626	28,423,035
Global Millennials Equity Portfolio								
Base Accumulation Share Class	USD	8,077,502	22.24	20.22	32.07	179,674,252	187,602,761	391,480,275
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,009	7.91	7.26	—	7,983	7,254	—
Base Currency Share Class	USD	631,562	18.77	17.06	27.06	11,853,969	11,348,763	18,577,154
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,387	7.78	7.21	—	10,791	9,899	—
Other Currency Accumulation Share Class	EUR	1,556,131	11.72	10.96	15.86	18,239,345	19,540,482	24,433,045
Other Currency Accumulation Share Class	HKD	842,719	79.04	71.52	113.40	66,610,712	60,741,126	141,582,654
Other Currency Accumulation Share Class	SGD	7,281,687	7.89	7.24	11.47	57,480,181	58,025,028	77,492,571
Other Currency Share Class	EUR	42,797	13.50	12.62	18.26	577,610	522,512	978,294
"E" Accumulation Share Class	EUR	3,843,653	14.78	13.87	20.23	56,824,724	54,446,201	85,595,932
"E" Share Class	EUR	4,726,056	18.69	17.54	25.58	88,353,016	88,016,094	159,356,942
"I" Accumulation Share Class	EUR	19,283,822	16.07	14.96	21.48	309,925,822	302,109,839	388,390,825
"I" Accumulation Share Class	GBP	181,795	23.98	22.39	31.66	4,360,127	6,473,049	16,870,118
"I" Accumulation Share Class	USD	16,848,971	24.20	21.91	34.46	407,748,209	383,263,924	743,515,873
"I" Share Class	GBP	138,719	24.03	22.44	31.76	3,334,000	3,774,509	7,020,195
"I" Share Class	USD	5,361,156	19.95	18.06	28.41	106,954,006	126,104,633	199,979,440
"IO" Share Class	USD	4,868,677	9.66	8.77	13.73	47,055,012	39,684,509	80,818,023
"P" Accumulation Share Class	USD	3,813,244	19.14	17.37	27.48	72,966,614	72,975,498	151,867,174
"P" Share Class	USD	1,174,661	19.13	17.37	27.47	22,475,882	20,912,689	35,606,249
"R" Accumulation Share Class	EUR	819	10.35	9.64	—	8,480	7,895	—
"R" Accumulation Share Class	GBP	401,684	23.90	22.33	31.58	9,601,647	11,389,740	15,708,773
"R" Accumulation Share Class	USD	2,713,762	24.18	21.89	34.46	65,605,321	71,137,333	171,802,599
"R" Share Class	GBP	981,421	23.59	22.03	31.17	23,152,288	26,774,952	51,462,006
"R" Share Class	USD	2,197,438	23.81	21.56	33.94	52,320,586	53,611,649	144,419,189
India Equity Portfolio								
Base Accumulation Share Class	USD	14,059,721	28.92	29.70	32.42	406,633,447	424,944,010	531,610,271
Base Currency Share Class	USD	2,124,612	28.87	29.65	32.37	61,338,638	61,327,199	72,159,345
Other Currency Accumulation Share Class	SEK	1,001,303	211.91	210.84	197.08	212,190,860	215,455,516	210,782,194
Other Currency Accumulation Share Class	SGD	91,735	14.92	15.47	16.87	1,368,817	1,092,776	811,562
Other Currency Share Class	GBP	58,560	30.07	35.08	34.41	1,761,090	1,178,491	3,565,810
"A" Accumulation Share Class	USD	191,071	17.83	18.35	20.14	3,406,641	2,839,055	2,041,806
"A" Share Class	USD	795,499	26.61	27.39	30.05	21,165,393	19,937,534	20,971,809
"E" Accumulation Share Class	EUR	5,802,119	39.58	41.90	41.96	229,628,162	247,226,746	136,962,464
"I" Accumulation Share Class	EUR	1,723,514	20.76	21.82	21.54	35,785,274	30,085,999	18,586,171
"I" Accumulation Share Class	USD	16,696,014	33.49	34.22	37.00	559,132,780	608,339,839	737,021,635
"I" Share Class	GBP	4,985,182	22.04	23.23	22.57	109,881,799	127,659,579	142,202,972
"I" Share Class	USD	524,871	32.82	33.61	36.34	17,228,505	22,619,965	43,740,752
"IO" Accumulation Share Class	USD	5,043,085	18.90	19.23	20.62	95,317,174	167,572,026	205,995,206
"P" Accumulation Share Class	EUR	1,024	20.03	21.09	20.90	20,507	21,598	22,527
"P" Accumulation Share Class	USD	996,617	37.97	38.89	42.24	37,845,065	37,484,652	49,318,220
"P" Share Class	USD	112,631	37.47	38.38	41.68	4,220,387	3,888,615	5,401,332
"R" Accumulation Share Class	EUR	1,684,436	19.46	20.46	20.20	32,779,485	36,474,987	35,048,630
"R" Accumulation Share Class	USD	3,178,447	27.97	28.59	30.93	88,891,343	99,351,490	123,052,660
"R" Share Class	GBP	2,421,128	35.83	37.78	36.72	86,741,676	100,717,801	89,055,879
"R" Share Class	USD	1,149,365	27.80	28.42	30.75	31,950,974	32,499,437	35,195,977
Japan Equity Partners Portfolio								
Base Accumulation Share Class	JPY	392,381	19,636.85	17,895.40	19,227.89	7,705,122,967	6,846,979,785	6,875,632,467
Other Currency Accumulation Share Class	EUR	30,221	10.73	10.11	12.28	324,283	328,749	457,395
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	17,988	17.99	16.37	17.79	323,533	583,166	1,028,057
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,252	18.49	16.70	18.10	1,335,664	1,422,317	1,437,635
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	7,850	123.93	111.02	—	972,814	871,473	—
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	23,929	12.03	10.76	—	287,820	201,312	—
Other Currency Accumulation Share Class (USD Hedged Class)	USD	92,767	10.22	9.10	9.67	948,076	1,152,199	9,660
"I" Accumulation Close Share Class	JPY	555,140	23,511.60	21,231.56	22,715.81	13,052,237,726	8,593,807,913	17,596,172,571
"I" Accumulation Share Class	EUR	7,150,669	13.93	13.07	15.74	99,591,935	101,968,246	140,540,547
"I" Accumulation Share Class	GBP	5,114,842	22.88	21.54	25.56	117,050,323	71,894,614	25,920,841
"I" Accumulation Share Class	JPY	6,181,556	20,965.35	19,027.34	20,277.91	129,598,502,419	124,574,626,153	140,010,901,568
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,812,681	19.82	17.83	19.18	35,934,323	35,104,825	27,018,605
"I" Accumulation Share Class (GBP Hedged Class)	GBP	38,588	20.80	18.57	19.71	802,655	688,188	47,368,287

**Goldman Sachs Funds
Statistical Information
As at 31 May 2023**

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21	
Japan Equity Partners Portfolio (Continued)									
"I" Accumulation Share Class (USD Hedged Class)	USD	7,532,858	25.78	22.85	24.09	194,189,749	191,500,833	246,748,882	
"I" Share Class	GBP	2,142,239	14.19	13.40	15.93	30,401,032	29,593,543	27,603,363	
"IO" Accumulation Share Class	JPY	1,515,515	14,161.35	12,806.72	13,546.84	21,461,746,555	19,408,776,001	20,530,439,544	
"IO" Accumulation Share Class	USD	10,798,442	10.32	9.38	12.29	111,485,165	101,326,844	132,755,174	
"P" Accumulation Share Class	JPY	710,154	22,645.23	20,608.71	22,084.10	16,081,594,435	15,451,133,088	10,257,336,492	
"P" Accumulation Share Class (USD Hedged Class)	USD	2,276,945	24.81	22.06	23.38	56,497,613	57,353,396	59,608,000	
"P" Share Class (GBP Hedged Class)	GBP	167,739	22.62	20.25	21.61	3,793,520	3,396,511	3,778,760	
"P" Share Class (USD Hedged Class)	USD	44,930	17.22	15.31	16.26	773,568	1,830,282	43,518,539	
"R" Accumulation Share Class	JPY	584,048	20,858.72	18,937.37	20,195.95	12,182,494,150	11,649,135,948	14,146,115,574	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,014,342	19.74	17.77	19.12	20,027,428	13,697,919	33,268,272	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	659,980	20.70	18.49	19.63	13,658,551	3,403,419	2,969,795	
"R" Accumulation Share Class (USD Hedged Class)	USD	977,259	17.60	15.61	16.47	17,202,591	20,545,877	28,062,320	
"R" Share Class	GBP	6,770	9.93	9.37	11.14	67,204	66,261	11,957	
"R" Share Class	JPY	23,776	11,899.55	10,836.71	11,574.52	282,928,728	259,535,413	142,654,937	
"R" Share Class (GBP Hedged Class)	GBP	1,705,666	20.78	18.61	19.79	35,439,101	32,340,478	43,718,666	
Japan Equity Portfolio									
Base Accumulation Share Class	JPY	162,750	19,761.48	18,450.05	18,916.22	3,216,179,655	2,998,761,165	3,885,648,664	
Base Currency Share Class	JPY	720,930	2,272.57	2,121.75	2,175.39	1,638,360,056	1,525,265,322	1,588,928,096	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	804,867	28.60	26.46	27.43	23,023,028	23,399,698	33,206,709	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	28,450	216.61	200.18	207.29	6,162,519	5,789,450	6,573,696	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	112,443	23.35	21.29	21.47	2,625,060	2,987,517	4,427,805	
Other Currency Share Class	GBP	3,227	22.44	21.72	24.77	72,414	70,085	67,150	
Other Currency Share Class	USD	61,818	24.56	23.05	29.28	1,518,410	1,402,499	9,697,498	
"A" Share Class	USD	238,642	17.20	16.18	20.65	4,105,043	4,976,428	7,083,516	
"B" Share Class	USD	11,646	14.32	13.53	17.45	166,722	108,552	139,936	
"E" Accumulation Share Class	EUR	1,657,346	14.64	14.18	16.56	24,270,915	22,042,498	31,976,330	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,857,117	17.30	16.07	16.78	32,137,005	32,246,952	34,629,329	
"I" Accumulation Close Share Class	JPY	3,470,088	1,921.11	1,776.29	1,813.77	6,666,428,889	13,615,824,072	13,062,921,462	
"I" Accumulation Share Class	JPY	4,727,112	20,627.02	19,170.22	19,474.63	97,506,224,993	75,000,939,698	104,699,958,955	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,686,623	24.61	22.66	23.28	41,508,247	59,931,776	116,022,460	
"I" Accumulation Share Class (USD Hedged Class)	USD	711,846	26.43	23.98	23.97	18,810,736	10,254,817	16,039,332	
"I" Accumulation Snap Share Class	EUR	10,416,693	10.83	10.41	—	112,842,685	103,471,189	—	
"I" Share Class	JPY	539,985	2,846.35	2,667.93	2,725.88	1,536,982,965	1,487,169,181	1,666,648,794	
"I" Share Class (GBP Hedged Class)	GBP	2,346,591	20.13	18.54	18.89	47,227,210	53,274,197	66,273,345	
"IS" Accumulation Snap Share Class	EUR	9,557,371	9.82	9.43	10.81	93,870,934	126,150,630	127,350,830	
"IS" Accumulation Snap Share Class	JPY	25,256	12,027.24	11,170.51	11,332.66	303,762,512	300,577,480	781,613,340	
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,725	11.95	11.00	11.28	68,422	75,740	463,127	
"P" Accumulation Share Class	JPY	17,691	24,656.44	22,989.12	23,506.67	436,187,151	412,364,252	414,286,254	
"P" Accumulation Share Class (USD Hedged Class)	USD	343,898	24.21	22.04	22.17	8,325,011	8,352,610	9,028,816	
"R" Accumulation Snap Share Class	EUR	275,395	10.21	9.81	—	2,810,739	101,382	—	
"R" Accumulation Snap Share Class	JPY	376,963	3,656.08	3,399.02	3,455.34	1,378,210,195	1,524,739,291	2,145,219,221	
"R" Accumulation Snap Share Class	USD	494,276	9.89	9.24	—	4,888,745	4,675,497	—	
"R" Share Class (GBP Hedged Class)	GBP	11,499	20.09	18.52	18.86	231,047	170,114	164,280	
"R" Snap Share Class	GBP	223,723	26.12	25.37	28.86	5,843,355	4,151,852	4,428,067	
"R" Snap Share Class	JPY	122,448	3,472.25	3,253.46	3,323.86	425,168,632	397,368,750	265,831,878	
"R" Snap Share Class	USD	34,482	10.93	10.29	13.03	376,840	241,297	118,809	
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	286,189	11.31	10.41	10.69	3,236,549	2,620,315	9,418	
US Equity ESG Portfolio									
Base Accumulation Share Class	USD	14,619,883	33.53	32.00	38.14	490,263,367	478,107,505	588,229,130	
Base Currency Share Class	USD	193,476	33.59	32.06	38.20	6,499,402	6,529,691	7,965,191	
Other Currency Accumulation Share Class	EUR	22,138	37.33	36.63	39.84	826,313	728,627	715,634	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,161,155	31.85	30.86	37.94	132,517,614	129,164,574	157,458,176	
Other Currency Share Class	GBP	8,437	37.15	36.55	39.13	313,465	709,590	759,737	
Other Currency Share Class	SGD	28,119	30.85	29.72	35.35	867,516	835,725	993,881	
"A" Share Class	USD	148,391	30.81	29.47	35.29	4,571,354	4,311,156	14,893,711	
"E" Accumulation Share Class	EUR	166,016	33.08	32.59	35.71	5,492,216	6,071,840	6,775,902	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14,975	26.12	25.40	31.46	391,098	386,055	267,153	
"I" Accumulation Share Class	EUR	8,669	19.54	19.09	20.58	169,362	123,983	210,704	
"I" Accumulation Share Class	USD	78,381	29.76	28.28	33.43	2,332,567	2,216,812	2,840,655	
"I" Share Class	GBP	49,770	43.17	42.41	45.04	2,148,307	2,259,643	2,553,163	
"I" Share Class	USD	69,514	35.78	34.08	40.28	2,486,964	3,724,525	6,186,133	
"IO" Accumulation Share Class	USD	173,435	34.70	32.86	38.55	6,018,452	6,245,540	8,549,897	
"IS" Share Class	GBP	521,450	15.79	15.54	16.50	8,232,546	9,261,700	15,517,752	
"P" Accumulation Share Class	USD	285,654	30.43	29.00	34.48	8,693,660	8,366,338	9,298,669	
"P" Share Class	USD	44,016	30.48	29.05	34.53	1,341,831	1,278,737	1,519,904	

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	Currency	Outstanding Shares as at 31-May-23	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
			31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
US Equity ESG Portfolio (Continued)								
"R" Accumulation Share Class	EUR	298,091	34.20	33.44	36.09	10,194,648	9,417,451	9,299,408
"R" Accumulation Share Class	USD	84,655	28.07	26.69	31.57	2,376,439	2,654,367	4,200,081
"R" Accumulation Share Class (EUR Hedged Class)	EUR	537,508	24.16	23.33	28.46	12,987,937	12,187,773	13,122,853
"R" Share Class	GBP	32,081	35.99	35.35	37.56	1,154,650	1,172,390	1,217,811
"R" Share Class	USD	90,348	27.81	26.48	31.32	2,512,708	3,334,645	4,000,051
US Focused Growth Equity Portfolio								
Base Accumulation Share Class	USD	151,734	34.89	29.85	49.41	5,293,965	4,521,751	8,794,177
Base Currency Share Class	USD	147,460	28.03	23.99	39.70	4,133,620	4,017,648	7,940,621
"A" Share Class	USD	32,052	26.67	22.88	38.04	854,787	737,884	13,170,936
"B" Share Class	USD	5,124	21.35	18.40	30.92	109,386	94,299	158,443
"E" Accumulation Share Class	EUR	54,154	38.10	33.66	51.22	2,063,508	1,733,503	2,541,412
"I" Accumulation Share Class	USD	21,202	31.55	26.89	44.16	669,002	502,897	601,980
"I" Share Class	USD	341	34.79	29.65	48.72	11,865	10,112	16,613
"P" Accumulation Share Class	USD	205,637	32.87	28.09	46.38	6,759,503	5,776,721	9,537,453
"P" Share Class	USD	1,000	32.85	28.07	46.35	32,848	28,072	46,350
"R" Accumulation Share Class	USD	5,456	29.74	25.35	41.64	162,235	294,665	880,208
"R" Share Class	GBP	25,086	38.95	34.25	50.55	977,187	1,009,422	1,493,451
"R" Share Class	USD	80,394	29.75	25.36	41.67	2,391,980	2,039,129	3,834,096
US Small Cap Equity Portfolio								
Base Accumulation Share Class	USD	116	12.23	12.55	14.29	1,419	1,456	1,657
Base Currency Share Class	USD	116	12.24	12.56	14.29	1,420	1,457	1,658
"E" Accumulation Share Class	EUR	28,077	12.74	13.51	14.17	357,817	403,780	546,701
"I" Accumulation Share Class	USD	2,007,394	12.69	12.98	14.69	25,478,375	23,909,880	10,974,640
"I" Share Class	USD	122,694	12.67	12.96	14.67	1,554,816	1,590,581	1,246,291
"P" Accumulation Share Class	USD	455,911	12.35	12.67	14.41	5,629,342	4,646,753	3,543,397
"P" Accumulation Share Class (EUR Hedged Class)	EUR	24,022	10.71	11.15	13.11	257,287	317,357	430,946
"P" Share Class	USD	117	12.32	12.68	14.41	1,447	1,483	229,881
"R" Accumulation Share Class	USD	2,546,794	12.65	12.94	14.65	32,208,710	34,383,581	43,394,816
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	11.24	11.68	13.66	371,347	385,791	451,316
"R" Share Class	GBP	765	14.07	14.85	15.10	10,758	11,354	11,546
"R" Share Class	USD	1,328,490	12.64	12.94	14.65	16,798,292	16,730,079	19,456,098
US Technology Opportunities Equity Portfolio								
Base Accumulation Share Class	USD	14,510	10.92	8.72	13.84	158,407	29,171	13,841
Base Currency Share Class	USD	14,820	10.90	8.71	13.84	161,495	129,125	40,640
Other Currency Accumulation Share Class	EUR	1,221	11.92	9.80	14.21	14,562	8,333	12,075
"E" Accumulation Share Class	EUR	4,680	11.77	9.70	14.13	55,062	22,014	16,853
"I" Accumulation Share Class	GBP	2,300	11.63	9.55	13.52	26,751	21,972	31,095
"I" Accumulation Share Class	USD	3,574,790	11.13	8.87	13.97	39,800,191	36,272,820	57,958,806
"I" Share Class	USD	373,511	11.14	8.87	13.97	4,160,755	3,403,243	476,421
"IO" Accumulation Share Class	USD	29,562,515	11.35	9.01	14.08	335,561,630	277,418,788	422,667,729
"P" Accumulation Share Class	USD	512,297	10.98	8.76	13.88	5,622,638	4,252,412	6,239,845
"R" Accumulation Share Class	GBP	20,050	11.60	9.53	13.50	232,593	191,109	276,886
"R" Accumulation Share Class	USD	241,341	11.11	8.85	13.96	2,682,311	1,843,839	913,267
"R" Share Class	USD	1,000	11.11	8.85	13.95	11,115	8,853	13,953
Global Clean Energy Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	8,053	8.77	9.26	9.92	70,665	9,260	9,922
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,032	8.45	9.05	9.91	8,720	9,247	9,907
Base Currency Share Class	USD	2,003	8.75	9.26	9.92	17,528	18,526	9,922
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,032	85.19	90.78	99.33	87,874	92,764	99,330
Other Currency Accumulation Share Class	EUR	11,242	9.58	10.40	10.16	107,669	116,870	10,162
Other Currency Accumulation Share Class	HKD	1,000	88.42	92.90	99.48	88,424	92,905	99,479
"E" Accumulation Share Class	EUR	22,413	9.46	10.31	10.15	212,118	198,961	10,153
"I SD" Accumulation Share Class ^(b)	GBP	1,052	9.34	—	—	9,828	—	—
"I SD" Share Class	USD	1,014	8.80	9.37	9.93	8,927	9,371	9,932
"I" Accumulation Share Class	EUR	410,064	9.70	10.49	10.17	3,977,012	2,879,621	10,171
"I" Accumulation Share Class	USD	478,509	8.89	9.34	9.93	4,252,969	4,484,063	4,765,410
"I" Share Class	GBP	1,011	9.81	10.76	10.27	9,922	10,760	10,272
"I" Share Class	USD	1,011	8.79	9.34	9.93	8,888	9,343	9,931
"P" Accumulation Share Class	USD	137,958	8.81	9.29	9.92	1,215,153	1,280,971	9,924
"P" Share Class	USD	1,005	8.76	9.29	9.92	8,810	9,287	9,924
"R" Accumulation Share Class	EUR	1,000	9.69	10.48	10.17	9,690	10,479	10,171
"R" Accumulation Share Class	USD	485,251	8.88	9.34	9.93	4,310,785	4,944,049	9,930
"R" Share Class	EUR	1,010	9.59	10.48	10.17	9,692	10,482	10,171
"R" Share Class	GBP	2,965	9.82	10.75	10.27	29,103	23,740	10,271
"R" Share Class	USD	1,010	8.79	9.34	9.93	8,881	9,338	9,930
Global Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	124,025	12.99	14.13	14.27	1,610,827	2,554,953	3,492,579
Base Currency Share Class	USD	6,222	12.40	13.60	13.80	77,146	84,589	41,709
Other Currency Accumulation Share Class	EUR	190,084	12.96	14.50	13.36	2,463,513	4,160,642	785,017
Other Currency Share Class	EUR	84	12.38	13.97	12.94	1,036	1,157	1,065
"E" (Dis) (Gross Quarterly) Share Class	EUR	18,002	9.97	11.38	10.83	179,461	283,843	152,595
"E" Accumulation Share Class	EUR	914,998	11.78	13.22	12.28	10,776,532	14,009,238	11,180,991
"E" Share Class	EUR	46,532	11.72	13.16	12.22	545,303	593,860	268,790

**Goldman Sachs Funds
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Infrastructure Equity Portfolio (Continued)								
"I" Accumulation Share Class	GBP	81	13.17	14.70	13.21	1,071	1,195	1,074
"I" Accumulation Share Class	USD	420,165	13.67	14.81	14.85	5,744,985	6,960,296	8,236,565
"I" Share Class	GBP	89	11.95	13.58	12.37	1,069	1,193	1,073
"I" Share Class	USD	281,992	12.46	13.73	13.95	3,514,939	3,848,194	986,222
"P" (Dis) (Gross Quarterly) Share Class	USD	352,483	0.96	1.06	1.10	338,879	373,321	144,623
"P" Accumulation Share Class	USD	733,344	13.24	14.38	14.49	9,712,598	11,481,893	12,082,299
"P" Share Class	USD	29,372	12.42	13.64	13.84	364,781	396,147	2,012,138
"R" Accumulation Share Class	GBP	174	13.13	14.67	13.18	2,289	2,086	1,166
"R" Accumulation Share Class	USD	115,705	13.63	14.76	14.80	1,576,658	2,154,636	1,927,790
"R" Share Class	GBP	345	11.95	13.57	12.37	4,119	4,678	4,266
"R" Share Class	USD	82	12.45	13.71	13.91	1,022	1,106	22,792
Global Real Estate Equity Portfolio								
Base Accumulation Share Class	USD	62,872	9.16	9.27	11.65	575,911	1,003,437	2,719,269
Base Currency (Dis) (Gross Quarterly) Share Class	USD	8,979	6.61	6.80	8.89	59,324	58,667	54,357
Base Currency Share Class	USD	1,137	8.06	8.34	10.65	9,160	9,270	11,652
Other Currency Accumulation Share Class	EUR	249,084	9.12	9.50	10.89	2,272,769	2,648,284	5,544,063
"E" (Dis) (Gross Quarterly) Share Class	EUR	4,449	6.46	6.86	8.26	28,747	22,632	22,750
"E" Accumulation Share Class	EUR	12,768	8.38	8.75	10.11	106,972	111,740	132,116
"E" Share Class	EUR	3,451	7.70	8.16	9.51	26,586	28,046	86,801
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	7.46	7.65	9.93	3,622,590	4,109,910	6,556,086
"I" Accumulation Share Class	USD	458,113	9.64	9.72	12.12	4,417,073	8,122,174	15,726,623
"I" Share Class	USD	347,691	8.10	8.42	10.75	2,815,938	3,014,627	12,139
"P" (Dis) (Gross Quarterly) Share Class	USD	492,637	6.93	7.12	9.29	3,412,223	3,496,249	5,525,908
"P" Accumulation Share Class	USD	164,120	8.93	9.03	11.31	1,466,280	1,674,180	5,338,411
"P" Share Class	USD	45,175	7.76	8.05	10.27	350,608	363,299	369,675
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,291	7.26	7.68	8.95	16,632	17,469	15,532
"R" Accumulation Share Class	USD	1,359	9.62	9.69	12.09	13,070	9,694	12,095
"R" Share Class	USD	1,189	8.09	8.41	10.73	9,617	9,695	12,096
Global Future Real Estate And Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	1,068	10.70	10.92	—	11,427	11,660	—
Base Currency Share Class	USD	1,069	10.69	10.92	—	11,428	11,661	—
Other Currency Accumulation Share Class	EUR	1,000	9.63	10.10	—	9,626	10,101	—
"E" Accumulation Share Class	EUR	1,000	9.59	10.09	—	9,594	10,093	—
"I" Accumulation Share Class	GBP	936	9.28	9.73	—	8,691	9,112	—
"I" Accumulation Share Class	USD	1,068	10.76	10.93	—	11,488	11,677	—
"I" Share Class	GBP	938	9.27	9.73	—	8,691	9,112	—
"I" Share Class	USD	1,070	10.74	10.93	—	11,488	11,677	—
"IO" Accumulation Share Class	USD	5,055,386	10.81	10.95	—	54,645,717	32,534,165	—
"R" Accumulation Share Class	EUR	1,000	9.67	10.11	—	9,675	10,114	—
"R" Accumulation Share Class	GBP	936	9.28	9.73	—	8,689	9,111	—
"R" Accumulation Share Class	USD	1,068	10.75	10.93	—	11,485	11,676	—
"R" Share Class	EUR	1,002	9.66	10.11	—	9,674	10,114	—
"R" Share Class	GBP	938	9.27	9.73	—	8,689	9,111	—
"R" Share Class	USD	1,070	10.74	10.93	—	11,485	11,676	—
North America Energy & Energy Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	1,943,499	8.64	9.98	6.94	16,786,268	22,357,991	16,913,352
Base Currency Share Class	USD	166,955	7.60	8.90	6.28	1,269,441	1,759,318	1,606,333
"A" Share Class	USD	55,300	12.12	14.16	9.99	670,384	1,941,073	479,978
"E" Accumulation Share Class	EUR	1,799,890	10.43	12.44	7.95	18,767,957	46,959,161	7,844,021
"I" Accumulation Share Class	USD	930,072	9.43	10.85	7.49	8,766,616	5,227,043	1,172,804
"I" Share Class	USD	116,184	7.57	8.90	6.27	879,498	992,304	2,340
"P" Accumulation Share Class	USD	2,769,771	8.43	9.73	6.75	23,355,021	32,236,704	19,509,955
"P" Share Class	USD	520,357	7.18	8.41	5.93	3,733,909	4,249,662	3,692,039
"R" Accumulation Share Class	EUR	142,758	13.62	16.13	10.16	1,943,869	2,353,711	107,852
"R" Accumulation Share Class	USD	270,605	9.33	10.74	7.41	2,524,130	3,642,761	2,028,263
"R" Share Class	USD	12,302	7.60	8.93	6.29	93,440	736,758	37,779
Emerging Markets CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	7,839,993	16.31	16.48	19.97	127,900,086	130,927,672	220,389,667
Base Accumulation Snap Share Class	USD	152,945	9.39	9.52	11.57	1,436,364	496,181	1,903,849
Base Currency Snap Share Class	USD	34,631	10.08	10.51	12.98	349,153	119,834	147,294
Other Currency Accumulation Close Share Class	EUR	4,429,294	11.73	12.18	13.47	51,950,566	55,302,185	50,241,484
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	7.74	8.01	10.01	32,101	33,233	274,173
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	7.95	8.13	10.09	239,645	220,786	254,453
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	9.42	9.44	11.44	331,022	331,467	401,734
"A" Snap Share Class	USD	1,037	7.19	7.48	9.21	7,454	7,574	9,248
"E" Accumulation Close Share Class	EUR	113,137	10.29	10.72	11.95	1,164,059	939,873	637,395
"I" Accumulation Close Share Class	EUR	26,727,883	10.02	10.37	11.38	267,922,472	235,042,035	224,584,371
"I" Accumulation Close Share Class	USD	75,210,470	18.59	18.70	22.49	1,397,809,020	1,362,055,084	1,428,652,015
"I" Accumulation Snap Share Class	GBP	7,131,922	10.67	11.11	12.04	76,080,117	77,420,502	75,383,141
"I" Close Share Class	EUR	5,372,111	9.38	10.07	11.31	50,376,522	54,373,474	52,929,263
"IO" Accumulation Close Share Class	GBP	261,634	18.52	19.16	20.56	4,845,277	4,861,427	5,265,195
"IO" Accumulation Close Share Class	JPY	3,916,337	1,332.86	1,329.96	1,283.04	5,219,921,550	5,221,024,267	5,460,770,712

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	Currency	Outstanding Shares as at 31-May-23	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
			31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets CORE[®] Equity Portfolio (Continued)								
"IO" Accumulation Close Share Class	USD	9,408,823	20.62	20.67	24.70	193,964,097	204,511,598	302,275,110
"IO" Accumulation Snap Share Class	JPY	1,096	997.52	998.80	965.93	1,093,594	1,094,995	1,058,962
"IO" Accumulation Snap Share Class	USD	2,361,905	10.12	10.19	12.21	23,903,381	20,108,311	34,178,668
"IO" Snap Share Class	USD	3,005,225	9.76	10.27	12.69	29,333,967	26,831,607	54,466,938
"P" Accumulation Close Share Class	USD	1,401,359	14.07	14.17	17.07	19,712,151	19,842,542	23,575,941
"P" Close Share Class	USD	11,397	11.56	12.06	14.85	131,773	132,707	2,051,737
"R" Accumulation Close Share Class	USD	3,116,962	13.70	13.79	16.59	42,706,181	42,524,106	60,250,101
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	79,955	8.23	8.39	10.35	657,854	472,786	606,538
"R" Close Share Class	GBP	10,964,367	14.20	15.28	16.90	155,696,524	119,522,514	116,902,388
"R" Close Share Class	USD	598,625	11.17	11.65	14.35	6,687,666	12,978,682	15,910,533
Europe CORE[®] Equity Portfolio								
Base Accumulation Share Class	EUR	5,379,630	23.55	22.43	23.44	126,684,123	119,648,530	107,397,941
Base Currency Share Class	EUR	1,486,375	19.17	18.63	19.75	28,488,977	28,359,132	32,764,657
Other Currency Accumulation Share Class	USD	52,847	12.75	11.81	13.52	673,678	813,221	1,093,288
Other Currency Accumulation Share Class (USD Hedged Class)	USD	10,286	13.27	12.45	12.76	136,450	142,588	275,938
Other Currency Share Class	GBP	26,132	12.00	11.69	12.20	313,639	618,082	489,129
Other Currency Share Class	USD	51,995	12.22	11.55	13.42	635,418	588,530	927,259
"A" Accumulation Share Class	EUR	156,147	12.44	11.87	12.47	1,942,102	1,940,228	2,123,243
"A" Accumulation Share Class	USD	362,498	11.39	10.57	12.17	4,127,539	4,189,515	6,802,378
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	12.97	12.00	12.21	493,872	457,125	1,681,925
"A" Share Class	EUR	778,151	17.20	16.68	17.68	13,383,554	14,416,372	20,292,881
"A" Share Class	USD	119,123	11.55	10.89	12.65	1,375,395	1,306,323	9,266,857
"E" Accumulation Share Class	EUR	3,115,876	26.11	24.93	26.18	81,351,150	85,638,389	111,330,169
"I" Accumulation Share Class	CHF	61,921	10.68	10.26	11.23	661,476	253,691	12,403
"I" Accumulation Share Class	EUR	25,418,021	23.12	21.93	22.73	587,655,308	758,553,817	766,678,923
"I" Accumulation Share Class	USD	3,134,074	13.18	12.15	13.81	41,298,452	34,845,212	52,770,325
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,650	12.75	12.18	12.69	84,759	944,968	1,235,794
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,896,515	12.33	11.68	12.15	85,041,798	59,836,927	43,435,835
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	14.63	13.67	13.91	146,341	136,739	139,067
"I" Share Class	EUR	2,036,555	24.91	24.31	25.76	50,722,159	81,876,718	101,561,971
"IO" Accumulation Share Class ^(b)	EUR	—	—	20.62	21.27	—	24,337,065	26,863,113
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	17,800,475	13.81	12.96	13.12	245,824,577	234,000,955	388,094,898
"IS" Accumulation Share Class	EUR	749,583	12.56	11.90	12.33	9,412,071	9,817,301	21,397,981
"P" Accumulation Share Class	EUR	3,272,403	17.73	16.87	17.58	58,032,363	58,502,795	70,106,551
"P" Share Class	EUR	1,247,587	11.79	11.48	12.16	14,708,834	13,853,938	15,389,351
"P" Share Class	GBP	41,256	12.02	11.73	12.24	495,737	486,278	499,013
"P" Share Class	USD	292,879	11.42	10.81	12.55	3,344,271	3,362,219	3,458,336
"R" Accumulation Share Class	EUR	3,178,890	24.39	23.14	24.00	77,521,239	86,493,180	79,655,557
"R" Share Class	EUR	851,764	19.44	18.97	20.10	16,556,984	17,344,525	23,235,139
"R" Share Class	GBP	120,942	20.66	20.22	21.09	2,498,605	2,256,455	2,337,558
"R" Share Class	USD	171,456	11.54	10.95	12.71	1,978,374	1,980,589	2,949,084
Eurozone CORE[®] Equity Portfolio								
Base Accumulation Share Class	EUR	1,000	10.35	9.49	10.19	10,349	9,487	10,187
Base Currency Share Class	EUR	1,016	10.19	9.49	10.19	10,349	9,487	10,187
Other Currency Accumulation Share Class	USD	1,000	9.35	8.34	9.81	9,351	8,336	9,810
"E" Accumulation Share Class	EUR	1,000	10.25	9.42	10.17	10,252	9,422	10,168
"I" Accumulation Share Class	EUR	294,140	10.49	9.58	10.22	3,086,429	2,819,195	3,004,789
"I" Share Class	EUR	102,434	10.24	9.58	10.22	1,049,305	958,452	1,021,550
"R" Accumulation Share Class	EUR	1,000	10.49	9.58	10.21	10,485	9,579	10,214
"R" Share Class	EUR	1,024	10.24	9.57	10.21	10,486	9,579	10,214
Global CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	1,857,861	28.22	27.27	31.32	52,433,223	55,841,421	69,982,527
Base Accumulation Snap Share Class	USD	1,359,073	28.62	27.10	32.25	38,901,408	48,238,978	65,349,667
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	953	11.82	11.55	13.50	11,267	10,941	12,534
Base Currency Close Share Class	USD	379,955	23.00	22.31	25.68	8,739,183	9,291,767	11,307,609
Base Currency Snap Share Class	USD	585,745	30.70	29.18	34.80	17,981,638	17,143,040	21,588,130
Other Currency Accumulation Close Share Class	HKD	88,364	131.87	126.86	145.62	11,652,791	13,454,495	15,578,603
Other Currency Accumulation Close Share Class	SGD	220,444	13.10	12.78	14.65	2,888,523	3,086,756	3,452,674
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	106,702	12.72	12.43	14.08	1,357,067	1,844,895	1,680,648
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	210,763	13.08	12.70	14.13	2,756,030	2,731,420	3,236,365
Other Currency Accumulation Snap Share Class	EUR	2,426,123	14.66	14.28	15.50	35,569,554	37,718,344	43,779,580
Other Currency Accumulation Snap Share Class	SEK	231,931	109.83	100.77	—	25,472,217	2,928,456	—
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	216,885	12.26	11.77	13.89	2,660,083	2,672,169	1,981,343
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	135,605	99.86	96.16	—	13,540,947	3,110,322	—
"A" Snap Share Class	USD	309,107	23.07	21.90	26.19	7,132,211	7,091,101	9,296,852

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global CORE® Equity Portfolio (Continued)								
"E" Accumulation Close Share Class	EUR	2,907,753	26.46	26.37	27.76	76,946,953	79,117,338	81,063,558
"E" Accumulation Snap Share Class	EUR	3,429,843	31.75	31.00	33.82	108,913,629	109,722,177	122,854,706
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	821,824	11.91	11.46	13.60	9,791,349	11,714,037	13,879,612
"I" Accumulation Close Share Class	EUR	14,862,110	30.68	30.37	31.58	456,039,782	460,274,415	488,509,651
"I" Accumulation Close Share Class	USD	24,196,437	29.39	28.29	32.22	711,165,625	781,310,737	833,884,463
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	12.61	12.41	14.02	62,963	61,978	70,037
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,101,268	12.33	12.02	13.60	13,577,572	16,040,469	13,637,023
"I" Accumulation Snap Share Class	GBP	33,572	11.67	11.35	12.04	391,865	408,916	142,789
"I" Accumulation Snap Share Class	SEK	21,657,849	107.24	97.99	99.00	2,322,584,477	2,283,566,392	90,106
"I" Accumulation Snap Share Class	USD	5,381,194	13.50	12.73	15.02	72,636,219	62,469,355	101,301,539
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	901,531	12.77	12.21	14.29	11,515,899	12,241,915	11,882,967
"I" Close Share Class	GBP	18,366	15.46	15.55	16.06	284,022	290,609	240,573
"I" Close Share Class	USD	2,124,240	23.28	22.69	26.10	49,460,498	47,882,153	53,106,360
"I" Snap Share Class	USD	722,995	31.65	30.22	36.02	22,880,658	32,570,820	83,436,710
"IO" Accumulation Close Share Class	EUR	1,045,250	46.16	45.58	47.13	48,253,299	105,011,094	97,706,884
"IO" Accumulation Close Share Class	USD	1,977,884	25.86	24.82	28.14	51,138,858	64,066,906	117,762,133
"IO" Accumulation Snap Share Class	SEK	896	112.94	102.92	103.43	101,174	92,197	2,034,110,826
"IO" Accumulation Snap Share Class	USD	51,436,189	18.63	17.52	20.57	958,056,593	944,782,303	1,268,866,552
"IO" Snap Share Class	USD	13,355,834	17.59	16.84	20.07	234,917,740	269,195,872	219,703,576
"IS" Accumulation Snap Share Class	EUR	858	12.43	12.04	12.95	10,667	10,338	11,117
"IS" Accumulation Snap Share Class	USD	1,004	10.02	9.44	11.12	10,055	9,476	11,167
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	10.90	10.42	12.18	19,078	26,561	10,454
"P" Accumulation Snap Share Class	USD	2,495,756	22.08	20.88	24.77	55,104,989	53,931,142	80,467,854
"P" Snap Share Class	USD	271,361	36.18	34.45	41.07	9,818,925	9,301,290	10,225,326
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	11.53	11.35	12.83	53,827	53,004	84,493
"R" Accumulation Snap Share Class	EUR	324,238	15.31	14.85	16.00	4,963,198	5,048,808	1,928,851
"R" Accumulation Snap Share Class	USD	1,123,997	27.40	25.84	30.52	30,792,414	40,606,310	37,192,146
"R" Close Share Class	GBP	217,057	15.41	15.49	16.01	3,344,896	3,226,412	2,601,339
"R" Snap Share Class	USD	816,423	24.81	23.68	28.22	20,252,374	20,216,958	28,906,074
Global Small Cap CORE® Equity Portfolio								
Base Currency Close Share Class	USD	936,769	25.42	25.60	28.01	23,809,874	23,764,325	24,411,810
Base Currency Snap Share Class	USD	6,441,566	25.49	25.15	28.39	164,182,706	164,715,275	198,666,478
Other Currency Accumulation Snap Share Class	EUR	149,050	13.94	14.07	14.48	2,078,098	2,014,911	3,150,309
Other Currency Accumulation Snap Share Class	SEK	16,621	208.02	197.75	190.97	3,457,481	3,294,123	2,977,998
"A" Close Share Class	USD	19,960	20.60	20.70	22.74	411,208	546,332	735,329
"A" Snap Share Class	USD	35,798	19.67	19.35	21.94	704,105	746,970	1,001,657
"E" Accumulation Close Share Class	EUR	323,775	25.93	26.78	26.85	8,396,445	8,717,997	11,053,193
"E" Accumulation Snap Share Class	EUR	1,362,982	24.89	25.17	26.04	33,918,509	34,129,317	14,298,888
"I" Accumulation Close Share Class ^(b)	EUR	262	10.22	—	—	2,680	—	—
"I" Accumulation Close Share Class	GBP	564	14.44	14.87	14.49	8,147	10,763	10,490
"I" Accumulation Snap Share Class	EUR	2,290,941	33.78	33.97	34.71	77,396,153	70,235,070	68,897,630
"I" Accumulation Snap Share Class	SEK	6,298,848	112.73	106.78	102.18	710,042,854	721,461,734	1,332,933,789
"I" Accumulation Snap Share Class	USD	4,290,670	16.60	16.23	18.18	71,230,734	31,652,455	17,607,449
"I" Close Share Class	GBP	1,233,801	13.80	14.39	14.14	17,023,267	10,863,746	10,380,039
"IO" Accumulation Close Share Class	GBP	8,457	53.41	54.82	53.13	451,735	355,264	382,451
"IO" Accumulation Close Share Class	USD	950,129	29.96	29.81	32.16	28,461,188	23,222,948	32,684,335
"IO" Accumulation Snap Share Class	USD	856,014	17.12	16.69	18.58	14,655,693	8,233,239	13,881,420
"IO" Snap Share Class	USD	4,183,279	15.99	15.88	17.93	66,880,117	47,745,319	96,518,224
"P" Accumulation Snap Share Class	USD	111,662	22.78	22.32	25.11	2,543,870	2,648,679	4,128,821
"R" Accumulation Snap Share Class	USD	857,641	25.19	24.63	27.61	21,603,413	2,479,238	3,518,106
"R" Snap Share Class	GBP	55,520	19.61	20.03	20.31	1,088,913	1,004,471	1,529,065
"R" Snap Share Class	USD	62,878	23.23	23.00	25.96	1,460,559	1,282,006	1,463,042
US CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	1,008,242	33.59	33.33	37.07	33,864,206	35,816,059	41,382,895
Base Accumulation Snap Share Class	USD	2,105,934	34.17	32.81	38.28	71,949,741	78,050,080	99,282,165
Base Currency Close Share Class	USD	99,420	33.18	32.93	36.62	3,299,002	5,244,339	5,806,274
Base Currency Snap Share Class	USD	962,720	58.99	56.64	66.09	56,790,653	56,419,272	71,600,647
Other Currency Accumulation Close Share Class	HKD	889	139.65	137.95	153.32	124,117	122,600	136,262
Other Currency Accumulation Close Share Class	SGD	5,826	14.19	14.23	15.80	82,664	25,176,615	3,475,707
"A" Snap Share Class	USD	1,178,709	33.65	32.39	37.99	39,665,722	37,514,382	37,586,146
"E" Accumulation Snap Share Class	EUR	4,612,524	29.25	28.95	30.98	134,903,481	138,561,257	132,231,748
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,061,303	12.46	12.17	14.74	25,689,352	20,166,457	11,290,713
"I" Accumulation Close Share Class	HKD	788	151.75	149.47	165.18	119,520	117,725	130,098
"I" Accumulation Close Share Class	USD	9,524,459	22.29	22.05	24.38	212,258,178	318,593,471	415,351,091
"I" Accumulation Snap Share Class	USD	15,241,691	21.20	20.29	23.54	323,071,859	170,829,892	487,096,910
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,544,276	13.20	12.82	15.36	99,572,484	76,886,438	84,915,206
"I" Snap Share Class	USD	6,566,275	41.65	40.07	46.68	273,515,838	333,258,195	375,912,570
"P" Accumulation Snap Share Class	USD	1,552,706	29.66	28.45	33.12	46,049,336	45,468,870	56,576,309
"P" Snap Share Class	USD	635,423	31.85	30.58	35.64	20,240,005	19,433,042	23,102,842

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
US CORE[®] Equity Portfolio (Continued)								
"R" Accumulation Snap Share Class	USD	2,222,354	32.65	31.28	36.31	72,567,902	67,313,631	58,801,747
"R" Snap Share Class	GBP	52,108	40.13	39.81	41.69	2,091,241	2,041,256	2,584,884
"R" Snap Share Class	USD	761,679	30.98	29.79	34.71	23,596,594	25,834,155	42,168,321
"U" Close Share Class	USD	141,225	37.58	37.29	41.47	5,307,425	5,266,964	5,857,290
US Small Cap CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	34,159	27.23	28.48	32.43	930,011	1,121,498	1,141,107
Base Accumulation Snap Share Class	USD	18,421	27.90	28.21	33.57	513,946	526,710	681,181
Base Currency Snap Share Class	USD	19,173	27.95	28.26	33.64	535,904	550,410	628,364
"A" Close Share Class	USD	158,840	24.95	26.17	29.95	3,963,624	4,178,932	5,215,187
"E" Accumulation Close Share Class	EUR	19,974	27.24	29.38	30.67	544,054	620,398	920,656
"E" Accumulation Snap Share Class	EUR	66,461	28.11	29.30	31.98	1,868,175	2,295,985	4,240,362
"I" Accumulation Snap Share Class	USD	403,754	28.34	28.56	33.75	11,441,951	11,855,178	3,652,920
"I" Snap Share Class	USD	78	26.13	26.43	31.29	2,038	2,062	8,764,027
"IO" Accumulation Snap Share Class	USD	4,731,364	14.82	14.89	17.50	70,141,495	77,442,040	121,102,105
"P" Accumulation Snap Share Class	USD	870,532	25.09	25.32	29.99	21,844,888	26,606,302	34,644,469
"R" Accumulation Snap Share Class	USD	97,892	24.78	24.98	29.53	2,425,781	2,584,088	4,599,331
"R" Snap Share Class	GBP	49,686	31.39	32.76	34.84	1,559,570	1,677,552	1,756,545
"R" Snap Share Class	USD	79,835	24.02	24.31	28.77	1,918,039	2,335,545	2,232,940
Asia High Yield Bond Portfolio								
Base Accumulation Share Class	USD	137,304	81.40	77.69	98.81	11,176,521	12,814,517	12,080,496
Base Currency (Dis) (Gross Monthly) Share Class	USD	184,279	64.08	64.85	90.96	11,808,948	3,336,058	4,991,556
Base Currency (Dis) (Stable Monthly) Share Class	USD	723,142	66.46	66.14	90.24	48,060,363	46,533,531	64,431,189
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,482,041	64.65	65.10	91.41	95,814,905	6,723,568	7,157,884
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	84,907	62.68	63.98	90.70	5,321,945	76,166	142,084
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	8,239	809.89	832.15	—	6,672,402	282,478	—
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,357	65.18	65.35	90.07	1,392,010	693,678	98,067
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	476	842.72	851.97	—	401,143	283,075	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,739	63.61	64.07	89.30	110,634	95,820	74,046
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,216	65.67	65.68	90.09	79,833	76,711	98,082
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	38,513	65.99	65.94	90.20	2,541,279	2,233,710	2,699,485
"E" Accumulation Share Class (EUR Hedged Class)	EUR	816	75.45	73.07	95.37	61,552	16,371	9,646
"E" Share Class (EUR Hedged Class)	EUR	16,615	66.57	69.43	95.28	1,106,032	1,084,080	593,716
"I SD" Accumulation Share Class	USD	684,727	82.55	78.42	98.84	56,522,015	68,659,121	106,576,817
"I SD" Share Class	GBP	192,378	75.18	80.88	95.31	14,462,069	16,250,922	19,754,934
"I" (Dis) (Gross Monthly) Share Class	USD	10,920	63.93	64.49	89.81	698,120	706,380	982,728
"I" Accumulation Share Class	USD	853,281	83.03	78.96	99.71	70,846,902	50,973,761	77,217,074
"I" Share Class	GBP	8,132	74.29	79.84	96.17	604,071	647,531	133,835
"I" Share Class	USD	484,530	70.15	73.10	98.02	33,991,624	32,795,087	49,710,932
"I" Share Class (EUR Hedged Class)	EUR	2,904,102	65.80	69.52	91.69	191,082,099	107,219,837	36,189,637
"I" Share Class (GBP Hedged Class)	GBP	226	65.63	68.88	91.55	14,810	14,496	6,463
"IS" Share Class	USD	211	70.20	73.24	98.19	14,799	14,065	17,723
"P" (Dis) (Gross Monthly) Share Class	USD	29,668	63.50	64.16	89.72	1,883,809	1,880,074	2,009,558
"P" Accumulation Share Class	USD	111,331	82.23	78.34	99.27	9,154,540	8,552,022	10,833,246
"P" Share Class	USD	7,471	70.07	72.88	97.68	523,512	544,488	958,990
"R" Accumulation Share Class	USD	87	95.30	90.65	—	8,251	7,848	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	96	80.96	77.95	—	7,760	7,471	—
"R" Share Class	GBP	5,140	74.29	79.80	96.15	381,832	268,578	86,465
Emerging Markets Corporate Bond Portfolio								
Base Accumulation Share Class	USD	1,884,080	148.56	144.37	168.26	279,893,273	314,932,571	418,463,104
Base Currency (Dis) (Gross Monthly) Share Class	USD	227,974	76.88	77.03	94.71	17,525,481	18,197,887	31,903,204
Base Currency (Dis) (Monthly) Share Class	USD	371,378	84.10	83.69	101.42	31,232,046	27,058,550	34,420,771
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,016,523	78.70	78.55	96.26	80,002,102	89,857,220	166,885,393
Base Currency Share Class	USD	163,807	95.28	96.40	116.25	15,607,157	15,860,346	15,325,752
Other Currency (Dis) (Gross Monthly) Share Class	HKD	258,586	82.21	82.00	100.76	21,257,920	18,622,218	31,803,061
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,785	79.38	80.22	99.31	3,714,029	4,210,020	5,937,763
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	166,847	81.71	81.66	99.22	13,633,794	26,428,948	40,419,867
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	22,579	75.35	75.83	93.57	1,701,275	2,359,451	3,791,607
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,659	74.56	75.40	94.36	496,499	498,001	584,388
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,676	73.11	73.36	90.51	1,950,389	1,986,772	3,858,746
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	313,623	76.48	76.66	94.17	23,985,427	25,333,745	38,118,234

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets Corporate Bond Portfolio (Continued)								
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	84.51	83.96	100.21	30,098	29,902	35,688
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	74,474	127.52	125.55	149.38	9,496,888	9,451,712	82,681,739
Other Currency Share Class (EUR Hedged Class)	EUR	44,131	80.99	83.08	102.55	3,573,955	4,113,467	5,846,000
Other Currency Share Class (GBP Hedged Class)	GBP	13,135	88.77	90.36	109.87	1,166,022	1,626,194	2,205,541
"A" Share Class	USD	88,951	95.17	96.16	115.96	8,465,255	7,710,154	10,730,584
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,839	75.90	76.45	94.53	4,997,453	5,038,787	6,206,438
"E" Accumulation Share Class (EUR Hedged Class)	EUR	63,142	120.06	118.50	141.75	7,580,506	7,509,625	10,492,012
"I" (Dis) (Stable Monthly) Share Class	USD	42,657	81.14	80.73	98.32	3,461,061	3,443,675	5,567,395
"I" Accumulation Share Class	USD	7,296,916	159.80	154.82	179.33	1,166,068,642	1,172,240,457	1,579,616,567
"I" Accumulation Share Class (BRL Hedged Class)	USD	3,816	109.03	98.09	97.63	416,098	400,587	1,607,762
"I" Accumulation Share Class (CHF Hedged Class)	CHF	7,011	86.26	85.43	101.35	604,744	268,497	1,689,128
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,091,387	137.19	134.66	159.25	424,102,863	425,030,603	582,095,219
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,005	118.43	115.34	134.54	119,028	126,266	4,949,486
"I" Share Class	USD	548,126	95.57	97.03	117.03	52,385,952	50,858,288	59,863,873
"I" Share Class (EUR Hedged Class)	EUR	1,750,483	81.16	83.54	103.15	142,066,304	150,690,028	189,979,877
"I" Share Class (GBP Hedged Class)	GBP	850,595	84.77	86.59	105.33	72,105,788	68,296,995	73,608,864
"IO" Accumulation Share Class	JPY	310,025	16,446.55	15,798.73	14,674.04	5,098,845,080	3,765,065,498	7,211,776,552
"IO" Accumulation Share Class	USD	480,000	130.99	126.46	145.46	62,876,986	60,703,177	93,533,165
"IO" Share Class	USD	205	90.35	92.10	111.05	18,561	17,917	1,073,074
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,700,595	97.52	95.60	112.80	263,357,925	267,002,274	396,923,344
"P" Accumulation Share Class	USD	143,772	129.45	125.63	146.03	18,611,844	18,076,910	21,174,838
"P" Share Class	USD	65,801	86.23	87.38	105.38	5,674,344	5,741,392	7,131,694
"R" Accumulation Share Class	USD	671,725	134.67	130.52	151.29	90,463,328	85,127,411	79,460,517
"R" Accumulation Share Class (CHF Hedged Class)	CHF	3,319	86.04	85.25	101.20	285,544	392,447	440,569
"R" Share Class	USD	102,384	86.67	87.95	106.07	8,873,373	14,719,356	20,504,005
"R" Share Class (GBP Hedged Class)	GBP	5,845	80.68	82.43	100.13	471,541	385,955	8,754,074
Emerging Markets Debt Blend Portfolio								
Base Accumulation Share Class	USD	1,232	94.23	91.50	104.73	116,087	112,731	155,341
Base Currency Share Class	USD	5,275	62.66	63.46	75.27	330,503	380,368	665,438
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,602	95.93	95.47	105.61	249,556	248,375	1,190,343
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,850	63.17	65.59	75.28	116,876	117,213	130,564
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,738	91.44	91.24	101.44	433,261	405,056	494,971
"I" Accumulation Share Class	EUR	209,107	106.35	105.82	109.67	22,237,908	22,149,796	22,826,013
"I" Accumulation Share Class	USD	123,395	101.73	98.38	111.75	12,552,862	110,717,400	131,520,316
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	92,042	98.37	97.54	107.08	9,054,108	50,503,933	58,793,820
"I" Share Class	USD	162	62.84	63.93	75.83	10,171	9,840	11,172
"I" Share Class (GBP Partially Hedged Class)	GBP	1,625	67.01	69.46	79.55	108,885	107,262	117,475
"R" Accumulation Share Class	USD	100	101.13	97.85	111.17	10,113	9,785	11,117
"R" Share Class	USD	1,211	62.83	63.87	75.78	76,081	76,842	90,682
"R" Share Class (GBP Partially Hedged Class)	GBP	1,932	67.02	69.51	79.46	129,514	126,272	166,309
Emerging Markets Debt Local Portfolio								
Base Accumulation Share Class	USD	560,006	10.06	9.71	10.96	5,634,861	5,351,833	6,479,055
Base Currency (Dis) (Monthly) Share Class	USD	1,602	4.64	4.60	5.39	7,435	7,192	8,105
Base Currency Share Class	USD	132,110	4.81	4.84	5.65	635,889	632,551	817,587
Other Currency Share Class	GBP	22,941	6.22	6.45	6.77	142,775	147,995	155,214
"A" Accumulation Share Class	USD	176,358	9.67	9.35	10.57	1,704,829	2,148,022	2,528,733
"A" Share Class	USD	499,358	4.95	4.97	5.80	2,470,300	2,697,427	3,491,952
"E" (Dis) (Quarterly) Share Class	EUR	250,574	6.31	6.42	6.87	1,581,555	1,811,269	4,154,845
"E" Accumulation Share Class	EUR	233,810	12.14	12.07	12.45	2,838,861	2,909,653	3,773,850
"E" Share Class	EUR	232,093	6.29	6.49	6.91	1,459,666	1,731,371	2,194,823
"I" (Dis) (Quarterly) Share Class	EUR	5,063,101	6.64	6.74	7.22	33,597,021	33,196,742	33,832,019
"I" Accumulation Share Class	EUR	5,766,308	13.09	12.93	13.18	75,482,704	209,624,977	267,090,231
"I" Accumulation Share Class	GBP	613,051	11.41	11.32	11.36	6,996,630	8,019,814	9,099,997
"I" Accumulation Share Class	USD	20,705,977	11.59	11.14	12.44	240,063,782	172,158,535	372,801,059
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD) ^(b)	EUR	13,888,111	9.85	—	—	136,854,579	—	—
"I" Share Class	USD	2,070,268	5.15	5.20	6.08	10,657,190	10,785,247	35,953,616
"IO" (Dis) (Gross Monthly) Share Class	USD	6,492,905	7.65	7.58	8.90	49,647,915	47,576,707	52,794,964
"IO" Accumulation Share Class	JPY	7,889,964	1,413.83	1,346.94	1,206.19	11,155,049,367	11,931,756,649	12,874,963,196
"IO" Accumulation Share Class	USD	3,188,686	12.98	12.43	13.79	41,401,573	25,602,115	67,472,933
"IO" Share Class	USD	5,198,351	5.26	5.34	6.24	27,346,704	29,506,804	30,419,151
"IS" Share Class	EUR	587	9.43	10.14	10.81	5,530	5,459	177,864,119
"IX" (Dis) (Cap Monthly) Share Class	USD	123,870,061	1.17	1.22	1.58	144,824,279	153,502,343	226,793,945
"IXO" (Dis) (Cap Monthly) Share Class	USD	23,077,157	1.62	1.64	2.12	37,405,275	39,383,593	58,105,590
"P" Accumulation Share Class	USD	978,924	11.25	10.85	12.19	11,016,668	10,616,430	15,383,944

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		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets Debt Local Portfolio (Continued)								
"P" Share Class	USD	101,798	5.85	5.89	6.88	595,370	580,804	926,686
"R" Accumulation Share Class	EUR	27,792	9.68	9.57	9.76	269,138	298,010	318,747
"R" Accumulation Share Class	USD	730,547	7.94	7.63	8.54	5,802,350	5,599,693	15,691,562
"R" Share Class	EUR	748	5.63	5.85	6.24	4,210	4,162	4,242
"R" Share Class	GBP	18,939	6.04	6.29	6.60	114,321	93,267	64,682
"R" Share Class	USD	242,726	4.62	4.67	5.45	1,121,840	1,004,951	1,225,022
Emerging Markets Debt Portfolio								
Base Accumulation Share Class	USD	4,511,576	19.42	19.32	23.88	87,635,030	98,570,764	168,516,543
Base Accumulation Share Class (Duration Hedged Class)	USD	112,668	11.45	11.39	11.94	1,290,390	1,570,201	2,589,915
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,920,678	13.41	13.52	17.13	39,167,435	43,500,795	80,648,611
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,500	6.32	6.49	8.49	9,475	9,428	11,663
Base Currency (Dis) (Monthly) Share Class	USD	10,410,016	7.62	7.78	10.03	79,371,372	83,828,219	130,011,033
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,057,325	6.24	6.37	8.23	25,325,897	27,194,535	42,674,051
Base Currency Share Class	USD	3,345,994	10.12	10.52	13.45	33,848,184	39,748,995	66,815,996
Base Currency Share Class (Duration Hedged Class)	USD	177,419	6.88	7.14	7.74	1,220,095	1,418,259	1,706,461
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	194,139	5.74	5.93	7.85	1,114,077	1,151,682	3,080,465
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	164,987	64.83	66.46	86.21	10,696,311	12,415,154	38,158,468
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,911,563	6.02	6.17	8.01	29,580,086	34,908,111	57,411,027
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	370,508	8.51	8.66	10.98	3,154,813	3,280,907	4,345,748
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	9.75	9.81	10.54	197,895	199,272	401,460
Other Currency Share Class (EUR Hedged Class)	EUR	697,375	6.00	6.34	8.32	4,186,600	4,942,474	8,028,743
Other Currency Share Class (SGD Hedged Class)	SGD	116,830	7.43	7.76	9.97	868,222	1,094,130	2,313,404
"A" (Dis) (Monthly) Share Class	USD	1,928,284	7.53	7.68	9.90	14,514,026	15,757,826	27,403,055
"A" Accumulation Share Class	USD	268,089	8.86	8.82	10.93	2,375,631	2,570,799	5,171,379
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,320,309	9.72	9.51	11.43	12,836,298	12,618,081	14,934,575
"A" Share Class	USD	1,538,705	11.99	12.46	15.92	18,449,381	19,817,531	29,705,780
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,422,955	6.49	6.70	8.84	15,721,795	16,732,075	28,607,618
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	640,123	5.77	5.95	6.65	3,692,987	4,141,572	5,821,594
"E" Accumulation Share Class	EUR	1,656,147	23.18	23.77	26.95	38,388,414	113,452,159	156,063,606
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,552,914	10.05	10.16	12.94	35,721,901	68,529,989	103,204,172
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	376,584	9.18	9.27	10.01	3,458,209	3,749,723	4,885,007
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	7,120	5.48	5.69	7.60	39,024	57,621	92,546
"I" (Dis) (Quarterly) Share Class	GBP	2,019	7.26	7.64	8.84	14,661	47,763	234,257
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	616,616	5.72	5.96	7.88	3,529,623	3,500,293	3,992,572
"I" Accumulation Share Class	USD	30,788,151	14.18	14.06	17.27	436,433,073	393,307,412	603,342,844
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13,521,302	8.85	8.97	11.32	119,684,084	119,677,542	6,742,835
"I" Accumulation Share Class (EUR Hedged Class)	EUR	29,486,801	16.29	16.37	20.63	480,251,269	639,461,913	840,090,972
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	9.19	9.22	9.85	47,030	47,222	50,431
"I" Accumulation Share Class (JPY Hedged Class)	JPY	20,622	802.94	817.79	1,029.10	16,558,059	16,864,406	33,571,312
"I" Share Class	USD	1,341,900	12.67	13.23	16.91	17,004,492	18,706,308	30,648,869
"I" Share Class (Duration Hedged Class)	USD	195,628	7.57	7.88	8.54	1,481,004	1,541,300	1,671,408
"I" Share Class (EUR Hedged Class)	EUR	6,810,074	6.13	6.49	8.53	41,761,875	49,833,231	101,943,006
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	5.96	6.29	7.00	12,397	25,656	28,570
"I" Share Class (GBP Hedged Class)	GBP	364,282	7.39	7.77	10.06	2,693,799	2,451,547	7,199,242
"IO" (Dis) (Gross Monthly) Share Class	USD	6,757,204	7.30	7.45	9.62	49,323,845	13,334,675	50,629,652
"IO" Accumulation Share Class	GBP	51,404,364	10.12	10.31	11.30	520,290,708	529,872,808	712,309,994
"IO" Accumulation Share Class	JPY	2,031,361	1,344.03	1,321.26	1,301.18	2,730,213,703	2,900,549,461	2,876,620,601
"IO" Accumulation Share Class	USD	2,755,965	20.42	20.17	24.60	56,277,224	25,195,572	121,760,299
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,409,034	8.96	8.97	11.22	21,592,042	28,283,087	49,684,006
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,640,206	18.03	17.91	22.08	29,578,927	6,791	25,403,364
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,886,644	851.38	863.91	1,078.78	5,863,162,956	8,231,334,548	8,281,393,174
"IO" Share Class	USD	2,918,975	8.89	9.32	11.92	25,946,459	7,354,571	47,199,512
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,074	5.84	6.03	7.97	6,275	6,295	7,908
"IS" Accumulation Share Class	USD	2,902,046	9.17	9.08	11.13	26,623,701	25,152,972	42,733,713

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets Debt Portfolio (Continued)								
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	4,883,023	7.93	8.03	10.09	38,723,770	8,022	10,083
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,124,708	8.08	8.11	10.19	9,084,936	7,417,509	10,176,111
"IS" Share Class	USD	22,542,320	7.42	7.76	9.92	167,235,487	117,787,780	140,395,489
"IS" Share Class (EUR Hedged Class)	EUR	4,054,247	6.91	7.32	9.62	28,000,002	998,406	1,671,654
"IS" Share Class (GBP Hedged Class)	GBP	19,828,284	6.54	6.88	8.91	129,629,787	78,999,304	93,557,386
"IX" (Dis) (Cap Monthly) Share Class	USD	907,425	2.53	2.72	3.86	2,293,710	2,376,215	3,261,137
"P" Accumulation Share Class	USD	24,378	9.10	9.04	11.14	221,788	220,270	561,146
"P" Share Class	USD	639,412	6.95	7.25	9.26	4,446,664	4,648,585	5,941,530
"R" Accumulation Share Class	EUR	141,655	13.44	13.71	15.39	1,903,587	2,192,855	3,351,574
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,912,092	11.06	10.97	13.49	32,211,187	33,911,223	55,512,962
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,033,315	9.32	9.37	11.81	18,943,884	20,722,584	40,862,500
"R" Share Class	USD	3,198,642	6.72	7.01	8.96	21,479,821	21,653,523	37,228,324
"R" Share Class (EUR Hedged Class)	EUR	3,689,855	5.60	5.93	7.79	20,666,941	23,323,062	41,589,750
"R" Share Class (GBP Hedged Class)	GBP	749,727	6.16	6.47	8.37	4,619,482	4,853,578	8,333,622
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	6.29	6.58	7.21	13,406	14,022	15,366
"R" Share Class (SGD Hedged Class)	SGD	246,518	7.14	7.47	9.59	1,761,077	1,831,829	3,885,984
"RS" Accumulation Share Class	USD	1,071,569	8.61	8.53	10.46	9,222,150	9,572,716	13,777,643
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,002,690	7.88	7.99	10.05	7,905,154	8,392,268	14,607,083
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	331,837	8.00	8.03	10.10	2,653,761	3,107,661	6,488,785
"RS" Share Class	USD	1,712,604	7.43	7.76	9.92	12,717,487	12,641,161	19,439,602
"RS" Share Class (EUR Hedged Class)	EUR	246,039	6.89	7.30	9.59	1,694,462	1,741,556	2,638,509
"RS" Share Class (GBP Hedged Class)	GBP	189,955	7.15	7.52	9.74	1,358,450	1,220,405	3,699,357
Emerging Markets Short Duration Bond Portfolio								
Base Accumulation Share Class	USD	4,343	107.51	104.53	108.76	466,977	444,332	462,314
Base Currency Share Class	USD	3,025	94.17	94.74	101.85	284,827	286,178	1,987,784
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	98.97	97.43	103.25	98,970	97,431	103,248
Other Currency Share Class (EUR Hedged Class)	EUR	1,143	86.56	88.22	96.80	98,972	97,433	103,249
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,913	97.88	96.48	102.50	774,565	601,858	751,003
"I" Accumulation Share Class	USD	57,233	110.10	106.75	110.47	6,301,277	8,344,002	14,429,998
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22,747	101.36	99.51	104.88	2,305,658	1,522,616	1,644,012
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	105.70	102.98	106.99	105,702	102,979	106,991
"I" Share Class	USD	117	94.41	95.25	102.45	11,013	10,680	11,052
"I" Share Class (EUR Hedged Class)	EUR	2,768	86.77	88.70	97.36	240,184	99,504	104,875
"P" Accumulation Share Class	USD	1,082	100.47	97.52	101.17	108,711	394,256	408,980
"P" Share Class	USD	36,547	91.75	92.45	99.40	3,353,249	3,743,725	3,817,257
"P" Share Class (EUR Hedged Class)	EUR	3,243	86.42	88.22	96.82	280,294	525,798	338,892
"P" Share Class (GBP Hedged Class)	GBP	115	89.24	90.40	97.75	10,300	10,048	10,464
"R" Accumulation Share Class	USD	23,523	103.50	100.37	103.92	2,434,613	2,873,314	10,974,984
"R" Accumulation Share Class (EUR Hedged Class)	EUR	63,785	101.16	99.34	104.74	6,452,404	6,078,886	11,523,558
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	105.52	102.82	106.87	105,516	102,818	106,867
"R" Share Class	USD	7,594	91.85	92.64	99.61	697,513	676,462	2,582,873
"R" Share Class (EUR Hedged Class)	EUR	1,166	86.76	88.66	97.32	101,170	99,348	104,754
"R" Share Class (GBP Hedged Class)	GBP	1,165	90.63	91.90	99.37	105,551	102,853	106,903
Euro Short Duration Bond Plus Portfolio								
Base Accumulation Share Class	EUR	1,964,963	9.82	9.75	10.26	19,299,690	18,676,114	27,958,575
Base Currency Share Class	EUR	31,367	9.68	9.63	10.15	303,691	302,180	163,127
"E" Accumulation Share Class	EUR	380,779	9.60	9.54	10.07	3,656,015	3,946,020	4,353,821
"I" Accumulation Share Class	EUR	12,351,507	10.13	10.04	10.54	125,150,516	141,686,345	170,268,995
"I" Share Class	EUR	5,896,797	9.70	9.67	10.18	57,197,273	64,828,189	65,936,147
"P" Accumulation Share Class	EUR	2,798,037	9.93	9.86	10.35	27,798,405	41,538,821	42,205,463
"P" Share Class	EUR	376,262	9.62	9.58	10.09	3,618,994	3,589,871	5,192,553
"R" Accumulation Share Class	EUR	6,274,136	10.10	10.01	10.51	63,360,318	65,037,108	77,626,517
"R" Share Class	EUR	2,519,556	9.70	9.67	10.18	24,439,645	19,243,029	13,244,201
Europe High Yield Bond Portfolio								
Base Accumulation Share Class	EUR	13,900	117.81	115.34	128.86	1,637,590	1,584,989	655,179
Base Accumulation Share Class (USD Hedged Class)	USD	1,805	137.12	132.56	144.97	247,474	272,493	293,738
Base Currency Share Class	EUR	5,826	90.24	91.36	104.68	525,707	573,555	1,008,269
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,850	1,038.13	1,014.90	1,129.77	5,034,568	2,492,857	3,566,959
"A" Accumulation Share Class (PLN Hedged Class)	PLN	20,006	132.54	125.88	132.81	2,651,515	2,699,476	4,773,338
"E" Accumulation Share Class	EUR	2,990	111.61	109.61	123.19	333,779	339,481	622,980
"I" Accumulation Share Class	EUR	672,857	123.78	120.86	134.30	83,285,283	85,317,705	72,941,625

**Goldman Sachs Funds
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Europe High Yield Bond Portfolio (Continued)								
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	99.69	96.12	104.55	9,563,231	9,220,717	12,386,701
"I" Share Class	EUR	138	90.21	91.61	104.95	12,420	12,125	13,469
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,192	102.87	101.49	114.63	1,048,449	1,033,856	1,302,352
"P" Accumulation Share Class	EUR	40,950	121.06	118.35	131.82	4,957,434	5,068,007	6,136,816
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	140.76	135.88	148.15	1,785,138	1,723,264	3,707,640
"P" Share Class	EUR	8,897	90.16	91.44	104.77	802,143	803,510	912,157
"R" Accumulation Share Class	EUR	73,958	123.14	120.27	133.69	9,107,548	3,642,350	5,861,511
"R" Share Class	EUR	7,166	90.49	91.87	105.27	648,410	661,284	832,243
"R" Share Class (GBP Hedged Class)	GBP	3,220	97.52	98.26	111.06	314,064	336,531	290,279
Global Income Bond Portfolio								
Base Accumulation Share Class	USD	337	94.18	91.62	104.01	31,780	31,815	66,982
Base Currency (Dis) (Gross Monthly) Share Class	USD	112	83.35	83.41	99.46	9,343	9,087	10,331
Base Currency (Dis) (Monthly) Share Class	USD	126	86.26	85.81	101.03	10,827	10,566	10,376
Base Currency (Dis) (Stable Monthly) Share Class	USD	110	85.42	84.81	99.69	9,360	9,109	10,339
Other Currency (Dis) (Gross Monthly) Share Class	HKD	869	84.25	83.93	100.04	73,189	70,859	80,534
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,583	81.58	82.33	99.15	129,139	126,658	145,405
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,087	82.51	83.26	100.08	89,728	88,552	102,768
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,489	84.83	84.58	99.70	126,267	123,407	145,332
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	90.12	88.91	103.04	90,121	88,913	103,036
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	3,709	79.07	80.53	98.05	293,230	288,821	8,574
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,337	88.91	87.94	102.42	118,864	87,937	102,416
"I" (Dis) (Monthly) Share Class	USD	110	86.25	85.80	101.04	9,517	9,231	10,439
"I" Accumulation Share Class	USD	190,659	95.56	92.70	104.69	18,220,092	18,064,079	33,873,109
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,490	91.34	89.82	103.52	227,434	4,576,380	6,269,322
"P" (Dis) (Monthly) Share Class	USD	110	86.24	85.79	101.02	9,455	9,183	10,410
"P" Accumulation Share Class	USD	17,693	94.96	92.23	104.40	1,680,228	1,631,885	931,720
"R" (Dis) (Monthly) Share Class	USD	110	86.24	85.79	101.02	9,505	9,222	10,433
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,102	84.95	84.95	100.82	93,601	91,324	104,104
"R" Accumulation Share Class	USD	100	95.53	92.68	104.64	9,553	9,268	130,485
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,048	94.05	91.73	104.42	1,791,423	1,747,317	104,422
Global Credit Portfolio (Hedged)								
Base Accumulation Share Class	USD	1,943,640	15.85	15.37	18.21	30,816,063	18,587,408	28,727,909
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	1,222	10.11	—	—	12,355	—	—
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	1,242	9.92	—	—	12,322	—	—
Base Currency Share Class	USD	27,760	10.53	10.44	12.50	292,351	288,515	3,630,768
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) ^(b)	EUR	1,133	10.01	—	—	11,340	—	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	13,000	9.94	—	—	129,274	—	—
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	1,126	10.11	—	—	11,387	—	—
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	56,437	102.90	101.01	121.74	5,807,395	2,004,231	1,564,370
"A" Share Class	USD	99,107	10.58	10.47	12.56	1,048,738	1,060,816	1,383,772
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,755,369	14.54	14.30	17.34	25,526,381	19,225,658	28,298,051
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	6,444	9.99	9.77	10.17	64,382	134,958	140,267
"I" Accumulation Share Class	USD	14,011,583	14.21	13.73	16.15	199,078,315	98,125,988	225,645,050
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,778,920	12.56	12.41	14.97	60,021,586	60,170,637	74,273,159
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,351,683	14.66	14.36	17.24	298,416,988	255,211,630	252,114,361
"I" Share Class (GBP Hedged Class)	GBP	44,803	9.40	9.41	11.38	421,145	432,730	964,458
"IO" Accumulation Share Class	USD	13,020,880	13.97	13.48	15.79	181,942,064	199,622,779	300,767,664
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	12,876,234	85.30	83.29	99.27	1,098,315,386	1,096,923,244	1,443,636,599
"IO" Share Class	USD	12,777,864	9.97	9.94	11.92	127,424,814	146,144,229	153,747,453
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,765,197	6.03	6.16	8.02	10,643,337	12,498,388	20,945,155
"P" Accumulation Share Class	USD	1,583,863	16.96	16.41	19.32	26,867,238	11,449,192	40,540,447
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,657,058	12.85	12.34	12.57	34,147,933	35,587,952	37,744,780
"P" Accumulation Share Class (EUR Hedged Class)	EUR	682,871	16.52	16.19	19.47	11,282,509	12,561,281	18,458,812
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	68,699	10.93	10.63	11.04	750,811	1,472,049	1,596,052

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Credit Portfolio (Hedged) (Continued)								
"P" Share Class	USD	539,303	11.44	11.36	13.63	6,167,677	6,119,194	4,877,160
"P" Share Class (EUR Hedged Class)	EUR	134,534	8.50	8.56	10.49	1,143,384	467,517	8,303,019
"P" Share Class (GBP Hedged Class)	GBP	174,844	8.34	8.34	10.11	1,457,928	1,467,161	1,745,069
"R" Accumulation Share Class	USD	487,232	13.14	12.71	14.96	6,404,648	5,643,131	15,259,040
"R" Accumulation Share Class (Duration Hedged Class)	USD	348,506	12.78	12.27	12.49	4,455,021	4,664,526	5,179,482
"R" Accumulation Share Class (EUR Hedged Class)	EUR	640,032	11.28	11.05	13.27	7,217,064	5,730,093	7,675,805
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,367,114	11.13	10.82	11.23	15,220,072	20,529,434	25,390,113
"R" Accumulation Share Class (GBP Hedged Class)	GBP	641,167	10.47	10.18	12.08	6,711,077	6,247,288	5,636,959
"R" Share Class	USD	740,082	10.14	10.08	12.10	7,507,513	7,333,677	25,137,528
"R" Share Class (EUR Hedged Class)	EUR	690,224	8.47	8.53	10.46	5,845,162	674,659	695,765
"R" Share Class (GBP Hedged Class)	GBP	534,054	9.47	9.48	11.47	5,059,981	5,898,115	6,947,283
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	379,124	9.45	9.37	9.78	3,582,923	3,518,045	3,687,087
Global Fixed Income Portfolio								
Base Accumulation Share Class	USD	426,932	13.56	13.27	16.51	5,789,239	4,709,428	6,908,166
Base Currency Share Class	USD	125,929	13.81	13.73	17.24	1,738,958	1,726,822	1,451,352
"A" Share Class	USD	120,791	10.76	10.68	13.42	1,300,015	1,313,268	17,186,763
"E" Accumulation Share Class	EUR	646,990	7.19	7.24	8.25	4,652,488	4,561,295	5,273,283
"I" Accumulation Share Class	EUR	284,366	17.48	17.56	19.81	4,971,638	5,100,070	7,370,258
"I" Accumulation Share Class	USD	176,975	8.17	7.98	9.87	1,446,644	1,020,671	1,262,076
"I" Share Class	USD	530,147	11.57	11.56	14.53	6,133,116	6,137,728	27,521,405
"IO" Accumulation Share Class	USD	1,324,414	14.25	13.89	17.11	18,871,143	18,602,400	35,610,185
"P" Accumulation Share Class	USD	254,823	12.50	12.22	15.12	3,186,411	5,922,750	9,639,812
"R" Accumulation Share Class	USD	68,633	9.81	9.58	11.85	673,211	743,140	1,837,523
"R" Share Class	USD	370,951	8.07	8.07	10.14	2,995,014	3,198,725	1,941,793
Global Fixed Income Portfolio (Hedged)								
Base Accumulation Share Class	EUR	2,995,417	12.70	12.57	14.73	38,051,693	18,178,937	30,573,878
Base Currency Share Class	EUR	66,931	9.95	9.96	11.76	665,661	432,872	768,429
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	256,259	103.66	102.44	—	26,563,015	4,684,606	—
"E" Accumulation Share Class	EUR	404,856	12.16	12.04	14.15	4,922,035	4,602,584	6,598,212
"I" Accumulation Share Class	EUR	12,312,230	13.69	13.51	15.73	168,501,944	153,804,636	199,489,616
"I" Accumulation Share Class (NOK Hedged Class)	NOK	12,876,749	104.44	102.58	117.80	1,344,792,638	1,123,854,245	931,019,589
"I" Accumulation Share Class (SEK Hedged Class)	SEK	115,019	87.34	86.13	—	10,046,150	16,640,963	—
"I" Accumulation Share Class (USD Hedged Class)	USD	5,720,712	10.83	10.56	12.04	61,975,912	60,847,812	87,090,845
"I" Share Class	EUR	13,072,951	4.64	4.68	5.52	60,723,404	76,896,758	83,234,500
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	337,860	9.86	9.64	11.04	3,331,182	4,261,152	5,032,875
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,745,275	12.99	12.63	14.37	48,634,822	105,050,679	478,644,004
"IO" Share Class (USD Hedged Class)	USD	3,586,135	10.36	10.32	11.93	37,151,585	35,967,462	41,448,067
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	2,526,688	5.31	5.44	6.84	13,423,331	15,589,245	27,825,944
"P" Accumulation Share Class	EUR	1,958,133	13.32	13.16	15.33	26,088,186	28,772,011	42,035,301
"P" Accumulation Share Class (CHF Hedged Class)	CHF	550,061	10.24	10.20	11.92	5,633,412	5,863,081	7,459,847
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	8.99	8.76	10.01	2,668,554	2,601,312	7,688,620
"P" Share Class	EUR	190,216	10.44	10.51	12.41	1,986,011	1,307,238	1,536,499
"P" Share Class (GBP Hedged Class)	GBP	81,657	10.68	10.68	12.45	871,796	867,589	2,260,818
"P" Share Class (USD Hedged Class)	USD	208,412	11.28	11.21	12.97	2,351,273	2,328,352	5,198,259
"R" Accumulation Share Class	EUR	3,267,159	10.71	10.58	12.32	35,001,945	10,713,375	25,226,401
"R" Accumulation Share Class (USD Hedged Class)	USD	445,191	11.74	11.45	13.06	5,228,628	5,073,310	20,406,127
"R" Share Class	EUR	575,850	9.06	9.12	10.77	5,214,545	5,162,165	7,942,466
"R" Share Class (CHF Hedged Class)	CHF	1,409,359	8.67	8.80	10.42	12,217,503	7,092,403	9,587,550
"R" Share Class (GBP Hedged Class)	GBP	2,079,618	9.94	9.93	11.58	20,681,516	25,004,912	87,996,780
"R" Share Class (USD Hedged Class)	USD	745,562	10.55	10.48	12.12	7,866,577	8,122,319	18,364,056
Global High Yield Portfolio								
Base Accumulation Share Class	USD	2,584,035	21.45	20.78	23.46	55,430,157	54,755,441	81,450,618
Base Accumulation Share Class (Duration Hedged Class)	USD	1,344,737	14.04	13.62	13.89	18,883,952	24,027,881	31,052,824
Base Accumulation Share Class (SEK Hedged Class)	SEK	648,633	138.20	135.46	155.42	89,641,854	59,307,076	55,290,202
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,913	7.68	7.68	9.22	14,687	14,228	16,082
Base Currency (Dis) (Monthly) Share Class	USD	601,141	7.98	7.94	9.42	4,799,721	4,752,814	6,759,705
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	510,857	7.75	7.72	8.26	3,958,187	4,217,996	5,248,055
Base Currency Share Class	USD	3,649,252	6.63	6.76	7.95	24,176,430	25,584,068	44,757,162
Base Currency Share Class (Duration Hedged Class)	USD	776,836	7.87	8.03	8.53	6,117,018	7,387,548	10,175,046
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,033	82.73	82.40	98.89	85,461	82,415	93,098

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global High Yield Portfolio (Continued)								
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	408,835	7.83	7.85	9.40	3,201,670	3,369,891	4,035,174
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.55	6.66	7.23	6,548	32,022	338,959
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	7.75	7.75	8.28	752,262	752,252	989,782
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	29,596	10.36	10.27	10.67	306,737	318,793	357,293
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,397,180	24.98	24.52	28.26	34,907,993	34,961,218	49,758,627
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	91,865	12.05	11.84	12.31	1,107,089	2,167,637	2,397,820
Other Currency Share Class (CHF Hedged Class)	CHF	51,430	6.48	6.75	8.12	333,023	395,013	782,472
Other Currency Share Class (GBP Hedged Class)	GBP	337,898	8.49	8.71	10.34	2,869,580	3,138,981	3,913,527
"A" (Dis) (Monthly) Share Class	USD	398,906	7.92	7.87	9.34	3,158,666	3,132,764	5,011,340
"A" Share Class	USD	1,697,080	8.02	8.17	9.61	13,615,663	14,743,659	23,730,123
"B" Share Class	USD	3,817	4.85	4.91	5.78	18,521	18,754	22,066
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	932,346	6.91	6.96	8.41	6,441,015	6,774,901	8,530,422
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	407,833	6.73	6.79	7.40	2,744,178	3,227,924	4,787,523
"E" Accumulation Share Class	EUR	421,963	32.09	32.05	33.18	13,540,813	13,825,774	17,475,597
"E" Accumulation Share Class (EUR Hedged Class)	EUR	980,153	13.31	13.09	15.16	13,041,252	14,277,656	18,665,918
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	135,631	11.38	11.21	11.71	1,543,571	2,499,299	3,254,306
"E" Share Class (EUR Hedged Class)	EUR	5,143,404	4.81	4.97	5.99	24,736,103	25,819,695	39,433,047
"I" (Dis) (Monthly) Share Class	USD	24,938,106	7.67	7.63	9.05	191,371,302	194,788,872	298,321,019
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,340	7.31	7.37	8.92	9,797	9,592	10,999
"I" Accumulation Share Class	USD	12,464,179	20.90	20.19	22.66	260,478,024	215,728,572	313,267,555
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	16.21	15.68	15.89	559,914	627,181	646,824
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,572,242	17.37	17.00	19.48	131,529,696	130,816,507	302,214,952
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	22.29	21.64	24.46	10,631	10,321	11,666
"I" Share Class	EUR	15,450	10.00	10.60	11.38	154,423	163,733	130,343,761
"I" Share Class	USD	1,480,152	8.46	8.65	10.18	12,520,895	14,615,311	217,597,340
"I" Share Class (EUR Hedged Class)	EUR	14,044,923	8.50	8.82	10.62	119,336,733	123,685,115	5,013,809
"I" Share Class (GBP Hedged Class)	GBP	138,682	7.28	7.49	8.89	1,009,117	1,167,269	1,732,124
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.28	7.49	8.02	390	401	429
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	18,173	8.13	8.15	9.75	147,664	143,328	161,466
"IO" Accumulation Share Class	USD	1,359,383	22.51	21.68	24.19	30,599,874	41,196,346	119,915,343
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,130,604	19.37	18.90	21.52	21,898,264	27,961,860	84,408,975
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	172,431	20.74	20.07	22.56	3,575,951	3,421,384	43,401,092
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	56,426,928	1,093.59	1,080.60	1,228.96	61,707,793,412	63,364,651,310	71,904,887,236
"IO" Share Class	USD	1,868,570	6.98	7.16	8.43	13,037,138	11,993,046	35,048,705
"IS" Accumulation Share Class	USD	54,000	12.66	12.22	13.70	683,824	54,001,222	107,264,140
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	10.37	10.23	11.72	10,159	1,525,615	2,067,276
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	10.91	10.62	12.16	4,713	9,213,963	20,371,117
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	11.77	11.42	12.89	6,868	6,662	7,519
"IS" Share Class	USD	1,428	7.86	8.05	9.47	11,226	37,529,489	52,381,667
"IS" Share Class (GBP Hedged Class)	GBP	4,233	7.32	7.54	8.95	30,980	16,495,621	38,928,098
"P" Accumulation Share Class	USD	1,820,564	11.10	10.74	12.09	20,212,091	4,765,691	11,569,949
"P" Share Class	USD	320,763	8.36	8.54	10.05	2,682,103	2,610,156	2,944,523
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,310	8.21	8.23	9.86	363,708	333,262	405,981
"R" Accumulation Share Class	USD	1,875,500	14.09	13.62	15.29	26,429,723	29,974,704	40,129,371
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15,196	10.66	10.53	12.08	161,997	508,511	715,077
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	22,864	10.89	10.77	11.13	249,052	604,018	838,472
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	12.73	12.32	12.49	236,831	229,216	309,181
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,783,558	12.02	11.77	13.49	21,442,377	24,664,640	37,905,960
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	203,319	11.62	11.39	11.78	2,362,942	2,316,342	2,827,612
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	109.70	107.25	122.45	1,271,610	1,243,244	1,419,459
"R" Share Class	USD	1,872,550	8.16	8.35	9.82	15,284,632	15,902,576	21,659,937
"R" Share Class (CHF Hedged Class)	CHF	252,659	6.68	6.98	8.40	1,688,008	3,803,408	5,526,549
"R" Share Class (Duration Hedged Class)	USD	426,786	7.87	8.04	8.55	3,357,792	4,580,379	5,547,415

Goldman Sachs Funds Statistical Information As at 31 May 2023

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global High Yield Portfolio (Continued)								
"R" Share Class (EUR Hedged Class)	EUR	569,640	6.90	7.16	8.63	3,932,846	4,406,706	6,319,096
"R" Share Class (GBP Hedged Class)	GBP	897,450	7.54	7.76	9.21	6,763,610	8,334,941	13,373,912
Global Securitised Income Bond Portfolio^(b)								
Base Accumulation Share Class	USD	99,788	178.16	169.85	194.89	17,778,744	21,280,970	36,206,749
Base Currency (Dis) (Cap Monthly MBS) Share Class ^(b)	USD	—	—	137.96	161.18	—	16,056,999	20,996,562
Base Currency (Dis) (Monthly) Share Class	USD	174	106.77	105.02	124.82	18,592	22,305	21,280
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) ^(b)	USD	111,435	134.13	130.93	152.83	14,946,253	278,795	19,243
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	1,827	103.17	101.88	121.62	188,456	181,132	208,865
"E" Accumulation Share Class (EUR Hedged Class)	SGD	9,827	138.18	135.45	158.88	1,357,938	1,438,531	3,124,023
"I" (Dis) (Cap Monthly MBS) Share Class ^(b)	EUR	6,497	143.89	139.37	164.38	934,857	955,950	1,339,061
"I" (Dis) (Monthly) Share Class	USD	—	—	135.72	158.57	—	19,321,351	22,026,899
"I" Accumulation Share Class	USD	24,673	134.17	130.97	152.88	3,310,404	1,179,954	1,317,176
"I" Accumulation Share Class (EUR Hedged Class)	USD	49,207	197.19	187.35	213.11	9,703,079	10,343,855	16,637,681
"P" (Dis) (Cap Monthly MBS) Share Class ^(b)	EUR	103,573	154.75	149.01	173.36	16,028,241	15,870,995	19,535,018
"P" (Dis) (Monthly) Share Class	USD	—	—	137.75	160.94	—	25,937,976	32,437,637
"P" Accumulation Share Class	USD	171,764	134.04	130.85	152.74	23,023,945	16,775	19,177
"P" Accumulation Share Class (EUR Hedged Class) ^(b)	USD	147,972	189.81	180.62	206.17	28,086,419	31,524,716	39,584,629
"R" (Dis) (Monthly) Share Class	EUR	91	100.64	—	—	9,160	—	—
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	122	122.86	123.71	129.74	14,961	14,716	15,071
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	USD	5,545	107.83	105.26	122.98	597,883	573,368	658,026
"R" Accumulation Share Class	GBP	2,327	107.38	105.39	124.29	249,914	373,354	450,957
"R" Accumulation Share Class	USD	92,720	188.74	179.37	204.17	17,499,706	13,827,449	24,355,713
"R" Share Class	USD	42,497	145.38	141.81	164.79	6,178,073	5,986,831	6,913,409
Global Sovereign Bond Portfolio								
Base Accumulation Share Class	USD	1,695	98.65	94.34	110.34	167,203	231,231	297,531
Base Currency Share Class	USD	807	90.49	87.41	103.16	73,060	70,524	83,183
"I" Accumulation Share Class ^(b)	USD	—	—	99.00	115.09	—	531,910	2,230,277
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,134,146	99.63	97.13	107.70	212,619,960	244,748,472	157,043,663
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP	—	—	117.16	126.35	—	3,824	263,894,355
"I" Share Class	USD	346	90.78	87.98	103.89	31,418	29,956	34,825
"I" Share Class (GBP Partially Hedged Class)	GBP	107,145	107.00	105.85	116.05	11,464,735	11,289,127	10,712,203
Short Duration Opportunistic Corporate Bond Portfolio								
Base Accumulation Share Class	USD	8,782	131.64	129.64	137.80	1,156,063	1,321,222	1,455,279
Base Currency (Dis) (Quarterly) Share Class	USD	138	93.86	94.53	104.14	12,986	12,787	13,591
Base Currency Share Class	USD	11,647	94.05	96.32	105.27	1,095,351	1,167,053	1,353,727
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,020	79.61	81.16	91.29	81,218	51,805	68,842
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,580	112.97	112.68	122.18	178,530	177,971	192,868
"A" (Dis) (Quarterly) Share Class	USD	13,008	92.64	93.30	102.79	1,205,076	900,443	933,468
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,686	77.89	79.40	89.30	209,229	223,011	377,030
"E" Accumulation Share Class	EUR	5,354	104.22	105.90	103.22	558,031	1,456,190	1,404,657
"E" Accumulation Share Class (EUR Hedged Class)	EUR	11,783	106.87	106.85	116.45	1,259,200	1,151,741	1,866,554
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	84	87.40	88.36	98.09	7,377	7,266	7,701
"I" Accumulation Share Class	EUR	100	110.87	111.81	107.51	11,087	11,181	10,751
"I" Accumulation Share Class	USD	177,239	144.78	141.99	149.66	25,660,942	26,952,508	73,596,251
"I" Accumulation Share Class (EUR Hedged Class)	EUR	86,611	124.28	123.44	132.73	10,763,839	11,670,733	10,120,980
"I" Share Class	USD	25,334	94.43	97.13	106.17	2,392,178	3,550,933	2,689,495
"P" (Dis) (Quarterly) Share Class	USD	61,612	91.56	92.21	101.61	5,640,862	4,089,340	5,497,322
"P" Accumulation Share Class	USD	354,691	139.27	136.82	144.70	49,398,497	55,254,677	68,019,244
"P" Accumulation Share Class (EUR Hedged Class)	EUR	6,114	119.55	118.94	128.33	730,927	970,513	1,047,112
"P" Share Class	USD	6,921	94.26	96.79	105.79	652,398	639,221	1,872,104
"P" Share Class (EUR Hedged Class)	EUR	31	80.37	83.69	93.47	2,482	2,469	2,661
"P" Share Class (GBP Hedged Class)	GBP	49,896	88.02	90.85	100.03	4,391,910	4,333,700	4,610,986
"R" (Dis) (Quarterly) Share Class	USD	9,549	89.49	90.13	99.32	854,538	840,816	891,328
"R" Accumulation Share Class	USD	42,481	135.28	132.69	139.92	5,746,754	6,518,916	14,499,740
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	117.89	117.05	125.77	2,801	2,781	2,988
"R" Share Class	USD	23,103	90.96	93.54	102.25	2,101,379	1,058,301	2,108,624
"R" Share Class (EUR Hedged Class)	EUR	790	78.26	81.56	91.12	61,806	96,054	331,710
"R" Share Class (GBP Hedged Class)	GBP	433	85.45	88.34	97.27	36,961	12,156	13,578
Sterling Credit Portfolio								
Base Currency Share Class	GBP	7,650	122.28	127.90	161.26	935,345	1,051,639	1,761,137
"I" Share Class	GBP	79,597	118.32	124.09	156.46	9,418,204	9,996,598	16,337,027
"P" Share Class	GBP	1,665	122.19	128.04	161.44	203,405	211,896	275,294

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Sterling Credit Portfolio (Continued)								
"R" Accumulation Share Class	GBP	1,774	122.11	124.59	154.01	216,627	522,762	1,145,807
"R" Share Class	GBP	45,197	92.49	96.98	122.27	4,180,270	4,856,387	8,879,347
US Dollar Short Duration Bond Portfolio								
Base Accumulation Share Class ^(b)	USD	100	99.94	—	—	9,994	—	—
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	100	99.51	—	—	9,951	—	—
Base Currency (Dis) (Monthly) Share Class ^(b)	USD	100	99.59	—	—	9,959	—	—
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	100	99.60	—	—	9,960	—	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	1,300	99.40	—	—	129,220	—	—
"I" Accumulation Share Class	USD	2,029,807	107.59	105.41	110.68	217,417,845	228,432,550	277,962,117
"I" Share Class	USD	60,232	96.94	96.43	102.71	5,838,785	11,184,770	23,824,914
"P" Accumulation Share Class	USD	610,039	106.55	104.46	109.84	64,997,145	112,410,560	70,336,317
"P" Share Class	USD	109,009	96.84	96.26	102.53	10,556,534	10,443,011	16,012,790
"R" Accumulation Share Class	USD	332,892	106.21	104.08	109.33	35,357,008	34,616,372	30,697,287
"R" Share Class	USD	142,958	96.86	96.34	102.61	13,847,429	13,625,346	15,126,600
US Fixed Income Portfolio								
Base Accumulation Share Class	USD	70,964	14.77	14.46	17.04	1,047,892	1,754,699	2,291,566
Base Currency (Dis) (Monthly) Share Class	USD	1,181	9.62	9.55	11.41	11,367	11,134	13,139
Base Currency Share Class	USD	150,555	10.03	9.96	11.82	1,509,346	1,525,731	2,805,283
"A" (Dis) (Monthly) Share Class	USD	53,946	9.62	9.55	11.41	519,221	512,337	808,150
"A" Share Class	USD	43,151	11.60	11.51	13.66	500,652	518,543	603,869
"B" Share Class	USD	1,023	10.12	9.98	11.91	10,355	10,200	12,168
"E" Accumulation Share Class	EUR	92,354	11.29	11.38	12.27	1,042,641	1,053,573	2,115,542
"I" Accumulation Share Class	USD	10,791,938	15.60	15.22	17.82	168,383,896	149,296,914	156,884,766
"I" Share Class	USD	354,174	10.07	10.04	11.92	3,565,442	3,471,716	3,499,636
"P" (Dis) (Monthly) Share Class	USD	355,086	9.62	9.55	11.42	3,417,205	3,545,577	13,833
"P" Accumulation Share Class	USD	3,032,351	15.39	15.03	17.62	46,678,277	37,748,656	41,499,677
"P" Share Class	USD	766	11.51	11.47	13.62	8,825	8,616	10,096
"R" Accumulation Share Class	USD	112,731	11.27	11.00	12.88	1,270,755	1,252,252	2,049,748
"R" Share Class	USD	57,858	9.12	9.09	10.79	527,472	702,454	783,246
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class	USD	49,186	15.17	14.91	17.21	746,014	597,992	1,564,399
Base Currency Share Class	USD	363,895	1.92	1.92	2.26	697,271	633,571	796,857
"A" Accumulation Share Class (PLN Hedged Class)	PLN	232,516	9.96	9.62	10.72	2,314,855	2,519,289	3,037,006
"A" Share Class	USD	180,434	6.33	6.34	7.46	1,142,795	1,373,582	2,226,606
"E" Accumulation Share Class (EUR Hedged Class)	EUR	111,386	8.71	8.68	10.28	969,716	988,499	2,167,308
"I" Accumulation Share Class	USD	12,228,337	10.31	10.10	11.59	126,013,068	113,078,116	88,518,000
"I" Accumulation Share Class (EUR Hedged Class)	EUR	88,542	13.02	12.94	15.19	1,152,819	1,967,270	12,152,159
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	13.08	12.90	14.94	68,272	67,329	77,987
"I" Share Class	USD	400	8.64	8.68	10.21	3,455	3,473	12,508,985
"IO" (Dis) (Cap Monthly) Share Class	USD	4,237,742	6.73	6.79	8.21	28,532,794	72,640,471	119,914,905
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	239,895	913.21	920.79	—	219,075,127	1,053,251,696	—
"IO" Share Class	USD	2,539,694	8.80	8.87	10.43	22,356,353	20,738,816	29,672,229
"P" Accumulation Share Class	USD	2,046,259	13.53	13.27	15.26	27,678,545	27,106,685	17,048,497
"P" Share Class	USD	56,363	9.65	9.69	11.40	543,679	191,910	319,743
"R" Accumulation Share Class	USD	184,098	10.98	10.76	12.36	2,020,688	2,010,961	2,884,232
"R" Share Class	USD	52,609	8.35	8.40	9.89	439,509	441,794	334,941
ESG-Enhanced Global Multi-Asset Balanced Portfolio								
Base Accumulation Share Class	USD	88,139	128.59	124.60	145.75	11,333,952	12,197,038	15,557,070
Base Currency Share Class	USD	10,119	123.55	119.72	140.03	1,250,119	1,211,321	787,950
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	43,921	110.79	109.17	127.00	4,865,889	5,858,567	12,447,086
Other Currency Share Class (EUR Partially Hedged Class)	EUR	19,482	120.40	118.64	138.02	2,345,570	2,416,440	3,455,235
Other Currency Share Class (GBP Partially Hedged Class)	GBP	28,921	130.39	127.85	146.90	3,770,915	4,348,576	5,866,643
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,683	119.49	118.04	138.01	5,697,831	6,762,306	8,248,274
"I" Accumulation Share Class	USD	127,699	137.37	132.62	153.97	17,541,675	17,436,136	9,983,694
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,002	112.68	110.63	127.75	450,990	541,973	483,341
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP	845,170	102.27	—	—	86,439,346	—	—
"I" Share Class	USD	2,141	124.71	121.38	141.23	267,055	1,042,390	1,212,786
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,821	112.45	110.42	127.56	204,771	382,298	212,138
"R" Share Class (GBP Partially Hedged Class)	GBP	348,848	131.98	129.95	148.53	46,040,282	47,954,030	53,204,120
Global Multi-Asset Conservative Portfolio								
Base Accumulation Share Class	USD	86,765	116.98	113.92	132.20	10,149,781	10,119,570	15,461,801
Base Currency Share Class	USD	3,633	108.34	106.19	123.69	393,568	405,403	651,630
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	55,519	101.68	100.56	117.12	5,645,342	6,712,577	14,601,423
Other Currency Share Class (EUR Partially Hedged Class)	EUR	417	100.63	100.13	116.98	41,920	53,742	100,050

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	Currency	Outstanding Shares as at 31-May-23	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
			31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Multi-Asset Conservative Portfolio (Continued)								
Other Currency Share Class (GBP Partially Hedged Class)	GBP	7,802	109.54	108.35	125.22	854,603	1,060,463	1,351,108
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	133,626	103.87	102.98	120.54	13,879,411	14,488,453	14,875,150
"I" Accumulation Share Class	USD	1,588,888	124.45	120.78	139.20	197,738,607	201,082,926	321,852,185
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,015	103.28	101.81	117.76	208,095	249,909	422,223
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP	95	101.46	—	—	9,662	—	—
"I" Accumulation Share Class (GBP Partially Hedged Class) (closed) ^(b)	GBP	—	—	103.52	118.38	—	37,922,238	47,073,261
"I" Share Class	USD	115	108.71	106.97	124.58	12,469	12,099	13,939
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,068	103.14	101.67	117.64	110,192	137,903	159,561
"R" Share Class (GBP Partially Hedged Class)	GBP	202,378	109.83	109.01	126.01	22,226,930	24,065,681	30,193,006
Global Multi-Asset Growth Portfolio								
Base Accumulation Share Class	USD	21,330	138.33	133.78	154.32	2,950,546	3,369,506	5,273,316
Base Currency Share Class	USD	1,967	135.41	130.96	151.07	266,346	265,226	319,486
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,297	117.64	115.83	131.56	270,204	656,956	1,786,488
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,715	136.85	134.75	153.05	234,732	242,266	238,019
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,557	147.94	145.10	163.10	970,030	1,024,940	1,340,220
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,619	134.00	132.27	150.99	1,154,978	1,041,212	1,140,566
"I" Accumulation Share Class	USD	901,914	148.73	143.27	163.95	134,142,479	134,929,558	184,384,688
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,006	120.33	118.00	132.96	120,991	118,657	13,296
"I" Share Class	USD	108	137.86	133.16	152.70	14,873	14,325	16,390
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	120.04	117.74	132.72	12,004	11,774	13,272
"R" Share Class (GBP Partially Hedged Class)	GBP	111,244	151.19	148.03	165.37	16,818,894	18,107,485	16,381,173
Global Multi-Asset Income Portfolio								
Base Accumulation Share Class	USD	26,933	136.61	132.38	145.49	3,679,443	3,652,129	1,542,992
Base Currency (Dis) (Cap Monthly) Share Class	USD	988,507	89.61	89.78	104.79	88,578,498	90,109,853	77,019,077
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,618,528	86.48	86.59	101.02	139,977,608	161,228,625	201,902,898
Base Currency (Dis) (Stable Monthly) Share Class	USD	66,117	86.55	86.29	—	5,722,678	5,737,782	—
Base Currency Share Class	USD	35,982	104.36	107.30	121.68	3,755,225	3,465,776	6,470,752
Other Currency (Dis) (Gross Monthly) Share Class	HKD	8,435,849	88.54	88.25	102.96	746,926,675	833,182,885	1,365,451,121
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	451,230	83.92	84.76	100.54	37,865,890	46,263,762	67,723,221
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) ^(b)	EUR	100	98.99	—	—	9,899	—	—
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	53,365	898.24	909.92	—	47,934,554	23,690,772	—
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	135	99.03	—	—	13,369	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,019	81.65	82.42	97.33	164,870	164,800	65,964
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	113,741	88.46	88.50	102.65	10,062,026	10,389,155	238,987
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	110.02	107.95	121.24	38,569	37,841	42,501
Other Currency Share Class (EUR Hedged Class)	EUR	13,490	98.87	101.78	118.29	1,333,723	1,465,432	1,471,764
"A" (Dis) (Monthly) Share Class	USD	21,902	96.93	96.31	110.69	2,122,964	1,857,671	2,235,982
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	97,750	77.05	78.44	94.03	7,531,989	6,998,240	5,909,316
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	118,350	92.86	93.30	109.43	10,989,884	7,953,323	8,485,949
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,699	78.23	79.20	94.09	3,418,380	3,408,611	3,553,845
"E" Accumulation Share Class (EUR Hedged Class)	EUR	32,274	121.82	119.88	135.46	3,931,586	4,171,465	4,557,788
"I" Accumulation Share Class	USD	13,822	145.67	140.65	153.47	2,013,341	1,943,956	2,121,145
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,370	130.06	127.15	141.79	1,218,678	1,160,983	1,350,646
"I" Share Class	USD	557	105.86	107.53	122.16	58,912	58,493	53,379
"P" Accumulation Share Class	USD	100	139.92	135.39	148.36	13,992	13,539	14,836
"P" Share Class	USD	133	104.83	106.67	121.17	13,992	13,539	14,836
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	70,518	94.82	95.26	111.60	6,686,588	6,921,435	8,409,525
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	136.83	133.79	149.25	10,874	10,632	11,861
"R" Share Class (EUR Hedged Class)	EUR	48,829	91.33	94.25	109.73	4,459,387	145,699	11,869
"R" Share Class (GBP Hedged Class)	GBP	1,996	109.02	111.56	128.50	217,652	176,983	117,183

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Emerging Markets Total Return Bond Portfolio								
Base Accumulation Share Class	USD	4,805	102.32	100.95	111.81	491,662	478,671	1,540,236
Base Currency Share Class	USD	120	85.47	87.29	99.79	10,237	10,098	11,184
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	91.04	90.91	102.79	18,208	18,183	20,558
Other Currency Share Class (EUR Hedged Class)	EUR	241	75.52	78.12	91.35	18,208	18,183	20,557
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,179	88.83	88.92	101.05	104,699	61,352	20,211
"I" Accumulation Share Class	USD	175,200	105.55	103.80	114.24	18,492,735	18,186,380	6,937,099
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	95.95	95.51	107.32	10,192	10,146	11,401
"I" Share Class	USD	111	85.65	87.78	100.26	9,495	9,337	10,276
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	105.79	104.48	115.20	142,810	141,044	155,524
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	877,779	101.95	100.47	110.52	89,489,041	88,700,053	116,050,112
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	93.75	93.34	104.90	18,750	18,668	20,981
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	98.98	97.85	108.35	49,490	48,926	54,174
"R" Share Class (EUR Hedged Class)	EUR	248	75.67	78.54	91.80	18,751	18,669	20,982
"R" Share Class (GBP Hedged Class)	GBP	619	79.96	82.39	94.78	49,477	48,913	54,159
Global Absolute Return Portfolio								
Base Accumulation Share Class	USD	63	99.62	97.20	107.85	6,243	6,091	60,196
Base Currency Share Class	USD	101	97.30	95.37	105.84	9,840	9,603	10,658
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	85.29	84.34	95.64	85,292	84,343	113,316
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,174	85.64	84.68	95.69	700,038	692,065	809,440
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,008	82.21	81.50	92.88	82,905	104,203	50,199
"I" Accumulation Share Class	USD	79,144	105.25	102.39	112.89	8,330,164	8,908,698	13,327,190
"I" Accumulation Share Class (EUR Hedged Class)	EUR	166,268	90.23	88.92	100.14	15,002,222	32,429,377	40,148,266
"I" Accumulation Share Class (GBP Hedged Class)	GBP	365	97.36	95.20	105.65	35,538	365,083	448,069
"I" Accumulation Share Class (JPY Hedged Class)	JPY	582,344	9,265.15	9,239.22	10,361.51	5,395,505,181	5,776,703,782	6,478,403,672
"I" Share Class	USD	102	100.46	98.83	109.40	10,236	9,956	10,973
"I" Share Class (EUR Hedged Class)	EUR	78	86.50	86.21	97.50	6,718	6,618	7,449
"I" Share Class (GBP Hedged Class)	GBP	500	90.43	89.45	99.69	45,214	44,726	49,844
"IO" Accumulation Share Class	USD	48,216	110.65	107.31	117.61	5,334,825	6,069,636	11,947,619
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,965,062	90.75	88.49	97.62	178,329,710	165,377,025	152,762,740
"IO" Share Class	USD	25	79.87	78.90	110.38	1,980	1,919	2,100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	90.22	88.88	100.06	6,407	6,312	7,106
"R" Share Class (EUR Hedged Class)	EUR	74	86.35	86.05	97.29	6,406	6,310	7,104
"R" Share Class (GBP Hedged Class)	GBP	10,054	93.27	92.23	102.80	937,693	976,588	977,012
Global Dynamic Bond Portfolio^(b)								
Base Accumulation Share Class ^(b)	USD	—	—	120.28	122.31	—	780,205	834,791
Base Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	104.14	107.82	—	169,459	210,784
Base Currency Share Class ^(b)	USD	—	—	86.13	88.79	—	66,466	66,182
Base Currency Share Class (EUR Hedged Class) ^(b)	EUR	—	—	78.38	82.31	—	51,880	53,700
"A" Share Class ^(b)	USD	—	—	94.76	97.68	—	372,007	447,808
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	96.93	100.59	—	562,886	870,790
"I" Accumulation Share Class ^(b)	USD	—	—	120.97	122.48	—	12,097	12,248
"I" Accumulation Share Class (AUD Hedged Class) ^(b)	AUD	—	—	97.33	98.98	—	12,736	12,951
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	106.03	109.31	—	412,214	657,404
"I" Share Class (EUR Hedged Class) ^(b)	EUR	—	—	63.90	67.15	—	52,867	54,506
"IO" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	—	—	124.54	126.33	—	215,619,722	421,511,442
"IO" Share Class (AUD Hedged Class) ^(b)	AUD	—	—	99.59	103.27	—	24,305,854	24,748,821
"R" Accumulation Share Class ^(b)	USD	—	—	112.54	114.05	—	13,385	11,413
"R" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	98.05	101.16	—	283,752	292,761
"R" Share Class ^(b)	USD	—	—	96.74	99.74	—	30,713	70,679
"R" Share Class (EUR Hedged Class) ^(b)	EUR	—	—	83.79	88.05	—	98,086	101,199
"R" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	91.28	94.57	—	106,602	108,483
Global Dynamic Bond Plus Portfolio								
Base Accumulation Share Class	USD	125,962	120.47	116.75	123.05	15,174,945	15,719,052	22,067,781
Base Currency (Dis) (Monthly) Share Class	USD	5,999	90.40	89.36	96.80	542,326	696,450	754,493
Base Currency Share Class	USD	99,353	92.09	91.79	99.89	9,149,230	10,067,347	16,102,398
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,664	88.21	87.34	94.04	1,646,433	1,634,022	1,467,563
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	38,226	103.50	101.61	109.21	3,956,271	4,529,514	8,594,457

**Goldman Sachs Funds
Statistical Information
As at 31 May 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Dynamic Bond Plus Portfolio (Continued)								
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,307	92.57	90.73	96.94	4,657,197	4,554,596	4,866,407
Other Currency Share Class (CHF Hedged Class)	CHF	1,321	71.70	72.99	81.20	94,687	93,748	101,006
Other Currency Share Class (EUR Hedged Class)	EUR	132,168	73.28	74.00	82.30	9,685,089	11,023,311	13,811,953
Other Currency Share Class (GBP Hedged Class)	GBP	553	86.16	86.34	94.52	47,640	257,917	282,375
"A" (Dis) (Monthly) Share Class	USD	14,848	90.34	89.30	96.74	1,341,393	1,402,394	1,605,482
"A" Share Class	USD	35,663	92.00	91.58	99.65	3,280,875	5,137,568	6,718,741
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	74,672	78.33	78.49	86.52	5,848,948	5,795,042	7,578,262
"E" Accumulation Share Class (EUR Hedged Class)	EUR	81,959	97.57	96.02	103.73	7,996,300	8,199,850	10,343,225
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	7,217.64	7,308.34	8,054.25	346,902,118	351,261,408	387,112,391
"I" Accumulation Share Class	JPY	599,740	12,257.15	11,781.64	9,959.18	7,351,102,835	7,066,907,715	5,975,007,978
"I" Accumulation Share Class (CHF Hedged Class)	USD	189,399	130.99	126.54	132.49	24,809,592	26,397,887	54,018,271
"I" Accumulation Share Class (EUR Hedged Class)	CHF	27,270	94.28	93.05	99.52	2,571,074	2,611,887	2,890,045
"I" Accumulation Share Class (GBP Hedged Class)	EUR	76,641	112.84	110.43	117.89	8,648,150	9,854,709	174,036,599
"I" Accumulation Share Class (JPY Hedged Class)	GBP	14,250	104.35	101.31	106.42	1,486,997	1,443,557	92,248,535
"I" Accumulation Share Class (SEK Hedged Class)	JPY	460,730	9,555.15	9,467.59	10,099.09	4,402,349,133	4,362,006,366	4,652,957,389
"I" Share Class	SEK	2,503	95.72	93.51	99.23	239,558	234,009	248,327
"I" Share Class	EUR	4,446	107.24	110.34	109.62	476,759	490,523	575,209
"I" Share Class	USD	13,500	92.29	92.33	100.51	1,245,952	1,246,514	4,467,372
"I" Share Class (AUD Hedged Class)	AUD	1,635	83.18	83.91	92.16	136,013	132,360	139,490
"I" Share Class (EUR Hedged Class)	EUR	2,925	78.95	80.04	89.08	230,938	354,177	543,655
"I" Share Class (GBP Hedged Class)	GBP	2,292	86.27	86.76	95.04	197,726	470,407	515,322
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,074,508	110.18	106.65	111.53	118,390,604	119,996,506	207,592,667
"IS" Share Class	USD	184	91.80	91.90	100.03	16,923	16,338	17,084
"IS" Share Class (GBP Hedged Class)	GBP	137	86.32	86.89	95.20	11,811	11,460	12,041
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,797,358	32.16	33.50	40.48	57,809,701	60,074,204	85,709,441
"P" (Dis) (Monthly) Share Class	USD	7,712	90.34	89.29	96.74	696,670	676,417	714,861
"P" Accumulation Share Class	USD	41,790	127.09	122.92	129.01	5,311,043	5,062,747	13,304,145
"P" Accumulation Share Class (EUR Hedged Class)	EUR	36,993	109.50	107.28	114.84	4,050,545	3,986,536	4,573,960
"P" Share Class	USD	14,474	92.24	92.16	100.32	1,335,091	1,310,728	1,713,943
"P" Share Class (EUR Hedged Class)	EUR	107	76.50	77.48	86.15	8,190	8,023	8,582
"P" Share Class (GBP Hedged Class)	GBP	29,370	86.38	86.75	95.03	2,536,975	2,466,065	2,600,801
"R" (Dis) (Monthly) Share Class	USD	6,254	85.50	84.51	91.56	534,675	528,493	444,249
"R" Accumulation Share Class	USD	71,426	118.36	114.37	119.80	8,454,182	11,146,517	23,521,868
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	92.64	91.45	97.87	72,348	71,416	76,428
"R" Accumulation Share Class (EUR Hedged Class)	EUR	34,527	102.63	100.46	107.33	3,543,420	3,623,481	4,045,168
"R" Share Class	USD	34,573	88.12	88.12	95.92	3,046,542	3,042,277	4,186,058
"R" Share Class (EUR Hedged Class)	EUR	30,151	75.91	76.92	85.59	2,288,730	2,355,292	4,565,419
"R" Share Class (GBP Hedged Class)	GBP	26,911	82.99	83.43	91.39	2,233,463	1,329,384	1,462,082
Global Fixed Income Plus Portfolio (Hedged)								
Base Accumulation Share Class	EUR	174,527	13.36	13.24	15.68	2,331,273	2,557,995	3,668,147
Base Accumulation Share Class (USD Hedged Class)	USD	330,468	15.58	15.24	17.68	5,147,646	4,949,017	15,192,685
Base Currency Share Class	EUR	133,590	9.72	9.76	11.69	1,297,938	800,969	1,331,129
Base Currency Share Class (USD Hedged Class)	USD	64,988	10.13	10.03	11.77	658,066	651,465	782,817
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	98.01	97.02	—	102,915	101,872	—
"A" Share Class	EUR	142,724	10.06	10.09	12.09	1,436,348	1,610,074	2,940,042
"A" Share Class (USD Hedged Class)	USD	72,044	11.79	11.67	13.68	849,162	840,519	7,661,674
"E" Accumulation Share Class	EUR	140,173	12.51	12.42	14.74	1,753,088	1,696,252	2,380,873
"I" Accumulation Share Class	EUR	17,748,848	13.94	13.78	16.23	247,443,062	339,103,499	367,385,655
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	8.78	8.63	10.04	126,392	124,308	144,607
"I" Accumulation Share Class (SEK Hedged Class)	SEK	102,962	86.30	85.22	—	8,885,627	14,790,022	—
"I" Accumulation Share Class (USD Hedged Class)	USD	638,313	16.03	15.62	18.01	10,233,066	80,669,706	179,191,311
"I" Share Class (GBP Hedged Class)	GBP	92,958	10.37	10.37	12.27	963,651	914,863	1,125,389
"IO" (Dis) (Semi-Annual) Share Class	EUR	88,303,589	8.03	8.03	9.61	709,467,460	896,205,993	1,049,773,890
"IO" Accumulation Share Class	EUR	1,000	15.14	14.93	17.48	15,136	14,926	17,480
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,528	16.73	16.37	18.94	159,358	154,036	197,992
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	8,408,539	85.70	84.41	98.41	720,585,864	1,103,838,430	1,156,738,779

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	Currency	Outstanding Shares as at 31-May-23	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
			31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Global Fixed Income Plus Portfolio (Hedged) (Continued)								
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,714,459	17.31	16.84	19.33	64,300,149	76,865,071	21,279,468
"IO" Share Class (USD Hedged Class)	USD	4,646,592	9.95	9.92	11.63	46,244,324	56,203,981	85,412,364
"P" Accumulation Share Class	EUR	26,973	13.85	13.72	16.21	373,522	401,561	2,536,294
"P" Accumulation Share Class (USD Hedged Class)	USD	1,592,153	15.95	15.59	18.04	25,401,210	281,966	39,986,076
"P" Share Class (GBP Hedged Class)	GBP	742	11.47	11.44	13.54	8,512	8,363	9,754
"R" Accumulation Share Class	EUR	827,795	10.60	10.48	12.35	8,772,904	7,026,158	7,237,742
"R" Accumulation Share Class (USD Hedged Class)	USD	322,341	12.33	12.03	13.88	3,973,735	4,087,814	5,264,412
"R" Share Class	EUR	218,353	8.90	8.96	10.74	1,942,731	1,962,695	2,814,958
"R" Share Class (GBP Hedged Class)	GBP	208,829	9.76	9.76	11.54	2,038,395	1,937,780	2,604,613
"R" Share Class (USD Hedged Class)	USD	20,701	9.54	9.48	11.11	197,510	195,846	253,581
Global Strategic Macro Bond Portfolio								
Base Accumulation Share Class	USD	46,164	109.21	106.33	107.24	5,041,749	5,362,063	9,603,112
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,665	87.81	87.34	89.94	146,167	169,397	450,258
Base Currency Share Class	USD	6,944	91.70	90.14	94.08	636,757	625,905	653,305
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26,973	94.21	92.88	95.44	2,541,112	2,742,368	8,315,580
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	954	99.87	97.69	98.87	95,326	190,924	193,244
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	256,242	95.56	94.05	95.99	24,485,628	24,673,271	56,416,411
Other Currency Share Class (EUR Hedged Class)	EUR	608	77.53	77.19	82.29	47,172	46,507	47,798
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,335	108.33	103.60	100.51	1,986,226	1,901,294	2,127,008
"E" Accumulation Share Class (EUR Hedged Class)	EUR	79,999	90.48	89.42	92.37	7,238,293	8,754,413	10,844,503
"I" Accumulation Share Class	USD	24,990	114.11	110.80	111.14	2,851,538	4,470,300	9,670,706
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	93.73	92.97	95.24	230,106	228,253	233,802
"I" Accumulation Share Class (EUR Hedged Class)	EUR	270,116	98.56	96.91	99.07	26,623,779	60,323,314	147,189,184
"I" Accumulation Share Class (GBP Hedged Class)	GBP	997	107.26	104.63	105.32	106,952	112,324	112,840
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	100.11	98.21	99.68	62,620	61,430	399,105,223
"I" Share Class	USD	106	99.37	97.93	98.65	10,544	10,237	10,269
"I" Share Class (EUR Hedged Class)	EUR	615	79.49	79.37	84.64	48,922	79,174	2,194,603
"IO" Accumulation Share Class	USD	485,308	122.95	119.08	118.85	59,666,273	65,277,334	6,303,761
"IO" Share Class	USD	699,261	91.00	89.94	93.91	63,635,320	62,023,642	62,998,756
"P" Accumulation Share Class	USD	2,834	111.47	108.39	109.04	315,964	688,081	915,472
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	88.98	88.38	90.80	8,898	8,838	9,080
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4,000	96.26	94.78	97.16	385,016	36,588	37,507
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	98.26	95.94	96.82	5,670	5,536	5,587
"P" Share Class	USD	112	91.02	89.55	94.57	10,152	9,871	9,932
"R" Accumulation Share Class	USD	16,045	107.40	104.31	104.67	1,723,268	1,906,643	2,870,791
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	90.56	89.84	92.07	248,430	246,479	387,623
"R" Accumulation Share Class (EUR Hedged Class)	EUR	26,286	98.28	96.65	98.83	2,583,502	5,206,842	7,507,469
"R" Share Class	USD	25,225	89.15	87.86	91.73	2,248,892	2,216,058	5,303,126
"R" Share Class (EUR Hedged Class)	EUR	2,380	79.46	79.32	84.59	189,137	282,794	442,243
"R" Share Class (GBP Hedged Class)	GBP	9,000	86.47	85.63	89.86	778,172	822,595	1,140,836
"RS" Accumulation Share Class	USD	7,993	106.39	103.25	103.45	850,381	825,263	2,989,959
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	11,028	98.68	97.83	100.09	1,088,236	1,216,449	3,362,234
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1,789	100.24	98.51	100.59	179,370	253,807	677,154
"RS" Share Class	USD	120	96.66	95.32	99.51	11,608	892,082	930,849
"RS" Share Class (EUR Hedged Class)	EUR	960	90.99	90.90	96.96	87,331	105,265	314,645
Strategic Absolute Return Bond II Portfolio								
Base Accumulation Share Class	USD	1,011	127.53	124.60	127.50	128,989	124,898	124,745
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,502	109.49	108.30	112.99	711,906	530,260	777,107
Base Currency Share Class	USD	2,857	93.13	92.66	97.09	266,070	260,322	266,905
Base Currency Share Class (EUR Hedged Class)	EUR	1,292	80.37	80.96	86.61	103,845	102,785	107,286
Base Currency Share Class (GBP Hedged Class)	GBP	45	89.51	89.53	94.32	4,000	4,001	4,215
"A" Share Class	USD	3,567	96.89	96.28	100.87	345,577	346,077	411,774
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,408	98.26	97.44	102.17	236,628	238,068	333,251
"I" Accumulation Share Class	USD	77	140.49	136.84	139.15	10,837	10,692	10,873

Goldman Sachs Funds Statistical Information As at 31 May 2023

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		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
Strategic Absolute Return Bond II Portfolio (Continued)								
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	121.75	120.07	124.52	932,128	919,219	953,279
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	537,142	99.57	97.67	100.31	53,482,171	52,341,470	53,511,048
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	141.02	137.64	139.96	76,983	75,137	76,403
"R" Accumulation Share Class	USD	100	114.59	111.67	113.64	11,459	11,167	88,643
"R" Share Class	USD	125	91.42	91.22	95.56	11,458	11,166	11,366
"R" Share Class (GBP Hedged Class)	GBP	30,737	85.25	85.44	90.06	2,620,361	2,623,845	2,762,618
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,104,096	27.18	25.01	31.15	30,010,740	31,403,595	44,836,433
Base Currency Share Class	USD	1,971,057	31.40	28.89	35.98	61,888,391	59,681,078	79,977,464
Other Currency Accumulation Share Class	EUR	574,817	32.59	30.84	35.04	18,731,567	19,948,450	25,506,534
"I" Share Class	USD	1,527,829	24.47	22.49	27.93	37,382,016	45,895,181	62,853,620
"IO" Accumulation Share Class	USD	929,863	26.53	24.32	30.07	24,671,209	54,242,359	51,863,128
"R" Accumulation Share Class	EUR	377,986	30.88	29.13	32.88	11,671,438	11,571,112	15,796,703
"R" Accumulation Share Class	USD	2,205,334	24.99	22.92	28.35	55,105,697	49,700,589	60,326,964
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	12.40	11.53	14.73	279,219	3,103,331	8,826,101
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,358,102	13.25	12.24	15.51	17,998,866	17,795,536	24,550,502
"R" Share Class	USD	6,995,754	23.56	21.69	26.92	164,820,230	158,995,194	251,779,824
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	332,919	11.18	10.97	11.44	3,720,479	3,294,844	4,458,949
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	296,901	9.81	9.83	10.48	2,914,048	3,144,375	3,031,790
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,093,554	9.85	9.78	10.42	10,769,211	95,041,004	84,604,657
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.25	11.10	11.59	157,514	155,332	162,246
"A" Accumulation Share Class	USD	121,017	10.96	10.79	11.30	1,326,568	916,149	1,251,008
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,358	9.96	9.93	10.63	262,633	278,632	306,556
"I" Accumulation Share Class	USD	14,960,541	12.78	12.51	12.94	191,242,819	201,710,729	243,319,674
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	12.09	11.91	12.46	1,244	1,225	1,281
"I" Accumulation Share Class (CHF Hedged Class)	CHF	11,981,197	10.59	10.58	11.19	126,917,597	173,657,268	235,503,100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,202,737	11.80	11.69	12.36	320,982,640	185,761,926	238,864,991
"I" Accumulation Share Class (GBP Hedged Class)	GBP	679,737	12.38	12.18	12.71	8,418,308	7,917,215	10,546,416
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,691,372	1,028.63	1,032.14	1,086.38	6,882,908,767	5,810,578,692	6,118,004,673
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,095,397	105.22	104.27	109.98	115,260,877	160,558,752	181,305,245
"P" Accumulation Share Class	USD	935,701	11.54	11.31	11.74	10,793,907	13,146,991	16,270,334
"P" Accumulation Share Class (EUR Hedged Class)	EUR	227,382	10.91	10.83	11.49	2,480,282	2,500,043	2,689,950
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,026,233	10.16	10.06	10.64	61,201,103	66,477,503	72,989,589
"R" Share Class	USD	5,883,822	12.28	12.07	12.49	72,226,821	75,742,577	85,461,699
"R" Share Class (GBP Hedged Class)	GBP	1,599,394	11.55	11.41	11.91	18,474,488	18,174,131	26,656,306
Alternative Trend Portfolio								
Other Currency Accumulation Share Class ^(b)	SEK	1,677	104.06	—	—	174,478	—	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	235,679	10.27	10.45	9.23	2,420,175	3,250,577	2,192,861
"I" Accumulation Share Class	USD	3,223,362	12.49	12.53	10.86	40,256,551	7,614,016	577,457
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,218,469	11.30	11.46	10.04	25,070,740	34,384,050	42,677,272
"I" Accumulation Share Class (GBP Hedged Class)	GBP	97,890	12.01	12.08	10.41	1,175,256	43,778,136	46,058,144
"I" Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	5,000,000	1,014.75	—	—	5,073,753,531	—	—
"I" Accumulation Share Class (SEK Hedged Class)	SEK	462,536	115.05	116.67	—	53,215,561	292,095,788	—
"I" Share Class (GBP Hedged Class)	GBP	2,297,040	12.72	12.81	11.04	29,210,191	26,897,291	21,482,398
"IO" Accumulation Share Class	USD	14,155,511	13.36	13.36	11.51	189,131,096	228,800,444	335,711,896
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	677,061	1,184.94	1,212.48	1,054.00	802,274,325	352,039,141	734,178,755
"IO" Share Class	USD	2,096,281	12.34	12.43	10.73	25,874,505	26,889,731	34,291,769
"R" Share Class (GBP Hedged Class)	GBP	20,304	11.40	11.47	9.90	231,368	186,432	140,881

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

^(b) Refer to Report of the Management Company II.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

1 Organisation

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

Refer to Note 6 for details of functions the Management Company has delegated.

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

As at 31 May 2023, the Fund is comprised of sixty-four different portfolios ("the Portfolios").

As at 31 May 2023, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

Please refer to Report of the Management Company II for Portfolios and Share Classes that were launched, merged or closed during the period.

Goldman Sachs India Equity Portfolio (the "India Equity Portfolio") previously invested through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch. The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the "Transfer Date") and as of 31 May 2023, no investment of the India Equity Portfolio is held through the Subsidiary.

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

As a wholly owned subsidiary of the India Equity Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio.

2 Investment Objective Policies

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

Fund Name	Strategy Name
Asia Equity Portfolio	Global And Regional Equity Portfolios
All China Equity Portfolio	Global And Regional Equity Portfolios
China Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Ex-China Equity Portfolio	Global And Regional Equity Portfolios
Global Environmental Impact Equity Portfolio	Global And Regional Equity Portfolios

**Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023**

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Equity Income Portfolio	Global And Regional Equity Portfolios
Global Equity Partners ESG Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Millennials Equity Portfolio	Global And Regional Equity Portfolios
India Equity Portfolio	Global And Regional Equity Portfolios
Japan Equity Partners Portfolio	Global And Regional Equity Portfolios
Japan Equity Portfolio	Global And Regional Equity Portfolios
US Equity ESG Portfolio	Global And Regional Equity Portfolios
US Focused Growth Equity Portfolio	Global And Regional Equity Portfolios
US Small Cap Equity Portfolio	Global And Regional Equity Portfolios
US Technology Opportunities Equity Portfolio	Global And Regional Equity Portfolios
Global Clean Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Real Estate Equity Portfolio	Sector Equity Portfolios
Global Future Real Estate And Infrastructure Equity Portfolio	Sector Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Emerging Markets CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Europe CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Eurozone CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Asia High Yield Bond Portfolio	Fixed Income Portfolios
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Income Bond Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Securitised Income Bond 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
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Flexible Portfolios
Global Multi-Asset Conservative Portfolio	Flexible Portfolios
Global Multi-Asset Growth Portfolio	Flexible Portfolios
Global Multi-Asset Income Portfolio	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Dynamic Bond Plus Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Strategic Absolute Return Bond II Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
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 and regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis (except for the Portfolios where an intention to liquidate or to cease operations has been taken by the Board of Directors) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

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

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

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

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

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

Certificates of Deposit, Time Deposits, Commercial Papers 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 amortised cost which approximates market value.

(ii.4) Shares in Collective Investment Schemes

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives

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

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

(ii.5) (a) Option Contracts

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

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

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices, or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the period ended 31 May 2023, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company IV for more information.

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

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

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

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

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

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

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

(ii.6) All Securities and Derivatives

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

3 Significant Accounting Policies (Continued)

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

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

(i) "Snap" and "Close" Valuation

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

For the period ended 31 May 2023, such "snap" and "close" Share Classes as described above are applicable to:

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

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 31 May 2023. 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:

**Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023**

3 Significant Accounting Policies (Continued)

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

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio *	JPY	303,254,743	304,410,600	1,155,857	312,716,284	313,872,141	1,155,857	0.37%
Japan Equity Portfolio *	JPY	173,865,097	174,439,144	574,047	178,099,723	178,673,770	574,047	0.32%
Emerging Markets CORE [®] Equity Portfolio	USD	2,553,428,629	2,555,885,373	2,456,744	2,569,438,976	2,571,895,720	2,456,744	0.10%
Global CORE [®] Equity Portfolio	USD	3,407,810,625	3,400,676,381	(7,134,244)	3,393,852,975	3,386,718,731	(7,134,244)	(0.21%)
Global Small Cap CORE [®] Equity Portfolio	USD	602,916,761	602,077,912	(838,849)	614,732,979	613,894,130	(838,849)	(0.14%)
US CORE [®] Equity Portfolio	USD	1,455,771,258	1,452,417,396	(3,353,862)	1,463,231,317	1,459,877,455	(3,353,862)	(0.23%)
US Small Cap CORE [®] Equity Portfolio	USD	118,242,314	117,838,110	(404,204)	118,242,684	117,838,480	(404,204)	(0.34%)

* Expressed in '000

(j) Income Equalisation Arrangements

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

(k) Swing Pricing

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

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis.

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

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on www.gsam.com. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Asia High Yield Bond Portfolio
All China Equity Portfolio	Emerging Markets Corporate Bond Portfolio
China Future Technology Leaders Equity Portfolio	Emerging Markets Debt Blend Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Debt Local Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Debt Portfolio
Emerging Markets Ex-China Equity Portfolio	Emerging Markets Short Duration Bond Portfolio
Global Environmental Impact Equity Portfolio	Euro Short Duration Bond Plus Portfolio
Global Equity Income Portfolio	Europe High Yield Bond Portfolio
Global Equity Partners ESG Portfolio	Global Income Bond Portfolio
Global Future Health Care Equity Portfolio	Global Credit Portfolio (Hedged)
Global Future Technology Leaders Equity Portfolio	Global Fixed Income Portfolio
Global Millennials Equity Portfolio	Global Fixed Income Portfolio (Hedged)
India Equity Portfolio	Global High Yield Portfolio
Japan Equity Partners Portfolio	Global Securitised Income Bond Portfolio
Japan Equity Portfolio	Global Sovereign Bond Portfolio
US Equity ESG Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
US Focused Growth Equity Portfolio	Sterling Credit Portfolio
US Small Cap Equity Portfolio	US Dollar Short Duration Bond Portfolio
US Technology Opportunities Equity Portfolio	US Fixed Income Portfolio
Global Clean Energy Infrastructure Equity Portfolio	US Mortgage Backed Securities Portfolio
Global Infrastructure Equity Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio
Global Real Estate Equity Portfolio	Global Multi-Asset Conservative Portfolio
Global Future Real Estate And Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Global Absolute Return Portfolio
Emerging Markets CORE [®] Equity Portfolio	Global Dynamic Bond Plus Portfolio
Europe CORE [®] Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Eurozone CORE [®] Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE [®] Equity Portfolio	Strategic Absolute Return Bond II Portfolio
Global Small Cap CORE [®] Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
US CORE [®] Equity Portfolio	Absolute Return Tracker Portfolio
US Small Cap CORE [®] Equity Portfolio	Alternative Trend Portfolio

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2022.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2023.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2023:

As at 31 May 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	4	0	0.00%
Emerging Markets Equity Portfolio	USD	6	177,466	0.00%
Emerging Markets Ex-China Equity Portfolio	USD	1	278	0.00%
Global Future Technology Leaders Equity Portfolio	USD	1	0	0.00%
Global Millennials Equity Portfolio	USD	1	506,544	0.03%
India Equity Portfolio	USD	2	5,901,481	0.31%
Emerging Markets CORE [®] Equity Portfolio	USD	8	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global Income Bond Portfolio	USD	1	0	0.00%
Global High Yield Portfolio	USD	4	1,616,478	0.10%
Global Multi-Asset Income Portfolio	USD	1	0	0.00%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	3	0	0.00%
Absolute Return Tracker Portfolio	USD	1	0	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

5 Taxation (Continued)

Taxation – Subsidiary

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

The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 and as of 31 May 2023, no investment of the India Equity Portfolio is held through the Subsidiary. As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation.

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Investment Adviser and Investment Sub-Advisers

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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

Portfolios	External Managers*
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners UK LLP Bell Asset Management Ltd. Eagle Capital Management LLC WCM Investment Management

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2023 are detailed in Report of the Management Company I.

Directors’ Remuneration

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

Mr. Jonathan Beinmer, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg, Ms. Hilary Lopez, Mr. Glenn Thorpe and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

Ms. Katherine Uniacke resigned from the Board of Directors as of 27 April 2023.

Performance Fees

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

6 Significant Agreements and Related Parties (Continued)

Performance Fees (Continued)

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

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

There were no performance fees charged to any Share Classes of the mentioned Portfolios for the period ended 31 May 2023.

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2023, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

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

For the period ended 31 May 2023, 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	3,370,594	9.70%	8,463	13.43%	700
All China Equity Portfolio	USD	—	—	—	—	251
Global Millennials Equity Portfolio	USD	6,694,857	1.92%	1,172	0.45%	—
India Equity Portfolio	USD	—	—	—	—	35,325
Japan Equity Partners Portfolio***	JPY	2,936,135	2.54%	514	0.80%	185
Japan Equity Portfolio***	JPY	12,541,870	10.08%	13,588	13.12%	569
US Equity ESG Portfolio	USD	15,039,083	8.30%	12,538	38.42%	—
US Technology Opportunities Equity Portfolio	USD	8,344,483	4.39%	3,042	7.62%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	12,328
Europe CORE® Equity Portfolio	EUR	—	—	—	—	8,879
Global CORE® Equity Portfolio	USD	—	—	—	—	694
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	15
Asia High Yield Bond Portfolio	USD	1,702,800	0.45%	—	—	—

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Emerging Markets Corporate Bond Portfolio	USD	5,758,089	0.26%	—	—	58,004
Emerging Markets Debt Blend Portfolio	USD	174,550	0.02%	—	—	—
Emerging Markets Debt Local Portfolio	USD	233,240	0.00%	—	—	15,106
Emerging Markets Debt Portfolio	USD	1,694,728	0.01%	—	—	108,002
Euro Short Duration Bond Plus Portfolio	EUR	199,720	0.01%	—	—	17,624
Europe High Yield Bond Portfolio	EUR	—	—	—	—	210
Global Credit Portfolio (Hedged)	USD	5,395,984	0.04%	—	—	46,206
Global Fixed Income Portfolio	USD	105,951	0.01%	—	—	3,373
Global Fixed Income Portfolio (Hedged)	EUR	791,774	0.01%	—	—	38,141
Global High Yield Portfolio	USD	—	—	—	—	31,374
Global Securitised Income Bond Portfolio	USD	—	—	—	—	4,701
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	3,682
Sterling Credit Portfolio	GBP	—	—	—	—	505
US Fixed Income Portfolio	USD	—	—	—	—	8,669
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	7,880
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	332,868	0.05%	—	—	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	63,477
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,000,452	0.01%	—	—	108,658
Global Strategic Macro Bond Portfolio	USD	7,590,000	0.03%	—	—	—
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	13,752
Multi-Manager Dynamic World Equity Portfolio	USD	8,013,670	5.62%	1,756	3.08%	—
Total (in USD) ****		184,431,592		132,370		606,588

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

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

*** Expressed in '000

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

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2023.

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

Securities Lending

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

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

The following summarises the securities lent as at 31 May 2023 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2023	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2023	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2023	Gross Income Earned for the Period Ended 31-May-2023	Fees Charged for the Period Ended 31-May-2023	Net Income Earned for the Period Ended 31-May-2023
Emerging Markets Equity Portfolio	USD	566,461	0.02%	0.02%	624,524	110%	59,547	5,952	53,595
Global Equity Income Portfolio	USD	—	—	—	—	—	7,282	802	6,480
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	83,885	8,115	75,770
Global Millennials Equity Portfolio	USD	4,217,176	0.27%	0.28%	4,649,569	110%	72,245	7,224	65,021
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	12,291	1,229	11,062
Japan Equity Portfolio**	JPY	2,519,591	1.41%	1.45%	2,777,849	110%	17,570	1,688	15,882
Emerging Markets CORE [®] Equity Portfolio	USD	—	—	—	—	—	165,142	16,094	149,048
Europe CORE [®] Equity Portfolio	EUR	16,591,264	1.21%	1.23%	18,291,871	110%	98,253	9,088	89,165
Global CORE [®] Equity Portfolio	USD	11,669,316	0.34%	0.36%	12,865,617	110%	178,623	18,548	160,075
Global Small Cap CORE [®] Equity Portfolio	USD	452,835	0.07%	0.08%	499,253	110%	61,699	6,172	55,527
Emerging Markets Corporate Bond Portfolio	USD	47,774,825	1.64%	1.70%	50,163,569	105%	14,109	1,417	12,692
Emerging Markets Debt Blend Portfolio	USD	688,728	1.45%	1.51%	723,164	105%	180	18	162
Emerging Markets Debt Portfolio	USD	99,087,113	3.21%	3.39%	105,496,581	106%	55,282	5,576	49,706
Global High Yield Portfolio	USD	38,670,951	2.41%	2.48%	42,555,559	110%	434,368	43,448	390,920
Total (in USD) ***							1,461,319	144,951	1,316,368

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

** Expressed in '000

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

Administrator, Domiciliary Agent and Listing Agent

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

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

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

For its Financial Reporting Services, State Street Bank International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

Depositary

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

6 Significant Agreements and Related Parties (Continued)

Distributor

The Fund has appointed the Management Company as principal distributor and the Management Company appoints sub-distributors and oversees them. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	1,779
Global Future Technology Leaders Equity Portfolio	USD	1,219
Global Millennials Equity Portfolio	USD	63,096
Global CORE [®] Equity Portfolio	USD	24,309
Asia High Yield Bond Portfolio	USD	312,162
Emerging Markets Corporate Bond Portfolio	USD	4,958
Emerging Markets Debt Portfolio	USD	359
Global Multi-Asset Income Portfolio	USD	604,373
Total (in USD)		1,012,255

For the period ended 31 May 2023, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMFSL.

Please refer to the Prospectus for further details about distribution fees.

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

Transfer Agent

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

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2023. Please also refer to Note 4.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2023.

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Asia Equity Portfolio					
Base Accumulation Share Class	USD	218,244	2,729	2,576	218,397
Base Currency Share Class	USD	191,138	377	20,802	170,713
"A" Accumulation Share Class	USD	11,188	1,188	1,081	11,295
"A" Share Class	USD	38,814	2,676	2,519	38,971
"E" Accumulation Share Class	EUR	309,549	25,234	25,252	309,531
"I" Accumulation Share Class	USD	4,260,453	430,418	447,627	4,243,244
"I" Share Class	GBP	7,784	3	—	7,787
"I" Share Class	USD	228,130	1,672	85	229,717
"IO" Accumulation Share Class	JPY	1,307,012	7,036	743,955	570,093
"P" Accumulation Share Class	USD	1,366,704	9,975	87,843	1,288,836
"P" Share Class	USD	12,067	98,510	—	110,577
"R" Accumulation Share Class	EUR	2,384	—	—	2,384
"R" Accumulation Share Class	USD	1,384,231	1,720	520,420	865,531
"R" Share Class	GBP	28,960	10,758	7,451	32,267
"R" Share Class	USD	338,740	8,052	4,701	342,091
Asia Equity Portfolio Total		9,705,398	600,348	1,864,312	8,441,434
All China Equity Portfolio					
Base Accumulation Share Class	USD	87,282	1,154	30,094	58,342
Base Currency Share Class	USD	20,432	2,000	2,799	19,633
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"I" Accumulation Share Class	USD	629,769	80,489	14,504	695,754
"I" Share Class	USD	709	—	—	709
"P" Accumulation Share Class	USD	1,305,378	170,897	30,397	1,445,878
"P" Share Class	USD	68,332	65,407	65,407	68,332
"R" Accumulation Share Class	USD	83,478	—	520	82,958
"R" Share Class	GBP	28,278	1,453	1,901	27,830
"R" Share Class	USD	155,602	711	16,981	139,332
All China Equity Portfolio Total		2,380,624	322,111	162,603	2,540,132
China Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	28,837	21,630	8,207
Other Currency Accumulation Share Class	HKD	770	—	—	770
Other Currency Accumulation Share Class	SGD	1,400	—	—	1,400
Other Currency Share Class	EUR	1,000	—	—	1,000
"A" Accumulation Share Class	USD	1,000	29,119	24,673	5,446
"A" Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Share Class	USD	250,000	—	—	250,000
"I SD" Share Class	EUR	1,000	—	—	1,000
"I SD" Share Class	GBP	1,000	—	—	1,000
"I SD" Share Class	USD	1,000	—	—	1,000
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	218,071	—	—	218,071
"I" Share Class	EUR	1,000	—	—	1,000
"I" Share Class	GBP	1,000	—	—	1,000
"I" Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Share Class	USD	82,202	—	—	82,202
"P" Share Class	EUR	1,000	—	—	1,000
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	EUR	1,000	—	—	1,000
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,000	—	—	1,000
China Future Technology Leaders Equity Portfolio Total		579,443	57,956	46,303	591,096
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	3,346,170	1,131,767	42,148	4,435,789
Base Currency Share Class	USD	19,850	—	233	19,617
"E" Accumulation Share Class	EUR	43,966	4,235	1,054	47,147
"I" (Dis) (Quarterly) Share Class	USD	2,415,213	—	—	2,415,213
"I" Accumulation Share Class	EUR	30,141,522	3,461,837	1,982,415	31,620,944
"I" Accumulation Share Class	GBP	2,382,837	450,694	158,746	2,674,785
"I" Accumulation Share Class	USD	33,833,957	3,706,991	2,385,062	35,155,886
"I" Share Class	USD	16,883,919	4,194,364	363,514	20,714,769
"IO" Accumulation Share Class	EUR	570,121	—	56,647	513,474

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Emerging Markets Equity ESG Portfolio (Continued)					
"IO" Share Class	USD	428,189	735,696	—	1,163,885
"P" Accumulation Share Class	USD	178,761	—	—	178,761
"R" Accumulation Share Class	USD	234,612	76,790	27,761	283,641
"R" Share Class	GBP	703,403	196,351	236,781	662,973
"R" Share Class	USD	23,997	10,138	—	34,135
Emerging Markets Equity ESG Portfolio Total		91,206,517	13,968,863	5,254,361	99,921,019
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	12,047,517	396,744	1,389,670	11,054,591
Base Currency Share Class	USD	786,432	15,216	99,690	701,958
Other Currency Accumulation Share Class	CHF	54,509	83	2,841	51,751
Other Currency Accumulation Share Class	EUR	11,450,327	312,373	1,017,616	10,745,084
Other Currency Accumulation Share Class	HKD	975	—	—	975
Other Currency Accumulation Share Class	SGD	2,501	29,253	1,343	30,411
Other Currency Snap Share Class	GBP	88,484	1,333	8,081	81,736
"A" Accumulation Share Class	USD	355,249	8,192	36,033	327,408
"A" Share Class	USD	207,265	193,367	207,391	193,241
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,689,057	61,466	260,317	2,490,206
"G" Share Class	USD	26,703	455	—	27,158
"I" Accumulation Share Class	EUR	12,680,099	849,609	1,658,275	11,871,433
"I" Accumulation Share Class	SEK	12,553,155	1,490,219	398,160	13,645,214
"I" Accumulation Share Class	USD	65,912,821	14,076,606	11,061,883	68,927,544
"I" Share Class	EUR	5,375,672	10	—	5,375,682
"I" Share Class	GBP	10,449,006	1,196,074	3,676,868	7,968,212
"I" Share Class	USD	2,511,842	116,233	392,702	2,235,373
"IO" Accumulation Share Class	GBP	386,024	196,401	—	582,425
"IO" Accumulation Share Class	SEK	880	—	—	880
"IO" Accumulation Share Class	USD	20,341,640	607,377	1,361,446	19,587,571
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	1,105,653	—	1,105,570	83
"IX" (Dis) (Cap Monthly) Share Class	USD	389,549	25,767	45,747	369,569
"P" Accumulation Share Class	USD	2,133,822	64,932	218,791	1,979,963
"P" Share Class	USD	257,291	147,207	51	404,447
"R" Accumulation Share Class	CHF	77,878	13,500	1,417	89,961
"R" Accumulation Share Class	EUR	1,413,533	119,211	96,640	1,436,104
"R" Accumulation Share Class	USD	11,076,349	1,309,019	2,124,305	10,261,063
"R" Share Class	GBP	5,745,648	1,321,130	907,695	6,159,083
"R" Share Class	USD	1,008,211	28,473	52,258	984,426
Emerging Markets Equity Portfolio Total		181,129,199	22,580,250	26,124,790	177,584,659
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Share Class	USD	181,326	—	—	181,326
"I SD" Share Class	USD	1,000	1	—	1,001
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	304,250	—	—	304,250
"I" Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	990	—	—	990
"R" Share Class	USD	1,000	—	—	1,000
Emerging Markets Ex-China Equity Portfolio Total		502,566	1	—	502,567
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	538,302	176,495	39,685	675,112
Base Currency Share Class	USD	19,347	—	1,068	18,279
Other Currency Accumulation Share Class	EUR	2,865	124	—	2,989
Other Currency Accumulation Share Class	SGD	3,117	158	106	3,169
"E" Accumulation Share Class	EUR	5,569,895	218,600	373,140	5,415,355
"I" Accumulation Share Class	EUR	1,678,600	146,340	151,889	1,673,051
"I" Accumulation Share Class	GBP	965,515	118,363	482,979	600,899
"I" Accumulation Share Class	USD	14,710,844	152,507	1,144,417	13,718,934
"I" Share Class	AUD	2,633,656	88,751	114,453	2,607,954
"I" Share Class	GBP	11,572	4	—	11,576
"I" Share Class	USD	824,170	1,025	25,324	799,871
"IO" Share Class	USD	47,627,427	1,156,956	2,706,503	46,077,880
"P" Accumulation Share Class	GBP	512,675	—	33,135	479,540
"P" Accumulation Share Class	USD	6,942,641	119,578	634,360	6,427,859
"P" Share Class	GBP	1,000	—	—	1,000

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
Global Environmental Impact Equity Portfolio (Continued)					
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	413,124	116,517	56,742	472,899
"R" Accumulation Share Class	USD	5,468,899	131,414	1,107,439	4,492,874
"R" Share Class	GBP	2,036,591	19,401	77,057	1,978,935
"R" Share Class	USD	139,389	—	460	138,929
Global Environmental Impact Equity Portfolio Total		90,099,729	2,446,233	6,948,757	85,597,205
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	1,421	—	—	1,421
Base Currency Share Class	USD	205,600	27,836	4,502	228,934
"A" Share Class	USD	16,539	11,460	3,852	24,147
"E" Accumulation Share Class	EUR	61,941	4,143	866	65,218
"I" Accumulation Share Class	USD	440,252	3,278	24	443,506
"P" Accumulation Share Class	USD	870,480	48,349	35,881	882,948
"P" Share Class	USD	48,658	8	47,978	688
"R" (Dis) (Gross Quarterly) Share Class	USD	1,112	9	—	1,121
"R" Accumulation Share Class	USD	317,173	64,284	126,478	254,979
"R" Share Class	GBP	36,200	409	21,776	14,833
"R" Share Class	USD	283,150	4,048	246,964	40,234
Global Equity Income Portfolio Total		2,282,526	163,824	488,321	1,958,029
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	258,852	3,020	10,004	251,868
Base Accumulation Share Class (USD Hedged Class)	USD	10,170	12	—	10,182
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,018	18	—	1,036
Base Currency Share Class	USD	505,528	553	11,331	494,750
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,413	25	—	1,438
Other Currency Accumulation Share Class	EUR	882,330	7,025	112,595	776,760
Other Currency Accumulation Share Class	GBP	614,233	2,690	96,150	520,773
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	—	—	15,077
Other Currency Share Class	GBP	428,026	—	5,570	422,456
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	66,767	12,926	5,443	74,250
"A" Share Class	USD	65,012	150	8,421	56,741
"E" Accumulation Share Class	EUR	215,319	4,819	9,602	210,536
"E" Share Class	EUR	91,530	—	4,978	86,552
"I" Accumulation Share Class	EUR	2,346,343	36,377	705,984	1,676,736
"I" Accumulation Share Class	SEK	18,210,650	—	1,386,446	16,824,204
"I" Accumulation Share Class	USD	18,625,194	319,560	2,678,914	16,265,840
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,888,199	694,446	578,107	4,004,538
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	9,269	1,360	2,561	8,068
"I" Share Class (USD Hedged Class)	USD	889,953	3,462	11,786	881,629
"IO" Accumulation Share Class	GBP	2,328,602	75,499	67,137	2,336,964
"IO" Accumulation Share Class	USD	2,847,918	278,918	407,966	2,718,870
"IO" Accumulation Share Class (USD Hedged Class)	USD	946,959	88,256	136,211	899,004
"IO" Share Class	USD	1,517,232	87,749	264,775	1,340,206
"P" Accumulation Share Class	EUR	542,160	90,243	60,626	571,777
"P" Accumulation Share Class	USD	1,903,072	75,189	49,085	1,929,176
"P" Accumulation Share Class (USD Hedged Class)	USD	247,935	—	26,281	221,654
"P" Share Class	EUR	3,024	73,618	—	76,642
"P" Share Class	USD	1,044,587	14,633	202,838	856,382
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	3,145,706	244,794	419,370	2,971,130
"R" Accumulation Share Class	GBP	684,785	15,506	34,463	665,828
"R" Accumulation Share Class	USD	1,855,177	199,484	79,749	1,974,912
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,844,008	273,854	125,807	1,992,055
"R" Accumulation Share Class (USD Hedged Class)	USD	68,494	—	639	67,855
"R" Share Class	GBP	2,164,775	134,867	162,945	2,136,697
"R" Share Class	USD	9,207,784	673,116	630,094	9,250,806
"R" Share Class (EUR Hedged Class)	EUR	10,324	23	—	10,347
"R" Share Class (USD Hedged Class)	USD	193,142	2,929	—	196,071
Global Equity Partners ESG Portfolio Total		77,694,360	3,415,121	8,295,878	72,813,603
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	1,358,822	36,695	46,085	1,349,432
Base Currency Share Class	USD	11,796	—	3,065	8,731
Other Currency Accumulation Share Class	SGD	21,193	4,263	1,371	24,085
"E" Accumulation Share Class	EUR	547,305	54,190	133,959	467,536
"I" Accumulation Share Class	EUR	339,803	7,200	25,184	321,819
"I" Accumulation Share Class	USD	8,195,646	650,481	1,151,222	7,694,905
"I" Share Class	USD	436,644	—	4,098	432,546
"IO" Accumulation Share Class	USD	900	—	—	900
"P" Accumulation Share Class	USD	5,012,352	253,725	692,822	4,573,255
"P" Share Class	USD	1,142,406	24,066	123,356	1,043,116
"R" Accumulation Share Class	GBP	68,259	22,629	14,573	76,315
"R" Accumulation Share Class	USD	4,306,727	43,355	663,542	3,686,540

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Future Health Care Equity Portfolio (Continued)					
"R" Share Class	GBP	197,838	—	—	197,838
"R" Share Class	USD	723,379	—	32,879	690,500
Global Future Health Care Equity Portfolio Total		22,363,070	1,096,604	2,892,156	20,567,518
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	196,287	11,116	27,976	179,427
Base Currency Share Class	USD	50,920	10,324	123	61,121
Other Currency Accumulation Share Class	EUR	238,877	9,272	10,748	237,401
Other Currency Accumulation Share Class	HKD	5,011	1,689	1,918	4,782
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"E" Accumulation Share Class	EUR	142,786	21,346	11,310	152,822
"I" Accumulation Share Class	USD	20,836,359	1,124,007	1,885,300	20,075,066
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	667,432	—	5,948	661,484
"IO" Accumulation Share Class	USD	206,449,721	2,590,294	24,860,708	184,179,307
"P" Accumulation Share Class	USD	5,002,090	99,167	405,053	4,696,204
"P" Share Class	USD	521,452	59,277	57,380	523,349
"R" Accumulation Share Class	GBP	346,413	16,695	35,788	327,320
"R" Accumulation Share Class	USD	349,056	171,071	7,409	512,718
"R" Share Class	EUR	857,861	23,535	242,021	639,375
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	2,096,697	214,212	147,550	2,163,359
Global Future Technology Leaders Equity Portfolio Total		237,764,126	4,352,005	27,699,232	214,416,899
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	9,279,715	389,486	1,591,699	8,077,502
Base Currency (Dis) (Stable Monthly) Share Class	USD	999	10	—	1,009
Base Currency Share Class	USD	665,276	6,133	39,847	631,562
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,373	14	—	1,387
Other Currency Accumulation Share Class	EUR	1,783,609	89,028	316,506	1,556,131
Other Currency Accumulation Share Class	HKD	849,346	115,283	121,910	842,719
Other Currency Accumulation Share Class	SGD	8,011,068	153,095	882,476	7,281,687
Other Currency Share Class	EUR	41,420	2,080	703	42,797
"E" Accumulation Share Class	EUR	3,925,414	163,339	245,100	3,843,653
"E" Share Class	EUR	5,018,215	147,098	439,257	4,726,056
"I" Accumulation Share Class	EUR	20,192,490	1,387,306	2,295,974	19,283,822
"I" Accumulation Share Class	GBP	289,055	6,653	113,913	181,795
"I" Accumulation Share Class	USD	17,496,363	1,770,768	2,418,160	16,848,971
"I" Share Class	GBP	168,195	—	29,476	138,719
"I" Share Class	USD	6,983,460	25,014	1,647,318	5,361,156
"IO" Share Class	USD	4,524,449	1,018,719	674,491	4,868,677
"P" Accumulation Share Class	USD	4,201,760	85,127	473,643	3,813,244
"P" Share Class	USD	1,204,166	73,326	102,831	1,174,661
"R" Accumulation Share Class	EUR	819	—	—	819
"R" Accumulation Share Class	GBP	510,156	23,621	132,093	401,684
"R" Accumulation Share Class	USD	3,249,828	271,178	807,244	2,713,762
"R" Share Class	GBP	1,215,158	8,668	242,405	981,421
"R" Share Class	USD	2,486,677	46,519	335,758	2,197,438
Global Millennials Equity Portfolio Total		92,099,011	5,782,465	12,910,804	84,970,672
India Equity Portfolio					
Base Accumulation Share Class	USD	14,308,746	1,364,089	1,613,114	14,059,721
Base Currency Share Class	USD	2,068,680	227,537	171,605	2,124,612
Other Currency Accumulation Share Class	SEK	1,021,883	75,998	96,578	1,001,303
Other Currency Accumulation Share Class	SGD	70,642	25,501	4,408	91,735
Other Currency Share Class	GBP	33,597	36,428	11,465	58,560
"A" Accumulation Share Class	USD	154,690	63,215	26,834	191,071
"A" Share Class	USD	727,939	124,445	56,885	795,499
"E" Accumulation Share Class	EUR	5,900,671	295,694	394,246	5,802,119
"I" Accumulation Share Class	EUR	1,378,586	739,897	394,969	1,723,514
"I" Accumulation Share Class	USD	17,776,114	929,926	2,010,026	16,696,014
"I" Share Class	GBP	5,494,458	570,742	1,080,018	4,985,182
"I" Share Class	USD	673,038	35,456	183,623	524,871
"IO" Accumulation Share Class	USD	8,714,363	—	3,671,278	5,043,085
"P" Accumulation Share Class	EUR	1,024	—	—	1,024
"P" Accumulation Share Class	USD	963,812	116,255	83,450	996,617
"P" Share Class	USD	101,326	27,389	16,084	112,631
"R" Accumulation Share Class	EUR	1,782,838	313,048	411,450	1,684,436
"R" Accumulation Share Class	USD	3,475,168	264,896	561,617	3,178,447
"R" Share Class	GBP	2,666,024	228,584	473,480	2,421,128
"R" Share Class	USD	1,143,652	60,576	54,863	1,149,365
India Equity Portfolio Total		68,457,251	5,499,676	11,315,993	62,640,934
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	382,611	54,033	44,263	392,381
Other Currency Accumulation Share Class	EUR	32,527	2,270	4,576	30,221
Other Currency Accumulation Share Class	USD	348,322	88,117	45,429	391,010
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	35,618	2,500	20,130	17,988

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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
Japan Equity Partners Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	85,184	15,355	28,287	72,252
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	7,850	—	—	7,850
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	18,716	5,898	685	23,929
Other Currency Accumulation Share Class (USD Hedged Class)	USD	126,666	—	33,899	92,767
"I" Accumulation Close Share Class	JPY	404,766	158,606	8,232	555,140
"I" Accumulation Share Class	EUR	7,804,104	807,877	1,461,312	7,150,669
"I" Accumulation Share Class	GBP	3,337,286	2,066,338	288,782	5,114,842
"I" Accumulation Share Class	JPY	6,547,137	1,444,237	1,809,818	6,181,556
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,968,581	153,929	309,829	1,812,681
"I" Accumulation Share Class (GBP Hedged Class)	GBP	37,054	8,837	7,303	38,588
"I" Accumulation Share Class (USD Hedged Class)	USD	8,379,256	293,369	1,139,767	7,532,858
"I" Share Class	GBP	2,208,075	201,738	267,574	2,142,239
"IO" Accumulation Share Class	JPY	1,515,515	—	—	1,515,515
"IO" Accumulation Share Class	USD	10,798,442	—	—	10,798,442
"P" Accumulation Share Class	JPY	749,738	22,564	62,148	710,154
"P" Accumulation Share Class (USD Hedged Class)	USD	2,600,102	86,638	409,795	2,276,945
"P" Share Class (GBP Hedged Class)	GBP	167,739	—	—	167,739
"P" Share Class (USD Hedged Class)	USD	119,568	—	74,638	44,930
"R" Accumulation Share Class	JPY	615,140	65,829	96,921	584,048
"R" Accumulation Share Class (EUR Hedged Class)	EUR	770,982	407,280	163,920	1,014,342
"R" Accumulation Share Class (GBP Hedged Class)	GBP	184,089	505,614	29,723	659,980
"R" Accumulation Share Class (USD Hedged Class)	USD	1,316,146	49,300	388,187	977,259
"R" Share Class	GBP	7,072	1,135	1,437	6,770
"R" Share Class	JPY	23,950	27	201	23,776
"R" Share Class (GBP Hedged Class)	GBP	1,737,914	95,678	127,926	1,705,666
Japan Equity Partners Portfolio Total		52,330,150	6,537,169	6,824,782	52,042,537
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	162,534	11,934	11,718	162,750
Base Currency Share Class	JPY	718,870	20,759	18,699	720,930
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884,400	90,293	169,826	804,867
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	28,921	1,262	1,733	28,450
Other Currency Accumulation Share Class (USD Hedged Class)	USD	140,353	21,642	49,552	112,443
Other Currency Share Class	GBP	3,227	—	—	3,227
Other Currency Share Class	USD	60,852	1,757	791	61,818
"A" Share Class	USD	307,544	99	69,001	238,642
"B" Share Class	USD	8,021	3,625	—	11,646
"E" Accumulation Share Class	EUR	1,553,938	227,126	123,718	1,657,346
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,007,137	49,506	199,526	1,857,117
"I" Accumulation Close Share Class	JPY	7,665,308	299,102	4,494,322	3,470,088
"I" Accumulation Share Class	JPY	3,912,367	1,001,557	186,812	4,727,112
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,644,847	319,124	1,277,348	1,686,623
"I" Accumulation Share Class (USD Hedged Class)	USD	427,593	338,748	54,495	711,846
"I" Accumulation Snap Share Class	EUR	9,943,489	998,445	525,241	10,416,693
"I" Share Class	JPY	557,424	36,712	54,151	539,985
"I" Share Class (GBP Hedged Class)	GBP	2,872,793	116,042	642,244	2,346,591
"IS" Accumulation Snap Share Class	EUR	13,379,487	416,262	4,238,378	9,557,371
"IS" Accumulation Snap Share Class	JPY	26,908	—	1,652	25,256
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,888	—	1,163	5,725
"P" Accumulation Share Class	JPY	17,937	2,860	3,106	17,691
"P" Accumulation Share Class (USD Hedged Class)	USD	378,945	—	35,047	343,898
"R" Accumulation Snap Share Class	EUR	10,335	269,278	4,218	275,395
"R" Accumulation Snap Share Class	JPY	448,582	29,541	101,160	376,963
"R" Accumulation Snap Share Class	USD	505,887	79,294	90,905	494,276
"R" Share Class (GBP Hedged Class)	GBP	9,186	4,258	1,945	11,499
"R" Snap Share Class	GBP	163,648	88,750	28,675	223,723
"R" Snap Share Class	JPY	122,137	311	—	122,448
"R" Snap Share Class	USD	23,442	11,040	—	34,482
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	251,727	115,206	80,744	286,189
Japan Equity Portfolio Total		49,244,727	4,554,533	12,466,170	41,333,090
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	14,940,796	576,102	897,015	14,619,883
Base Currency Share Class	USD	203,695	127	10,346	193,476
Other Currency Accumulation Share Class	EUR	19,891	2,247	—	22,138
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,185,628	139,466	163,939	4,161,155
Other Currency Share Class	GBP	19,415	—	10,978	8,437
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	146,289	2,998	896	148,391
"E" Accumulation Share Class	EUR	186,321	3,283	23,588	166,016
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,200	3,618	3,843	14,975
"I" Accumulation Share Class	EUR	6,496	3,461	1,288	8,669
"I" Accumulation Share Class	USD	78,381	—	—	78,381
"I" Share Class	GBP	53,279	2,682	6,191	49,770
"I" Share Class	USD	109,302	212	40,000	69,514
"IO" Accumulation Share Class	USD	190,084	12,651	29,300	173,435
"IS" Share Class	GBP	596,115	5	74,670	521,450
"P" Accumulation Share Class	USD	288,463	—	2,809	285,654

Goldman Sachs Funds
Notes to the Financial Statements
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
US Equity ESG Portfolio (Continued)					
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	281,641	25,742	9,292	298,091
"R" Accumulation Share Class	USD	99,459	160	14,964	84,655
"R" Accumulation Share Class (EUR Hedged Class)	EUR	522,476	54,240	39,208	537,508
"R" Share Class	GBP	33,168	2,893	3,980	32,081
"R" Share Class	USD	125,932	1,343	36,927	90,348
US Equity ESG Portfolio Total		22,174,166	831,230	1,369,234	21,636,162
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	151,462	4,803	4,531	151,734
Base Currency Share Class	USD	167,498	1,888	21,926	147,460
"A" Share Class	USD	32,255	474	677	32,052
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	51,507	4,523	1,876	54,154
"I" Accumulation Share Class	USD	18,699	6,220	3,717	21,202
"I" Share Class	USD	341	—	—	341
"P" Accumulation Share Class	USD	205,637	—	—	205,637
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	11,624	—	6,168	5,456
"R" Share Class	GBP	29,472	1,392	5,778	25,086
"R" Share Class	USD	80,394	—	—	80,394
US Focused Growth Equity Portfolio Total		755,013	19,300	44,673	729,640
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
"E" Accumulation Share Class	EUR	29,883	1,080	2,886	28,077
"I" Accumulation Share Class	USD	1,841,451	165,943	—	2,007,394
"I" Share Class	USD	122,694	—	—	122,694
"P" Accumulation Share Class	USD	366,854	132,156	43,099	455,911
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28,454	—	4,432	24,022
"P" Share Class	USD	117	—	—	117
"R" Accumulation Share Class	USD	2,656,728	65,436	175,370	2,546,794
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	—	—	33,030
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,292,899	37,504	1,913	1,328,490
US Small Cap Equity Portfolio Total		6,373,107	402,119	227,700	6,547,526
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	3,345	21,605	10,440	14,510
Base Currency Share Class	USD	14,820	—	—	14,820
Other Currency Accumulation Share Class	EUR	850	607	236	1,221
"E" Accumulation Share Class	EUR	2,270	2,410	—	4,680
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	4,091,399	618,440	1,135,049	3,574,790
"I" Share Class	USD	383,658	—	10,147	373,511
"IO" Accumulation Share Class	USD	30,806,391	248,877	1,492,753	29,562,515
"P" Accumulation Share Class	USD	485,207	95,950	68,860	512,297
"R" Accumulation Share Class	GBP	20,050	—	—	20,050
"R" Accumulation Share Class	USD	208,228	106,875	73,762	241,341
"R" Share Class	USD	1,000	—	—	1,000
US Technology Opportunities Equity Portfolio Total		36,019,518	1,094,764	2,791,247	34,323,035
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,000	7,063	10	8,053
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,022	10	—	1,032
Base Currency Share Class	USD	2,000	3	—	2,003
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,022	10	—	1,032
Other Currency Accumulation Share Class	EUR	11,242	—	—	11,242
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	19,296	9,579	6,462	22,413
"I SD" Accumulation Share Class *	GBP	—	1,052	—	1,052
"I SD" Share Class	USD	1,001	13	—	1,014
"I" Accumulation Share Class	EUR	274,611	175,012	39,559	410,064
"I" Accumulation Share Class	USD	479,876	—	1,367	478,509
"I" Share Class	GBP	1,000	11	—	1,011
"I" Share Class	USD	1,000	11	—	1,011
"P" Accumulation Share Class	USD	137,958	—	—	137,958
"P" Share Class	USD	1,000	5	—	1,005
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	529,263	—	44,012	485,251
"R" Share Class	EUR	1,000	10	—	1,010
"R" Share Class	GBP	2,208	2,865	2,108	2,965
"R" Share Class	USD	1,000	10	—	1,010
Global Clean Energy Infrastructure Equity Portfolio Total		1,467,499	195,654	93,518	1,569,635
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	180,873	5,986	62,834	124,025

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Infrastructure Equity Portfolio (Continued)					
Base Currency Share Class	USD	6,222	—	—	6,222
Other Currency Accumulation Share Class	EUR	287,010	12,410	109,336	190,084
Other Currency Share Class	EUR	83	1	—	84
"E" (Dis) (Gross Quarterly) Share Class	EUR	24,947	5	6,950	18,002
"E" Accumulation Share Class	EUR	1,059,527	40,528	185,057	914,998
"E" Share Class	EUR	45,115	2,197	780	46,532
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	469,914	—	49,749	420,165
"I" Share Class	GBP	88	1	—	89
"I" Share Class	USD	280,333	3,470	1,811	281,992
"P" (Dis) (Gross Quarterly) Share Class	USD	352,471	12	—	352,483
"P" Accumulation Share Class	USD	798,290	—	64,946	733,344
"P" Share Class	USD	29,042	330	—	29,372
"R" Accumulation Share Class	GBP	142	32	—	174
"R" Accumulation Share Class	USD	145,942	—	30,237	115,705
"R" Share Class	GBP	345	—	—	345
"R" Share Class	USD	81	1	—	82
Global Infrastructure Equity Portfolio Total		3,680,506	64,973	511,700	3,233,779
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	108,249	17	45,394	62,872
Base Currency (Dis) (Gross Quarterly) Share Class	USD	8,627	352	—	8,979
Base Currency Share Class	USD	1,112	25	—	1,137
Other Currency Accumulation Share Class	EUR	278,888	12,124	41,928	249,084
"E" (Dis) (Gross Quarterly) Share Class	EUR	3,301	1,148	—	4,449
"E" Accumulation Share Class	EUR	12,768	—	—	12,768
"E" Share Class	EUR	3,436	15	—	3,451
"I" (Dis) (Gross Quarterly) Share Class	USD	537,578	—	51,746	485,832
"I" Accumulation Share Class	USD	835,723	—	377,610	458,113
"I" Share Class	USD	357,858	37	10,204	347,691
"P" (Dis) (Gross Quarterly) Share Class	USD	491,111	1,526	—	492,637
"P" Accumulation Share Class	USD	185,452	5,675	27,007	164,120
"P" Share Class	USD	45,146	29	—	45,175
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,274	17	—	2,291
"R" Accumulation Share Class	USD	1,000	359	—	1,359
"R" Share Class	USD	1,153	36	—	1,189
Global Real Estate Equity Portfolio Total		2,873,676	21,360	553,889	2,341,147
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,068	1	—	1,069
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	936	—	—	936
"I" Accumulation Share Class	USD	1,068	—	—	1,068
"I" Share Class	GBP	936	2	—	938
"I" Share Class	USD	1,068	2	—	1,070
"IO" Accumulation Share Class	USD	2,972,343	2,083,043	—	5,055,386
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	936	—	—	936
"R" Accumulation Share Class	USD	1,068	—	—	1,068
"R" Share Class	EUR	1,000	2	—	1,002
"R" Share Class	GBP	936	2	—	938
"R" Share Class	USD	1,068	2	—	1,070
Global Future Real Estate And Infrastructure Equity Portfolio Total		2,986,495	2,083,054	—	5,069,549
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2,240,006	63,467	359,974	1,943,499
Base Currency Share Class	USD	197,649	8,715	39,409	166,955
"A" Share Class	USD	137,066	28,533	110,299	55,300
"E" Accumulation Share Class	EUR	3,774,899	391,336	2,366,345	1,799,890
"I" Accumulation Share Class	USD	481,773	476,415	28,116	930,072
"I" Share Class	USD	111,492	4,692	—	116,184
"P" Accumulation Share Class	USD	3,313,069	166,494	709,792	2,769,771
"P" Share Class	USD	505,228	18,029	2,900	520,357
"R" Accumulation Share Class	EUR	145,949	96,563	99,754	142,758
"R" Accumulation Share Class	USD	339,183	11,959	80,537	270,605
"R" Share Class	USD	82,504	7,798	78,000	12,302
North America Energy & Energy Infrastructure Equity Portfolio Total		11,328,818	1,274,001	3,875,126	8,727,693
Emerging Markets CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	7,946,483	305,884	412,374	7,839,993
Base Accumulation Snap Share Class	USD	52,123	102,343	1,521	152,945
Base Currency Snap Share Class	USD	11,400	23,231	—	34,631
Other Currency Accumulation Close Share Class	EUR	4,539,579	506,717	617,002	4,429,294
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	—	4,148

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Emerging Markets CORE[®] Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27,156	2,997	—	30,153
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,013	24	—	1,037
"E" Accumulation Close Share Class	EUR	87,677	30,485	5,025	113,137
"I" Accumulation Close Share Class	EUR	22,663,626	7,798,117	3,733,860	26,727,883
"I" Accumulation Close Share Class	USD	72,827,665	21,185,421	18,802,616	75,210,470
"I" Accumulation Snap Share Class	GBP	6,968,421	930,128	766,627	7,131,922
"I" Close Share Class	EUR	5,401,116	27,422	56,427	5,372,111
"IO" Accumulation Close Share Class	GBP	253,781	8,432	579	261,634
"IO" Accumulation Close Share Class	JPY	3,925,697	—	9,360	3,916,337
"IO" Accumulation Close Share Class	USD	9,892,492	515,759	999,428	9,408,823
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	1,974,239	417,011	29,345	2,361,905
"IO" Snap Share Class	USD	2,612,668	442,808	50,251	3,005,225
"P" Accumulation Close Share Class	USD	1,400,695	31,551	30,887	1,401,359
"P" Close Share Class	USD	11,007	390	—	11,397
"R" Accumulation Close Share Class	USD	3,083,899	370,956	337,893	3,116,962
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	56,370	26,180	2,595	79,955
"R" Close Share Class	GBP	7,820,547	3,818,173	674,353	10,964,367
"R" Close Share Class	USD	1,113,801	33,380	548,556	598,625
Emerging Markets CORE[®] Equity Portfolio Total		152,711,823	36,577,409	27,078,699	162,210,533
Europe CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	5,334,831	1,845,359	1,800,560	5,379,630
Base Currency Share Class	EUR	1,522,145	46,241	82,011	1,486,375
Other Currency Accumulation Share Class	USD	68,885	6,047	22,085	52,847
Other Currency Accumulation Share Class (USD Hedged Class)	USD	11,457	149	1,320	10,286
Other Currency Share Class	GBP	52,887	5,121	31,876	26,132
Other Currency Share Class	USD	50,949	1,046	—	51,995
"A" Accumulation Share Class	EUR	163,391	8,844	16,088	156,147
"A" Accumulation Share Class	USD	396,329	458	34,289	362,498
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	864,550	17,586	103,985	778,151
"A" Share Class	USD	119,949	4,428	5,254	119,123
"E" Accumulation Share Class	EUR	3,435,591	80,666	400,381	3,115,876
"I" Accumulation Share Class	CHF	24,737	42,656	5,472	61,921
"I" Accumulation Share Class	EUR	34,591,640	2,652,011	11,825,630	25,418,021
"I" Accumulation Share Class	USD	2,866,951	1,120,900	853,777	3,134,074
"I" Accumulation Share Class (CHF Hedged Class)	CHF	77,595	22,455	93,400	6,650
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,123,427	1,775,387	2,299	6,896,515
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	3,367,766	48,828	1,380,039	2,036,555
"IO" Accumulation Share Class *	EUR	1,180,065	—	1,180,065	—
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	18,062,144	—	261,669	17,800,475
"IS" Accumulation Share Class	EUR	824,714	17,204	92,335	749,583
"P" Accumulation Share Class	EUR	3,468,594	76,371	272,562	3,272,403
"P" Share Class	EUR	1,207,156	40,431	—	1,247,587
"P" Share Class	GBP	41,451	945	1,140	41,256
"P" Share Class	USD	311,084	6,233	24,438	292,879
"R" Accumulation Share Class	EUR	3,738,118	355,896	915,124	3,178,890
"R" Share Class	EUR	914,338	37,120	99,694	851,764
"R" Share Class	GBP	111,593	13,455	4,106	120,942
"R" Share Class	USD	180,888	3,788	13,220	171,456
Europe CORE[®] Equity Portfolio Total		88,161,304	8,229,625	19,522,819	76,868,110
Eurozone CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,000	16	—	1,016
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	EUR	294,140	—	—	294,140
"I" Share Class	EUR	100,094	2,340	—	102,434
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,001	23	—	1,024
Eurozone CORE[®] Equity Portfolio Total		400,235	2,379	—	402,614
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	2,047,361	175,721	365,221	1,857,861
Base Accumulation Snap Share Class	USD	1,779,932	85,347	506,206	1,359,073
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	947	6	—	953
Base Currency Close Share Class	USD	416,403	4,214	40,662	379,955
Base Currency Snap Share Class	USD	587,486	30,134	31,875	585,745
Other Currency Accumulation Close Share Class	HKD	106,057	44,592	62,285	88,364
Other Currency Accumulation Close Share Class	SGD	241,470	936	21,962	220,444
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	148,472	68,206	109,976	106,702
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	215,123	2,841	7,201	210,763
Other Currency Accumulation Snap Share Class	EUR	2,641,822	319,890	535,589	2,426,123

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Snap Share Class	SEK	29,061	206,863	3,993	231,931
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	227,000	55,448	65,563	216,885
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	32,344	108,512	5,251	135,605
"A" Snap Share Class	USD	323,771	4,208	18,872	309,107
"E" Accumulation Close Share Class	EUR	3,000,743	178,632	271,622	2,907,753
"E" Accumulation Snap Share Class	EUR	3,539,642	139,638	249,437	3,429,843
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,021,973	90,392	290,541	821,824
"I" Accumulation Close Share Class	EUR	15,154,920	2,943,548	3,236,358	14,862,110
"I" Accumulation Close Share Class	USD	27,617,617	2,476,626	5,897,806	24,196,437
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,334,367	201,899	434,998	1,101,268
"I" Accumulation Snap Share Class	GBP	36,018	422	2,868	33,572
"I" Accumulation Snap Share Class	SEK	23,305,123	129,961	1,777,235	21,657,849
"I" Accumulation Snap Share Class	USD	4,907,763	1,656,530	1,183,099	5,381,194
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,002,673	64,064	165,206	901,531
"I" Close Share Class	GBP	18,694	33	361	18,366
"I" Close Share Class	USD	2,110,147	26,512	12,419	2,124,240
"I" Snap Share Class	USD	1,077,804	8,198	363,007	722,995
"IO" Accumulation Close Share Class	EUR	2,303,796	132,861	1,391,407	1,045,250
"IO" Accumulation Close Share Class	USD	2,580,782	218,374	821,272	1,977,884
"IO" Accumulation Snap Share Class	SEK	896	—	—	896
"IO" Accumulation Snap Share Class	USD	53,924,358	1,233,857	3,722,026	51,436,189
"IO" Snap Share Class	USD	15,982,864	950,318	3,577,348	13,355,834
"IS" Accumulation Snap Share Class	EUR	858	—	—	858
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,550	—	800	1,750
"P" Accumulation Snap Share Class	USD	2,583,186	27,581	115,011	2,495,756
"P" Snap Share Class	USD	270,025	1,336	—	271,361
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	—	—	4,670
"R" Accumulation Snap Share Class	EUR	340,087	106,664	122,513	324,238
"R" Accumulation Snap Share Class	USD	1,571,420	336,428	783,851	1,123,997
"R" Close Share Class	GBP	208,356	38,419	29,718	217,057
"R" Snap Share Class	USD	853,815	4	37,396	816,423
Global CORE® Equity Portfolio Total		173,558,394	12,069,215	26,260,955	159,366,654
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	928,256	119,361	110,848	936,769
Base Currency Snap Share Class	USD	6,550,342	194,552	303,328	6,441,566
Other Currency Accumulation Snap Share Class	EUR	143,230	45,177	39,357	149,050
Other Currency Accumulation Snap Share Class	SEK	16,658	617	654	16,621
"A" Close Share Class	USD	26,397	90	6,527	19,960
"A" Snap Share Class	USD	38,598	1,497	4,297	35,798
"E" Accumulation Close Share Class	EUR	325,516	36,029	37,770	323,775
"E" Accumulation Snap Share Class	EUR	1,355,825	38,962	31,805	1,362,982
"I" Accumulation Close Share Class *	EUR	—	262	—	262
"I" Accumulation Close Share Class	GBP	724	1,170	1,330	564
"I" Accumulation Snap Share Class	EUR	2,067,806	1,522,255	1,299,120	2,290,941
"I" Accumulation Snap Share Class	SEK	6,756,660	255,591	713,403	6,298,848
"I" Accumulation Snap Share Class	USD	1,950,316	3,174,332	833,978	4,290,670
"I" Close Share Class	GBP	755,024	495,258	16,481	1,233,801
"IO" Accumulation Close Share Class	GBP	6,480	2,701	724	8,457
"IO" Accumulation Close Share Class	USD	779,013	245,391	74,275	950,129
"IO" Accumulation Snap Share Class	USD	493,395	392,897	30,278	856,014
"IO" Snap Share Class	USD	3,005,914	1,470,630	293,265	4,183,279
"P" Accumulation Snap Share Class	USD	118,669	21,730	28,737	111,662
"R" Accumulation Snap Share Class	USD	100,640	793,750	36,749	857,641
"R" Snap Share Class	GBP	50,150	7,606	2,236	55,520
"R" Snap Share Class	USD	55,746	7,756	624	62,878
Global Small Cap CORE® Equity Portfolio Total		25,525,359	8,827,614	3,865,786	30,487,187
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,074,546	48,307	114,611	1,008,242
Base Accumulation Snap Share Class	USD	2,379,203	59,259	332,528	2,105,934
Base Currency Close Share Class	USD	159,259	10,256	70,095	99,420
Base Currency Snap Share Class	USD	996,072	21,890	55,242	962,720
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	1,769,356	38,034	1,801,564	5,826
"A" Snap Share Class	USD	1,158,106	87,419	66,816	1,178,709
"E" Accumulation Snap Share Class	EUR	4,785,692	444,463	617,631	4,612,524
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,656,820	682,840	278,357	2,061,303
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	14,446,792	3,421,472	8,343,805	9,524,459
"I" Accumulation Snap Share Class	USD	8,417,643	12,722,673	5,898,625	15,241,691
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,996,457	7,090,535	5,542,716	7,544,276
"I" Snap Share Class	USD	8,316,852	253,453	2,004,030	6,566,275
"P" Accumulation Snap Share Class	USD	1,598,435	15,168	60,897	1,552,706
"P" Snap Share Class	USD	635,423	—	—	635,423
"R" Accumulation Snap Share Class	USD	2,152,242	180,075	109,963	2,222,354

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
US CORE[®] Equity Portfolio (Continued)					
"R" Snap Share Class	GBP	51,277	2,302	1,471	52,108
"R" Snap Share Class	USD	867,167	24,411	129,899	761,679
"U" Close Share Class	USD	141,225	—	—	141,225
US CORE[®] Equity Portfolio Total		56,604,244	25,102,557	25,428,250	56,278,551
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	39,376	1,916	7,133	34,159
Base Accumulation Snap Share Class	USD	18,671	—	250	18,421
Base Currency Snap Share Class	USD	19,475	507	809	19,173
"A" Close Share Class	USD	159,687	9,660	10,507	158,840
"E" Accumulation Close Share Class	EUR	21,118	526	1,670	19,974
"E" Accumulation Snap Share Class	EUR	78,358	9,451	21,348	66,461
"I" Accumulation Snap Share Class	USD	415,161	2,188	13,595	403,754
"I" Snap Share Class	USD	78	—	—	78
"IO" Accumulation Snap Share Class	USD	5,199,719	93,534	561,889	4,731,364
"P" Accumulation Snap Share Class	USD	1,050,983	13,895	194,346	870,532
"R" Accumulation Snap Share Class	USD	103,463	33,744	39,315	97,892
"R" Snap Share Class	GBP	51,208	3,489	5,011	49,686
"R" Snap Share Class	USD	96,080	5,109	21,354	79,835
US Small Cap CORE[®] Equity Portfolio Total		7,253,377	174,019	877,227	6,550,169
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	164,946	7,612	35,254	137,304
Base Currency (Dis) (Gross Monthly) Share Class	USD	51,445	173,644	40,810	184,279
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,581	32,711	13,150	723,142
Other Currency (Dis) (Gross Monthly) Share Class	HKD	103,284	1,466,236	87,479	1,482,041
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,190	130,090	46,373	84,907
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	339	7,900	—	8,239
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	10,614	10,783	40	21,357
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	332	144	—	476
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,495	394	150	1,739
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,168	48	—	1,216
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	33,875	128,181	123,543	38,513
"E" Accumulation Share Class (EUR Hedged Class)	EUR	224	778	186	816
"E" Share Class (EUR Hedged Class)	EUR	15,615	2,750	1,750	16,615
"I SD" Accumulation Share Class	USD	875,491	34,790	225,554	684,727
"I SD" Share Class	GBP	200,931	16,356	24,909	192,378
"I" (Dis) (Gross Monthly) Share Class	USD	10,953	5	38	10,920
"I" Accumulation Share Class	USD	645,550	325,780	118,049	853,281
"I" Share Class	GBP	8,111	303	282	8,132
"I" Share Class	USD	448,640	76,376	40,486	484,530
"I" Share Class (EUR Hedged Class)	EUR	1,542,182	1,615,098	253,178	2,904,102
"I" Share Class (GBP Hedged Class)	GBP	210	16	—	226
"IS" Share Class	USD	192	19	—	211
"P" (Dis) (Gross Monthly) Share Class	USD	29,301	405	38	29,668
"P" Accumulation Share Class	USD	109,171	2,160	—	111,331
"P" Share Class	USD	7,471	—	—	7,471
"R" Accumulation Share Class	USD	87	—	—	87
"R" Accumulation Share Class (EUR Hedged Class)	EUR	96	—	—	96
"R" Share Class	GBP	3,366	2,178	404	5,140
Asia High Yield Bond Portfolio Total		4,969,860	4,034,757	1,011,673	7,992,944
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,181,484	152,948	450,352	1,884,080
Base Currency (Dis) (Gross Monthly) Share Class	USD	236,235	10	8,271	227,974
Base Currency (Dis) (Monthly) Share Class	USD	323,334	55,486	7,442	371,378
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,143,896	6,280	133,653	1,016,523
Base Currency Share Class	USD	164,534	17,679	18,406	163,807
Other Currency (Dis) (Gross Monthly) Share Class	HKD	227,101	35,743	4,258	258,586
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	52,479	2,105	7,799	46,785
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	323,639	20,749	177,541	166,847
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,115	313	8,849	22,579
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,605	54	—	6,659
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	27,084	40	448	26,676
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	330,464	9,295	26,136	313,623
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	75,280	9,731	10,537	74,474
Other Currency Share Class (EUR Hedged Class)	EUR	49,515	453	5,837	44,131
Other Currency Share Class (GBP Hedged Class)	GBP	17,997	204	5,066	13,135
"A" Share Class	USD	80,182	18,166	9,397	88,951
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,913	2,314	2,388	65,839
"E" Accumulation Share Class (EUR Hedged Class)	EUR	63,372	6,396	6,626	63,142
"I" (Dis) (Stable Monthly) Share Class	USD	42,654	3	—	42,657
"I" Accumulation Share Class	USD	7,571,738	1,361,849	1,636,671	7,296,916
"I" Accumulation Share Class (BRL Hedged Class)	USD	4,084	1,544	1,812	3,816
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,143	3,868	—	7,011
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,156,393	128,477	193,483	3,091,387
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,095	—	90	1,005

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Emerging Markets Corporate Bond Portfolio (Continued)					
"I" Share Class	USD	524,175	67,853	43,902	548,126
"I" Share Class (EUR Hedged Class)	EUR	1,803,781	98,086	151,384	1,750,483
"I" Share Class (GBP Hedged Class)	GBP	788,731	82,024	20,160	850,595
"IO" Accumulation Share Class	JPY	238,314	71,711	—	310,025
"IO" Accumulation Share Class	USD	480,000	—	—	480,000
"IO" Share Class	USD	195	10	—	205
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,792,927	227,667	319,999	2,700,595
"P" Accumulation Share Class	USD	143,886	19,871	19,985	143,772
"P" Share Class	USD	65,707	5,104	5,010	65,801
"R" Accumulation Share Class	USD	652,230	78,768	59,273	671,725
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,604	55	1,340	3,319
"R" Share Class	USD	167,357	5,115	70,088	102,384
"R" Share Class (GBP Hedged Class)	GBP	4,682	1,596	433	5,845
Emerging Markets Corporate Bond Portfolio Total		23,846,281	2,491,567	3,406,636	22,931,212
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	—	—	1,232
Base Currency Share Class	USD	5,994	21	740	5,275
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,602	—	—	2,602
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,787	63	—	1,850
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,440	348	50	4,738
"I" Accumulation Share Class	EUR	209,324	204	421	209,107
"I" Accumulation Share Class	USD	1,125,351	240	1,002,196	123,395
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	517,793	8,964	434,715	92,042
"I" Share Class	USD	154	8	—	162
"I" Share Class (GBP Partially Hedged Class)	GBP	1,544	81	—	1,625
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,203	8	—	1,211
"R" Share Class (GBP Partially Hedged Class)	GBP	1,817	1,234	1,119	1,932
Emerging Markets Debt Blend Portfolio Total		1,873,341	11,171	1,439,241	445,271
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	550,914	30,236	21,144	560,006
Base Currency (Dis) (Monthly) Share Class	USD	1,565	37	—	1,602
Base Currency Share Class	USD	130,746	1,767	403	132,110
Other Currency Share Class	GBP	22,937	4	—	22,941
"A" Accumulation Share Class	USD	229,856	8,894	62,392	176,358
"A" Share Class	USD	543,243	3,690	47,575	499,358
"E" (Dis) (Quarterly) Share Class	EUR	282,334	7,567	39,327	250,574
"E" Accumulation Share Class	EUR	241,062	7,299	14,551	233,810
"E" Share Class	EUR	266,694	428	35,029	232,093
"I" (Dis) (Quarterly) Share Class	EUR	4,922,396	140,705	—	5,063,101
"I" Accumulation Share Class	EUR	16,210,830	521,406	10,965,928	5,766,308
"I" Accumulation Share Class	GBP	708,716	541,781	637,446	613,051
"I" Accumulation Share Class	USD	15,454,159	7,227,427	1,975,609	20,705,977
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)*	EUR	—	13,888,111	—	13,888,111
"I" Share Class	USD	2,073,225	—	2,957	2,070,268
"IO" (Dis) (Gross Monthly) Share Class	USD	6,277,541	476,342	260,978	6,492,905
"IO" Accumulation Share Class	JPY	8,858,430	83,945	1,052,411	7,889,964
"IO" Accumulation Share Class	USD	2,059,357	2,009,377	880,048	3,188,686
"IO" Share Class	USD	5,528,726	329,049	659,424	5,198,351
"IS" Share Class	EUR	538	49	—	587
"IX" (Dis) (Cap Monthly) Share Class	USD	125,925,566	13,464,419	15,519,924	123,870,061
"IXO" (Dis) (Cap Monthly) Share Class	USD	24,035,817	1,831,058	2,789,718	23,077,157
"P" Accumulation Share Class	USD	978,924	—	—	978,924
"P" Share Class	USD	98,593	3,205	—	101,798
"R" Accumulation Share Class	EUR	31,134	14	3,356	27,792
"R" Accumulation Share Class	USD	733,547	—	3,000	730,547
"R" Share Class	EUR	711	37	—	748
"R" Share Class	GBP	14,828	11,444	7,333	18,939
"R" Share Class	USD	215,240	30,203	2,717	242,726
Emerging Markets Debt Local Portfolio Total		216,397,629	40,618,494	34,981,270	222,034,853
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	5,102,666	167,496	758,586	4,511,576
Base Accumulation Share Class (Duration Hedged Class)	USD	137,878	—	25,210	112,668
Base Accumulation Share Class (EUR Hedged Class)	EUR	3,218,556	163,529	461,407	2,920,678
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,453	47	—	1,500
Base Currency (Dis) (Monthly) Share Class	USD	10,777,920	92,724	460,628	10,410,016
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,272,305	390	215,370	4,057,325
Base Currency Share Class	USD	3,776,998	96,426	527,430	3,345,994
Base Currency Share Class (Duration Hedged Class)	USD	198,741	—	21,322	177,419
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	194,139	—	—	194,139
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	186,809	—	21,822	164,987
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	5,657,987	6,240	752,664	4,911,563
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	379,008	8,035	16,535	370,508
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	—	—	20,306

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Emerging Markets Debt Portfolio (Continued)					
Other Currency Share Class (EUR Hedged Class)	EUR	780,144	35,176	117,945	697,375
Other Currency Share Class (SGD Hedged Class)	SGD	140,962	—	24,132	116,830
"A" (Dis) (Monthly) Share Class	USD	2,052,289	17,815	141,820	1,928,284
"A" Accumulation Share Class	USD	291,355	—	23,266	268,089
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,327,125	24,189	31,005	1,320,309
"A" Share Class	USD	1,591,034	8,969	61,298	1,538,705
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,498,044	143,016	218,105	2,422,955
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	695,887	39	55,803	640,123
"E" Accumulation Share Class	EUR	4,771,976	59,292	3,175,121	1,656,147
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,747,061	113,280	3,307,427	3,552,914
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	404,497	—	27,913	376,584
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	10,120	—	3,000	7,120
"I" (Dis) (Quarterly) Share Class	GBP	6,252	—	4,233	2,019
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	587,292	119,324	90,000	616,616
"I" Accumulation Share Class	USD	27,979,120	6,059,084	3,250,053	30,788,151
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13,337,049	743,687	559,434	13,521,302
"I" Accumulation Share Class (EUR Hedged Class)	EUR	39,066,904	1,739,210	11,319,313	29,486,801
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	20,622	—	—	20,622
"I" Share Class	USD	1,414,327	89,822	162,249	1,341,900
"I" Share Class (Duration Hedged Class)	USD	195,622	6	—	195,628
"I" Share Class (EUR Hedged Class)	EUR	7,674,265	83,208	947,399	6,810,074
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	2,000	2,080
"I" Share Class (GBP Hedged Class)	GBP	315,471	80,635	31,824	364,282
"IO" (Dis) (Gross Monthly) Share Class	USD	1,790,398	5,031,583	64,777	6,757,204
"IO" Accumulation Share Class	GBP	51,372,102	196,141	163,879	51,404,364
"IO" Accumulation Share Class	JPY	2,195,282	—	163,921	2,031,361
"IO" Accumulation Share Class	USD	1,249,046	2,408,296	901,377	2,755,965
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,151,961	—	742,927	2,409,034
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	379	1,639,827	—	1,640,206
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	9,528,040	621,631	3,263,027	6,886,644
"IO" Share Class	USD	789,374	2,444,569	314,968	2,918,975
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,044	30	—	1,074
"IS" Accumulation Share Class	USD	2,768,707	2,039,001	1,905,662	2,902,046
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	4,882,024	—	4,883,023
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	914,965	392,340	182,597	1,124,708
"IS" Share Class	USD	15,183,859	7,590,777	232,316	22,542,320
"IS" Share Class (EUR Hedged Class)	EUR	136,336	4,050,327	132,416	4,054,247
"IS" Share Class (GBP Hedged Class)	GBP	11,479,015	8,936,208	586,939	19,828,284
"IX" (Dis) (Cap Monthly) Share Class	USD	873,313	109,463	75,351	907,425
"P" Accumulation Share Class	USD	24,378	—	—	24,378
"P" Share Class	USD	641,547	31,514	33,649	639,412
"R" Accumulation Share Class	EUR	159,949	432	18,726	141,655
"R" Accumulation Share Class	USD	3,090,482	209,972	388,362	2,912,092
"R" Accumulation Share Class (CHF Hedged Class)	CHF	540,287	178,204	91,270	627,221
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,212,369	31,937	210,991	2,033,315
"R" Share Class	USD	3,090,304	418,517	310,179	3,198,642
"R" Share Class (EUR Hedged Class)	EUR	3,933,982	189,525	433,652	3,689,855
"R" Share Class (GBP Hedged Class)	GBP	749,891	62,832	62,996	749,727
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	—	2,130
"R" Share Class (SGD Hedged Class)	SGD	245,266	1,252	—	246,518
"RS" Accumulation Share Class	USD	1,122,542	10,780	61,753	1,071,569
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,050,872	50,623	98,805	1,002,690
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	386,975	8,218	63,356	331,837
"RS" Share Class	USD	1,629,418	143,596	60,410	1,712,604
"RS" Share Class (EUR Hedged Class)	EUR	238,571	14,408	6,940	246,039
"RS" Share Class (GBP Hedged Class)	GBP	162,216	27,739	—	189,955
Emerging Markets Debt Portfolio Total		266,557,383	51,573,405	37,385,560	280,745,228
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,251	92	—	4,343
Base Currency Share Class	USD	3,021	4	—	3,025
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,104	39	—	1,143
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,238	3,861	2,186	7,913
"I" Accumulation Share Class	USD	78,161	79	21,007	57,233
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,301	15,057	7,611	22,747
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	112	5	—	117
"I" Share Class (EUR Hedged Class)	EUR	1,122	1,646	—	2,768
"P" Accumulation Share Class	USD	4,043	—	2,961	1,082
"P" Share Class	USD	40,496	936	4,885	36,547
"P" Share Class (EUR Hedged Class)	EUR	5,960	4	2,721	3,243
"P" Share Class (GBP Hedged Class)	GBP	111	4	—	115
"R" Accumulation Share Class	USD	28,626	369	5,472	23,523
"R" Accumulation Share Class (EUR Hedged Class)	EUR	61,194	2,591	—	63,785
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	7,302	292	—	7,594

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Emerging Markets Short Duration Bond Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	1,121	45	—	1,166
"R" Share Class (GBP Hedged Class)	GBP	1,119	46	—	1,165
Emerging Markets Short Duration Bond Portfolio Total		262,282	25,070	46,843	240,509
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,915,460	390,581	341,078	1,964,963
Base Currency Share Class	EUR	31,365	1,083	1,081	31,367
"E" Accumulation Share Class	EUR	413,503	35,013	67,737	380,779
"I" Accumulation Share Class	EUR	14,108,328	1,445,756	3,202,577	12,351,507
"I" Share Class	EUR	6,706,090	30,955	840,248	5,896,797
"P" Accumulation Share Class	EUR	4,214,963	438,071	1,854,997	2,798,037
"P" Share Class	EUR	374,768	1,494	—	376,262
"R" Accumulation Share Class	EUR	6,496,327	2,045,821	2,268,012	6,274,136
"R" Share Class	EUR	1,990,930	728,905	200,279	2,519,556
Euro Short Duration Bond Plus Portfolio Total		36,251,734	5,117,679	8,776,009	32,593,404
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	13,741	595	436	13,900
Base Accumulation Share Class (USD Hedged Class)	USD	2,056	10	261	1,805
Base Currency Share Class	EUR	6,278	23	475	5,826
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,456	3,396	1,002	4,850
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21,444	1,642	3,080	20,006
"E" Accumulation Share Class	EUR	3,097	275	382	2,990
"I" Accumulation Share Class	EUR	705,911	25,479	58,533	672,857
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
"I" Share Class	EUR	132	6	—	138
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,187	5	—	10,192
"P" Accumulation Share Class	EUR	42,823	247	2,120	40,950
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	—	—	12,682
"P" Share Class	EUR	8,787	110	—	8,897
"R" Accumulation Share Class	EUR	30,285	50,925	7,252	73,958
"R" Share Class	EUR	7,198	23	55	7,166
"R" Share Class (GBP Hedged Class)	GBP	3,425	796	1,001	3,220
Europe High Yield Bond Portfolio Total		966,430	83,532	74,597	975,365
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	347	—	10	337
Base Currency (Dis) (Gross Monthly) Share Class	USD	109	3	—	112
Base Currency (Dis) (Monthly) Share Class	USD	123	3	—	126
Base Currency (Dis) (Stable Monthly) Share Class	USD	107	3	—	110
Other Currency (Dis) (Gross Monthly) Share Class	HKD	844	25	—	869
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,538	45	—	1,583
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,064	23	—	1,087
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,459	30	—	1,489
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	3,587	126	4	3,709
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	337	—	1,337
"I" (Dis) (Monthly) Share Class	USD	108	2	—	110
"I" Accumulation Share Class	USD	194,859	—	4,200	190,659
"I" Accumulation Share Class (EUR Hedged Class)	EUR	50,951	3,267	51,728	2,490
"P" (Dis) (Monthly) Share Class	USD	107	3	—	110
"P" Accumulation Share Class	USD	17,693	—	—	17,693
"R" (Dis) (Monthly) Share Class	USD	107	3	—	110
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,075	27	—	1,102
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,048	—	—	19,048
Global Income Bond Portfolio Total		295,226	3,897	55,942	243,181
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	1,209,065	829,094	94,519	1,943,640
Base Currency (Dis) (Gross Monthly) Share Class *	USD	—	1,222	—	1,222
Base Currency (Dis) (Stable Monthly) Share Class *	USD	—	1,242	—	1,242
Base Currency Share Class	USD	27,639	121	—	27,760
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)*	EUR	—	1,133	—	1,133
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)*	SGD	—	13,000	—	13,000
Other Currency Accumulation Share Class (EUR Hedged Class) *	EUR	—	1,126	—	1,126
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19,841	36,648	52	56,437
"A" Share Class	USD	101,328	3,493	5,714	99,107
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,344,056	649,548	238,235	1,755,369
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,820	24	7,400	6,444
"I" Accumulation Share Class	USD	7,146,479	9,917,438	3,052,334	14,011,583
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,848,892	70,850	140,822	4,778,920
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17,775,406	6,010,197	3,433,920	20,351,683
"I" Share Class (GBP Hedged Class)	GBP	45,998	22	1,217	44,803
"IO" Accumulation Share Class	USD	14,813,009	885,673	2,677,802	13,020,880
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,170,699	487,518	781,983	12,876,234
"IO" Share Class	USD	14,705,421	1,066,342	2,993,899	12,777,864
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,030,607	205,589	470,999	1,765,197

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Credit Portfolio (Hedged) (Continued)					
"P" Accumulation Share Class	USD	697,898	966,041	80,076	1,583,863
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,883,286	—	226,228	2,657,058
"P" Accumulation Share Class (EUR Hedged Class)	EUR	775,915	14,985	108,029	682,871
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	138,517	—	69,818	68,699
"P" Share Class	USD	538,511	792	—	539,303
"P" Share Class (EUR Hedged Class)	EUR	54,621	79,913	—	134,534
"P" Share Class (GBP Hedged Class)	GBP	175,962	4,763	5,881	174,844
"R" Accumulation Share Class	USD	444,085	61,303	18,156	487,232
"R" Accumulation Share Class (Duration Hedged Class)	USD	380,089	—	31,583	348,506
"R" Accumulation Share Class (EUR Hedged Class)	EUR	518,788	212,973	91,729	640,032
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,897,094	—	529,980	1,367,114
"R" Accumulation Share Class (GBP Hedged Class)	GBP	613,683	42,360	14,876	641,167
"R" Share Class	USD	727,189	16,559	3,666	740,082
"R" Share Class (EUR Hedged Class)	EUR	79,061	611,163	—	690,224
"R" Share Class (GBP Hedged Class)	GBP	622,277	52,622	140,845	534,054
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	375,568	3,556	—	379,124
Global Credit Portfolio (Hedged) Total		88,174,804	22,247,310	15,219,763	95,202,351
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	354,973	128,188	56,229	426,932
Base Currency Share Class	USD	125,789	6,406	6,266	125,929
"A" Share Class	USD	122,909	561	2,679	120,791
"E" Accumulation Share Class	EUR	629,637	29,023	11,670	646,990
"I" Accumulation Share Class	EUR	290,479	15,046	21,159	284,366
"I" Accumulation Share Class	USD	127,858	49,117	—	176,975
"I" Share Class	USD	530,868	6,264	6,985	530,147
"IO" Accumulation Share Class	USD	1,339,309	16,014	30,909	1,324,414
"P" Accumulation Share Class	USD	484,807	—	229,984	254,823
"R" Accumulation Share Class	USD	77,573	1,882	10,822	68,633
"R" Share Class	USD	396,510	3,221	28,780	370,951
Global Fixed Income Portfolio Total		4,480,712	255,722	405,483	4,330,951
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	1,446,181	1,710,618	161,382	2,995,417
Base Currency Share Class	EUR	43,451	23,928	448	66,931
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	45,731	218,691	8,163	256,259
"E" Accumulation Share Class	EUR	382,141	36,212	13,497	404,856
"I" Accumulation Share Class	EUR	11,381,730	4,158,658	3,228,158	12,312,230
"I" Accumulation Share Class (NOK Hedged Class)	NOK	10,956,238	2,157,829	237,318	12,876,749
"I" Accumulation Share Class (SEK Hedged Class)	SEK	193,213	17,888	96,082	115,019
"I" Accumulation Share Class (USD Hedged Class)	USD	5,764,617	344,292	388,197	5,720,712
"I" Share Class	EUR	16,435,862	566,803	3,929,714	13,072,951
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	441,919	6,894	110,953	337,860
"IO" Accumulation Share Class (USD Hedged Class)	USD	8,314,912	479,125	5,048,762	3,745,275
"IO" Share Class (USD Hedged Class)	USD	3,486,220	828,672	728,757	3,586,135
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	2,863,964	302,290	639,566	2,526,688
"P" Accumulation Share Class	EUR	2,186,167	—	228,034	1,958,133
"P" Accumulation Share Class (CHF Hedged Class)	CHF	574,765	1,000	25,704	550,061
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	—	—	296,921
"P" Share Class	EUR	124,377	65,839	—	190,216
"P" Share Class (GBP Hedged Class)	GBP	81,249	408	—	81,657
"P" Share Class (USD Hedged Class)	USD	207,755	767	110	208,412
"R" Accumulation Share Class	EUR	1,012,626	2,677,679	423,146	3,267,159
"R" Accumulation Share Class (USD Hedged Class)	USD	443,199	1,992	—	445,191
"R" Share Class	EUR	566,151	18,043	8,344	575,850
"R" Share Class (CHF Hedged Class)	CHF	805,953	800,024	196,618	1,409,359
"R" Share Class (GBP Hedged Class)	GBP	2,516,890	79,578	516,850	2,079,618
"R" Share Class (USD Hedged Class)	USD	774,869	10,653	39,960	745,562
Global Fixed Income Portfolio (Hedged) Total		71,347,101	14,507,883	16,029,763	69,825,221
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,635,375	94,806	146,146	2,584,035
Base Accumulation Share Class (Duration Hedged Class)	USD	1,763,584	—	418,847	1,344,737
Base Accumulation Share Class (SEK Hedged Class)	SEK	437,820	327,916	117,103	648,633
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,852	61	—	1,913
Base Currency (Dis) (Monthly) Share Class	USD	598,580	14,512	11,951	601,141
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	546,545	—	35,688	510,857
Base Currency Share Class	USD	3,787,112	148,624	286,484	3,649,252
Base Currency Share Class (Duration Hedged Class)	USD	920,130	4,863	148,157	776,836
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,000	33	—	1,033
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	—	20,367	408,835
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4,808	—	3,808	1,000
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	—	—	97,087
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	31,041	—	1,445	29,596
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,425,620	119,984	148,424	1,397,180

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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	
Global High Yield Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	183,058	—	91,193	91,865
Other Currency Share Class (CHF Hedged Class)	CHF	58,525	—	7,095	51,430
Other Currency Share Class (GBP Hedged Class)	GBP	360,268	3,441	25,811	337,898
"A" (Dis) (Monthly) Share Class	USD	397,828	17,302	16,224	398,906
"A" Share Class	USD	1,804,673	37,722	145,315	1,697,080
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	973,249	28,863	69,766	932,346
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	475,429	—	67,596	407,833
"E" Accumulation Share Class	EUR	431,447	26,399	35,883	421,963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,090,554	6,932	117,333	980,153
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	222,937	—	87,306	135,631
"E" Share Class (EUR Hedged Class)	EUR	5,191,082	323,407	371,085	5,143,404
"I" (Dis) (Monthly) Share Class	USD	25,524,773	8,332	594,999	24,938,106
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,302	38	—	1,340
"I" Accumulation Share Class	USD	10,687,297	4,493,338	2,716,456	12,464,179
"I" Accumulation Share Class (Duration Hedged Class)	USD	39,998	—	5,450	34,548
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,694,604	56,165	178,527	7,572,242
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	—	—	477
"I" Share Class	EUR	15,450	—	—	15,450
"I" Share Class	USD	1,688,734	380,599	589,181	1,480,152
"I" Share Class (EUR Hedged Class)	EUR	14,029,057	18,189	2,323	14,044,923
"I" Share Class (GBP Hedged Class)	GBP	155,835	189	17,342	138,682
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	17,589	584	—	18,173
"IO" Accumulation Share Class	USD	1,900,477	26,434	567,528	1,359,383
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,479,532	360,763	709,691	1,130,604
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	170,439	3,624	1,632	172,431
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,638,318	3,398,695	5,610,085	56,426,928
"IO" Share Class	USD	1,674,626	193,944	—	1,868,570
"IS" Accumulation Share Class	USD	4,419,190	117,725	4,482,915	54,000
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	149,060	980	149,060	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	867,343	2,632	869,543	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	4,663,907	431,311	5,093,790	1,428
"IS" Share Class (GBP Hedged Class)	GBP	2,188,514	23,208	2,207,489	4,233
"P" Accumulation Share Class	USD	443,792	1,400,286	23,514	1,820,564
"P" Share Class	USD	305,759	16,342	1,338	320,763
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	40,499	13,288	9,477	44,310
"R" Accumulation Share Class	USD	2,201,519	97,126	423,145	1,875,500
"R" Accumulation Share Class (CHF Hedged Class)	CHF	48,296	—	33,100	15,196
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	56,098	—	33,234	22,864
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,095,373	120,054	431,869	1,783,558
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	203,319	33,472	33,472	203,319
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	—	—	11,592
"R" Share Class	USD	1,905,250	182,335	215,035	1,872,550
"R" Share Class (CHF Hedged Class)	CHF	544,622	—	291,963	252,659
"R" Share Class (Duration Hedged Class)	USD	569,482	9,408	152,104	426,786
"R" Share Class (EUR Hedged Class)	EUR	615,379	76,793	122,532	569,640
"R" Share Class (GBP Hedged Class)	GBP	1,074,729	289,916	467,195	897,450
Global High Yield Portfolio Total		170,014,102	12,910,635	28,407,016	154,517,721
Global Securitised Income Bond Portfolio*					
Base Accumulation Share Class	USD	125,290	1,296	26,798	99,788
Base Currency (Dis) (Cap Monthly MBS) Share Class *	USD	116,386	92	116,478	—
Base Currency (Dis) (Gross Monthly) Share Class *	USD	212	9	47	174
Base Currency (Dis) (Monthly) Share Class	USD	2,129	118,393	9,087	111,435
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)*	SGD	1,778	49	—	1,827
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)*	SGD	10,621	95	889	9,827
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,859	2	364	6,497
"I" (Dis) (Cap Monthly MBS) Share Class *	USD	142,359	852	143,211	—
"I" (Dis) (Monthly) Share Class	USD	9,009	149,785	134,121	24,673
"I" Accumulation Share Class	USD	55,212	133	6,138	49,207
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106,510	15,089	18,026	103,573
"P" (Dis) (Cap Monthly MBS) Share Class *	USD	188,292	29	188,321	—
"P" (Dis) (Monthly) Share Class	USD	128	178,445	6,809	171,764
"P" Accumulation Share Class	USD	174,536	21,042	47,606	147,972
"P" Accumulation Share Class (EUR Hedged Class) *	EUR	—	91	—	91
"R" (Dis) (Monthly) Share Class	GBP	119	3	—	122
"R" (Dis) (Monthly) Share Class *	USD	5,447	98	—	5,545
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,543	30	1,246	2,327
"R" Accumulation Share Class	USD	77,089	18,675	3,044	92,720
"R" Share Class	USD	42,217	340	60	42,497
Global Securitised Income Bond Portfolio Total		1,067,736	504,548	702,245	870,039
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	2,451	7	763	1,695

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Sovereign Bond Portfolio (Continued)					
Base Currency Share Class	USD	807	—	—	807
"I" Accumulation Share Class *	USD	5,373	—	5,373	—
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,519,855	251,833	637,542	2,134,146
"I" Accumulation Share Class (GBP Partially Hedged Class) *	GBP	33	2	35	—
"I" Share Class	USD	340	6	—	346
"I" Share Class (GBP Partially Hedged Class)	GBP	106,657	488	—	107,145
Global Sovereign Bond Portfolio Total		2,635,516	252,336	643,713	2,244,139
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	10,191	4	1,413	8,782
Base Currency (Dis) (Quarterly) Share Class	USD	135	3	—	138
Base Currency Share Class	USD	12,117	6	476	11,647
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	638	382	—	1,020
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	5	4	1,580
"A" (Dis) (Quarterly) Share Class	USD	9,651	5,148	1,791	13,008
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,809	—	123	2,686
"E" Accumulation Share Class	EUR	13,751	—	8,397	5,354
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,779	2,019	1,015	11,783
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	82	2	—	84
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	189,822	—	12,583	177,239
"I" Accumulation Share Class (EUR Hedged Class)	EUR	94,548	22,420	30,357	86,611
"I" Share Class	USD	36,557	1	11,224	25,334
"P" (Dis) (Quarterly) Share Class	USD	44,348	21,977	4,713	61,612
"P" Accumulation Share Class	USD	403,860	14,694	63,863	354,691
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	—	2,046	6,114
"P" Share Class	USD	6,604	406	89	6,921
"P" Share Class (EUR Hedged Class)	EUR	29	2	—	31
"P" Share Class (GBP Hedged Class)	GBP	47,704	2,192	—	49,896
"R" (Dis) (Quarterly) Share Class	USD	9,329	220	—	9,549
"R" Accumulation Share Class	USD	49,127	41	6,687	42,481
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	11,314	12,543	754	23,103
"R" Share Class (EUR Hedged Class)	EUR	1,178	2	390	790
"R" Share Class (GBP Hedged Class)	GBP	138	295	—	433
Short Duration Opportunistic Corporate Bond Portfolio Total		964,574	82,362	145,925	901,011
Sterling Credit Portfolio					
Base Currency Share Class	GBP	8,222	410	982	7,650
"I" Share Class	GBP	80,557	2,478	3,438	79,597
"P" Share Class	GBP	1,655	10	—	1,665
"R" Accumulation Share Class	GBP	4,196	270	2,692	1,774
"R" Share Class	GBP	50,078	246	5,127	45,197
Sterling Credit Portfolio Total		144,708	3,414	12,239	135,883
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class *	USD	—	100	—	100
Base Currency (Dis) (Gross Monthly) Share Class *	USD	—	100	—	100
Base Currency (Dis) (Monthly) Share Class *	USD	—	100	—	100
Base Currency (Dis) (Stable Monthly) Share Class *	USD	—	100	—	100
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)*	SGD	—	1,300	—	1,300
"I" Accumulation Share Class	USD	2,167,083	586,658	732,934	2,020,807
"I" Share Class	USD	115,987	2,123	57,878	60,232
"P" Accumulation Share Class	USD	1,076,100	101,136	567,197	610,039
"P" Share Class	USD	108,484	3,847	3,322	109,009
"R" Accumulation Share Class	USD	332,597	91,588	91,293	332,892
"R" Share Class	USD	141,435	2,170	647	142,958
US Dollar Short Duration Bond Portfolio Total		3,941,686	789,222	1,453,271	3,277,637
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	121,366	978	51,380	70,964
Base Currency (Dis) (Monthly) Share Class	USD	1,166	15	—	1,181
Base Currency Share Class	USD	153,205	2,702	5,352	150,555
"A" (Dis) (Monthly) Share Class	USD	53,644	302	—	53,946
"A" Share Class	USD	45,053	649	2,551	43,151
"B" Share Class	USD	1,022	1	—	1,023
"E" Accumulation Share Class	EUR	92,556	1,245	1,447	92,354
"I" Accumulation Share Class	USD	9,806,518	2,828,385	1,842,965	10,791,938
"I" Share Class	USD	345,850	8,714	390	354,174
"P" (Dis) (Monthly) Share Class	USD	371,242	62,389	78,545	355,086
"P" Accumulation Share Class	USD	2,511,261	1,147,259	626,169	3,032,351
"P" Share Class	USD	751	15	—	766
"R" Accumulation Share Class	USD	113,818	—	1,087	112,731
"R" Share Class	USD	77,287	618	20,047	57,858
US Fixed Income Portfolio Total		13,694,739	4,053,272	2,629,933	15,118,078
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	40,114	12,748	3,676	49,186

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
US Mortgage Backed Securities Portfolio (Continued)					
Base Currency Share Class	USD	329,831	77,317	43,253	363,895
"A" Accumulation Share Class (PLN Hedged Class)	PLN	261,851	—	29,335	232,516
"A" Share Class	USD	216,662	333	36,561	180,434
"E" Accumulation Share Class (EUR Hedged Class)	EUR	113,819	24,255	26,688	111,386
"I" Accumulation Share Class	USD	11,196,737	1,252,732	221,132	12,228,337
"I" Accumulation Share Class (EUR Hedged Class)	EUR	152,074	2,076	65,608	88,542
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	400	—	—	400
"IO" (Dis) (Cap Monthly) Share Class	USD	10,705,213	564,740	7,032,211	4,237,742
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	1,143,857	—	903,962	239,895
"IO" Share Class	USD	2,338,802	200,892	—	2,539,694
"P" Accumulation Share Class	USD	2,042,740	79,461	75,942	2,046,259
"P" Share Class	USD	19,802	36,605	44	56,363
"R" Accumulation Share Class	USD	186,875	—	2,777	184,098
"R" Share Class	USD	52,609	—	—	52,609
US Mortgage Backed Securities Portfolio Total		28,806,604	2,251,159	8,441,189	22,616,574
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	97,887	15,044	24,792	88,139
Base Currency Share Class	USD	10,118	1	—	10,119
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	53,664	—	9,743	43,921
Other Currency Share Class (EUR Partially Hedged Class)	EUR	20,368	15	901	19,482
Other Currency Share Class (GBP Partially Hedged Class)	GBP	34,013	16	5,108	28,921
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	57,287	872	10,476	47,683
"I" Accumulation Share Class	USD	131,477	53	3,831	127,699
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,899	704	1,601	4,002
"I" Accumulation Share Class (GBP Partially Hedged Class) *	GBP	—	865,722	20,552	845,170
"I" Share Class	USD	8,588	1	6,448	2,141
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,462	—	1,641	1,821
"R" Share Class (GBP Partially Hedged Class)	GBP	369,020	21,892	42,064	348,848
ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		790,783	904,320	127,157	1,567,946
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	88,831	17,043	19,109	86,765
Base Currency Share Class	USD	3,818	22	207	3,633
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	66,750	104	11,335	55,519
Other Currency Share Class (EUR Partially Hedged Class)	EUR	537	—	120	417
Other Currency Share Class (GBP Partially Hedged Class)	GBP	9,787	3	1,988	7,802
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	140,692	5,476	12,542	133,626
"I" Accumulation Share Class	USD	1,664,897	61,023	137,032	1,588,888
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,455	—	440	2,015
"I" Accumulation Share Class (GBP Partially Hedged Class) *	GBP	—	95	—	95
"I" Accumulation Share Class (GBP Partially Hedged Class) (closed) *	GBP	366,330	—	366,330	—
"I" Share Class	USD	113	2	—	115
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	288	1,068
"R" Share Class (GBP Partially Hedged Class)	GBP	220,763	5,965	24,350	202,378
Global Multi-Asset Conservative Portfolio Total		2,566,329	89,733	573,741	2,082,321
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	25,187	752	4,609	21,330
Base Currency Share Class	USD	2,025	—	58	1,967
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	5,672	—	3,375	2,297
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,798	—	83	1,715
Other Currency Share Class (GBP Partially Hedged Class)	GBP	7,064	1	508	6,557
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,872	1,010	263	8,619
"I" Accumulation Share Class	USD	941,785	27,304	67,175	901,914
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,006	—	—	1,006
"I" Share Class	USD	108	—	—	108
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	122,322	9,109	20,187	111,244
Global Multi-Asset Growth Portfolio Total		1,114,939	38,176	96,258	1,056,857
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	27,588	1,805	2,460	26,933
Base Currency (Dis) (Cap Monthly) Share Class	USD	1,003,636	31,966	47,095	988,507
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,861,940	163,291	406,703	1,618,528
Base Currency (Dis) (Stable Monthly) Share Class	USD	66,496	4,428	4,807	66,117
Base Currency Share Class	USD	32,299	7,373	3,690	35,982
Other Currency (Dis) (Gross Monthly) Share Class	HKD	9,440,766	1,618,258	2,623,175	8,435,849
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	545,806	130,417	224,993	451,230
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) *	EUR	—	100	—	100
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	26,036	44,130	16,801	53,365
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) *	SGD	—	135	—	135
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,999	20	—	2,019
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	117,392	8,764	12,415	113,741
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	14,398	1	909	13,490
"A" (Dis) (Monthly) Share Class	USD	19,289	4,550	1,937	21,902

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Multi-Asset Income Portfolio (Continued)					
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	89,216	16,692	8,158	97,750
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	85,248	40,432	7,330	118,350
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,039	3,566	2,906	43,699
"E" Accumulation Share Class (EUR Hedged Class)	EUR	34,797	685	3,208	32,274
"I" Accumulation Share Class	USD	13,822	—	—	13,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,131	579	340	9,370
"I" Share Class	USD	544	13	—	557
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	127	6	—	133
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	72,655	1,406	3,543	70,518
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	1,546	47,283	—	48,829
"R" Share Class (GBP Hedged Class)	GBP	1,586	494	84	1,996
Global Multi-Asset Income Portfolio Total		13,509,886	2,126,394	3,370,554	12,265,726
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	4,742	63	—	4,805
Base Currency Share Class	USD	116	4	—	120
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	233	8	—	241
"E" Accumulation Share Class (EUR Hedged Class)	EUR	690	576	87	1,179
"I" Accumulation Share Class	USD	175,200	—	—	175,200
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	106	5	—	111
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	882,891	—	5,112	877,779
"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	238	10	—	248
"R" Share Class (GBP Hedged Class)	GBP	594	25	—	619
Emerging Markets Total Return Bond Portfolio Total		1,067,166	691	5,199	1,062,658
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	63	—	—	63
Base Currency Share Class	USD	101	—	—	101
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (SEK Hedged Class)	SEK	8,173	7	6	8,174
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,279	—	271	1,008
"I" Accumulation Share Class	USD	87,010	320	8,186	79,144
"I" Accumulation Share Class (EUR Hedged Class)	EUR	364,696	2,115	200,543	166,268
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,835	—	3,470	365
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	42,893	582,344
"I" Share Class	USD	101	1	—	102
"I" Share Class (EUR Hedged Class)	EUR	77	1	—	78
"I" Share Class (GBP Hedged Class)	GBP	500	—	—	500
"IO" Accumulation Share Class	USD	56,562	3,124	11,470	48,216
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,868,843	96,219	—	1,965,062
"IO" Share Class	USD	24	1	—	25
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	73	1	—	74
"R" Share Class (GBP Hedged Class)	GBP	10,588	803	1,337	10,054
Global Absolute Return Portfolio Total		3,028,233	102,592	268,176	2,862,649
Global Dynamic Bond Portfolio *					
Base Accumulation Share Class *	USD	6,486	—	6,486	—
Base Accumulation Share Class (EUR Hedged Class) *	EUR	1,627	—	1,627	—
Base Currency Share Class *	USD	772	7	779	—
Base Currency Share Class (EUR Hedged Class) *	EUR	662	9	671	—
"A" Share Class *	USD	3,926	1	3,927	—
"E" Accumulation Share Class (EUR Hedged Class) *	EUR	5,807	—	5,807	—
"I" Accumulation Share Class *	USD	100	—	100	—
"I" Accumulation Share Class (AUD Hedged Class) *	AUD	131	—	131	—
"I" Accumulation Share Class (EUR Hedged Class) *	EUR	3,888	—	3,888	—
"I" Share Class (EUR Hedged Class) *	EUR	827	14	841	—
"IO" Accumulation Share Class (GBP Hedged Class) *	GBP	1,731,310	—	1,731,310	—
"IO" Share Class (AUD Hedged Class) *	AUD	244,059	3,470	247,529	—
"R" Accumulation Share Class *	USD	119	—	119	—
"R" Accumulation Share Class (EUR Hedged Class) *	EUR	2,894	—	2,894	—
"R" Share Class *	USD	317	5	322	—
"R" Share Class (EUR Hedged Class) *	EUR	1,171	19	1,190	—
"R" Share Class (GBP Hedged Class) *	GBP	1,168	19	1,187	—
Global Dynamic Bond Portfolio Total		2,005,264	3,544	2,008,808	—
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	134,637	110	8,785	125,962
Base Currency (Dis) (Monthly) Share Class	USD	7,794	—	1,795	5,999
Base Currency Share Class	USD	109,674	744	11,065	99,353
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,709	800	845	18,664

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Dynamic Bond Plus Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	44,578	1,885	8,237	38,226
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	108	—	50,307
Other Currency Share Class (CHF Hedged Class)	CHF	1,284	37	—	1,321
Other Currency Share Class (EUR Hedged Class)	EUR	148,955	1,021	17,808	132,168
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	253	2,687	553
"A" (Dis) (Monthly) Share Class	USD	15,704	37	893	14,848
"A" Share Class	USD	56,099	774	21,210	35,663
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	73,830	6,421	5,579	74,672
"E" Accumulation Share Class (EUR Hedged Class)	EUR	85,393	2,838	6,272	81,959
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	—	—	48,063
"I" Accumulation Share Class	JPY	599,824	—	84	599,740
"I" Accumulation Share Class	USD	208,610	16,932	36,143	189,399
"I" Accumulation Share Class (CHF Hedged Class)	CHF	28,070	—	800	27,270
"I" Accumulation Share Class (EUR Hedged Class)	EUR	89,241	203	12,803	76,641
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,248	2	—	14,250
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	4,446	—	—	4,446
"I" Share Class	USD	13,500	—	—	13,500
"I" Share Class (AUD Hedged Class)	AUD	1,577	58	—	1,635
"I" Share Class (EUR Hedged Class)	EUR	4,425	—	1,500	2,925
"I" Share Class (GBP Hedged Class)	GBP	5,422	—	3,130	2,292
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,125,097	—	50,589	1,074,508
"IS" Share Class	USD	178	6	—	184
"IS" Share Class (GBP Hedged Class)	GBP	132	5	—	137
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,793,137	162,488	158,267	1,797,358
"P" (Dis) (Monthly) Share Class	USD	7,575	137	—	7,712
"P" Accumulation Share Class	USD	41,188	2,757	2,155	41,790
"P" Accumulation Share Class (EUR Hedged Class)	EUR	37,158	—	165	36,993
"P" Share Class	USD	14,222	359	107	14,474
"P" Share Class (EUR Hedged Class)	EUR	104	3	—	107
"P" Share Class (GBP Hedged Class)	GBP	28,427	943	—	29,370
"R" (Dis) (Monthly) Share Class	USD	6,254	—	—	6,254
"R" Accumulation Share Class	USD	97,463	—	26,037	71,426
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	36,071	142	1,686	34,527
"R" Share Class	USD	34,524	2,595	2,546	34,573
"R" Share Class (EUR Hedged Class)	EUR	30,619	—	468	30,151
"R" Share Class (GBP Hedged Class)	GBP	15,934	16,164	5,187	26,911
Global Dynamic Bond Plus Portfolio Total		5,499,366	217,822	386,843	5,330,345
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	193,145	6,462	25,080	174,527
Base Accumulation Share Class (USD Hedged Class)	USD	324,821	19,887	14,240	330,468
Base Currency Share Class	EUR	82,091	60,325	8,826	133,590
Base Currency Share Class (USD Hedged Class)	USD	64,943	128	83	64,988
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
"A" Share Class	EUR	159,513	1,395	18,184	142,724
"A" Share Class (USD Hedged Class)	USD	72,027	17	—	72,044
"E" Accumulation Share Class	EUR	136,622	10,472	6,921	140,173
"I" Accumulation Share Class	EUR	24,602,400	1,015,059	7,868,611	17,748,848
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	—	—	14,398
"I" Accumulation Share Class (SEK Hedged Class)	SEK	173,556	23,870	94,464	102,962
"I" Accumulation Share Class (USD Hedged Class)	USD	5,165,566	24,659	4,551,912	638,313
"I" Share Class (GBP Hedged Class)	GBP	88,263	4,817	122	92,958
"IO" (Dis) (Semi-Annual) Share Class	EUR	111,641,050	1,467,336	24,804,797	88,303,589
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,411	199	82	9,528
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,077,397	92,625	4,761,483	8,408,539
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,564,204	10,786	860,531	3,714,459
"IO" Share Class (USD Hedged Class)	USD	5,667,088	272,176	1,292,672	4,646,592
"P" Accumulation Share Class	EUR	29,278	—	2,305	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	18,090	1,574,063	—	1,592,153
"P" Share Class (GBP Hedged Class)	GBP	731	11	—	742
"R" Accumulation Share Class	EUR	670,350	208,808	51,363	827,795
"R" Accumulation Share Class (USD Hedged Class)	USD	339,860	—	17,519	322,341
"R" Share Class	EUR	219,007	4,112	4,766	218,353
"R" Share Class (GBP Hedged Class)	GBP	198,629	17,335	7,135	208,829
"R" Share Class (USD Hedged Class)	USD	20,663	38	—	20,701
Global Fixed Income Plus Portfolio (Hedged) Total		167,535,153	4,814,580	44,391,096	127,958,637
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	50,428	2,731	6,995	46,164
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,940	—	275	1,665
Base Currency Share Class	USD	6,944	—	—	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	29,526	477	3,030	26,973
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	1,000	954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	262,353	1,074	7,185	256,242

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For the Period Ended 31 May 2023

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
Global Strategic Macro Bond Portfolio (Continued)					
Other Currency Share Class (EUR Hedged Class)	EUR	602	6	—	608
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,353	—	18	18,335
"E" Accumulation Share Class (EUR Hedged Class)	EUR	97,899	64	17,964	79,999
"I" Accumulation Share Class	USD	40,346	8,516	23,872	24,990
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	—	—	2,455
"I" Accumulation Share Class (EUR Hedged Class)	EUR	622,462	5,637	357,983	270,116
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,460	974	31,857	577
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,074	—	77	997
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	—	—	626
"I" Share Class	USD	105	1	—	106
"I" Share Class (EUR Hedged Class)	EUR	998	—	383	615
"IO" Accumulation Share Class	USD	548,172	1,941	64,805	485,308
"IO" Share Class	USD	689,616	21,797	12,152	699,261
"P" Accumulation Share Class	USD	6,348	—	3,514	2,834
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	3,614	—	4,000
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	110	2	—	112
"R" Accumulation Share Class	USD	18,279	—	2,234	16,045
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	—	—	2,743
"R" Accumulation Share Class (EUR Hedged Class)	EUR	53,874	1,491	29,079	26,286
"R" Share Class	USD	25,222	3	—	25,225
"R" Share Class (EUR Hedged Class)	EUR	3,565	—	1,185	2,380
"R" Share Class (GBP Hedged Class)	GBP	9,606	75	681	9,000
"RS" Accumulation Share Class	USD	7,993	—	—	7,993
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	12,434	—	1,406	11,028
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	2,577	—	788	1,789
"RS" Share Class	USD	9,359	2	9,241	120
"RS" Share Class (EUR Hedged Class)	EUR	1,158	2	200	960
Global Strategic Macro Bond Portfolio Total		2,561,125	48,407	575,924	2,033,608
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	1,002	24	15	1,011
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,896	2,374	768	6,502
Base Currency Share Class	USD	2,809	48	—	2,857
Base Currency Share Class (EUR Hedged Class)	EUR	1,270	22	—	1,292
Base Currency Share Class (GBP Hedged Class)	GBP	45	—	—	45
"A" Share Class	USD	3,594	—	27	3,567
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,443	—	35	2,408
"I" Accumulation Share Class	USD	78	—	1	77
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	—	—	7,656
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	535,923	1,219	—	537,142
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	122	3	—	125
"R" Share Class (GBP Hedged Class)	GBP	30,710	27	—	30,737
Strategic Absolute Return Bond II Portfolio Total		591,194	3,717	846	594,065
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,255,512	37,922	189,338	1,104,096
Base Currency Share Class	USD	2,065,572	—	94,515	1,971,057
Other Currency Accumulation Share Class	EUR	646,858	—	72,041	574,817
"I" Share Class	USD	2,040,577	1,978	514,726	1,527,829
"IO" Accumulation Share Class	USD	2,230,074	—	1,300,211	929,863
"R" Accumulation Share Class	EUR	397,230	75,600	94,844	377,986
"R" Accumulation Share Class	USD	2,168,503	180,709	143,878	2,205,334
"R" Accumulation Share Class (EUR Hedged Class)	EUR	269,139	—	246,625	22,514
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,454,180	—	96,078	1,358,102
"R" Share Class	USD	7,331,260	545,941	881,447	6,995,754
Multi-Manager Dynamic World Equity Portfolio Total		19,858,905	842,150	3,633,703	17,067,352
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	300,288	97,559	64,928	332,919
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	319,762	—	22,861	296,901
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,713,372	160,519	8,780,337	1,093,554
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	84,913	58,443	22,339	121,017
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,057	419	2,118	26,358
"I" Accumulation Share Class	USD	16,128,874	4,018,572	5,186,905	14,960,541
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,418,880	2,397,823	6,835,506	11,981,197
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,892,599	15,608,213	4,298,075	27,202,737
"I" Accumulation Share Class (GBP Hedged Class)	GBP	650,265	95,024	65,552	679,737
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,629,662	1,062,611	901	6,691,372
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,539,883	973,710	1,418,196	1,095,397
"P" Accumulation Share Class	USD	1,162,635	125,378	352,312	935,701
"P" Accumulation Share Class (EUR Hedged Class)	EUR	230,945	44,317	47,880	227,382
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,606,954	540,428	1,121,149	6,026,233

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
Absolute Return Tracker Portfolio (Continued)					
"R" Share Class	USD	6,276,077	272,888	665,143	5,883,822
"R" Share Class (GBP Hedged Class)	GBP	1,593,092	147,810	141,508	1,599,394
Absolute Return Tracker Portfolio Total		82,590,361	25,603,714	29,025,710	79,168,365
Alternative Trend Portfolio					
Other Currency Accumulation Share Class *	SEK	—	1,677	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	311,094	19,859	95,274	235,679
"I" Accumulation Share Class	USD	607,693	2,675,341	59,672	3,223,362
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,001,509	169,211	952,251	2,218,469
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,624,152	16,842	3,543,104	97,890
"I" Accumulation Share Class (JPY Hedged Class) *	JPY	—	5,000,000	—	5,000,000
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503,645	163,423	2,204,532	462,536
"I" Share Class (GBP Hedged Class)	GBP	2,100,057	239,625	42,642	2,297,040
"IO" Accumulation Share Class	USD	17,120,666	1,516,234	4,481,389	14,155,511
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	290,346	447,579	60,864	677,061
"IO" Share Class	USD	2,162,824	453,687	520,230	2,096,281
"R" Share Class (GBP Hedged Class)	GBP	16,254	5,829	1,779	20,304
Alternative Trend Portfolio Total		31,738,240	10,709,307	11,961,737	30,485,810

* Refer to Report of the Management Company II.

8 Distributions

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

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

Please refer to the Prospectus for further details about distribution policies.

9 Financial Investments and Associated Risks

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

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

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

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

(a) Market Risk

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

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

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

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

(i) Currency Risk

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

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

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other Price Risk (Continued)

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

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

Inter-bank Offered Rates ("IBORs"), including the London Inter-bank Offered Rate ("LIBOR"), are averages of interest rates estimated by leading banks of what they would be charged to borrow from other banks.

The Funds may use IBOR benchmarks, undertake transactions in instruments that are valued using IBOR rates or enter into contracts which determine payment obligations by reference to an IBOR. Many IBORs have ceased publication in the past few years and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other IBORs may cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of these IBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference the IBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from IBORs. Nonetheless, the termination of any IBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

(b) Liquidity Risk

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

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

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

Please refer to Report of the Management Company III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2023.

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

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

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

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

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

As of 31 May 2023, 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. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2023 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

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

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

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

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

(d) Additional Risks

(i) Concentration Risk

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

(ii) Operational Risk

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

(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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(iii) Legal, Tax and Regulatory Risks (Continued)

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

(iv) Non-Developed Markets Risk

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

(v) Small Capitalisation Companies Risk

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

(vi) Investment Sub-Adviser Selection Risk

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

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

(vii) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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

10 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the period ended 31 May 2023:

Currency	31-May-2023
1 Euro (EUR)	1.067750 USD
1,000 Japanese Yen (JPY)	7.134449 USD
1 United Kingdom Pound (GBP)	1.237900 USD

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

10 Exchange Rates (Continued)

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholder's Equity at the start and end of the period) for the period ended 31 May 2023:

Currency	
1 Euro (EUR)	1.076554 USD
1,000 Japanese Yen (JPY)	7.474035 USD
1 United Kingdom Pound (GBP)	1.225687 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2023:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.606790	Not applicable	0.647900
1 Euro (EUR)	Not applicable	149.661150	1.067750
1 Hong Kong Dollar (HKD)	Not applicable	17.891996	0.127650
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	7.134449
1 Norwegian Krone (NOK)	0.083942	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.220447	Not applicable	0.235383
1 Singapore Dollar (SGD)	0.691793	103.534495	0.738662
1 Swedish Krona (SEK)	0.086163	12.895198	0.092000
1 Swiss Franc (CHF)	1.026186	153.580233	1.095710
1 United Kingdom Pound (GBP)	1.159354	173.510188	1.237900
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.140255
1 United States Dollar (USD)	0.936549	140.165000	Not applicable

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the period ended 31 May 2023, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 May 2023:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	720,000
		Due to	OTC Derivatives	250,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	587,269
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	34,356
		Due to	OTC Derivatives	2,428,850

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,074,000
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	2,580,000
		Due to	OTC Derivatives	—
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	835,375
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	9
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,403,943
		Due to	OTC Derivatives	—
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	4,288
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	180
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	70,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	765,746
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	7,786
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	530,000
		Due to	OTC Derivatives	160,000
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	6,962
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	476,457
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,710,000
		Due to	OTC Derivatives	40,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	10,985,832
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	39,443,424
		Due to	OTC Derivatives	2,330,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	230,703
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	220,729
		Due to	OTC Derivatives	360,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	301,921
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	22,684,117
		Due to	OTC Derivatives	6,000,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	15,153,964
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	82,059,787
		Due to	OTC Derivatives	14,710,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	235,551
		Due to	Exchange Traded Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	1,295,289
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,903,281
		Due to	OTC Derivatives	33,491
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	82,561
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	354,948
		Due to	OTC Derivatives	—
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	103,594
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	78,980
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	6,257,444
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,322,974
		Due to	OTC Derivatives	4,520,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	130,027
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	144,001
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	4,144,291
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	20,526,954
		Due to	OTC Derivatives	14,757,789
		Due From	Mortgage Backed securities	3,886,875
		Due To	Mortgage Backed securities	2,336,690
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,169,664
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	34,763,132
		Due to	OTC Derivatives	2,400,000
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	292,945
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	720,000
		Due to	OTC Derivatives	660,000
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	718,190
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,035,652
		Due to	OTC Derivatives	4,260,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	715,394
		Due to	Exchange Traded Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	122,779
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	325,628
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,671,793
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	296,861
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	999,612
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,383,199
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	248,823
		Due To	Mortgage Backed securities	280,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	191,744
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	515,927
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	520,000
		Due To	Mortgage Backed securities	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	1,239,990
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	238,972
		Due to	OTC Derivatives	2,020,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	646,632
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	550,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,051,931
		Due to	Exchange Traded Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	21,220,970
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,950,000
		Due to	OTC Derivatives	3,420,000
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	163,429
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,252,298
		Due to	OTC Derivatives	720,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	10,054,205
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,590,622
		Due to	OTC Derivatives	6,680,000
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	2,089,289
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,556,468
		Due to	OTC Derivatives	4,220,000
		Due From	Mortgage Backed securities	1,650,000
		Due To	Mortgage Backed securities	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2023

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	7,386,061
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	29,394,194
		Due to	OTC Derivatives	19,790,707
		Due From	Mortgage Backed securities	12,962,703
		Due To	Mortgage Backed securities	10,386,328
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,005,370
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,429,921
		Due to	OTC Derivatives	2,760,000
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	514,382
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,758,878
		Due to	OTC Derivatives	300,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	260,000
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	5,086,042
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	21,083,957
		Due to	OTC Derivatives	—
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	10,084,052
		Due to	Exchange Traded Derivatives	32
		Due from	OTC Derivatives	1,781,687
		Due to	OTC Derivatives	—

* Expressed in '000

14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2023.

15 Prospectus

As at 31 May 2023, the latest Prospectus of the Fund was issued in December 2022.

16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2022, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 103,534,300 represents the movement in exchange rates between 1 December 2022 and 31 May 2023. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 Cross Liabilities

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2023

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2023.

19 Subsequent Events

Since 31 May 2023, the following Portfolio was launched:

Portfolio	Currency	Launch Date
Global Future Economic Security Equity Portfolio	USD	13 June 2023

Since 31 May 2023, the following Portfolio was closed::

Portfolio	Currency	Close Date
Strategic Absolute Return Bond II Portfolio	USD	13 July 2023

There were no other subsequent events to note.

20 Indemnifications

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

21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 18 July 2023.

22 Cross sub-fund investments

As at 31 May 2023, the total cross sub-fund investments amounted to USD 361,737,795 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 45,406,733,685.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.91%			
China			
753,568	Alibaba Group Holding Ltd.	7,436,394	5.80
121,600	ANTA Sports Products Ltd.	1,240,712	0.97
1,695,000	China Feihe Ltd. ^(a)	984,372	0.77
1,283,000	China Merchants Bank Co. Ltd. Class H	5,961,308	4.65
21,420	Contemporary Amperex Technology Co. Ltd. Class A	665,009	0.52
96,800	ENN Energy Holdings Ltd.	1,125,271	0.88
340,955	Full Truck Alliance Co. Ltd. ADR ^(b)	2,011,635	1.57
31,025	KE Holdings, Inc. ADR ^(b)	441,020	0.34
31,413	Kweichow Moutai Co. Ltd. Class A	7,175,164	5.59
222,058	Luxshare Precision Industry Co. Ltd. Class A	851,012	0.66
264,900	Meituan Class B ^(a)	3,715,924	2.90
484,500	Ping An Insurance Group Co. of China Ltd. Class H	3,063,600	2.39
94,604	Qingdao Haier Biomedical Co. Ltd. Class A	790,551	0.61
31,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,312,643	1.02
435,000	Shenzhen International Group Holdings Ltd.	3,518,253	2.74
57,256	Silergy Corp.	742,074	0.58
83,800	Sunny Optical Technology Group Co. Ltd.	787,399	0.61
244,000	Tencent Holdings Ltd.	9,635,034	7.51
42,900	Wuliangye Yibin Co. Ltd. Class A	971,283	0.76
79,428	WuXi AppTec Co. Ltd. Class H ^(a)	653,988	0.51
738,200	Yunnan Aluminium Co. Ltd. Class A	1,252,449	0.98
		54,335,095	42.36
Germany			
1,156,000	EuroEyes International Eye Clinic Ltd.	711,253	0.55
Hong Kong			
104,329	AIA Group Ltd.	1,000,040	0.78
16,701	Hong Kong Exchanges & Clearing Ltd.	610,789	0.48
1,959,500	Sino Biopharmaceutical Ltd.	932,804	0.73
273,500	Techtronic Industries Co. Ltd.	2,530,526	1.97
		5,074,159	3.96
India			
25,214	Computer Age Management Services Ltd.	674,872	0.53
142,075	Crompton Greaves Consumer Electricals Ltd.	471,657	0.37
268,826	HDFC Bank Ltd.	5,223,758	4.07
263,059	ICICI Bank Ltd.	3,013,866	2.35
144,555	Infosys Ltd.	2,300,407	1.79
59,299	Maruti Suzuki India Ltd.	6,709,736	5.23
18,595	Navin Fluorine International Ltd.	1,048,178	0.82
37,141	Route Mobile Ltd.	644,404	0.50
33,316	SBI Life Insurance Co. Ltd. ^(a)	496,846	0.39
85,937	Sun Pharmaceutical Industries Ltd.	1,012,445	0.79
19,835	TeamLease Services Ltd.	532,418	0.41
1,047,403	Zomato Ltd.	873,182	0.68
		23,001,769	17.93
Indonesia			
4,884,700	Bank BTPN Syariah Tbk PT	618,712	0.48
4,687,800	Bank Central Asia Tbk PT	2,828,418	2.21
11,963,600	BFI Finance Indonesia Tbk PT	1,040,935	0.81
1,653,700	Map Aktif Adiperkasa PT	695,017	0.54
13,115,200	Pakuwon Jati Tbk PT	409,193	0.32
560,722	Semen Indonesia Persero Tbk PT	216,777	0.17
		5,809,052	4.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines			
5,370	BDO Unibank, Inc.	13,001	0.01
430,800	Del Monte Pacific Ltd.	68,362	0.05
114,840	Jollibee Foods Corp.	481,726	0.38
4,916,100	Monde Nissin Corp. ^(a)	708,968	0.55
		1,272,057	0.99
Singapore			
1,080,324	Nanofilm Technologies International Ltd.	1,171,572	0.92
16,359	Sea Ltd. ADR ^(b)	948,659	0.74
22,483	TDCX, Inc. ADR ^(b)	195,602	0.15
		2,315,833	1.81
South Korea			
4,654	JYP Entertainment Corp.	427,645	0.33
17,886	LG Electronics, Inc.	1,653,636	1.29
11,869	NCSOFT Corp.	2,868,635	2.24
20,730	NHN KCP Corp.	173,868	0.14
17,748	Orion Corp.	1,726,057	1.34
116,213	Samsung Electronics Co. Ltd.	6,245,834	4.87
		13,095,675	10.21
Taiwan			
38,000	Largan Precision Co. Ltd.	2,795,788	2.18
48,000	MediaTek, Inc.	1,181,867	0.92
15,520	momo.com, Inc.	352,209	0.27
74,000	Nien Made Enterprise Co. Ltd.	847,379	0.66
701,639	Taiwan Semiconductor Manufacturing Co. Ltd.	12,702,362	9.90
213,000	Taiwan Union Technology Corp.	519,442	0.41
46,898	Tong Hsing Electronic Industries Ltd.	279,236	0.22
314,000	United Microelectronics Corp.	527,541	0.41
		19,205,824	14.97
Thailand			
183,000	Airports of Thailand PCL	371,924	0.29
United States			
664,800	Samsonite International SA	1,686,203	1.31
TOTAL COMMON STOCKS (cost USD 151,461,209)		126,878,844	98.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 151,461,209)		126,878,844	98.91
MARKET VALUE OF INVESTMENTS (cost USD 151,461,209)		126,878,844	98.91
OTHER ASSETS AND LIABILITIES		1,401,445	1.09
SHAREHOLDERS' EQUITY		128,280,289	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 151,461,209)		126,878,844	98.91
Other Assets and Liabilities		1,401,445	1.09
Shareholders' Equity		128,280,289	100.00

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

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

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

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	22.12
Semiconductors	16.32
Banks	13.77
Food, Beverages & Tobacco	8.29
Automobile Manufacturers	5.23
Apparel	4.05
Miscellaneous Manufacturing	3.71
Insurance	3.56
Pharmaceuticals	2.29
Computers	2.08
Others	17.49
TOTAL COMMON STOCKS	98.91
Other Assets and Liabilities	1.09
TOTAL	100.00

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

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 99.64%				China – (Continued)			
China							
95,900	Aier Eye Hospital Group Co. Ltd. Class A	360,937	1.00	16,899	Shenzhen Kedali Industry Co. Ltd. Class A	301,319	0.83
191,624	Alibaba Group Holding Ltd.	1,890,992	5.21	12,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	540,252	1.49
1,383	Alibaba Group Holding Ltd. ADR ^(a)	109,049	0.30	15,600	Shenzhou International Group Holdings Ltd.	126,172	0.35
8,536	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	295,247	0.81	38,000	Sungrow Power Supply Co. Ltd. Class A (traded in China)	587,298	1.62
39,600	ANTA Sports Products Ltd.	404,048	1.11	300	Sungrow Power Supply Co. Ltd. Class A (traded in Hong Kong)	4,636	0.01
144,317	Bank of Ningbo Co. Ltd. Class A	498,345	1.37	47,800	Sunny Optical Technology Group Co. Ltd.	449,137	1.24
19,495	Bethel Automotive Safety Systems Co. Ltd. Class A	193,614	0.53	7,000	Sunresin New Materials Co. Ltd. Class A	90,197	0.25
24,800	BYD Co. Ltd. Class A	884,521	2.44	85,200	Tencent Holdings Ltd.	3,364,364	9.28
11,000	BYD Co. Ltd. Class H	330,878	0.91	9,250	Trip.com Group Ltd.	296,936	0.82
339,000	China Longyuan Power Group Corp. Ltd. Class H	379,958	1.05	56,000	Tsingtao Brewery Co. Ltd. Class H	481,536	1.33
59,499	China Merchants Bank Co. Ltd. Class A	269,415	0.74	52,889	Venustech Group, Inc. Class A	234,079	0.65
265,500	China Merchants Bank Co. Ltd. Class H	1,233,614	3.40	26,198	Wanhua Chemical Group Co. Ltd. Class A	302,179	0.83
1,346,000	China Petroleum & Chemical Corp. Class H	847,035	2.34	33,700	Will Semiconductor Co. Ltd. Class A	471,789	1.30
36,500	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	334,394	0.92	47,155	WuXi AppTec Co. Ltd. Class H ^(b)	388,261	1.07
23,800	China Tourism Group Duty Free Corp. Ltd. Class H ^(b)	378,556	1.04	33,000	Wuxi Biologics Cayman, Inc. ^(b)	168,576	0.47
169,299	China Yangtze Power Co. Ltd. Class A	534,470	1.47	50,034	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	171,317	0.47
282,000	CITIC Securities Co. Ltd. Class H	518,874	1.43	44,596	Yifeng Pharmacy Chain Co. Ltd. Class A	310,250	0.86
36,761	Contemporary Amperex Technology Co. Ltd. Class A	1,141,289	3.15	238,196	Yunnan Aluminium Co. Ltd. Class A	404,130	1.12
204,792	East Money Information Co. Ltd. Class A	403,325	1.11	113,847	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	415,278	1.15
105,400	H World Group Ltd.	384,894	1.06	100,000	Zhejiang Weixing New Building Materials Co. Ltd. Class A	270,997	0.75
6,860	H World Group Ltd. ADR ^(a)	246,617	0.68			33,702,693	92.94
134,000	Haidilao International Holding Ltd. ^(b)	281,816	0.78	Hong Kong			
57,404	Hongfa Technology Co. Ltd. Class A	243,653	0.67	31,000	AIA Group Ltd.	297,149	0.82
30,000	Hundsun Technologies, Inc. Class A	178,672	0.49	133,500	Budweiser Brewing Co. APAC Ltd. ^(b)	335,376	0.93
11,675	KE Holdings, Inc. ADR ^(a)	165,960	0.46	154,000	China Mengniu Dairy Co. Ltd.	597,561	1.65
120,000	Kingdee International Software Group Co. Ltd.	159,317	0.44	7,968	Hong Kong Exchanges & Clearing Ltd.	291,406	0.80
7,354	Kweichow Moutai Co. Ltd. Class A	1,679,755	4.63	916,000	Sino Biopharmaceutical Ltd.	436,054	1.20
34,900	Li Auto, Inc. Class A	504,209	1.39	204,000	Sino Land Co. Ltd.	265,115	0.73
73,500	Li Ning Co. Ltd.	394,151	1.09	22,500	Techtronic Industries Co. Ltd.	208,179	0.57
26,099	LONGi Green Energy Technology Co. Ltd. Class A	105,439	0.29			2,430,840	6.70
109,185	Luxshare Precision Industry Co. Ltd. Class A	418,439	1.15	TOTAL COMMON STOCKS			
92,100	Mango Excellent Media Co. Ltd. Class A	378,348	1.04	(cost USD 44,606,036)			
96,950	Meituan Class B ^(b)	1,359,980	3.75	Mutual Funds – 1.03%			
68,300	Midea Group Co. Ltd. Class A	491,980	1.36	Ireland			
41,228	Montage Technology Co. Ltd. Class A	368,772	1.02	376,472	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	376,472	1.03
139,840	NARI Technology Co. Ltd. Class A	537,980	1.48	TOTAL MUTUAL FUNDS			
43,910	NetEase, Inc.	739,018	2.04	(cost USD 376,472)			
28,798	Ningbo Orient Wires & Cables Co. Ltd. Class A	197,798	0.55	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
29,900	Ningbo Tuopu Group Co. Ltd. Class A	243,666	0.67	(cost USD 44,982,508)			
27,699	Oppein Home Group, Inc. Class A	368,372	1.02	MARKET VALUE OF INVESTMENTS			
394,000	PICC Property & Casualty Co. Ltd. Class H	469,256	1.29	(cost USD 44,982,508)			
260,500	Ping An Insurance Group Co. of China Ltd. Class H	1,647,199	4.54	OTHER ASSETS AND LIABILITIES			
1,427,000	Postal Savings Bank of China Co. Ltd. Class H ^(b)	896,252	2.47	(245,420)			
10,629	SG Micro Corp. Class A	161,730	0.45	SHAREHOLDERS' EQUITY			
40,900	Shanghai M&G Stationery, Inc. Class A	243,833	0.67	36,264,585			
54,050	Shenzhen Inovance Technology Co. Ltd. Class A	448,323	1.24	100.00			

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

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 44,982,508)	36,510,005	100.67
Other Assets and Liabilities	(245,420)	(0.67)
Shareholders' Equity	36,264,585	100.00

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

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

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

^(d) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	20.47
Food, Beverages & Tobacco	8.54
Banks	7.98
Insurance	6.65
Retail	6.59
Automobile Manufacturers	4.74
Auto Parts & Equipment	4.35
Software	2.97
Semiconductors	2.77
Healthcare Services	2.54
Others	32.04
TOTAL COMMON STOCKS	99.64
Mutual Funds	1.03
Other Assets and Liabilities	(0.67)
TOTAL	100.00

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

Goldman Sachs Funds—China Future Technology Leaders Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 101.37%				China – (Continued)			
China				50,000	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	73,871	1.55
76,000	AK Medical Holdings Ltd. ^(a)	67,572	1.42	15,500	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	50,182	1.05
14,000	Akeso, Inc. Class B ^(a)	62,333	1.31	1,149	Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A	25,733	0.54
2,679	Anhui Huaheng Biotechnology Co. Ltd. Class A	41,892	0.88	34,200	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	68,080	1.43
3,129	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	108,227	2.27	6,600	Shennan Circuits Co. Ltd. Class A	72,545	1.52
6,700	Anker Innovations Technology Co. Ltd. Class A	69,524	1.46	18,980	Shenzhen Envicool Technology Co. Ltd. Class A	73,350	1.54
5,200	Bethel Automotive Safety Systems Co. Ltd. Class A	51,644	1.08	4,400	Shenzhen Kedali Industry Co. Ltd. Class A	78,454	1.65
8,100	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	74,208	1.56	6,100	Shenzhen Kstar Science And Technology Co. Ltd. Class A	33,127	0.70
9,000	Dongguan Yiheda Automation Co. Ltd. Class A	54,368	1.14	4,800	Shenzhen SC New Energy Technology Corp. Class A	64,412	1.35
24,480	East Money Information Co. Ltd. Class A	48,212	1.01	17,800	Sino Wealth Electronic Ltd. Class A	76,002	1.60
14,800	Estun Automation Co. Ltd. Class A	52,464	1.10	10,300	Sonoscape Medical Corp. Class A	84,121	1.77
18,000	Genscript Biotech Corp.	39,792	0.83	1,500	StarPower Semiconductor Ltd. Class A	45,864	0.96
3,645	Guangdong Huate Gas Co. Ltd. Class A	44,391	0.93	6,500	Sunresin New Materials Co. Ltd. Class A	83,755	1.76
18,600	Guangzhou Sie Consulting Co. Ltd. Class A	73,137	1.54	7,200	Suwen Electric Energy Technology Co. Ltd. Class A	60,752	1.28
2,656	Hainan Drinda New Energy Technology Co. Ltd. Class A	42,273	0.89	1,120	Suzhou Maxwell Technologies Co. Ltd. Class A	24,839	0.52
18,600	Hangzhou Silan Microelectronics Co. Ltd. Class A	83,307	1.75	5,800	Thunder Software Technology Co. Ltd. Class A	79,535	1.67
14,340	Hongfa Technology Co. Ltd. Class A	60,867	1.28	19,800	Titan Wind Energy Suzhou Co. Ltd. Class A	43,190	0.91
6,000	Huadong Medicine Co. Ltd. Class A	32,781	0.69	7,600	Tofflon Science & Technology Group Co. Ltd. Class A	26,493	0.56
3,000	Huizhou Desay Sv Automotive Co. Ltd. Class A	47,814	1.00	27,100	Venustech Group, Inc. Class A	119,940	2.52
18,720	Hundsun Technologies, Inc. Class A	111,491	2.34	9,600	Weihai Guangwei Composites Co. Ltd. Class A	39,465	0.83
9,000	Hygeia Healthcare Holdings Co. Ltd. ^(a)	52,884	1.11	114,000	Weimob, Inc. ^(a)	52,822	1.11
6,700	Iflytek Co. Ltd. Class A	56,185	1.18	16,500	Westone Information Industry, Inc. Class A	68,507	1.44
16,100	IKD Co. Ltd. Class A	47,675	1.00	3,700	Wuhan Jingce Electronic Group Co. Ltd. Class A	48,693	1.02
15,000	Innovent Biologics, Inc. ^(a)	70,263	1.47	30,000	Yonyou Network Technology Co. Ltd. Class A	83,626	1.76
2,062	iRay Technology Co. Ltd. Class A	81,174	1.70	5,730	Zhejiang HangKe Technology, Inc. Co. Class A	33,300	0.70
9,400	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	44,048	0.92	8,200	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	79,322	1.66
9,700	Kehua Data Co. Ltd. Class A	51,196	1.07	24,600	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	89,733	1.88
53,000	Kingdee International Software Group Co. Ltd.	70,365	1.48	19,200	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	65,083	1.37
16,800	Kingsoft Corp. Ltd.	61,000	1.28	10,523	Zhejiang Supcon Technology Co. Ltd. Class A	152,576	3.20
18,700	Longshine Technology Group Co. Ltd. Class A	53,264	1.12	20,500	Zhejiang Weixing New Building Materials Co. Ltd. Class A	55,554	1.17
25,800	Maoyan Entertainment ^(a)	21,341	0.45	2,255	ZWSOFT Co. Ltd. Guangzhou Class A	64,264	1.35
3,000	Maxscend Microelectronics Co. Ltd. Class A	37,325	0.78			4,696,653	98.60
16,184	Montage Technology Co. Ltd. Class A	144,761	3.04	Hong Kong			
61,900	NavInfo Co. Ltd. Class A	101,877	2.14	52,000	Alibaba Health Information Technology Ltd.	30,800	0.65
8,500	New Horizon Health Ltd. ^(a)	30,524	0.64	37,000	EC Healthcare	19,790	0.41
24,600	Neway Valve Suzhou Co. Ltd. Class A	49,653	1.04	171,000	Sino Biopharmaceutical Ltd.	81,403	1.71
2,700	Ningbo Deye Technology Co. Ltd. Class A	51,261	1.08			131,993	2.77
13,600	Ningbo Haitian Precision Machinery Co. Ltd. Class A	58,886	1.24	TOTAL COMMON STOCKS			
10,000	Ningbo Orient Wires & Cables Co. Ltd. Class A	68,685	1.44	(cost USD 5,374,994)			
8,400	Ningbo Tuopu Group Co. Ltd. Class A	68,455	1.44			4,828,646	101.37
44,700	NSFOCUS Technologies Group Co. Ltd. Class A	87,737	1.84				
10,200	Qingdao Ainnovation Technology Group Co. Ltd. Class H ^(a)	25,858	0.54				
5,244	Qingdao Gaoce Technology Co. Ltd. Class A	34,201	0.72				
6,919	Qingdao Haier Biomedical Co. Ltd. Class A	57,818	1.21				
5,700	SG Micro Corp. Class A	86,730	1.82				

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

Goldman Sachs Funds—China Future Technology Leaders Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland	164 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	164	0.00
TOTAL MUTUAL FUNDS (cost USD 164)		164	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,375,158)		4,828,810	101.37
MARKET VALUE OF INVESTMENTS (cost USD 5,375,158)		4,828,810	101.37
OTHER ASSETS AND LIABILITIES		(65,341)	(1.37)
SHAREHOLDERS' EQUITY		4,763,469	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 5,375,158)	4,828,810	101.37
Other Assets and Liabilities	(65,341)	(1.37)
Shareholders' Equity	4,763,469	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Software	16.40
Semiconductors	11.61
Healthcare Products	9.67
Computers	6.87
Electronics	6.44
Auto Parts & Equipment	5.89
Pharmaceuticals	4.84
Machinery—Diversified	4.83
Electrical Components & Equipment	3.79
Miscellaneous Manufacturing	3.05
Others	27.98
TOTAL COMMON STOCKS	101.37
Mutual Funds	0.00
Other Assets and Liabilities	(1.37)
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 95.86%				India – (Continued)			
Brazil				1,019,247 Infosys Ltd. ADR ^(b)			
6,384,013	Caixa Seguridade Participacoes SA	12,843,122	1.21	725,952	SBI Life Insurance Co. Ltd. ^(a)	10,826,222	1.02
1,992,900	Itau Unibanco Holding SA—Preferred	10,354,920	0.98	764,051	Sona Blw Precision Forgings Ltd. ^(a)	4,996,921	0.47
1,951,500	TIM SA	5,483,265	0.52	745,015	Sun Pharmaceutical Industries Ltd.	8,777,204	0.83
				2,486,522	Tata Consumer Products Ltd.	23,983,813	2.26
				15,699,643	Zomato Ltd.	13,088,224	1.24
		28,681,307	2.71			161,432,674	15.24
China				Indonesia			
3,191,453	Alibaba Group Holding Ltd.	31,494,039	2.97	29,926,400	Bank BTPN Syariah Tbk PT	3,790,574	0.36
477,800	ANTA Sports Products Ltd.	4,875,099	0.46	40,616,000	Bank Central Asia Tbk PT	24,505,959	2.31
549,000	BYD Co. Ltd. Class H	16,513,834	1.56			28,296,533	2.67
4,107,500	China Merchants Bank Co. Ltd. Class H	19,085,015	1.80	Mexico			
436,011	Contemporary Amperex Technology Co. Ltd. Class A	13,536,480	1.28	2,084,000	Alsea SAB de CV	5,866,520	0.55
1,295,900	ENN Energy Holdings Ltd.	15,064,452	1.42	1,404,499	Arca Continental SAB de CV	13,988,565	1.32
1,939,000	Haidilao International Holding Ltd. ^(a)	4,077,920	0.38	1,984,300	Banco del Bajio SA ^(a)	6,142,763	0.58
280,876	KE Holdings, Inc. ADR ^(b)	3,992,652	0.38	3,181,765	Wal-Mart de Mexico SAB de CV	12,143,385	1.15
1,537,000	Li Ning Co. Ltd.	8,242,323	0.78			38,141,233	3.60
1,267,700	Meituan Class B ^(a)	17,782,847	1.68	Philippines			
827,600	NetEase, Inc.	13,928,746	1.31	3,639,970	BDO Unibank, Inc.	8,812,794	0.83
3,606,000	Ping An Insurance Group Co. of China Ltd. Class H	22,801,532	2.15	452,880	Jollibee Foods Corp.	1,899,720	0.18
231,891	Qingdao Haier Biomedical Co. Ltd. Class A	1,937,778	0.18	28,289,200	Monde Nissin Corp. ^(a)	4,079,684	0.39
235,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	9,944,009	0.94			14,792,198	1.40
698,400	Shenzhou International Group Holdings Ltd.	5,648,616	0.53	Russia			
356,000	Silergy Corp.	4,613,987	0.44	1,998,588	Detsky Mir PJSC ^{(a)(c)}	0	0.00
659,416	Sungrow Power Supply Co. Ltd. Class A	10,191,411	0.96	26,800	Moscow Exchange MICEX-RTS PJSC ^(c)	0	0.00
585,500	Sunny Optical Technology Group Co. Ltd.	5,501,458	0.52	429,515	Renaissance Insurance Group JSC ^(c)	0	0.00
1,638,600	Tencent Holdings Ltd.	64,704,781	6.11			0	0.00
807,100	WuXi AppTec Co. Ltd. Class H ^(a)	6,645,432	0.63	Saudi Arabia			
4,914,437	Yunnan Aluminium Co. Ltd. Class A	8,337,958	0.79	707,752	Alinma Bank	6,156,774	0.58
1,704,201	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	6,216,387	0.59	111,336	Co for Cooperative Insurance	3,377,956	0.32
		295,136,756	27.86	440,558	Saudi National Bank	4,332,342	0.41
				79,343	Saudi Tadawul Group Holding Co.	3,387,495	0.32
						17,254,567	1.63
Cyprus				South Africa			
2,894	TCS Group Holding PLC GDR ^{(b)(c)}	0	0.00	873,802	Clicks Group Ltd.	10,409,365	0.98
Egypt				667,110	Mr Price Group Ltd.	4,279,598	0.40
3,014,251	Commercial International Bank Egypt SAE	5,101,791	0.48	8,318,403	Old Mutual Ltd.	4,513,533	0.43
Greece						19,202,496	1.81
497,096	JUMBO SA	11,549,645	1.09	South Korea			
2,109,254	National Bank of Greece SA	13,175,110	1.24	167,598	Kia Corp.	10,835,829	1.02
		24,724,755	2.33	22,195	LG Chem Ltd.	11,576,939	1.09
Hong Kong				176,911	LG Electronics, Inc.	16,356,169	1.54
1,250,000	AIA Group Ltd.	11,981,805	1.13	56,028	NAVER Corp.	8,412,619	0.80
2,988,000	China Mengniu Dairy Co. Ltd.	11,594,235	1.10	19,726	NCSOFT Corp.	4,767,605	0.45
370,689	Hong Kong Exchanges & Clearing Ltd.	13,556,847	1.28	60,032	Orion Corp.	5,838,328	0.55
12,245,000	Sino Biopharmaceutical Ltd.	5,829,131	0.55	1,278,499	Samsung Electronics Co. Ltd.	68,712,561	6.49
754,000	Technronic Industries Co. Ltd.	6,976,295	0.66			126,500,050	11.94
		49,938,313	4.72	Taiwan			
India				1,697,532	Chailease Holding Co. Ltd.	11,171,001	1.06
176,168	Apollo Hospitals Enterprise Ltd.	9,833,463	0.93	902,000	MediaTek, Inc.	22,209,251	2.10
886,541	Axis Bank Ltd.	9,793,692	0.93	567,000	Nien Made Enterprise Co. Ltd.	6,492,755	0.61
1,667,761	Crompton Greaves Consumer Electricals Ltd.	5,536,587	0.52	5,950,000	Taiwan Semiconductor Manufacturing Co. Ltd.	107,717,864	10.17
311,052	Godrej Properties Ltd.	5,221,824	0.49	6,760,000	United Microelectronics Corp.	11,357,249	1.07
1,075,390	HDFC Bank Ltd.	20,896,703	1.97			158,948,120	15.01
2,281,726	ICICI Bank Ltd.	26,141,729	2.47	Thailand			
122,715	Info Edge India Ltd.	6,033,436	0.57	7,878,400	Airports of Thailand PCL	16,011,846	1.51

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks	
United Arab Emirates					
4,573,495	Abu Dhabi Commercial Bank PJSC	9,954,783	0.94	Semiconductors	19.83
Uruguay					
17,166	MercadoLibre, Inc.	21,300,088	2.01	Banks	15.88
TOTAL COMMON STOCKS					
(cost USD 1,102,647,615)		1,015,417,510	95.86	Internet	15.83
Real Estate Investment Trusts – 0.91%					
Mexico					
2,893,818	Prologis Property Mexico SA de CV	9,623,136	0.91	Retail	5.97
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(cost USD 7,148,588)		9,623,136	0.91	Insurance	5.83
Mutual Funds – 2.12%					
Ireland					
141	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	141	0.00	Food, Beverages & Tobacco	5.62
22,455,677	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	22,455,677	2.12	Diversified Financial Services	3.09
		22,455,818	2.12	Automobile Manufacturers	2.58
TOTAL MUTUAL FUNDS					
(cost USD 22,455,818)		22,455,818	2.12	Home Furnishings	2.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 1,132,252,021)		1,047,496,464	98.89	Auto Parts & Equipment	1.75
MARKET VALUE OF INVESTMENTS					
(cost USD 1,132,252,021)		1,047,496,464	98.89	Others	17.42
OTHER ASSETS AND LIABILITIES					
		11,769,116	1.11	TOTAL COMMON STOCKS	
SHAREHOLDERS' EQUITY					
		1,059,265,580	100.00	Mutual Funds	
				Real Estate Investment Trusts	
				Other Assets and Liabilities	
				TOTAL	
				100.00	

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 1,132,252,021)	1,047,496,464	98.89
Other Assets and Liabilities	11,769,116	1.11
Shareholders' Equity	1,059,265,580	100.00

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

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

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

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

^(e) The yield for this fund as at 31 May 2023 was 5.202%.

^(f) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.61%			
Brazil			
12,815,969	Caixa Seguridade Participacoes SA	25,782,695	0.82
2,482,200	Hypera SA	20,150,466	0.64
4,137,800	Itau Unibanco Holding SA—Preferred	21,499,618	0.68
7,063,700	Odontoprev SA	15,560,558	0.50
5,320,000	Sendas Distribuidora SA	11,593,588	0.37
4,260,500	TIM SA	11,971,022	0.38
		106,557,947	3.39
China			
9,343,236	Alibaba Group Holding Ltd.	92,201,340	2.93
1,160,200	ANTA Sports Products Ltd.	11,837,778	0.38
1,179,000	BYD Co. Ltd. Class H	35,464,136	1.13
10,279,500	China Merchants Bank Co. Ltd. Class H	47,762,486	1.52
26,100	Contemporary Amperex Technology Co. Ltd. Class A	810,305	0.02
922,561	Contemporary Amperex Technology Co. Ltd. Class A	28,642,004	0.91
2,136,500	ENN Energy Holdings Ltd.	24,836,177	0.79
4,550,000	Haidilao International Holding Ltd. ^(a)	9,569,126	0.30
729,180	KE Holdings, Inc. ADR ^(b)	10,365,294	0.33
301,555	Kweichow Moutai Co. Ltd. Class A	68,879,331	2.19
3,657,000	Li Ning Co. Ltd.	19,611,044	0.62
3,400,590	Meituan Class B ^(a)	47,702,274	1.51
1,939,000	NetEase, Inc.	32,633,926	1.04
12,586,000	PICC Property & Casualty Co. Ltd. Class H	14,989,998	0.48
8,550,000	Ping An Insurance Group Co. of China Ltd. Class H	54,063,533	1.72
861,303	Qingdao Haier Biomedical Co. Ltd. Class A	7,197,407	0.23
506,875	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	21,393,758	0.68
2,267,700	Shenzhen International Group Holdings Ltd.	18,341,017	0.58
961,908	Silergy Corp.	12,466,941	0.40
1,388,220	Sungrow Power Supply Co. Ltd. Class A	21,455,227	0.68
1,333,200	Sunny Optical Technology Group Co. Ltd.	12,526,974	0.40
974,229	Sunresin New Materials Co. Ltd. Class A	12,553,251	0.40
4,365,900	Tencent Holdings Ltd.	172,399,979	5.48
2,062,700	WuXi AppTec Co. Ltd. Class H ^(a)	16,983,685	0.54
13,758,411	Yunnan Aluminium Co. Ltd. Class A	23,342,868	0.74
4,728,865	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	17,249,405	0.54
		835,279,264	26.54
Cyprus			
17,650	TCS Group Holding PLC GDR ^{(b)(c)}	0	0.00
Egypt			
9,183,482	Commercial International Bank Egypt SAE	15,543,563	0.49
Greece			
1,616,896	Hellenic Exchanges - Athens Stock Exchange SA	8,476,822	0.27
1,195,459	JUMBO SA	27,775,576	0.88
4,739,918	National Bank of Greece SA	29,607,122	0.94
1,401,421	Sarantis SA	11,147,934	0.36
		77,007,454	2.45
Hong Kong			
1,962,200	AIA Group Ltd.	18,808,558	0.60
7,124,700	Budweiser Brewing Co. APAC Ltd. ^(a)	17,898,548	0.57
7,300,000	China Mengniu Dairy Co. Ltd.	28,325,943	0.90

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong – (Continued)			
606,381	Hong Kong Exchanges & Clearing Ltd.	22,176,581	0.70
41,412,500	Sino Biopharmaceutical Ltd.	19,714,078	0.63
1,667,500	Techtronic Industries Co. Ltd.	15,428,345	0.49
		122,352,053	3.89
India			
380,644	Amber Enterprises India Ltd.	9,732,574	0.31
313,143	Apollo Hospitals Enterprise Ltd.	17,479,225	0.55
1,991,808	Axis Bank Ltd.	22,003,667	0.70
597,842	Cartrade Tech Ltd.	3,010,339	0.10
249,012	Coforge Ltd.	13,688,116	0.43
667,409	Computer Age Management Services Ltd.	17,863,704	0.57
3,622,192	Crompton Greaves Consumer Electricals Ltd.	12,024,852	0.38
1,138,460	Godrej Properties Ltd.	19,112,040	0.61
1,927,937	HDFC Bank Ltd.	37,463,178	1.19
4,882,216	ICICI Bank Ltd.	55,935,536	1.78
253,564	Info Edge India Ltd.	12,466,790	0.40
2,602,359	Infosys Ltd.	41,413,194	1.32
429,386	Navin Fluorine International Ltd.	24,203,984	0.77
1,121,909	Reliance Industries Ltd.	33,465,365	1.06
914,407	Route Mobile Ltd.	15,865,148	0.50
1,336,228	SBI Life Insurance Co. Ltd. ^(a)	19,927,351	0.63
2,600,908	Sona Blw Precision Forgings Ltd. ^(a)	17,010,033	0.54
2,595,540	Sun Pharmaceutical Industries Ltd.	30,578,694	0.97
3,319,583	Tata Consumer Products Ltd.	32,019,125	1.02
379,381	TeamLease Services Ltd.	10,183,485	0.32
26,708,146	Zomato Ltd.	22,265,615	0.71
		467,712,015	14.86
Indonesia			
70,666,100	Bank BTPN Syariah Tbk PT	8,950,795	0.28
99,189,200	Bank Central Asia Tbk PT	59,846,526	1.90
190,545,000	BFI Finance Indonesia Tbk PT	16,579,035	0.53
35,181,000	Map Aktif Adiperkasa PT	14,785,877	0.47
328,605,000	Pakuwon Jati Tbk PT	10,252,442	0.33
14,776,610	Semen Indonesia Persero Tbk PT	5,712,683	0.18
		116,127,358	3.69
Mexico			
3,811,000	Asea SAB de CV	10,728,074	0.34
2,926,199	Arca Continental SAB de CV	29,144,432	0.92
6,477,600	Banco del Bajío SA ^(a)	20,052,594	0.64
11,617,350	Genera SAB de CV	12,285,875	0.39
8,136,656	Wal-Mart de Mexico SAB de CV	31,054,006	0.99
		103,264,981	3.28
Philippines			
6,418,700	BDO Unibank, Inc.	15,540,425	0.49
3,900,090	Del Monte Pacific Ltd.	618,895	0.02
3,365,510	Jollibee Foods Corp.	14,117,486	0.45
88,143,800	Monde Nissin Corp. ^(a)	12,711,523	0.41
		42,988,329	1.37
Poland			
398,067	Dino Polska SA ^(a)	39,278,243	1.25
Russia			
12,186,652	Detsky Mir PJSC ^{(a)(c)}	0	0.00
3,030,992	Renaissance Insurance Group JSC ^(c)	0	0.00
2,480,907	Sberbank of Russia PJSC ^(c)	0	0.00
395,327	United Medical Group CY PLC GDR ^{(b)(c)}	0	0.00
		0	0.00
Saudi Arabia			
1,561,521	Alinma Bank	13,583,758	0.43

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Saudi Arabia – (Continued)			
197,053	Co for Cooperative Insurance	5,978,626	0.19
3,802,926	Saudi Arabian Oil Co. ^(a)	31,935,369	1.01
1,465,937	Saudi National Bank	14,415,672	0.46
152,859	Saudi Tadawul Group Holding Co.	6,526,211	0.21
		72,439,636	2.30
Singapore			
8,434,025	Nanofilm Technologies International Ltd.	9,146,394	0.29
593,266	TDCX, Inc. ADR ^(b)	5,161,414	0.16
		14,307,808	0.45
Slovenia			
1,298,168	Nova Ljubljanska Banka dd GDR ^(b)	20,583,861	0.65
South Africa			
1,560,137	Clicks Group Ltd.	18,585,487	0.59
1,673,441	JSE Ltd.	7,777,535	0.25
+ 1,662,981	Mr Price Group Ltd.	10,668,242	0.34
25,655,571	Old Mutual Ltd.	13,920,612	0.44
		50,951,876	1.62
South Korea			
149,374	JYP Entertainment Corp.	13,725,615	0.44
427,424	Kia Corp.	27,634,539	0.88
66,859	LG Chem Ltd.	34,873,736	1.11
411,055	LG Electronics, Inc.	38,003,770	1.21
118,033	NAVER Corp.	17,722,686	0.56
40,783	NCSoft Corp.	9,856,901	0.31
373,522	NHN KCP Corp.	3,132,823	0.10
195,102	Orion Corp.	18,974,372	0.60
3,595,116	Samsung Electronics Co. Ltd.	193,218,476	6.14
		357,142,918	11.35
Taiwan			
3,666,621	Chailease Holding Co. Ltd.	24,129,046	0.77
1,885,000	MediaTek, Inc.	46,412,902	1.47
357,680	momo.com, Inc.	8,117,160	0.26
1,441,000	Nien Made Enterprise Co. Ltd.	16,500,988	0.52
17,315,444	Taiwan Semiconductor Manufacturing Co. Ltd.	313,476,073	9.96
2,070,170	Tong Hsing Electronic Industries Ltd.	12,326,014	0.39
17,587,000	United Microelectronics Corp.	29,547,329	0.94
		450,509,512	14.31
Thailand			
16,709,200	Airports of Thailand PCL	33,959,324	1.08
4,011,000	PTT Exploration & Production PCL	16,060,279	0.51
		50,019,603	1.59
United Arab Emirates			
12,812,641	Abu Dhabi Commercial Bank PJSC	27,888,312	0.89
324,290	ADNOC Logistics & Services ^(c)	177,466	0.00
		28,065,778	0.89
United States			
10,436,100	Samsonite International SA	26,470,188	0.84
Uruguay			
35,613	MercadoLibre, Inc.	44,189,679	1.40
		3,040,792,066	96.61
TOTAL COMMON STOCKS (cost USD 2,942,109,820)			
Real Estate Investment Trusts – 1.06%			
Mexico			
10,016,297	Prologis Property Mexico SA de CV	33,308,311	1.06
		33,308,311	1.06
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 23,693,238)			

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.81%			
Ireland			
4,562,720	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	25,460,890	0.81
		25,460,890	0.81
TOTAL MUTUAL FUNDS (cost USD 25,983,762)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,991,786,820)			
		3,099,561,267	98.48
MARKET VALUE OF INVESTMENTS (cost USD 2,991,786,820)			
		3,099,561,267	98.48
OTHER ASSETS AND LIABILITIES			
		47,688,300	1.52
SHAREHOLDERS' EQUITY			
		3,147,249,567	100.00
Allocation of Portfolio as at 31 May 2023			
Common Stocks			
	Semiconductors		18.90
	Internet		13.98
	Banks		13.43
	Food, Beverages & Tobacco		7.88
	Retail		5.36
	Insurance		4.94
	Diversified Financial Services		3.74
	Oil & Gas		2.58
	Chemicals		2.28
	Pharmaceuticals		2.24
	Others		21.28
		96.61	96.61
TOTAL COMMON STOCKS			
			1.06
Real Estate Investment Trusts			
			0.81
Mutual Funds			
			1.52
Other Assets and Liabilities			
			100.00
TOTAL			

* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

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

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

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.79%			
Brazil			
28,300	Caixa Seguridade Participacoes SA	56,933	1.15
5,600	Hypera SA	45,461	0.92
7,700	Itau Unibanco Holding SA—Preferred	40,008	0.81
16,800	Odontoprev SA	37,009	0.75
2,500	Sao Martinho SA	17,930	0.36
11,100	Sendas Distribuidora SA	24,190	0.49
9,200	TIM SA	25,850	0.53
		247,381	5.01
Egypt			
13,972	Commercial International Bank Egypt SAE	23,648	0.48
Greece			
3,628	Hellenic Exchanges - Athens Stock Exchange SA	19,020	0.39
1,879	JUMBO SA	43,657	0.88
11,643	National Bank of Greece SA	72,726	1.47
2,254	Sarantis SA	17,930	0.36
		153,333	3.10
India			
778	Amber Enterprises India Ltd.	19,892	0.40
755	Apollo Hospitals Enterprise Ltd.	42,143	0.85
4,387	Axis Bank Ltd.	48,463	0.98
5,347	Bharti Airtel Ltd.	54,905	1.11
454	Coforge Ltd.	24,956	0.50
1,065	Computer Age Management Services Ltd.	28,505	0.58
6,483	Crompton Greaves Consumer Electricals Ltd.	21,522	0.44
3,739	Godrej Consumer Products Ltd.	47,810	0.97
1,611	Godrej Properties Ltd.	27,045	0.55
3,104	Gokaldas Exports Ltd.	16,439	0.33
5,571	HDFC Bank Ltd.	108,254	2.19
8,409	Hindalco Industries Ltd.	41,181	0.83
1,756	Home First Finance Co. India Ltd. ^(a)	15,292	0.31
9,018	ICICI Bank Ltd.	103,319	2.09
409	Info Edge India Ltd.	20,109	0.41
5,145	Infosys Ltd.	81,876	1.66
3,146	Kfn Technologies Ltd.	12,762	0.26
666	Navin Fluorine International Ltd.	37,542	0.76
2,597	Reliance Industries Ltd.	77,466	1.57
1,568	Route Mobile Ltd.	27,205	0.55
2,107	SBI Life Insurance Co. Ltd. ^(a)	31,422	0.64
4,507	Sona Blw Precision Forgings Ltd. ^(a)	29,476	0.60
4,047	Sun Pharmaceutical Industries Ltd.	47,679	0.96
6,478	Tata Consumer Products Ltd.	62,484	1.26
548	TeamLease Services Ltd.	14,710	0.30
34,089	Zomato Ltd.	28,419	0.57
		1,070,876	21.67
Indonesia			
139,800	Bank BTPN Syariah Tbk PT	17,708	0.36
279,300	Bank Central Asia Tbk PT	168,518	3.41
312,200	BFI Finance Indonesia Tbk PT	27,164	0.55
68,000	Map Aktif Adiperkasa PT	28,579	0.58
564,500	Pakuwon Jati Tbk PT	17,612	0.35
		259,581	5.25
Mexico			
9,600	Aalsea SAB de CV	27,024	0.55
9,100	Arca Continental SAB de CV	90,635	1.83
18,500	Bolsa Mexicana de Valores SAB de CV	37,758	0.76

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
7,400	Grupo Financiero Banorte SAB de CV Class O	60,609	1.23
21,600	Wal-Mart de Mexico SAB de CV	82,438	1.67
		298,464	6.04
Philippines			
12,180	BDO Unibank, Inc.	29,489	0.60
6,180	Jollibee Foods Corp.	25,924	0.53
172,400	Monde Nissin Corp. ^(a)	24,862	0.50
		80,275	1.63
Poland			
900	Dino Polska SA ^(a)	88,805	1.80
Saudi Arabia			
3,446	Alinma Bank	29,977	0.61
82	Co for Cooperative Insurance	2,488	0.05
7,407	Saudi Arabian Oil Co. ^(a)	62,201	1.26
3,380	Saudi National Bank	33,238	0.67
458	Saudi Tadawul Group Holding Co.	19,554	0.40
		147,458	2.99
Singapore			
16,200	Nanofilm Technologies International Ltd.	17,568	0.36
487	Sea Ltd. ADR ^(b)	28,241	0.57
1,027	TDCX, Inc. ADR ^(b)	8,935	0.18
		54,744	1.11
Slovenia			
2,350	Nova Ljubljanska Banka dd GDR ^(b)	37,262	0.75
South Africa			
2,852	Clicks Group Ltd.	33,975	0.69
3,669	JSE Ltd.	17,052	0.34
3,597	Mr Price Group Ltd.	23,075	0.47
36,292	Old Mutual Ltd.	19,692	0.40
		93,794	1.90
South Korea			
200	Hyundai Mobis Co. Ltd.	33,564	0.68
289	JYP Entertainment Corp.	26,555	0.54
720	Kia Corp.	46,550	0.94
153	LG Chem Ltd.	79,805	1.62
847	LG Electronics, Inc.	78,309	1.58
278	NAVER Corp.	41,742	0.84
91	NCSOFT Corp.	21,994	0.44
1,005	NHN KCP Corp.	8,429	0.17
425	Orion Corp.	41,333	0.84
9,046	Samsung Electronics Co. Ltd.	486,175	9.84
124	Samsung SDI Co. Ltd.	67,019	1.36
		931,475	18.85
Taiwan			
9,350	Chailease Holding Co. Ltd.	61,530	1.25
6,000	Delta Electronics, Inc.	61,670	1.25
4,000	MediaTek, Inc.	98,489	1.99
1,200	momo.com, Inc.	27,233	0.55
3,000	Nien Made Enterprise Co. Ltd.	34,353	0.69
27,300	Taiwan Semiconductor Manufacturing Co. Ltd.	494,235	10.00
3,600	Tong Hsing Electronic Industries Ltd.	21,435	0.43
8,000	Unimicron Technology Corp.	46,847	0.95
50,000	United Microelectronics Corp.	84,003	1.70
2,100	Universal Vision Biotechnology Co. Ltd.	26,947	0.55
		956,742	19.36

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks	
Thailand					
	38,700 Airports of Thailand PCL	78,653	1.59	Semiconductors	23.96
	10,300 PTT Exploration & Production PCL	41,242	0.84	Banks	16.67
		119,895	2.43	Food, Beverages & Tobacco	6.23
United Arab Emirates				Internet	5.54
	23,121 Abu Dhabi Commercial Bank PJSC	50,326	1.02	Retail	5.37
	26,880 ADNOC Drilling Co. PJSC	26,566	0.54	Diversified Financial Services	5.24
	509 ADNOC Logistics & Services ^(c)	278	0.00	Oil & Gas	4.21
		77,170	1.56	Telecommunications	3.55
Uruguay				Insurance	2.59
	74 MercadoLibre, Inc.	91,821	1.86	Computers	2.51
				Others	19.92
TOTAL COMMON STOCKS				TOTAL COMMON STOCKS	95.79
(cost USD 4,610,494)		4,732,724	95.79	Real Estate Investment Trusts	1.33
Real Estate Investment Trusts – 1.33%				Mutual Funds	0.48
Mexico				Other Assets and Liabilities	2.40
	19,866 Prologis Property Mexico SA de CV	66,062	1.33	TOTAL	100.00
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(cost USD 52,003)		66,062	1.33		
Mutual Funds – 0.48%					
Ireland					
	23,747 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	23,747	0.48		
TOTAL MUTUAL FUNDS					
(cost USD 23,747)		23,747	0.48		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 4,686,244)		4,822,533	97.60		
MARKET VALUE OF INVESTMENTS					
(cost USD 4,686,244)		4,822,533	97.60		
OTHER ASSETS AND LIABILITIES		118,339	2.40		
SHAREHOLDERS' EQUITY		4,940,872	100.00		
TOTAL INVESTMENTS					
		Market Value USD	% of Shareholders' Equity		
Total Investments (cost USD 4,686,244)		4,822,533	97.60		
Other Assets and Liabilities		118,339	2.40		
Shareholders' Equity		4,940,872	100.00		

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

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

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

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

^(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.56%			
Australia			
3,679,370	Carbon Revolution Ltd.	333,741	0.04
Belgium			
361,604	Umicore SA	9,899,670	1.12
China			
12,780	Contemporary Amperex Technology Co. Ltd. Class A (traded in China)	396,770	0.05
487,630	Contemporary Amperex Technology Co. Ltd. Class A (traded in Hong Kong)	15,139,054	1.71
11,858,976	Xinyi Solar Holdings Ltd.	11,700,388	1.33
		27,236,212	3.09
Denmark			
237,107	Chr Hansen Holding A/S	17,281,847	1.96
331,176	Novozymes A/S Class B	16,090,541	1.82
163,747	Orsted A/S ^(a)	14,446,780	1.64
		47,819,168	5.42
Finland			
387,480	Neste Oyj	14,654,376	1.66
France			
262,181	Imerys SA	9,322,126	1.05
168,825	Schneider Electric SE	29,375,635	3.33
		38,697,761	4.38
Germany			
757,966	Infineon Technologies AG	28,338,271	3.21
Ireland			
157,400	Aptiv PLC	13,881,106	1.57
271,079	Kingspan Group PLC	18,287,106	2.07
96,137	Trane Technologies PLC	15,803,962	1.79
		47,972,174	5.43
Israel			
69,069	SolarEdge Technologies, Inc.	19,871,842	2.25
Italy			
5,428,649	Enel SpA	34,106,246	3.86
Japan			
153,400	Daikin Industries Ltd.	28,917,603	3.27
342,700	Horiba Ltd.	18,654,291	2.11
46,100	Keyence Corp.	22,210,048	2.52
490,200	Kurita Water Industries Ltd.	19,915,464	2.26
229,200	Nidec Corp.	11,298,305	1.28
		100,995,711	11.44
Netherlands			
376,659	Aalberts NV	15,946,341	1.80
175,781	Pryme NV ^(a)	229,709	0.03
		16,176,050	1.83
Norway			
6,544,978	Aker Carbon Capture ASA	7,409,010	0.84
941,097	Circa Group AS	438,618	0.05
		7,847,628	0.89
Spain			
2,816,157	Iberdrola SA	34,519,798	3.91
Sweden			
2,363,303	Oatly Group AB ADR ^(b)	3,993,982	0.45
393,932	Re:NewCell AB	2,580,416	0.29
		6,574,398	0.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
617,768	ABB Ltd.	22,811,353	2.58
296,063	DSM-Firmenich AG	32,497,260	3.68
80,214	Sika AG	21,981,616	2.49
		77,290,229	8.75
Taiwan			
2,172,000	Delta Electronics, Inc.	22,324,648	2.53
United Kingdom			
6,919,881	DS Smith PLC	26,092,394	2.96
United States			
58,223	Albemarle Corp.	11,535,141	1.31
467,057	Ball Corp.	23,913,318	2.71
855,599	Bloom Energy Corp. Class A	11,867,158	1.34
129,438	Danaher Corp.	29,088,602	3.29
344,181	Danimer Scientific, Inc.	1,056,636	0.12
179,890	Darling Ingredients, Inc.	11,196,354	1.27
282,648	DocuSign, Inc.	15,828,288	1.79
202,115	Ecolab, Inc.	33,211,537	3.76
422,214	Energy Recovery, Inc.	10,302,022	1.17
256,307	Itron, Inc.	17,380,178	1.97
440,029	NextEra Energy, Inc.	31,765,694	3.60
703,526	Nuvve Holding Corp.	373,994	0.04
997,653	Shoals Technologies Group, Inc. Class A	23,489,740	2.66
505,875	Tattooed Chef, Inc.	261,335	0.03
121,872	Waste Connections, Inc.	16,707,432	1.89
184,232	Waste Management, Inc.	29,876,903	3.38
698,633	Westrock Co.	19,582,683	2.22
151,044	Wolfspeed, Inc.	7,333,941	0.83
234,214	Xylem, Inc.	23,575,981	2.67
		318,346,937	36.05
TOTAL COMMON STOCKS (cost USD 1,118,850,880)		879,097,254	99.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,118,850,880)		879,097,254	99.56
MARKET VALUE OF INVESTMENTS (cost USD 1,118,850,880)		879,097,254	99.56
OTHER ASSETS AND LIABILITIES		3,874,521	0.44
SHAREHOLDERS' EQUITY		882,971,775	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,118,850,880)		879,097,254	99.56
Other Assets and Liabilities		3,874,521	0.44
Shareholders' Equity		882,971,775	100.00

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

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

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Electric	13.01
Chemicals	10.14
Building Materials	8.88
Environmental Control	8.73
Electronics	7.94
Packaging & Containers	7.89
Energy Sources	7.08
Electrical Components & Equipment	5.91
Machinery—Diversified	5.19
Semiconductors	4.04
Others	20.75
TOTAL COMMON STOCKS	99.56
Other Assets and Liabilities	0.44
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.32%			
Australia			
	87,713 Transurban Group	842,775	1.86
Finland			
	46,117 Nordea Bank Abp	456,777	1.01
France			
	13,102 BNP Paribas SA	761,177	1.68
	6,796 Sanofi	688,200	1.52
	3,284 Schneider Electric SE	571,418	1.27
	8,769 Vinci SA	1,000,915	2.21
		3,021,710	6.68
Ireland			
	3,685 Accenture PLC Class A	1,128,347	2.49
Italy			
	56,691 Enel SpA	356,169	0.79
	39,218 UniCredit SpA	760,115	1.68
		1,116,284	2.47
Japan			
	18,800 Takeda Pharmaceutical Co. Ltd.	593,881	1.31
	5,400 Tokyo Electron Ltd.	740,665	1.64
		1,334,546	2.95
Netherlands			
	29,563 Koninklijke Ahold Delhaize NV	934,350	2.06
	219,351 Koninklijke KPN NV	755,334	1.67
		1,689,684	3.73
Singapore			
	82,200 Singapore Exchange Ltd.	563,166	1.25
Spain			
	69,982 Iberdrola SA	857,823	1.90
Switzerland			
	7,780 Nestle SA	928,843	2.05
	2,049 Roche Holding AG	644,571	1.42
	7,759 Swiss Re AG	785,210	1.74
	1,919 Zurich Insurance Group AG	912,558	2.02
		3,271,182	7.23
Taiwan			
	59,000 Taiwan Semiconductor Manufacturing Co. Ltd.	1,068,127	2.36
United Kingdom			
	7,710 AstraZeneca PLC	1,114,381	2.46
	225,076 BP PLC	1,267,310	2.80
	123,053 DS Smith PLC	463,989	1.02
	3,752 Ferguson PLC	547,134	1.21
	158,718 HSBC Holdings PLC	1,165,501	2.58
	48,255 National Grid PLC	661,265	1.46
	12,885 Rio Tinto PLC	767,211	1.70
	36,974 Shell PLC	1,024,563	2.26
		7,011,354	15.49
United States			
	9,318 Ameren Corp.	747,397	1.65
	48,939 AT&T, Inc.	769,321	1.70
	5,310 Blackstone, Inc.	452,465	1.00
	12,566 Bristol-Myers Squibb Co.	800,957	1.77
	19,259 Cisco Systems, Inc.	960,639	2.12
	14,013 Coca-Cola Co.	832,793	1.84
	8,678 CVS Health Corp.	581,252	1.29
	5,291 Eaton Corp. PLC	946,613	2.09
	5,085 Fidelity National Information Services, Inc.	272,912	0.60
	6,699 Gilead Sciences, Inc.	512,875	1.13

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	2,432 Home Depot, Inc.	694,628	1.54
	3,988 Honeywell International, Inc.	764,500	1.69
	2,881 Illinois Tool Works, Inc.	632,322	1.40
	6,533 Johnson & Johnson	1,006,474	2.22
	7,641 JPMorgan Chase & Co.	1,033,598	2.28
	873 KLA Corp.	393,679	0.87
	2,521 McDonald's Corp.	716,266	1.58
	8,026 Microsoft Corp.	2,687,105	5.94
	7,130 Northern Trust Corp.	513,217	1.13
	6,682 Procter & Gamble Co.	949,178	2.10
	3,990 Texas Instruments, Inc.	696,614	1.54
	5,346 Walmart, Inc.	776,186	1.72
	5,551 Waste Management, Inc.	900,206	1.99
	12,049 Xcel Energy, Inc.	774,630	1.71
		19,415,827	42.90
TOTAL COMMON STOCKS (cost USD 39,667,685)		41,777,602	92.32
Real Estate Investment Trusts – 5.34%			
France			
	4,664 Gecina SA	477,830	1.06
	14,112 Klepierre SA	318,690	0.70
		796,520	1.76
United States			
	4,966 American Tower Corp.	896,264	1.98
	1,972 AvalonBay Communities, Inc.	343,818	0.76
	3,052 Prologis, Inc.	379,760	0.84
		1,619,842	3.58
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,828,972)		2,416,362	5.34
Mutual Funds – 2.21%			
Ireland			
	1,001,783 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	1,001,783	2.21
TOTAL MUTUAL FUNDS (cost USD 1,001,783)		1,001,783	2.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 43,498,440)		45,195,747	99.87
MARKET VALUE OF INVESTMENTS (cost USD 43,498,440)		45,195,747	99.87
OTHER ASSETS AND LIABILITIES		59,889	0.13
SHAREHOLDERS' EQUITY		45,255,636	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 43,498,440)		45,195,747	99.87
Other Assets and Liabilities		59,889	0.13
Shareholders' Equity		45,255,636	100.00

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

^(b) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Equity Income Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	11.99
Banks	10.36
Electric	7.51
Software	6.54
Semiconductors	6.41
Food, Beverages & Tobacco	5.95
Telecommunications	5.49
Oil & Gas	5.06
Retail	4.84
Insurance	3.76
Others	24.41
TOTAL COMMON STOCKS	92.32
Real Estate Investment Trusts	5.34
Mutual Funds	2.21
Other Assets and Liabilities	0.13
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.88%			
Finland			
874,355	Neste Oyj	33,067,842	2.22
Ireland			
98,195	Accenture PLC Class A	30,067,309	2.02
Japan			
407,600	Hoya Corp.	50,811,440	3.40
99,600	Keyence Corp.	47,985,267	3.22
432,300	Nidec Corp.	21,310,022	1.43
		120,106,729	8.05
Spain			
4,213,311	Banco Bilbao Vizcaya Argentaria SA	27,739,366	1.86
Sweden			
3,565,175	Hexagon AB Class B	41,786,762	2.80
Switzerland			
417,275	DSM-Firmenich AG	45,802,056	3.07
355,430	Nestle SA	42,434,288	2.85
2,087,694	UBS Group AG	39,493,822	2.65
		127,730,166	8.57
Taiwan			
405,083	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	40,305,759	2.70
United Kingdom			
456,624	AstraZeneca PLC	65,999,131	4.43
1,285,631	Compass Group PLC	35,251,327	2.36
307,133	Ferguson PLC	44,787,536	3.00
486,287	InterContinental Hotels Group PLC	31,940,764	2.14
604,224	Reckitt Benckiser Group PLC	47,047,225	3.16
8,555,289	Rentokil Initial PLC	67,779,765	4.55
		292,805,748	19.64
United States			
653,456	Alphabet, Inc. Class A	80,460,037	5.40
439,381	Amazon.com, Inc.	53,507,818	3.59
767,730	Ball Corp.	39,307,776	2.64
1,113,101	Boston Scientific Corp.	56,334,042	3.78
158,094	Burlington Stores, Inc.	23,919,622	1.60
54,877	Costco Wholesale Corp.	27,766,664	1.86
134,049	Intuit, Inc.	54,950,707	3.69
251,338	Marsh & McLennan Cos., Inc.	43,325,644	2.91
87,426	Martin Marietta Materials, Inc.	34,497,425	2.31
284,398	NIKE, Inc. Class B	30,080,777	2.02
339,898	Northern Trust Corp.	24,465,858	1.64
111,345	NVIDIA Corp.	44,190,604	2.96
427,815	Procter & Gamble Co.	60,771,121	4.08
161,677	S&P Global, Inc.	58,504,439	3.92
454,920	Walt Disney Co.	39,846,443	2.67
270,727	Waste Management, Inc.	43,903,798	2.95
		715,832,775	48.02
TOTAL COMMON STOCKS			
(cost USD 1,363,505,139)		1,429,442,456	95.88
Real Estate Investment Trusts – 3.55%			
United States			
293,148	American Tower Corp.	52,907,351	3.55
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 65,325,714)		52,907,351	3.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 0.82%						
Ireland						
12,210,633	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	12,210,633	0.82			
TOTAL MUTUAL FUNDS						
(cost USD 12,210,633)		12,210,633	0.82			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
		1,494,560,440	100.25			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 1,441,041,486)		1,494,560,440	100.25			
Share Class Specific Forward Currency Contracts – (0.08%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,141,304	JPY	1,215,211,151	07/06/2023	465,040	0.03
USD	1,607,445	EUR	1,482,000	15/06/2023	23,849	0.00
USD	4,106,599	CHF	3,740,693	16/06/2023	1,333	0.00
USD	9,415,535	EUR	8,574,792	26/06/2023	246,853	0.01
USD	21,509,783	GBP	17,175,537	08/08/2023	220,355	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					957,430	0.06
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	86,144,234	USD	94,255,898	26/06/2023	(2,145,325)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,145,325)	(0.14)
MARKET VALUE OF INVESTMENTS					1,493,372,545	100.17
(cost USD 1,441,041,486)						
OTHER ASSETS AND LIABILITIES					(2,571,402)	(0.17)
SHAREHOLDERS' EQUITY					1,490,801,143	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,441,041,486)					1,494,560,440	100.25
Unrealised gain on forward currency contracts held for hedging purposes					957,430	0.06
Unrealised loss on forward currency contracts held for hedging purposes					(2,145,325)	(0.14)
Other Assets and Liabilities					(2,571,402)	(0.17)
Shareholders' Equity					1,490,801,143	100.00
The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.						
The maximum individual counterparty exposure as at 31 May 2023 is 0.03% of the NAV.						
^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).						
^(b) A related party to Goldman Sachs Funds.						
^(c) The yield for this fund as at 31 May 2023 was 5.133%.						

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	8.99
Commercial Services	8.47
Pharmaceuticals	7.50
Banks	6.15
Machinery—Diversified	6.02
Semiconductors	5.66
Food, Beverages & Tobacco	5.21
Electronics	4.83
Cosmetics/Personal Care	4.08
Healthcare Products	3.78
Others	35.19
TOTAL COMMON STOCKS	95.88
Real Estate Investment Trusts	3.55
Mutual Funds	0.82
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.06
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.14)
Other Assets and Liabilities	(0.17)
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Health Care Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.48%			
Australia			
34,490	CSL Ltd.	6,843,717	3.26
Denmark			
98,072	Genmab A/S ADR ^(a)	3,845,403	1.83
France			
4,647	Sartorius Stedim Biotech	1,216,642	0.58
Italy			
54,873	Stevanato Group SpA	1,440,416	0.69
Japan			
191,900	Chugai Pharmaceutical Co. Ltd.	5,129,755	2.44
39,100	Hoya Corp.	4,874,208	2.32
135,500	Kyowa Kirin Co. Ltd.	2,588,620	1.23
		12,592,583	5.99
Netherlands			
4,189	Argenx SE ADR ^(a)	1,652,016	0.79
Switzerland			
3,129	Lonza Group AG	1,953,547	0.93
United Kingdom			
79,055	AstraZeneca PLC	11,426,384	5.44
206,973	Oxford Nanopore Technologies PLC	678,449	0.32
		12,104,833	5.76
United States			
169,584	2seventy bio, Inc.	2,002,787	0.95
8,043	Align Technology, Inc.	2,243,514	1.07
12,008	Anylam Pharmaceuticals, Inc.	2,260,986	1.08
20,796	Axonics, Inc.	997,792	0.47
25,244	Beam Therapeutics, Inc.	810,080	0.39
22,179	Biogen, Inc.	6,582,727	3.13
67,069	BioMarin Pharmaceutical, Inc.	5,861,160	2.79
216,044	Boston Scientific Corp.	10,933,987	5.20
81,480	Bristol-Myers Squibb Co.	5,193,535	2.47
15,712	Cooper Cos., Inc.	5,775,417	2.75
12,730	Cytokinetics, Inc.	482,722	0.23
11,178	Danaher Corp.	2,512,032	1.20
62,302	Dexcom, Inc.	7,127,972	3.39
84,590	Edwards Lifesciences Corp.	6,896,623	3.28
30,317	Eli Lilly & Co.	12,875,933	6.13
36,197	Exact Sciences Corp.	2,897,570	1.38
55,545	Exelixis, Inc.	1,060,909	0.51
95,609	Gilead Sciences, Inc.	7,319,825	3.48
106,743	Halozyne Therapeutics, Inc.	3,480,889	1.66
6,192	IDEXX Laboratories, Inc.	2,848,877	1.36
24,455	Illumina, Inc.	4,746,960	2.26
33,790	Inari Medical, Inc.	2,039,226	0.97
25,990	Insulet Corp.	7,126,978	3.39
36,138	Intuitive Surgical, Inc.	10,922,349	5.20
7,337	iRhythm Technologies, Inc.	830,402	0.40
3,934	Mettler-Toledo International, Inc.	5,121,714	2.44
51,001	Neurocrine Biosciences, Inc.	4,628,851	2.20
25,949	Novanta, Inc.	4,318,433	2.06
20,672	Sage Therapeutics, Inc.	1,034,840	0.49
25,023	Sarepta Therapeutics, Inc.	3,113,111	1.48
31,219	Seagen, Inc.	6,087,705	2.90
6,091	Shockwave Medical, Inc.	1,675,208	0.80
30,396	Ultragenyx Pharmaceutical, Inc.	1,478,765	0.70
30,332	Veeva Systems, Inc. Class A	5,010,240	2.38
6,363	Waters Corp.	1,594,250	0.76
11,706	West Pharmaceutical Services, Inc.	3,885,690	1.85
40,727	Zimmer Biomet Holdings, Inc.	5,088,431	2.42
26,727	Zoetis, Inc.	4,270,975	2.03
		163,139,465	77.65
TOTAL COMMON STOCKS (cost USD 206,915,315)		204,788,622	97.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.64%			
United States			
30,473	Alexandria Real Estate Equities, Inc.	3,453,201	1.64
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 5,424,902)		3,453,201	1.64
Mutual Funds – 0.00%			
Ireland			
2,893	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b),(c)}	2,893	0.00
TOTAL MUTUAL FUNDS (cost USD 2,893)		2,893	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 212,343,110)		208,244,716	99.12
MARKET VALUE OF INVESTMENTS (cost USD 212,343,110)		208,244,716	99.12
OTHER ASSETS AND LIABILITIES		1,848,822	0.88
SHAREHOLDERS' EQUITY		210,093,538	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 212,343,110)		208,244,716	99.12
Other Assets and Liabilities		1,848,822	0.88
Shareholders' Equity		210,093,538	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Healthcare Products	33.77
Pharmaceuticals	26.81
Biotechnology	26.77
Electronics	4.76
Software	2.38
Electrical Components & Equipment	2.06
Healthcare Services	0.93
TOTAL COMMON STOCKS	97.48
Real Estate Investment Trusts	1.64
Mutual Funds	0.00
Other Assets and Liabilities	0.88
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.62%			
Australia			
159,724	Atlassian Corp. Class A	27,589,127	1.04
China			
3,568,400	Hundsun Technologies, Inc. Class A	21,252,412	0.80
23,396,000	Kingdee International Software Group Co. Ltd.	31,061,464	1.17
4,524,053	Luxshare Precision Industry Co. Ltd. Class A	17,337,926	0.66
3,324,595	NetEase, Inc.	55,953,888	2.11
1,844,352	Sangfor Technologies, Inc. Class A	32,239,475	1.21
3,118,000	Silergy Corp.	40,411,268	1.52
764,450	Trip.com Group Ltd.	24,539,752	0.92
10,016,967	Venustech Group, Inc. Class A	44,333,594	1.67
		267,129,779	10.06
Germany			
1,110,587	Infineon Technologies AG	41,521,804	1.56
Japan			
836,000	Hamamatsu Photonics KK	42,263,034	1.59
507,800	Hoya Corp.	63,302,377	2.39
801,500	Nidec Corp.	39,509,560	1.49
271,300	Tokyo Electron Ltd.	37,211,544	1.40
		182,286,515	6.87
Netherlands			
35,377	Adyen NV ^(a)	58,700,461	2.21
75,987	ASM International NV	32,908,398	1.24
		91,608,859	3.45
Russia			
1,246,754	Yandex NV Class A ^(b)	0	0.00
Singapore			
431,710	Sea Ltd. ADR ^(c)	25,034,863	0.94
South Korea			
223,051	NAVER Corp.	33,491,166	1.26
Spain			
1,306,802	Cellnex Telecom SA	53,273,988	2.01
Taiwan			
5,091,000	Delta Electronics, Inc.	52,327,249	1.97
2,387,000	MediaTek, Inc.	58,773,261	2.21
6,035,000	Unimicron Technology Corp.	35,340,398	1.33
43,366,000	United Microelectronics Corp.	72,857,762	2.75
12,646,000	Vanguard International Semiconductor Corp.	38,170,663	1.44
		257,469,333	9.70
United States			
1,318,048	AppLovin Corp. Class A	32,252,635	1.22
164,104	Arista Networks, Inc.	27,925,578	1.05
187,141	Aspen Technology, Inc.	30,578,839	1.15
269,064	Booz Allen Hamilton Holding Corp.	26,430,157	1.00
266,693	Cadence Design Systems, Inc.	62,227,478	2.35
131,744	CDW Corp.	22,740,332	0.86
774,519	Datadog, Inc. Class A	73,521,216	2.77
356,001	DocuSign, Inc.	19,936,056	0.75
1,203,302	Dynatrace, Inc.	61,079,610	2.30
309,477	Electronic Arts, Inc.	39,151,935	1.48
176,411	Enphase Energy, Inc.	30,630,242	1.15
540,296	Entegris, Inc.	57,844,090	2.18
235,537	Etsy, Inc.	19,438,869	0.73
516,153	Fidelity National Information Services, Inc.	27,701,932	1.04
145,926	HubSpot, Inc.	75,151,890	2.83
302,814	Jack Henry & Associates, Inc.	44,970,907	1.70
204,852	Keysight Technologies, Inc.	33,351,954	1.26
167,267	KLA Corp.	75,429,054	2.84

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,419,454	Marvell Technology, Inc.	87,935,175	3.31
858,859	Match Group, Inc.	29,544,750	1.11
520,606	Micron Technology, Inc.	35,744,808	1.35
385,145	MKS Instruments, Inc.	37,867,456	1.43
113,665	MongoDB, Inc.	33,780,101	1.27
285,151	Motorola Solutions, Inc.	81,185,341	3.06
262,314	Palo Alto Networks, Inc.	56,368,655	2.12
408,171	Procore Technologies, Inc.	24,343,318	0.92
581,375	RingCentral, Inc. Class A	20,278,360	0.76
101,295	ServiceNow, Inc.	55,240,215	2.08
3,637,351	Snap, Inc. Class A	36,300,763	1.37
226,477	Snowflake, Inc. Class A	37,481,944	1.41
712,749	Trade Desk, Inc. Class A	49,721,370	1.87
2,692,722	UiPath, Inc. Class A	45,614,711	1.72
4,515,693	Viavi Solutions, Inc.	45,156,930	1.70
328,417	Workday, Inc. Class A	68,589,890	2.59
323,759	Zscaler, Inc.	43,610,337	1.64
		1,549,126,898	58.37
Uruguay			
50,409	MercadoLibre, Inc.	62,548,999	2.36
TOTAL COMMON STOCKS (cost USD 2,968,774,091)		2,591,081,331	97.62
Real Estate Investment Trusts – 1.40%			
United States			
168,694	SBA Communications Corp.	37,203,775	1.40
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 50,253,478)		37,203,775	1.40
Mutual Funds – 0.00%			
Ireland			
6,406	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	6,406	0.00
TOTAL MUTUAL FUNDS (cost USD 6,406)		6,406	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,019,033,975)		2,628,291,512	99.02
MARKET VALUE OF INVESTMENTS (cost USD 3,019,033,975)		2,628,291,512	99.02
OTHER ASSETS AND LIABILITIES		25,918,431	0.98
SHAREHOLDERS' EQUITY		2,654,209,943	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 3,019,033,975)		2,628,291,512	99.02
Other Assets and Liabilities		25,918,431	0.98
Shareholders' Equity		2,654,209,943	100.00

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

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

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

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

^(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Software	33.46
Semiconductors	23.30
Internet	11.67
Electronics	8.65
Telecommunications	5.81
Computers	4.52
Commercial Services	3.21
Construction & Engineering	2.01
Electrical Components & Equipment	1.97
Advertising	1.87
Others	1.15
TOTAL COMMON STOCKS	97.62
Real Estate Investment Trusts	1.40
Mutual Funds	0.00
Other Assets and Liabilities	0.98
TOTAL	100.00

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

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.96%			
Brazil			
7,618,100	Locaweb Servicos de Internet SA ^(a)	12,008,473	0.76
China			
1,483,240	Meituan Class B ^(a)	20,806,366	1.32
1,116,720	NetEase, Inc.	18,794,718	1.20
1,160,880	Proya Cosmetics Co. Ltd. Class A	19,544,898	1.24
995,400	Tencent Holdings Ltd.	39,306,200	2.50
		98,452,182	6.26
France			
69,603	LVMH Moet Hennessy Louis Vuitton SE	60,547,354	3.85
Germany			
482,244	CTS Eventim AG & Co. KGaA	32,722,907	2.08
Hong Kong			
8,862,000	Budweiser Brewing Co. APAC Ltd. ^(a)	22,262,964	1.41
Ireland			
1,159,123	Experian PLC	40,937,064	2.60
Italy			
3,807,499	Davide Campari-Milano NV	49,781,512	3.16
699,505	Moncler SpA	47,308,413	3.01
		97,089,925	6.17
Netherlands			
15,784	Adyen NV ^(a)	26,190,126	1.66
+ 243,348	Basic-Fit NV ^(a)	9,276,101	0.59
		35,466,227	2.25
Singapore			
205,346	Sea Ltd. ADR ^(b)	11,908,015	0.76
South Korea			
98,244	NAVER Corp.	14,751,362	0.94
Spain			
1,864,807	EDP Renovaveis SA	37,124,941	2.36
25,444	EDP Renovaveis SA ^(c)	506,544	0.03
		37,631,485	2.39
Switzerland			
230,457	DSM-Firmenich AG	25,296,039	1.61
Taiwan			
1,241,000	MediaTek, Inc.	30,556,186	1.94
3,484,000	Taiwan Semiconductor Manufacturing Co. Ltd.	63,073,788	4.01
		93,629,974	5.95
United Kingdom			
1,628,509	Farfetch Ltd. Class A	8,052,977	0.51
United States			
820,060	Alphabet, Inc. Class C	101,679,239	6.46
891,038	Amazon.com, Inc.	108,510,608	6.90
201,568	Apple, Inc.	36,063,539	2.29
650,208	Ball Corp.	33,290,650	2.12
838,852	Bumble, Inc. Class A	12,977,040	0.82
263,230	Electronic Arts, Inc.	33,301,227	2.12
105,780	Etsy, Inc.	8,730,023	0.55
450,031	Foot Locker, Inc.	11,552,296	0.73
128,395	Illumina, Inc.	24,922,753	1.58
458,295	Live Nation Entertainment, Inc.	36,759,842	2.34
193,278	Mastercard, Inc. Class A	69,574,282	4.42
275,673	Meta Platforms, Inc. Class A	72,286,974	4.59
781,551	NextEra Energy, Inc.	56,420,167	3.59
450,202	NIKE, Inc. Class B	47,617,866	3.03
233,569	NVIDIA Corp.	92,698,865	5.89
5,338,200	Samsonite International SA	13,539,843	0.86

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
998,593	Snap, Inc. Class A	9,965,958	0.63
333,497	T-Mobile US, Inc.	45,899,192	2.92
60,154	Ulta Beauty, Inc.	24,996,393	1.59
426,045	Walt Disney Co.	37,317,282	2.37
		878,104,039	55.80
Uruguay			
20,616	MercadoLibre, Inc.	25,580,951	1.62
TOTAL COMMON STOCKS		1,494,441,938	94.96
(cost USD 1,711,126,585)			
Real Estate Investment Trusts – 3.06%			
United States			
266,634	American Tower Corp.	48,122,104	3.06
TOTAL REAL ESTATE INVESTMENT TRUSTS		48,122,104	3.06
(cost USD 63,406,395)			
Mutual Funds – 1.83%			
Ireland			
28,700,397	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	28,700,397	1.83
TOTAL MUTUAL FUNDS		28,700,397	1.83
(cost USD 28,700,397)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,571,264,439	99.85
(cost USD 1,803,233,377)			
MARKET VALUE OF INVESTMENTS		1,571,264,439	99.85
(cost USD 1,803,233,377)			
OTHER ASSETS AND LIABILITIES		2,474,818	0.15
SHAREHOLDERS' EQUITY		1,573,739,257	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		1,571,264,439	99.85
Total Investments (cost USD 1,803,233,377)		1,571,264,439	99.85
Other Assets and Liabilities		2,474,818	0.15
Shareholders' Equity		1,573,739,257	100.00

* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

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

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Millennials Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	28.36
Semiconductors	11.84
Apparel	7.74
Electric	5.95
Retail	5.33
Food, Beverages & Tobacco	4.57
Diversified Financial Services	4.42
Entertainment	4.42
Commercial Services	4.26
Software	3.32
Others	14.75
TOTAL COMMON STOCKS	94.96
Real Estate Investment Trusts	3.06
Mutual Funds	1.83
Other Assets and Liabilities	0.15
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.66%			
India			
489,430	Aether Industries Ltd.	5,325,325	0.28
304,300	Amber Enterprises India Ltd.	7,780,556	0.41
575,306	Angel One Ltd.	9,344,498	0.49
1,536,999	APL Apollo Tubes Ltd.	21,080,609	1.10
477,939	Apollo Hospitals Enterprise Ltd.	26,677,918	1.40
1,205,828	Archean Chemical Industries Ltd.	7,947,988	0.42
2,053,448	AU Small Finance Bank Ltd.	19,255,557	1.01
963,305	Avalon Technologies Ltd. ^(a)	5,008,535	0.26
6,711,403	Axis Bank Ltd.	74,141,423	3.88
3,566,539	Bajaj Consumer Care Ltd.	8,007,088	0.42
701,004	Bajaj Finance Ltd.	59,150,948	3.09
3,396,482	Balrampur Chini Mills Ltd.	16,105,638	0.84
7,461,815	Bank of Baroda	16,665,964	0.87
5,938,687	Bharti Airtel Ltd.	60,980,394	3.19
1,710,698	Bikaji Foods International Ltd.	7,897,813	0.41
1,562,510	Brigade Enterprises Ltd.	10,618,364	0.56
513,227	Cartrade Tech Ltd.	2,584,273	0.14
2,064,226	CMS Info Systems Ltd.	8,113,798	0.42
370,497	Coforge Ltd.	20,366,110	1.07
385,690	Computer Age Management Services Ltd.	10,323,283	0.54
3,988,832	Crompton Greaves Consumer Electricals Ltd.	13,242,013	0.69
2,289,195	Delta Corp. Ltd.	6,707,086	0.35
4,044,738	Devyani International Ltd.	9,011,996	0.47
272,154	Dixon Technologies India Ltd.	12,748,803	0.67
2,490,527	Emami Ltd.	11,783,751	0.62
12,163,738	Federal Bank Ltd.	18,393,807	0.96
61,356	Fine Organic Industries Ltd.	3,332,160	0.17
4,790,968	FSN E-Commerce Ventures Ltd.	7,233,306	0.38
2,771,824	Godrej Consumer Products Ltd.	35,443,029	1.85
1,016,956	Godrej Properties Ltd.	17,072,277	0.89
2,827,763	Gokaldas Exports Ltd.	14,975,922	0.78
1,089,213	Gravita India Ltd.	8,092,138	0.42
744,581	Grindwell Norton Ltd.	18,766,804	0.98
1,167,733	Gujarat Gas Ltd.	7,146,313	0.37
2,875,585	HCL Technologies Ltd.	39,751,331	2.08
4,286,326	HDFC Bank Ltd.	83,290,788	4.36
4,760,380	Hindalco Industries Ltd.	23,312,539	1.22
587,559	Hindustan Unilever Ltd.	18,942,875	0.99
1,672,522	Home First Finance Co. India Ltd. ^(a)	14,564,785	0.76
23,568	Honeywell Automation India Ltd.	11,405,378	0.60
12,175,203	ICICI Bank Ltd.	139,491,268	7.30
14,552,615	IDFC First Bank Ltd.	12,583,726	0.66
1,896,111	IIFL Finance Ltd.	10,203,147	0.53
319,208	Info Edge India Ltd.	15,694,259	0.82
4,197,479	Infosys Ltd.	66,797,476	3.49
2,217,191	Infosys Ltd. ADR ^(b)	35,463,970	1.86
1,063,328	ISGEC Heavy Engineering Ltd.	7,571,427	0.40
2,118,553	JK Lakshmi Cement Ltd.	16,961,644	0.89
1,239,395	Kajaria Ceramics Ltd.	19,136,432	1.00
795,994	KEI Industries Ltd.	19,196,464	1.00
1,809,580	Kfin Technologies Ltd.	7,340,923	0.38
966,802	Landmark Cars Ltd.	8,204,619	0.43
2,636,963	Mahindra & Mahindra Ltd.	42,008,478	2.20
1,635,341	Mahindra Lifespace Developers Ltd.	8,888,651	0.47
1,630,031	Mahindra Logistics Ltd. ^(a)	7,092,533	0.37
248,751	Mankind Pharma Ltd.	4,089,128	0.21
88,715	Maruti Suzuki India Ltd.	10,038,183	0.53
884,433	Medplus Health Services Ltd.	8,680,030	0.45
1,232,675	Metro Brands Ltd.	14,266,774	0.75
708,119	Mold-Tek Packaging Ltd.	8,033,830	0.42
445,096	Navin Fluorine International Ltd.	25,089,538	1.31
2,430,623	Newgen Software Technologies Ltd.	18,708,291	0.98
11,217,820	NHPC Ltd.	5,887,055	0.31
9,227,693	NTPC Ltd.	19,374,065	1.01
1,407,570	Oberoi Realty Ltd.	15,819,776	0.83
14,930,459	Paradeep Phosphates Ltd. ^(a)	9,729,306	0.51
1,163,194	PB Fintech Ltd.	8,507,379	0.45

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
315,350	Persistent Systems Ltd.	19,547,877	1.02
156,722	Pfizer Ltd.	7,197,426	0.38
4,407,843	PNC Infratech Ltd.	16,711,973	0.87
1,824,522	Praj Industries Ltd.	8,674,821	0.45
2,687,885	Rategain Travel Technologies Ltd.	12,255,265	0.64
2,650,059	Reliance Industries Ltd.	79,048,471	4.14
666,135	Rossari Biotech Ltd.	5,883,397	0.31
691,168	Route Mobile Ltd.	11,991,906	0.63
2,300,602	SBI Life Insurance Co. Ltd. ^(a)	34,309,193	1.79
37,150	Shree Cement Ltd.	11,292,518	0.59
227,226	Siemens Ltd.	9,747,647	0.51
1,085,009	SJS Enterprises Ltd.	6,281,150	0.33
2,367,490	Sona Blw Precision Forgings Ltd. ^(a)	15,483,471	0.81
1,309,991	Spandana Sphoorty Financial Ltd.	11,363,645	0.59
4,307,661	State Bank of India	30,155,023	1.58
894,381	Stove Kraft Ltd.	4,570,976	0.24
1,896,027	Sula Vineyards Ltd.	9,702,219	0.51
3,552,760	Sun Pharmaceutical Industries Ltd.	41,855,937	2.19
738,600	Sundram Fasteners Ltd.	10,069,122	0.53
1,630,930	Suven Pharmaceuticals Ltd.	9,397,178	0.49
3,702,292	Tata Consumer Products Ltd.	35,710,555	1.87
4,975,373	Tata Motors Ltd.	31,610,795	1.65
203,731	Tatva Chintan Pharma Chem Ltd.	4,077,415	0.21
295,793	TeamLease Services Ltd.	7,939,785	0.42
943,364	Torrent Pharmaceuticals Ltd.	20,920,659	1.09
785,616	Trent Ltd.	14,807,960	0.77
414,090	Tube Investments of India Ltd.	14,315,490	0.75
1,530,165	United Spirits Ltd.	16,326,707	0.85
647,839	Vinatol Organics Ltd.	14,239,484	0.74
3,513,271	Zensar Technologies Ltd.	15,676,064	0.82
21,017,714	Zomato Ltd.	17,521,708	0.92
		1,886,137,392	98.66
TOTAL COMMON STOCKS			
(cost USD 1,968,750,658)		1,886,137,392	98.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,968,750,658)		1,886,137,392	98.66
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.31%			
India			
447,253	Avalon Technologies Ltd. ^(c)	2,187,899	0.12
241,014	Mankind Pharma Ltd. ^(c)	3,713,582	0.19
		5,901,481	0.31
TOTAL COMMON STOCKS			
(cost USD 5,545,661)		5,901,481	0.31
TOTAL OTHER TRANSFERABLE SECURITIES			
(cost USD 5,545,661)		5,901,481	0.31
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 1,974,296,319)		1,892,038,873	98.97

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – 0.01%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD			
395	SGX Nifty 50 Index Futures 29/06/2023	Long 14,744,560	189,303	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			189,303	0.01
MARKET VALUE OF INVESTMENTS (cost USD 1,974,296,319)			1,892,228,176	98.98
OTHER ASSETS AND LIABILITIES			19,432,337	1.02
SHAREHOLDERS' EQUITY			1,911,660,513	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,974,296,319)	1,892,038,873	98.97
Unrealised gain on futures contracts	189,303	0.01
Other Assets and Liabilities	19,432,337	1.02
Shareholders' Equity	1,911,660,513	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.01% of the NAV.

- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- (c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Banks	20.62
Computers	7.44
Diversified Financial Services	6.38
Pharmaceuticals	4.98
Food, Beverages & Tobacco	4.95
Automobile Manufacturers	4.38
Oil & Gas	4.14
Software	3.99
Chemicals	3.95
Building Materials	3.87
Others	34.27
TOTAL COMMON STOCKS	98.97
Unrealised Gain on Futures Contracts	0.01
Other Assets and Liabilities	1.02
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.18%			
Japan			
990,200	Advantest Corp.	17,639,957	5.64
2,076,500	Ajinomoto Co., Inc.	11,237,424	3.59
1,087,500	Asahi Intecc Co. Ltd.	2,875,859	0.92
2,667,500	Asics Corp.	9,936,959	3.18
425,000	BayCurrent Consulting, Inc.	2,163,434	0.69
2,243,500	Capcom Co. Ltd.	12,173,567	3.89
1,327,400	Daiichi Sankyo Co. Ltd.	6,012,951	1.92
141,300	Daikin Industries Ltd.	3,733,522	1.19
2,064,800	Fuji Electric Co. Ltd.	12,069,628	3.86
913,100	Hamamatsu Photonics KK	6,470,120	2.07
747,200	Hoya Corp.	13,055,808	4.18
1,746,400	Ibiden Co. Ltd.	13,226,339	4.23
146,700	Keyence Corp.	9,906,455	3.17
259,500	Kurita Water Industries Ltd.	1,477,726	0.47
2,142,300	Kyowa Kirin Co. Ltd.	5,736,524	1.84
1,523,500	Mitsui Chemicals, Inc.	5,360,102	1.71
1,157,400	Nidec Corp.	7,996,901	2.56
826,400	Nitori Holdings Co. Ltd.	14,013,334	4.48
1,776,900	Nomura Research Institute Ltd.	6,215,813	1.99
4,629,500	NTT Data Corp.	9,223,090	2.95
274,900	Obic Co. Ltd.	6,193,317	1.98
5,265,600	Olympus Corp.	11,113,738	3.55
4,685,200	ORIX Corp.	11,106,443	3.55
683,800	Otsuka Corp.	3,589,127	1.15
2,790,300	Pan Pacific International Holdings Corp.	6,625,564	2.12
2,894,000	Recruit Holdings Co. Ltd.	12,361,266	3.95
330,800	SHIFT, Inc.	8,055,475	2.58
502,800	Shimamura Co. Ltd.	6,329,654	2.02
3,037,500	Shin-Etsu Chemical Co. Ltd.	12,958,580	4.14
55,300	SMC Corp.	4,132,588	1.32
1,427,700	Sony Group Corp.	18,623,343	5.96
1,340,000	Terumo Corp.	5,675,695	1.82
4,489,700	Tokio Marine Holdings, Inc.	14,069,021	4.50
1,775,200	Unicharm Corp.	9,414,358	3.01
		300,773,682	96.18
TOTAL COMMON STOCKS			
(cost ('000) JPY 255,582,109)		300,773,682	96.18
Mutual Funds – 1.20%			
Ireland			
379,840	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	3,765,145	1.20
TOTAL MUTUAL FUNDS			
(cost ('000) JPY 3,765,258)		3,765,145	1.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost ('000) JPY 259,347,367)		304,538,827	97.38
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost ('000) JPY 259,347,367)		304,538,827	97.38

Share Class Specific Forward Currency Contracts – 0.78%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
USD	294,415,250	JPY	39,143,365,691	07/06/2023	2,092,892	0.67
HKD	121,279	JPY	2,099,804	15/06/2023	66	0.00
CHF	356,285	JPY	51,298,749	16/06/2023	3,391	0.00
HKD	858,336	JPY	14,222,167	21/06/2023	1,098	0.00
EUR	62,577,029	JPY	9,033,860,154	26/06/2023	310,086	0.10

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
SGD	296,099	JPY	29,514,330	20/07/2023	979	0.00
GBP	55,254,473	JPY	9,253,465,995	08/08/2023	246,482	0.08

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

					2,654,994	0.85
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	4,018,695,790	USD	30,177,492	07/06/2023	(208,011)	(0.07)
JPY	4,613,179	CHF	31,236	16/06/2023	(182)	(0.00)
JPY	675,561,506	EUR	4,642,864	26/06/2023	(17,706)	(0.00)
JPY	482,905	SGD	4,711	20/07/2023	(2)	(0.00)
JPY	71,636,938	GBP	420,000	08/08/2023	(574)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

					(226,475)	(0.07)
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MARKET VALUE OF INVESTMENTS

(cost ('000) JPY 259,347,367)		306,967,346	98.16
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OTHER ASSETS AND LIABILITIES

		5,748,938	1.84
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SHAREHOLDERS' EQUITY

		312,716,284	100.00
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TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 259,347,367)	304,538,827	97.38
Unrealised gain on forward currency contracts held for hedging purposes	2,654,994	0.85
Unrealised loss on forward currency contracts held for hedging purposes	(226,475)	(0.07)
Other Assets and Liabilities	5,748,938	1.84
Shareholders' Equity	312,716,284	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.38% of the NAV.

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

^(b) The yield for this fund as at 31 May 2023 was (0.255)%.

Goldman Sachs Funds—Japan Equity Partners Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Computers	11.34
Electronics	10.97
Retail	8.62
Semiconductors	7.71
Healthcare Products	6.29
Home Furnishings	5.96
Chemicals	5.85
Insurance	4.50
Machinery—Diversified	4.49
Commercial Services	3.95
Others	26.50
TOTAL COMMON STOCKS	96.18
Mutual Funds	1.20
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.85
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.07)
Other Assets and Liabilities	1.84
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value (‘000) JPY	% of Shareholders’ Equity
Total Investments excluding derivatives (cost (‘000) JPY 151,697,054)	174,206,076	97.81
Unrealised gain on forward currency contracts held for hedging purposes	1,085,787	0.61
Unrealised loss on forward currency contracts held for hedging purposes	(57,222)	(0.03)
Other Assets and Liabilities	2,865,082	1.61
Shareholders’ Equity	178,099,723	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.28% of the NAV.

* A portion of these securities were on loan at 31 May 2023. See Note 6.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2023 was (0.255)%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders’ Equity
Common Stocks	
Electronics	7.49
Retail	7.45
Machinery—Diversified	7.39
Home Furnishings	6.66
Computers	5.70
Pharmaceuticals	5.50
Distribution/Wholesale	5.39
Semiconductors	5.30
Automobile Manufacturers	4.76
Chemicals	4.51
Others	36.89
TOTAL COMMON STOCKS	97.04
Mutual Funds	0.77
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.61
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	1.61
TOTAL	100.00

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

Goldman Sachs Funds—US Equity ESG Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.37%			
Canada			
13,891	Lululemon Athletica, Inc.	4,603,755	0.64
Ireland			
128,712	Aptiv PLC	11,351,111	1.58
United Kingdom			
47,584	Linde PLC	16,870,432	2.36
United States			
296,696	Alphabet, Inc. Class A	36,532,178	5.10
94,791	American Express Co.	15,019,634	2.10
113,231	American Water Works Co., Inc.	16,196,562	2.26
275,632	Apple, Inc.	49,314,699	6.89
926,230	AT&T, Inc.	14,560,336	2.03
234,455	Ball Corp.	12,004,096	1.68
17,615	BlackRock, Inc.	11,704,111	1.64
268,037	Bristol-Myers Squibb Co.	17,084,678	2.39
68,264	Caterpillar, Inc.	14,140,888	1.98
353,039	Cisco Systems, Inc.	17,609,585	2.46
40,066	Cooper Cos., Inc.	14,727,460	2.06
186,484	CVS Health Corp.	12,490,698	1.74
30,668	Danaher Corp.	6,892,020	0.96
66,252	Dexcom, Inc.	7,579,891	1.06
58,781	DocuSign, Inc.	3,291,736	0.46
94,690	Eaton Corp. PLC	16,940,988	2.37
55,615	Eli Lilly & Co.	23,620,247	3.30
33,522	Enphase Energy, Inc.	5,820,425	0.81
79,424	Etsy, Inc.	6,554,863	0.92
163,806	General Electric Co.	16,498,540	2.30
29,036	Humana, Inc.	14,501,304	2.03
188,633	JPMorgan Chase & Co.	25,516,386	3.56
142,824	Marvell Technology, Inc.	8,847,947	1.24
208,247	McCormick & Co., Inc.	17,663,511	2.47
63,065	McDonald's Corp.	17,918,028	2.50
195,982	Microsoft Corp.	65,614,774	9.16
172,984	Morgan Stanley	14,281,559	2.00
287,429	New York Times Co. Class A	10,265,527	1.43
256,909	NextEra Energy, Inc.	18,546,261	2.59
114,648	NIKE, Inc. Class B	12,126,319	1.69
70,076	NVIDIA Corp.	27,811,763	3.88
43,514	Old Dominion Freight Line, Inc.	13,420,153	1.87
133,846	PayPal Holdings, Inc.	8,406,867	1.17
153,763	Procter & Gamble Co.	21,842,034	3.05
52,662	Rockwell Automation, Inc.	14,823,826	2.07
136,265	Ross Stores, Inc.	13,961,712	1.95
76,442	Steel Dynamics, Inc.	6,966,159	0.97
59,791	Texas Instruments, Inc.	10,438,911	1.46
73,748	Walt Disney Co.	6,459,587	0.90
162,914	Xylem, Inc.	16,398,923	2.29
		664,395,186	92.79
TOTAL COMMON STOCKS (cost USD 637,022,051)		697,220,484	97.37
Real Estate Investment Trusts – 2.03%			
United States			
80,437	American Tower Corp.	14,517,270	2.03
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 22,298,602)		14,517,270	2.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 659,320,653)		711,737,754	99.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 659,320,653)		711,737,754	99.40

Share Class Specific Forward Currency Contracts – (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,659,468	EUR	9,713,837	26/06/2023	272,853	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					272,853	0.04
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	155,280,585	USD	169,843,974	26/06/2023	(3,808,676)	(0.53)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,808,676)	(0.53)
MARKET VALUE OF INVESTMENTS (cost USD 659,320,653)					708,201,931	98.91
OTHER ASSETS AND LIABILITIES					7,797,344	1.09
SHAREHOLDERS' EQUITY					715,999,275	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 659,320,653)	711,737,754	99.40
Unrealised gain on forward currency contracts held for hedging purposes	272,853	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(3,808,676)	(0.53)
Other Assets and Liabilities	7,797,344	1.09
Shareholders' Equity	715,999,275	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.01% of the NAV.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Software	9.62
Pharmaceuticals	8.49
Computers	6.89
Semiconductors	6.58
Internet	6.02
Banks	5.56
Retail	5.09
Miscellaneous Manufacturing	4.67
Telecommunications	4.49
Machinery—Diversified	4.36
Others	35.60
TOTAL COMMON STOCKS	97.37
Real Estate Investment Trusts	2.03
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.04
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.53)
Other Assets and Liabilities	1.09
TOTAL	100.00

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

Goldman Sachs Funds—US Focused Growth Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.50%			
Canada			
1,739	Lululemon Athletica, Inc.	576,339	2.42
Ireland			
2,738	Accenture PLC Class A	838,376	3.52
5,675	Aptiv PLC	500,478	2.10
		1,338,854	5.62
Netherlands			
1,516	Argenx SE ADR ^(a)	597,865	2.51
United States			
1,500	Alnylam Pharmaceuticals, Inc.	282,435	1.19
11,681	Alphabet, Inc. Class A	1,438,281	6.03
16,540	Amazon.com, Inc.	2,014,241	8.45
12,876	Apple, Inc.	2,303,710	9.67
5,342	CoStar Group, Inc.	422,766	1.77
1,956	Enphase Energy, Inc.	339,620	1.42
3,646	Etsy, Inc.	300,904	1.26
398	HubSpot, Inc.	204,970	0.86
2,405	Insulet Corp.	659,499	2.77
1,371	Intuit, Inc.	562,014	2.36
2,532	Intuitive Surgical, Inc.	765,272	3.21
1,009	KLA Corp.	455,009	1.91
14,789	Marvell Technology, Inc.	916,179	3.84
3,748	Mastercard, Inc. Class A	1,349,168	5.66
5,947	McCormick & Co., Inc.	504,425	2.12
6,253	NIKE, Inc. Class B	661,380	2.78
5,682	NVIDIA Corp.	2,255,072	9.46
1,540	Old Dominion Freight Line, Inc.	474,951	1.99
1,305	RH	328,834	1.38
3,348	Salesforce, Inc.	737,832	3.10
2,986	Sarepta Therapeutics, Inc.	371,488	1.56
3,538	Sherwin-Williams Co.	800,402	3.36
27,920	Snap, Inc. Class A	278,642	1.17
2,539	Snowflake, Inc. Class A	420,204	1.76
3,056	Tesla, Inc.	611,353	2.57
2,371	Veeva Systems, Inc. Class A	391,642	1.64
1,897	Workday, Inc. Class A	396,188	1.66
		20,246,481	84.95
TOTAL COMMON STOCKS			
(cost USD 17,604,902)		22,759,539	95.50
Real Estate Investment Trusts – 3.24%			
United States			
1,043	Equinix, Inc.	771,079	3.24
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 377,623)		771,079	3.24
Mutual Funds – 1.58%			
Ireland			
376,582	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	376,582	1.58
TOTAL MUTUAL FUNDS			
(cost USD 376,582)		376,582	1.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 18,359,107)		23,907,200	100.32
MARKET VALUE OF INVESTMENTS			
(cost USD 18,359,107)		23,907,200	100.32
OTHER ASSETS AND LIABILITIES		(75,039)	(0.32)
SHAREHOLDERS' EQUITY		23,832,161	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 18,359,107)	23,907,200	100.32
Other Assets and Liabilities	(75,039)	(0.32)

Shareholders' Equity **23,832,161** **100.00**

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
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Common Stocks	% of Shareholders' Equity
Internet	16.91
Semiconductors	15.21
Computers	13.19
Software	11.38
Healthcare Products	5.98
Diversified Financial Services	5.66
Retail	3.80
Biotechnology	3.70
Chemicals	3.36
Apparel	2.78
Others	13.53

TOTAL COMMON STOCKS **95.50**

Real Estate Investment Trusts **3.24**

Mutual Funds **1.58**

Other Assets and Liabilities **(0.32)**

TOTAL **100.00**

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

Goldman Sachs Funds—US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.39%			
France			
	57,865 Constellium SE	873,183	1.06
Ireland			
	25,493 Alkermes PLC	740,572	0.89
Israel			
	5,119 CyberArk Software Ltd.	787,302	0.95
United States			
	11,741 AAON, Inc.	1,023,463	1.24
	15,686 AAR Corp.	797,319	0.96
	15,685 Acadia Healthcare Co., Inc.	1,075,207	1.30
	21,383 Adient PLC	722,318	0.87
	34,063 Allegro MicroSystems, Inc.	1,363,201	1.65
	22,496 Ameris Bancorp	717,622	0.87
	14,014 Arcosa, Inc.	927,447	1.12
	11,047 ASGN, Inc.	732,306	0.88
	21,182 ATI, Inc.	726,966	0.88
	37,481 Avid Bioservices, Inc.	567,837	0.69
	28,168 Avient Corp.	1,035,174	1.25
	12,953 Axcelis Technologies, Inc.	2,063,931	2.49
	10,129 Axonics, Inc.	485,989	0.59
	9,042 Azenta, Inc.	392,965	0.47
	9,883 Badger Meter, Inc.	1,378,777	1.67
	17,889 Banner Corp.	802,501	0.97
	7,069 Boot Barn Holdings, Inc.	484,580	0.59
	44,255 Bowlero Corp.	509,596	0.62
	18,371 Boyd Gaming Corp.	1,168,487	1.41
	6,696 Calix, Inc.	304,869	0.37
	4,247 Chart Industries, Inc.	469,378	0.57
	15,118 Cohu, Inc.	582,043	0.70
	10,991 CONMED Corp.	1,295,839	1.57
	36,805 Core & Main, Inc. Class A	992,263	1.20
	11,891 Crocs, Inc.	1,329,057	1.61
	14,398 Cytokinetics, Inc.	545,972	0.66
	4,826 Dycor Industries, Inc.	500,601	0.60
	16,917 Evolent Health, Inc. Class A	485,010	0.59
	33,470 Federal Signal Corp.	1,763,869	2.13
	23,070 First Merchants Corp.	619,430	0.75
	6,945 Five Below, Inc.	1,197,249	1.45
	17,621 Flywire Corp.	516,472	0.62
	11,449 Foot Locker, Inc.	293,896	0.36
	20,873 Glacier Bancorp, Inc.	607,404	0.73
	30,932 Graphic Packaging Holding Co.	744,224	0.90
	30,789 Halozyne Therapeutics, Inc.	1,004,029	1.21
	17,491 Helmerich & Payne, Inc.	559,887	0.68
	34,457 Hostess Brands, Inc.	861,080	1.04
	11,244 Houlihan Lokey, Inc.	993,970	1.20
	7,328 Independent Bank Corp.	329,100	0.40
	17,424 Instructure Holdings, Inc.	422,880	0.51
	5,162 iRhythm Technologies, Inc.	584,235	0.71
	30,061 KBR, Inc.	1,757,366	2.12
	54,218 Kratos Defense & Security Solutions, Inc.	714,051	0.86
	17,040 MACOM Technology Solutions Holdings, Inc.	1,019,503	1.23
	30,663 Magnolia Oil & Gas Corp. Class A	590,876	0.71
	5,581 Manhattan Associates, Inc.	1,011,556	1.22
	8,404 MasTec, Inc.	844,182	1.02
	17,439 Matador Resources Co.	766,270	0.93
	2,000 Medpace Holdings, Inc.	411,340	0.50
	7,527 Merit Medical Systems, Inc.	612,096	0.74
	12,720 Meritage Homes Corp.	1,492,310	1.80
	11,470 Moog, Inc. Class A	1,121,193	1.36
	9,874 National Instruments Corp.	571,211	0.69
	26,751 NeoGenomics, Inc.	452,627	0.55
	4,748 Nexstar Media Group, Inc.	715,761	0.87
	54,179 NexTier Oilfield Solutions, Inc.	413,386	0.50
	41,870 NMI Holdings, Inc. Class A	1,071,035	1.29
	7,469 Ollie's Bargain Outlet Holdings, Inc.	405,940	0.49

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	12,051 ONE Gas, Inc.	979,987	1.18
	12,023 Onto Innovation, Inc.	1,309,425	1.58
	29,082 Pacific Premier Bancorp, Inc.	556,048	0.67
	26,833 PagerDuty, Inc.	723,686	0.87
	23,758 Paycor HCM, Inc.	514,361	0.62
	123,202 Permian Resources Corp.	1,137,154	1.37
	11,036 PJT Partners, Inc. Class A	746,365	0.90
	56,229 Primo Water Corp.	728,166	0.88
	6,951 RBC Bearings, Inc.	1,421,201	1.72
	28,376 Renasant Corp.	756,788	0.91
	7,192 RLI Corp.	901,301	1.09
	4,359 Rogers Corp.	686,978	0.83
	11,634 Sage Therapeutics, Inc.	582,398	0.70
	6,633 Saia, Inc.	1,877,338	2.27
	2,633 Sarepta Therapeutics, Inc.	327,572	0.40
	22,369 SeaWorld Entertainment, Inc.	1,257,585	1.52
	10,795 Selective Insurance Group, Inc.	1,071,944	1.30
	4,397 Shockwave Medical, Inc.	1,209,307	1.46
	13,894 Simply Good Foods Co.	504,074	0.61
	24,677 SM Energy Co.	645,304	0.78
	13,422 Smartsheet, Inc. Class A	656,336	0.79
	34,251 Sovos Brands, Inc.	639,809	0.77
	49,820 Sprinklr, Inc. Class A	662,108	0.80
	6,112 SPS Commerce, Inc.	965,879	1.17
	12,900 SPX Technologies, Inc.	986,915	1.19
	25,207 Tenable Holdings, Inc.	1,007,776	1.22
	11,146 Texas Roadhouse, Inc.	1,199,421	1.45
	33,115 United Community Banks, Inc.	761,976	0.92
	52,059 Utz Brands, Inc.	862,097	1.04
	37,847 Viavi Solutions, Inc.	378,470	0.46
	28,567 Washington Federal, Inc.	757,597	0.92
	4,946 Watts Water Technologies, Inc. Class A	799,125	0.97
	4,138 Wingstop, Inc.	817,089	0.99
	14,318 Wyndham Hotels & Resorts, Inc.	974,340	1.18
		77,355,066	93.49
TOTAL COMMON STOCKS			
(cost USD 77,264,121)		79,756,123	96.39
Real Estate Investment Trusts – 3.52%			
United States			
	65,046 Physicians Realty Trust	887,228	1.07
	81,159 RLJ Lodging Trust	823,764	1.00
	19,483 Terreno Realty Corp.	1,197,230	1.45
		2,908,222	3.52
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 3,467,304)		2,908,222	3.52
Mutual Funds – 0.02%			
Ireland			
	13,987 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	13,987	0.02
TOTAL MUTUAL FUNDS			
(cost USD 13,987)		13,987	0.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 80,745,412)		82,678,332	99.93
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 80,745,412)		82,678,332	99.93

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

Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	76,811	EUR	70,266	26/06/2023	1,678	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,678 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	705,437	USD	771,571	26/06/2023	(17,276)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (17,276) (0.02)

MARKET VALUE OF INVESTMENTS (cost USD 80,745,412) 82,662,734 99.91

OTHER ASSETS AND LIABILITIES 77,686 0.09

SHAREHOLDERS' EQUITY 82,740,420 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 80,745,412)	82,678,332	99.93
Unrealised gain on forward currency contracts held for hedging purposes	1,678	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(17,276)	(0.02)
Other Assets and Liabilities	77,686	0.09
Shareholders' Equity	82,740,420	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2023 is 0.00% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Semiconductors	7.65
Software	5.77
Banks	5.55
Healthcare Products	5.54
Retail	5.33
Oil & Gas	4.47
Food, Beverages & Tobacco	4.34
Computers	4.29
Biotechnology	3.81
Diversified Financial Services	3.69
Others	45.95
TOTAL COMMON STOCKS	96.39
Real Estate Investment Trusts	3.52
Mutual Funds	0.02
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.02)
Other Assets and Liabilities	0.09
TOTAL	100.00

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

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.87%			
Ireland			
25,347	Accenture PLC Class A	7,761,252	2.00
Netherlands			
9,905	ASML Holding NV	7,175,974	1.85
United States			
29,854	Adobe, Inc.	12,398,366	3.19
291,368	Alphabet, Inc. Class C	36,126,718	9.30
254,131	Amazon.com, Inc.	30,948,073	7.96
103,056	Apple, Inc.	18,438,264	4.75
36,136	Applied Materials, Inc.	4,864,990	1.25
135,468	Cisco Systems, Inc.	6,757,144	1.74
58,458	Datadog, Inc. Class A	5,549,126	1.43
26,111	Enphase Energy, Inc.	4,533,653	1.17
82,742	Fidelity National Information Services, Inc.	4,440,763	1.14
15,489	HubSpot, Inc.	7,976,835	2.05
20,623	Intuit, Inc.	8,453,986	2.18
27,219	KLA Corp.	12,274,408	3.16
257,814	Marvell Technology, Inc.	15,971,577	4.11
18,367	Mastercard, Inc. Class A	6,611,569	1.70
111,026	Microsoft Corp.	37,171,505	9.57
20,575	Motorola Solutions, Inc.	5,857,908	1.51
78,090	Nasdaq, Inc.	4,256,686	1.10
59,114	NVIDIA Corp.	23,461,164	6.04
95,083	Oracle Corp.	9,991,322	2.57
51,519	Palo Alto Networks, Inc.	11,070,918	2.85
126,665	PayPal Holdings, Inc.	7,955,829	2.05
50,239	Salesforce, Inc.	11,071,671	2.85
11,499	ServiceNow, Inc.	6,270,865	1.61
389,047	Snap, Inc. Class A	3,882,689	1.00
30,208	Snowflake, Inc. Class A	4,999,424	1.29
61,307	Texas Instruments, Inc.	10,703,589	2.75
150,944	Uber Technologies, Inc.	5,731,344	1.47
309,983	UiPath, Inc. Class A	5,251,112	1.35
56,831	Visa, Inc. Class A	12,350,513	3.18
46,139	Workday, Inc. Class A	9,636,130	2.48
30,152	Zscaler, Inc.	4,061,474	1.04
		349,069,615	89.84
Uruguay			
3,709	MercadoLibre, Inc.	4,602,239	1.18
TOTAL COMMON STOCKS (cost USD 362,667,345)		368,609,080	94.87
Real Estate Investment Trusts – 4.82%			
United States			
41,330	American Tower Corp.	7,459,238	1.92
15,240	Equinix, Inc.	11,266,780	2.90
		18,726,018	4.82
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 21,103,743)		18,726,018	4.82

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.06%			
Ireland			
226,907	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)/(b)}	226,907	0.06
TOTAL MUTUAL FUNDS (cost USD 226,907)		226,907	0.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 383,997,995)		387,562,005	99.75
MARKET VALUE OF INVESTMENTS (cost USD 383,997,995)		387,562,005	99.75
OTHER ASSETS AND LIABILITIES		991,921	0.25
SHAREHOLDERS' EQUITY		388,553,926	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 383,997,995)		387,562,005	99.75
Other Assets and Liabilities		991,921	0.25
Shareholders' Equity		388,553,926	100.00
^(a) A related party to Goldman Sachs Funds.			
^(b) The yield for this fund as at 31 May 2023 was 5.133%.			
Allocation of Portfolio as at 31 May 2023			
Common Stocks			
Software			31.71
Internet			23.76
Semiconductors			19.16
Computers			7.79
Diversified Financial Services			5.98
Telecommunications			3.25
Commercial Services			2.05
Energy Sources			1.17
TOTAL COMMON STOCKS			94.87
Real Estate Investment Trusts			4.82
Mutual Funds			0.06
Other Assets and Liabilities			0.25
TOTAL			100.00

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.82%			
Austria			
1,264	Verbund AG	94,070	0.64
Canada			
6,009	Algonquin Power & Utilities Corp.	49,191	0.34
18,692	Boralex, Inc. Class A	514,354	3.52
25,749	Innervex Renewable Energy, Inc.	260,694	1.78
25,990	Northland Power, Inc.	562,714	3.85
26,095	TransAlta Corp.	249,350	1.71
		1,636,303	11.20
Denmark			
7,629	Orsted A/S ^(a)	673,078	4.61
15,396	Vestas Wind Systems A/S	439,283	3.01
		1,112,361	7.62
France			
14,766	Engie SA	222,211	1.52
Germany			
4,408	Encavis AG	71,165	0.49
20,625	RWE AG	867,900	5.94
		939,065	6.43
Israel			
1,939	SolarEdge Technologies, Inc.	557,870	3.82
Italy			
116,626	Enel SpA	732,719	5.02
29,069	Terna Rete Elettrica Nazionale SpA	243,714	1.67
		976,433	6.69
Portugal			
135,709	EDP - Energias de Portugal SA	660,179	4.52
Spain			
566	Acciona SA	93,613	0.64
94,684	Iberdrola SA	1,160,615	7.95
3,936	Solaria Energia y Medio Ambiente SA	53,941	0.37
		1,308,169	8.96
United Kingdom			
14,972	Atlantica Sustainable Infrastructure PLC	361,574	2.48
43,859	Drax Group PLC	306,864	2.10
6,187	National Grid PLC	84,784	0.58
36,912	SSE PLC	860,177	5.89
		1,613,399	11.05
United States			
26,578	AES Corp.	523,587	3.59
1,833	American Electric Power Co., Inc.	150,306	1.03
1,918	Avangrid, Inc.	70,966	0.49
7,679	Brookfield Renewable Corp. Class A	254,040	1.74
1,840	Clearway Energy, Inc. Class A	50,674	0.35
1,887	CMS Energy Corp.	107,993	0.74
4,963	Darling Ingredients, Inc.	308,897	2.11
3,949	Dominion Energy, Inc.	195,633	1.34
3,330	Enphase Energy, Inc.	578,188	3.96
2,857	Exelon Corp.	112,066	0.77
2,197	First Solar, Inc.	442,717	3.03
8,692	Green Plains, Inc.	252,329	1.73
1,863	IDACORP, Inc.	191,796	1.31
1,968	NextEra Energy Partners LP	116,821	0.80
13,159	NextEra Energy, Inc.	949,948	6.50
1,300	Ormat Technologies, Inc.	110,864	0.76
10,504	Plug Power, Inc.	90,124	0.62
12,404	Shoals Technologies Group, Inc. Class A	292,052	2.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
20,874	Sunnova Energy International, Inc.	366,965	2.51
3,350	Sunrun, Inc.	59,094	0.40
3,603	Xcel Energy, Inc.	231,637	1.59
		5,456,697	37.37
TOTAL COMMON STOCKS (cost USD 15,768,988)		14,576,757	99.82
Real Estate Investment Trusts – 0.44%			
United States			
2,803	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	64,750	0.44
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 111,614)		64,750	0.44
Mutual Funds – 0.00%			
Ireland			
9	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	9	0.00
TOTAL MUTUAL FUNDS (cost USD 9)		9	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,880,611)		14,641,516	100.26
MARKET VALUE OF INVESTMENTS (cost USD 15,880,611)		14,641,516	100.26
OTHER ASSETS AND LIABILITIES		(38,609)	(0.26)
SHAREHOLDERS' EQUITY		14,602,907	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 15,880,611)		14,641,516	100.26
Other Assets and Liabilities		(38,609)	(0.26)
Shareholders' Equity		14,602,907	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023		% of Shareholders' Equity
Common Stocks		
Electric		72.34
Energy Sources		24.73
Agriculture		2.11
Construction & Engineering		0.64
TOTAL COMMON STOCKS		99.82
Real Estate Investment Trusts		0.44
Mutual Funds		0.00
Other Assets and Liabilities		(0.26)
TOTAL		100.00

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 90.70%				United States – (Continued)			
Australia				13,366	CMS Energy Corp.	764,936	2.02
228,563	Transurban Group	2,196,108	5.80	30,619	CSX Corp.	941,228	2.49
Canada				16,917	Dominion Energy, Inc.	838,068	2.21
32,762	Enbridge, Inc.	1,158,174	3.06	7,485	DTE Midstream LCC	340,043	0.90
14,595	Hydro One Ltd. ^(a)	410,295	1.08	6,641	Duke Energy Corp.	585,205	1.55
14,798	Northland Power, Inc.	320,394	0.85	9,736	Eversource Energy	665,261	1.76
19,892	Pembina Pipeline Corp.	602,142	1.59	35,989	NextEra Energy, Inc.	2,598,046	6.86
				3,868	Norfolk Southern Corp.	804,041	2.12
		2,491,005	6.58	1,424	ONEOK, Inc.	80,427	0.21
China				33,465	PG&E Corp.	561,208	1.48
566,000	Beijing Capital International Airport Co. Ltd. Class H	394,474	1.04	19,746	PPL Corp.	513,001	1.35
59,100	ENN Energy Holdings Ltd.	687,020	1.82	2,965	Sempra Energy	424,944	1.12
452,000	Jiangsu Expressway Co. Ltd. Class H	436,771	1.15	10,419	Southern Co.	724,329	1.91
		1,518,265	4.01	8,692	Targa Resources Corp.	589,318	1.56
France				2,905	Union Pacific Corp.	559,997	1.48
19,516	Getlink SE	329,348	0.87	11,997	WEC Energy Group, Inc.	1,039,540	2.75
9,764	Veolia Environnement SA	291,705	0.77	3,439	Williams Cos., Inc.	97,943	0.26
4,170	Vinci SA	475,974	1.26	18,371	Xcel Energy, Inc.	1,181,072	3.12
		1,097,027	2.90			17,464,458	46.12
Hong Kong				TOTAL COMMON STOCKS			
192,000	China Merchants Port Holdings Co. Ltd.	278,336	0.74	(cost USD 35,976,099)		34,342,030	90.70
226,000	Guangdong Investment Ltd.	192,421	0.51	Real Estate Investment Trusts – 8.73%			
1,495,301	Hutchison Port Holdings Trust	273,450	0.72	United States			
95,000	Power Assets Holdings Ltd.	511,072	1.35	10,166	American Tower Corp.	1,834,760	4.84
		1,255,279	3.32	2,462	Crown Castle, Inc.	275,252	0.73
Italy				2,201	Digital Realty Trust, Inc.	221,553	0.58
84,934	Enav SpA ^(a)	358,219	0.95	352	Equinix, Inc.	260,230	0.69
Japan				3,245	SBA Communications Corp.	715,652	1.89
3,200	Central Japan Railway Co.	387,416	1.02			3,307,447	8.73
49,100	Osaka Gas Co. Ltd.	773,250	2.04	TOTAL REAL ESTATE INVESTMENT TRUSTS			
115,500	Tokyo Electric Power Co. Holdings, Inc.	395,929	1.05	(cost USD 4,460,253)		3,307,447	8.73
21,100	Tokyo Gas Co. Ltd.	446,792	1.18	Mutual Funds – 0.47%			
		2,003,387	5.29	Ireland			
Mexico				178,025	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	178,025	0.47
40,200	Grupo Aeroportuario del Pacifico SAB de CV Class B	708,533	1.87	TOTAL MUTUAL FUNDS			
Spain				(cost USD 178,025)		178,025	0.47
7,433	Aena SME SA ^(a)	1,164,297	3.08	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
18,967	Cellnex Telecom SA ^(a)	773,222	2.04	(cost USD 40,614,377)		37,827,502	99.90
11,934	Ferrovial SA	370,425	0.98	MARKET VALUE OF INVESTMENTS			
27,299	Iberdrola SA	334,625	0.88	(cost USD 40,614,377)		37,827,502	99.90
		2,642,569	6.98	OTHER ASSETS AND LIABILITIES			
Thailand						36,948	0.10
588,800	Airports of Thailand PCL	1,196,661	3.16	SHAREHOLDERS' EQUITY			
United Kingdom						37,864,450	100.00
587	Linde PLC	208,115	0.55	TOTAL INVESTMENTS			
87,744	National Grid PLC	1,202,404	3.17	Total Investments (cost USD 40,614,377)		37,827,502	99.90
		1,410,519	3.72	Other Assets and Liabilities		36,948	0.10
United States						37,864,450	100.00
15,824	AES Corp.	311,733	0.82	Shareholders' Equity			
9,013	Ameren Corp.	722,933	1.91			37,864,450	100.00
10,058	American Electric Power Co., Inc.	824,756	2.18	(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.			
1,428	American Water Works Co., Inc.	204,261	0.54	(b) A related party to Goldman Sachs Funds.			
4,574	Atmos Energy Corp.	528,800	1.40	(c) The yield for this fund as at 31 May 2023 was 5.133%.			
24,667	CenterPoint Energy, Inc.	691,169	1.82				
6,372	Cheniere Energy, Inc.	872,199	2.30				

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Electric	41.24
Construction & Engineering	14.38
Pipelines	9.88
Commercial Services	8.41
Transportation	7.98
Gas	6.44
Water	1.82
Chemicals	0.55
TOTAL COMMON STOCKS	90.70
Real Estate Investment Trusts	8.73
Mutual Funds	0.47
Other Assets and Liabilities	0.10
TOTAL	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 15.34%			
Germany			
8,430	Instone Real Estate Group SE	44,960	0.23
16,178	Vonovia SE	292,709	1.51
		337,669	1.74
Hong Kong			
15,500	CK Asset Holdings Ltd.	83,492	0.43
49,300	Hongkong Land Holdings Ltd.	211,398	1.09
201,461	Sino Land Co. Ltd.	261,816	1.35
18,000	Sun Hung Kai Properties Ltd.	229,057	1.19
		785,763	4.06
Japan			
4,800	Kyoritsu Maintenance Co. Ltd.	167,921	0.87
16,500	Mitsubishi Estate Co. Ltd.	188,314	0.97
18,700	Mitsui Fudosan Co. Ltd.	354,513	1.83
7,300	Sumitomo Realty & Development Co. Ltd.	175,062	0.90
		885,810	4.57
Netherlands			
11,669	CTP NV ^(a)	150,013	0.78
Singapore			
143,800	Capitaland India Trust	112,534	0.58
Spain			
4,875	Cellnex Telecom SA	198,738	1.03
Sweden			
16,341	Castellum AB	151,390	0.78
United States			
1,426	CBRE Group, Inc. Class A	106,551	0.55
709	Hilton Worldwide Holdings, Inc.	95,970	0.50
1,345	Hyatt Hotels Corp. Class A	145,973	0.75
		348,494	1.80
TOTAL COMMON STOCKS		2,970,411	15.34
(cost USD 3,235,599)			
Real Estate Investment Trusts – 83.45%			
Australia			
28,315	Dexus	150,524	0.78
9,673	Goodman Group	122,952	0.63
100,348	Scentre Group	176,062	0.91
95,009	Stockland	261,996	1.35
		711,534	3.67
Canada			
5,763	Canadian Apartment Properties	206,944	1.07
13,651	Dream Industrial Real Estate Investment Trust	137,407	0.71
10,324	RioCan Real Estate Investment Trust	150,458	0.77
		494,809	2.55
France			
2,304	Gecina SA	236,046	1.22
Hong Kong			
166,000	Fortune Real Estate Investment Trust	119,723	0.62
Japan			
121	Comforia Residential, Inc.	291,980	1.51
31	Hoshino Resorts, Inc.	151,401	0.78
481	Invincible Investment Corp.	203,258	1.05
232	Japan Metropolitan Fund Invest	163,070	0.84
30	Nippon Accommodations Fund, Inc.	145,015	0.75

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Japan – (Continued)			
16	Nippon Building Fund, Inc.	63,618	0.33
89	Nippon Prologis, Inc.	185,312	0.95
		1,203,654	6.21
Singapore			
77,752	CapitaLand Ascendas	155,006	0.80
432,600	Far East Hospitality Trust	189,888	0.98
82,100	Frasers Logistics & Commercial Trust	75,153	0.39
421,324	Lendlease Global Commercial	206,894	1.07
		626,941	3.24
Spain			
17,295	Merlin Properties Socimi SA	142,009	0.73
United Kingdom			
15,017	Big Yellow Group PLC	213,408	1.10
31,920	Segro PLC	316,110	1.63
158,609	Shaftesbury Capital PLC	235,021	1.22
17,599	UNITE Group PLC	195,419	1.01
		959,958	4.96
United States			
3,396	Alexandria Real Estate Equities, Inc.	384,835	1.99
9,381	American Homes 4 Rent Class A	321,299	1.66
1,435	American Tower Corp.	258,989	1.34
5,748	Americold Realty Trust, Inc.	167,899	0.87
3,385	AvalonBay Communities, Inc.	590,175	3.05
3,239	Boston Properties, Inc.	158,484	0.82
4,793	Cousins Properties, Inc.	95,908	0.49
13,567	CubeSmart	608,073	3.14
5,495	Digital Realty Trust, Inc.	553,127	2.85
1,653	EastGroup Properties, Inc.	273,522	1.41
1,026	Equinix, Inc.	758,511	3.92
4,977	Equity LifeStyle Properties, Inc.	315,990	1.63
3,194	Equity Residential	195,473	1.01
3,694	Extra Space Storage, Inc.	533,340	2.75
3,118	Federal Realty Investment Trust	271,827	1.40
11,099	Healthcare Realty Trust, Inc.	204,666	1.06
3,891	Healthpeak Properties, Inc.	77,509	0.40
15,141	Invitation Homes, Inc.	510,857	2.64
678	Mid-America Apartment Communities, Inc.	100,012	0.52
13,007	Prologis, Inc.	1,618,461	8.35
5,830	Realty Income Corp.	343,853	1.77
5,856	Regency Centers Corp.	327,409	1.69
2,430	Ryman Hospitality Properties, Inc.	218,457	1.13
760	SBA Communications Corp.	167,610	0.86
4,671	Simon Property Group, Inc.	484,756	2.50
3,775	Terreno Realty Corp.	231,974	1.20
8,511	UDR, Inc.	335,248	1.73
8,929	Ventas, Inc.	383,411	1.98
17,114	VICI Properties, Inc.	522,319	2.70
7,685	Welltower, Inc.	564,233	2.91
1,365	WP Carey, Inc.	93,694	0.48
		11,671,921	60.25
TOTAL REAL ESTATE INVESTMENT TRUSTS		16,166,595	83.45
(cost USD 16,943,773)			

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.66%			
Ireland	322,064 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	322,064	1.66
TOTAL MUTUAL FUNDS (cost USD 322,064)		322,064	1.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 20,501,436)		19,459,070	100.45
MARKET VALUE OF INVESTMENTS (cost USD 20,501,436)		19,459,070	100.45
OTHER ASSETS AND LIABILITIES		(86,633)	(0.45)
SHAREHOLDERS' EQUITY		19,372,437	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 20,501,436)	19,459,070	100.45
Other Assets and Liabilities	(86,633)	(0.45)
Shareholders' Equity	19,372,437	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Real Estate Investment Trusts	83.45
Common Stocks	
Real Estate	12.19
Lodging	2.12
Construction & Engineering	1.03
TOTAL COMMON STOCKS	15.34
Mutual Funds	1.66
Other Assets and Liabilities	(0.45)
TOTAL	100.00

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

**Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity
Portfolio
Schedule of Investments
As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 51.08%			
Australia			
	221,058 Transurban Group	2,123,998	3.87
Canada			
	111,167 Chartwell Retirement Residences	734,557	1.34
Denmark			
	6,476 Orsted A/S ^(a)	571,353	1.04
France			
	59,268 Engie SA	891,916	1.63
	27,257 Veolia Environnement SA	814,320	1.48
	9,778 Vinci SA	1,116,085	2.04
		2,822,321	5.15
Germany			
	38,700 Vonovia SE	700,200	1.28
Italy			
	264,570 Enav SpA ^(a)	1,115,854	2.04
Netherlands			
	44,887 CTP NV ^(a)	577,054	1.05
Spain			
	37,435 Cellnex Telecom SA	1,526,101	2.78
	40,888 Ferrovial SA	1,269,142	2.32
		2,795,243	5.10
Thailand			
	339,000 Airports of Thailand PCL	688,974	1.26
United Kingdom			
	1,892 Linde PLC	670,790	1.23
	163,122 National Grid PLC	2,235,350	4.08
	20,589 Severn Trent PLC	714,149	1.30
		3,620,289	6.61
United States			
	36,133 AES Corp.	711,820	1.30
	9,608 Ameren Corp.	770,658	1.41
	6,822 American Water Works Co., Inc.	975,819	1.78
	7,578 Cheniere Energy, Inc.	1,037,277	1.89
	18,732 CMS Energy Corp.	1,072,032	1.96
	17,561 Eversource Energy	1,199,943	2.19
	37,247 NextEra Energy, Inc.	2,688,861	4.91
	4,915 Norfolk Southern Corp.	1,021,681	1.86
	14,673 WEC Energy Group, Inc.	1,271,415	2.32
	23,206 Xcel Energy, Inc.	1,491,914	2.72
		12,241,420	22.34
TOTAL COMMON STOCKS		27,991,263	51.08
(cost USD 28,032,866)			
Real Estate Investment Trusts – 47.40%			
Australia			
	42,894 Goodman Group	545,219	0.99
Japan			
	118 Hoshino Resorts, Inc.	576,302	1.05
	446 Nippon Prologis, Inc.	928,639	1.70
		1,504,941	2.75
United Kingdom			
	63,397 Big Yellow Group PLC	900,940	1.64
	106,604 Segro PLC	1,055,720	1.93
	77,162 UNITE Group PLC	856,804	1.56
		2,813,464	5.13
United States			
	11,511 Alexandria Real Estate Equities, Inc.	1,304,427	2.38
	26,274 American Homes 4 Rent Class A	899,885	1.64

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
	10,411 American Tower Corp.	1,878,977	3.43
	9,163 AvalonBay Communities, Inc.	1,597,569	2.92
	13,254 Digital Realty Trust, Inc.	1,334,148	2.44
	2,856 Equinix, Inc.	2,111,412	3.85
	16,178 Equity LifeStyle Properties, Inc.	1,027,141	1.87
	7,722 Extra Space Storage, Inc.	1,114,902	2.03
	39,860 Invitation Homes, Inc.	1,344,876	2.45
	24,508 Prologis, Inc.	3,049,531	5.57
	2,029 Public Storage	579,442	1.06
	4,904 SBA Communications Corp.	1,081,528	1.97
	11,874 Terreno Realty Corp.	729,657	1.33
	18,118 Ventas, Inc.	777,987	1.42
	30,791 VICI Properties, Inc.	939,741	1.72
	18,275 Welltower, Inc.	1,341,751	2.45
		21,112,974	38.53
TOTAL REAL ESTATE INVESTMENT TRUSTS		25,976,598	47.40
(cost USD 26,140,128)			
Mutual Funds – 1.42%			
Ireland			
	775,994 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	775,994	1.42
TOTAL MUTUAL FUNDS		775,994	1.42
(cost USD 775,994)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		54,743,855	99.90
(cost USD 54,948,988)			
MARKET VALUE OF INVESTMENTS		54,743,855	99.90
(cost USD 54,948,988)			
OTHER ASSETS AND LIABILITIES		54,874	0.10
SHAREHOLDERS' EQUITY		54,798,729	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 54,948,988)		54,743,855	99.90
Other Assets and Liabilities		54,874	0.10
Shareholders' Equity		54,798,729	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

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

**Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity
Portfolio
Schedule of Investments
As at 31 May 2023**

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Electric	23.56
Construction & Engineering	10.44
Water	4.56
Commercial Services	3.87
Real Estate	3.67
Pipelines	1.89
Transportation	1.86
Chemicals	1.23
TOTAL COMMON STOCKS	51.08
Real Estate Investment Trusts	47.40
Mutual Funds	1.42
Other Assets and Liabilities	0.10
TOTAL	100.00

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

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.70%			
Canada			
111,938	Enbridge, Inc.	3,962,605	4.94
64,467	Gibson Energy, Inc.	999,628	1.25
90,953	Keyera Corp.	2,028,004	2.53
104,550	Pembina Pipeline Corp.	3,164,786	3.94
50,479	TC Energy Corp.	1,962,382	2.45
		12,117,405	15.11
France			
6,880	TotalEnergies SE ADR ^(a)	387,000	0.48
Italy			
14,155	Eni SpA ADR ^(a)	379,637	0.48
United Kingdom			
11,419	BP PLC ADR ^(a)	386,419	0.48
6,949	Shell PLC ADR ^(a)	390,395	0.49
		776,814	0.97
United States			
102,128	Antero Midstream Corp.	1,038,642	1.29
26,921	Cheniere Energy, Inc.	3,684,946	4.59
39,079	Chevron Corp.	5,939,617	7.41
18,857	ConocoPhillips	1,891,923	2.36
20,727	Devon Energy Corp.	960,489	1.20
6,376	Diamondback Energy, Inc.	810,262	1.01
59,192	DTE Midstream LCC	2,689,093	3.35
193,284	EnLink Midstream LLC	1,872,922	2.34
20,334	EOG Resources, Inc.	2,186,312	2.73
13,156	EQT Corp.	461,644	0.58
206,047	Equitrans Midstream Corp.	1,697,827	2.12
9,753	Excelerate Energy, Inc. Class A	183,113	0.23
74,596	Exxon Mobil Corp.	7,653,550	9.54
16,988	Hess Corp.	2,121,631	2.65
37,325	Hess Midstream LP Class A	1,014,493	1.26
200,146	Kinder Morgan, Inc.	3,224,352	4.02
46,319	Marathon Oil Corp.	1,034,766	1.29
15,557	Marathon Petroleum Corp.	1,638,308	2.04
35,831	NextDecade Corp.	195,996	0.24
28,685	Occidental Petroleum Corp.	1,661,435	2.07
51,587	ONEOK, Inc.	2,913,634	3.63
14,625	Phillips 66	1,343,745	1.68
8,461	Pioneer Natural Resources Co.	1,704,468	2.13
317,924	Plains GP Holdings LP Class A	4,374,634	5.45
2,728	Sempra Energy	390,977	0.49
65,440	Targa Resources Corp.	4,436,832	5.53
13,782	Valero Energy Corp.	1,488,456	1.86
128,731	Williams Cos., Inc.	3,666,259	4.57
		62,280,326	77.66
TOTAL COMMON STOCKS			
(cost USD 72,136,425)		75,941,182	94.70

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.02%			
Ireland			
43,520	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	43,520	0.05
United States			
7,394	ClearBridge Energy Midstream Opportunity Fund, Inc.	202,596	0.25
6,437	ClearBridge MLP & Midstream Fund, Inc.	203,023	0.25

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
United States – (Continued)			
7,484	ClearBridge MLP & Midstream Total Return Fund, Inc.	207,456	0.26
153,604	JPMorgan Alerian MLP Index ETN	3,371,608	4.21
		3,984,683	4.97
TOTAL MUTUAL FUNDS			
(cost USD 3,603,104)		4,028,203	5.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 75,739,529)		79,969,385	99.72
MARKET VALUE OF INVESTMENTS			
(cost USD 75,739,529)		79,969,385	99.72
OTHER ASSETS AND LIABILITIES		224,372	0.28
SHAREHOLDERS' EQUITY		80,193,757	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 75,739,529)	79,969,385	99.72
Other Assets and Liabilities	224,372	0.28
Shareholders' Equity	80,193,757	100.00

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

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

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

	% of Shareholders' Equity
Allocation of Portfolio as at 31 May 2023	
Common Stocks	
Pipelines	53.73
Oil & Gas	40.48
Electric	0.49
TOTAL COMMON STOCKS	94.70
Mutual Funds	5.02
Other Assets and Liabilities	0.28
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 99.10%				China – (Continued)			
Brazil				1,184,091	China Pacific Insurance Group Co. Ltd. Class A	4,623,473	0.18
9,193,542	Ambev SA ADR ^(a)	25,695,950	1.00	6,666,200	China Pacific Insurance Group Co. Ltd. Class H	16,845,895	0.66
272,900	Azul SA—Preferred	877,018	0.03	931,900	China Railway Group Ltd. Class A	1,030,879	0.04
180,900	Banco Bradesco SA ADR ^(a)	562,599	0.02	10,383,000	China Railway Group Ltd. Class H	6,838,158	0.27
964,500	BB Seguridade Participacoes SA	5,935,063	0.23	13,644,000	CITIC Ltd.	15,743,618	0.61
12,331,100	Cielo SA	11,419,597	0.45	102,360	Contemporary Ampere Technology Co. Ltd. Class A	3,177,888	0.12
8,460,747	Companhia Energetica de Minas Gerais ADR ^(a)	19,332,807	0.75	28,482,050	CRRC Corp. Ltd. Class A	28,113,078	1.09
203,800	CTEEP-Companhia de Transmissao de Energia Eletrica Paulista—Preferred	1,004,313	0.04	14,910,000	CRRC Corp. Ltd. Class H	9,228,725	0.36
520,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,912,929	0.08	10,171,692	Daqin Railway Co. Ltd. Class A	10,897,614	0.42
614,200	Direcional Engenharia SA	2,094,874	0.08	31,800	G-bits Network Technology Xiamen Co. Ltd. Class A	2,497,088	0.10
239,300	EDP - Energias do Brasil SA	1,084,952	0.04	548,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	1,836,519	0.07
293,850	Embraer SA ADR ^(a)	4,395,996	0.17	21,900	H World Group Ltd. ADR ^(a)	787,305	0.03
809,400	Fleury SA	2,491,124	0.10	2,194,000	Haidilao International Holding Ltd. ^(b)	4,614,211	0.18
1,069,700	Itausa SA—Preferred	1,861,118	0.07	1,024,000	Haitian International Holdings Ltd.	2,322,499	0.09
788,700	Kepler Weber SA	1,269,653	0.05	82,700	Hangzhou Oxygen Plant Group Co. Ltd. Class A	414,437	0.02
1,830,400	Marcopolo SA—Preferred	1,615,754	0.06	2,121,748	Hundsun Technologies, Inc. Class A	12,636,549	0.49
3,021,650	Petroleo Brasileiro SA ADR ^(a)	34,869,841	1.36	1,012,140	JD.com, Inc. Class A	16,198,820	0.63
1,814,700	Petroleo Brasileiro SA—Preferred	9,350,345	0.36	1,250,000	Jiangsu Expressway Co. Ltd. Class H	1,207,884	0.05
696,100	Randon SA Implementos e Participacoes—Preferred	1,462,110	0.06	192,309	Jiangsu Pacific Quartz Co. Ltd. Class A	3,069,187	0.12
1,436,900	Telefonica Brasil SA	11,593,954	0.45	488,087	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	2,287,143	0.09
69,600	WEG SA	523,047	0.02	746,000	Jiangxi Copper Co. Ltd. Class H	1,121,661	0.04
		139,353,044	5.42	685,500	KE Holdings, Inc. ADR ^(a)	9,744,382	0.38
Cayman Islands				4,008,000	Kingdee International Software Group Co. Ltd.	5,321,181	0.21
551,500	Hello Group, Inc. ADR ^(a)	4,395,455	0.17	62,600	Kingsoft Corp. Ltd.	227,297	0.01
Chile				328,700	Kuaishou Technology ^(b)	2,224,122	0.09
891,256	Aguas Andinas SA Class A	300,260	0.01	5,388,000	Lenovo Group Ltd.	5,060,100	0.20
59,540,558	Banco de Chile	6,171,251	0.24	463,000	Li Ning Co. Ltd.	2,482,886	0.10
988,208	Cencosud SA	1,871,929	0.07	1,026,000	Lifetech Scientific Corp.	305,029	0.01
31,355,036	Companhia Sud Americana de Vapores SA	2,267,450	0.09	2,280,630	Meituan Class B ^(b)	31,991,871	1.24
76,773	Quinenco SA	271,909	0.01	1,945,500	NetEase, Inc.	32,743,323	1.27
80,178	Sociedad Quimica y Minera de Chile SA ADR ^(a)	5,250,056	0.21	49,363	Ningbo Deye Technology Co. Ltd. Class A	937,176	0.04
		16,132,855	0.63	2,054,200	Nongfu Spring Co. Ltd. Class H ^(b)	11,010,741	0.43
China				4,993,500	People's Insurance Co. Group of China Ltd. Class A	4,284,975	0.17
318,000	3SBio, Inc. ^(b)	321,493	0.01	18,224,000	People's Insurance Co. Group of China Ltd. Class H	6,884,577	0.27
1,770,469	Aier Eye Hospital Group Co. Ltd. Class A	6,663,490	0.26	30,456,000	PICC Property & Casualty Co. Ltd. Class H	36,273,269	1.41
158,000	AK Medical Holdings Ltd. ^(b)	140,478	0.01	265,400	Ping An Bank Co. Ltd. Class A	432,323	0.02
5,372,400	Alibaba Group Holding Ltd.	53,016,158	2.06	489,200	Ping An Insurance Group Co. of China Ltd. Class A	3,223,744	0.13
999,000	ANTA Sports Products Ltd.	10,193,019	0.40	3,481,061	Shanghai International Port Group Co. Ltd. Class A	2,572,577	0.10
143,400	Autohome, Inc. ADR ^(a)	4,016,634	0.16	1,037,477	Shenery Co. Ltd. Class A	1,037,251	0.04
366,850	Baidu, Inc. Class A	5,576,351	0.22	440,364	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	18,586,517	0.72
363,000	Bank of Communications Co. Ltd. Class H	233,965	0.01	251,400	Sichuan Road & Bridge Group Co. Ltd. Class A	535,955	0.02
99,200	Bilibili, Inc. Class Z	1,573,230	0.06	1,166,500	Sinotruk Hong Kong Ltd.	1,649,628	0.06
20,745	BYD Co. Ltd. Class A	739,895	0.03	586,000	Sunny Optical Technology Group Co. Ltd.	5,506,156	0.21
674,000	BYD Co. Ltd. Class H	20,273,815	0.79	2,869,000	Tencent Holdings Ltd.	113,290,625	4.41
7,432,000	China BlueChemical Ltd. Class H	1,631,809	0.06	2,069,600	Tencent Music Entertainment Group ADR ^(a)	14,259,544	0.55
14,583,000	China CITIC Bank Corp. Ltd. Class H	7,668,888	0.30	1,970,000	Topsports International Holdings Ltd. ^(b)	1,528,859	0.06
7,272,000	China Communications Services Corp. Ltd. Class H	3,453,561	0.13	137,000	TravelSky Technology Ltd. Class H	249,667	0.01
76,763,000	China Construction Bank Corp. Class H	49,076,318	1.91	130,900	Trip.com Group Ltd.	4,202,045	0.16
1,286,000	China International Marine Containers Group Co. Ltd. Class H	771,107	0.03	166,500	Trip.com Group Ltd. ADR ^(a)	5,342,985	0.21
1,780,000	China Lesso Group Holdings Ltd.	1,174,499	0.05	177,500	Tsingtao Brewery Co. Ltd. Class A	2,369,140	0.09
4,935,871	China Minsheng Banking Corp. Ltd. Class A	2,740,838	0.11	1,938,000	Tsingtao Brewery Co. Ltd. Class H	16,664,597	0.65
196,000	China National Medicines Corp. Ltd. Class A	1,099,463	0.04				
616,000	China Nonferrous Mining Corp. Ltd.	295,392	0.01				

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

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
600,000	Uni-President China Holdings Ltd.	520,746	0.02
638,400	Vipshop Holdings Ltd. ADR ^(a)	8,975,904	0.35
4,900	Weibo Corp. ADR ^(a)	66,640	0.00
1,414,000	Wuxi Biologics Cayman, Inc. ^(b)	7,223,243	0.28
89,800	XD, Inc.	234,383	0.01
392,000	Yadea Group Holdings Ltd. ^(b)	780,658	0.03
323,100	Yum China Holdings, Inc.	17,786,655	0.69
654,300	Zangge Mining Co. Ltd. Class A	2,109,514	0.08
6,203,090	Zhejiang Century Huatong Group Co. Ltd. Class A	5,413,420	0.21
328,000	Zhejiang Expressway Co. Ltd. Class H	242,790	0.01
571,700	Zhongjin Gold Corp. Ltd. Class A	900,050	0.03
843,600	Zhuzhou CRRC Times Electric Co. Ltd.	3,548,130	0.14
		704,897,709	27.43
Greece			
900,517	OPAP SA	15,413,275	0.60
Hong Kong			
6,688,000	Bosideng International Holdings Ltd.	2,774,501	0.11
1,127,000	China Medical System Holdings Ltd.	1,582,471	0.06
660,000	China Resources Beer Holdings Co. Ltd.	4,161,694	0.16
538,000	CIMC Enric Holdings Ltd.	442,975	0.02
4,343,000	Geely Automobile Holdings Ltd.	5,048,868	0.20
826,000	Kingboard Holdings Ltd.	2,223,898	0.09
9,856,000	Kunlun Energy Co. Ltd.	7,851,493	0.30
161,500	Orient Overseas International Ltd.	1,967,679	0.08
10,282,000	Shougang Fushan Resources Group Ltd.	3,148,857	0.12
27,747,000	Sino Biopharmaceutical Ltd.	13,208,730	0.51
		42,411,166	1.65
India			
324,486	ABB India Ltd.	16,168,662	0.63
34,025	Adani Ports & Special Economic Zone Ltd.	303,577	0.01
358,953	Ambuja Cements Ltd.	1,835,919	0.07
361,846	APL Apollo Tubes Ltd.	4,962,875	0.19
211,146	Apollo Hospitals Enterprise Ltd.	11,785,888	0.46
2,602,675	Axis Bank Ltd.	28,751,966	1.12
328,262	Bajaj Auto Ltd.	18,107,422	0.71
58,774	Bajaj Finance Ltd.	4,959,369	0.19
15,899	Bajaj Holdings & Investment Ltd.	1,395,125	0.05
2,207,093	Bank of Baroda	4,929,542	0.19
98,054	Britannia Industries Ltd.	5,518,302	0.22
81,903	Canara Bank	306,185	0.01
80,912	Ceat Ltd.	1,884,501	0.07
258,193	Cochin Shipyard Ltd. ^(b)	1,548,544	0.06
682,518	Cummins India Ltd.	14,502,470	0.56
69,685	Dr Reddy's Laboratories Ltd. ADR ^(a)	3,811,073	0.15
855,286	Eicher Motors Ltd.	37,934,928	1.48
1,458,656	Federal Bank Ltd.	2,205,756	0.09
47,590	Garden Reach Shipbuilders & Engineers Ltd.	261,334	0.01
252,438	Great Eastern Shipping Co. Ltd.	2,095,354	0.08
154,273	Hero MotoCorp Ltd.	5,143,099	0.20
1,129,250	Hindustan Zinc Ltd.	4,173,998	0.16
373,425	ICICI Bank Ltd. ADR ^(a)	8,558,901	0.33
24,742	IndiaMart InterMesh Ltd.	1,667,905	0.07
28,624	Indian Hotels Co. Ltd.	134,704	0.01
236,262	Infosys Ltd. ADR ^(a)	3,779,011	0.15
20,327	Jindal Stainless Ltd.	72,064	0.00
400,914	Jindal Steel & Power Ltd.	2,503,150	0.10
943,154	JK Paper Ltd.	3,746,164	0.15
1,551,890	JSW Steel Ltd.	13,044,258	0.51
88,973	Karur Vysya Bank Ltd.	113,940	0.00
48,248	KEC International Ltd.	304,502	0.01
233,346	KPIT Technologies Ltd.	2,994,671	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
196,036	Maruti Suzuki India Ltd.	22,181,651	0.86
148,447	Max Healthcare Institute Ltd.	985,434	0.04
1,352	MRF Ltd.	1,587,629	0.06
22,363	Narayana Hrudayalaya Ltd.	241,346	0.01
368,916	NCC Ltd.	531,178	0.02
15,052	Nestle India Ltd.	3,941,346	0.15
959,483	Petronet LNG Ltd.	2,615,900	0.10
55,358	Polycab India Ltd.	2,289,369	0.09
4,124,586	Power Finance Corp. Ltd.	9,084,130	0.35
994,650	Power Grid Corp. of India Ltd.	2,809,724	0.11
10,063,360	REC Ltd.	17,201,359	0.67
49,721	Reliance Industries Ltd.	1,483,125	0.06
345,400	SBI Life Insurance Co. Ltd. ^(b)	5,150,998	0.20
5,343,808	State Bank of India	37,408,388	1.46
355,635	Tata Consultancy Services Ltd.	14,122,531	0.55
53,762	Tata Motors Ltd.	341,574	0.01
137,713	Tata Motors Ltd. Class A	451,784	0.02
281,940	Triveni Turbine Ltd.	1,360,112	0.05
230,072	TVS Motor Co. Ltd.	3,619,201	0.14
17,567	UltraTech Cement Ltd.	1,669,924	0.07
689,770	Varun Beverages Ltd.	14,114,332	0.55
9,523	West Coast Paper Mills Ltd.	62,559	0.00
		352,758,753	13.73
Indonesia			
3,610,900	AKR Corporindo Tbk PT	328,574	0.01
26,774,100	Aneka Tambang Tbk	3,379,996	0.13
48,726,600	Bank Central Asia Tbk PT	29,399,549	1.15
66,649,200	Bank Mandiri Persero Tbk PT	22,434,672	0.87
12,067,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	978,111	0.04
38,700,300	Bank Pembangunan Daerah Jawa Timur Tbk PT	1,678,132	0.07
44,058,200	Bank Rakyat Indonesia Persero Tbk PT	16,378,433	0.64
1,233,600	Indocement Tunggal Prakarsa Tbk PT	814,467	0.03
17,425,400	Surya Esa Perkasa Tbk PT	566,894	0.02
		75,958,828	2.96
Ireland			
56,880	PDD Holdings, Inc. ADR ^(a)	3,628,944	0.14
Kuwait			
1,411,476	Kuwait Finance House KSCP	3,243,665	0.13
831,786	Mobile Telecommunications Co. KSCP	1,405,912	0.05
1,609,414	National Bank of Kuwait SAKP	4,812,809	0.19
		9,462,386	0.37
Luxembourg			
8,300	Ternium SA ADR ^(a)	310,586	0.01
Mexico			
3,319,246	Arca Continental SAB de CV	33,059,112	1.29
349,472	Coca-Cola Femsa SAB de CV ADR ^(a)	29,415,058	1.14
84,101	Grupo Aeroportuario del Centro Norte SAB de CV	877,700	0.03
996,506	Grupo Financiero Banorte SAB de CV Class O	8,161,842	0.32
2,054,442	Kimberly-Clark de Mexico SAB de CV Class A	4,147,711	0.16
		75,661,423	2.94
Philippines			
52,860	Ayala Corp.	621,042	0.02
710,902	Bank of the Philippine Islands	1,265,015	0.05
1,196,980	BDO Unibank, Inc.	2,898,029	0.11
85,600	GT Capital Holdings, Inc.	786,394	0.03

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)				Common Stocks – (Continued)					
Philippines – (Continued)				Saudi Arabia – (Continued)					
2,719,170	International Container Terminal Services, Inc.	9,440,505	0.37	76,427	Saudi National Bank	751,565	0.03		
435,690	Jollibee Foods Corp.	1,827,612	0.07	38,289	Saudi Reinsurance Co.	196,986	0.01		
115,770	Manila Electric Co.	674,018	0.03	73,448	Saudi Telecom Co.	847,107	0.03		
17,130,000	Metro Pacific Investments Corp.	1,326,843	0.05	40,102	Savola Group	383,713	0.01		
4,248,880	Metropolitan Bank & Trust Co.	4,357,019	0.17			89,748,425	3.49		
525,200	Robinsons Land Corp.	129,964	0.01						
173,560	SM Investments Corp.	2,870,327	0.11						
		26,196,768	1.02						
Poland				South Africa					
136,362	Bank Polska Kasa Opieki SA	3,116,002	0.12	82,408	Anglo American Platinum Ltd.	4,805,443	0.19		
72,181	Jastrzebska Spolka Weglowa SA	658,199	0.03	725,165	AngloGold Ashanti Ltd. ADR ^(a)	17,585,251	0.69		
1,942,590	Powszechny Zaklad Ubezpieczen SA	17,828,261	0.69	220,841	DRDGOLD Ltd.	245,938	0.01		
		21,602,462	0.84	9,275,877	FirstRand Ltd.	28,506,504	1.11		
				1,074,789	Gold Fields Ltd. ADR ^(a)	16,261,558	0.63		
				4,665	Kumba Iron Ore Ltd.	103,787	0.00		
				38,624	Remgro Ltd.	257,275	0.01		
						67,765,756	2.64		
Qatar				South Korea					
307,077	Commercial Bank PSQC	472,653	0.02	24,882	Classys, Inc.	489,132	0.02		
1,252,625	Estithmar Holding QPSC	780,404	0.03	188,570	DB Insurance Co. Ltd.	10,509,019	0.41		
734,516	Industries Qatar QSC	2,415,799	0.10	15,457	Dear U Co. Ltd.	446,698	0.02		
228,871	Ooredoo QPSC	666,758	0.03	242,353	Doosan Bobcat, Inc.	9,760,261	0.38		
135,797	Qatar Aluminum Manufacturing Co.	56,994	0.00	27,469	Douzone Bizon Co. Ltd.	642,875	0.02		
159,421	Qatar Electricity & Water Co. QSC	748,928	0.03	823	Ecopro Co. Ltd.	348,588	0.01		
69,375	Qatar Fuel QSC	302,090	0.01	21,282	Grand Korea Leisure Co. Ltd.	312,976	0.01		
799,095	Qatar Gas Transport Co. Ltd.	866,809	0.03	317,910	GS Holdings Corp.	9,213,435	0.36		
130,437	Qatar International Islamic Bank QSC	357,499	0.01	111,008	HAESUNG DS Co. Ltd.	4,233,544	0.16		
485,823	Qatar Islamic Bank SAQ	2,336,110	0.09	45,839	Hana Financial Group, Inc.	1,430,180	0.06		
462,588	Qatar National Bank QPSC	2,033,850	0.08	159,300	Hanmi Semiconductor Co. Ltd.	3,181,795	0.12		
206,646	Qatar Navigation QSC	578,446	0.02	237,039	HD Hyundai Construction Equipment Co. Ltd.	10,665,327	0.42		
		11,616,340	0.45	46,648	HD Hyundai Electric Co. Ltd.	1,716,643	0.07		
				645,753	Humasis Co. Ltd.	1,414,652	0.05		
				56,132	Hyundai Marine & Fire Insurance Co. Ltd.	1,386,184	0.05		
Russia						83,267	Hyundai Motor Co.	12,532,705	0.49
1,688	Novatek PJSC GDR ^{(a)(c)}	0	0.00	11,912	Hyundai Rotem Co. Ltd.	277,280	0.01		
344,335	Novolipetsk Steel PJSC GDR ^{(a)(c)}	0	0.00	668,391	JB Financial Group Co. Ltd.	4,276,713	0.17		
151,935	PhosAgro PJSC GDR ^{(a)(c)}	0	0.00	50,295	Jeisys Medical, Inc.	344,543	0.01		
16,268	Polyus PJSC GDR ^{(a)(c)}	0	0.00	63,548	JYP Entertainment Corp.	5,839,272	0.23		
4,556,680	Sberbank of Russia PJSC ^(c)	0	0.00	51,148	Kangwon Land, Inc.	702,161	0.03		
7,892	Tatneft PJSC ADR ^{(a)(c)}	0	0.00	539,536	KB Financial Group, Inc.	19,470,311	0.76		
1,136,300,000	VTB Bank PJSC ^(c)	0	0.00	697,370	Kia Corp.	45,087,543	1.75		
		0	0.00	5,986	LF Corp.	73,989	0.00		
				3,465	LG Chem Ltd.	1,807,348	0.07		
Saudi Arabia						136,847	LG Uplus Corp.	1,158,062	0.04
109,847	Abdullah Al Othaim Markets Co.	3,982,294	0.16	13,137	Lotte Chilsung Beverage Co. Ltd.	1,385,006	0.05		
246,699	Al Hammadi Holding	3,372,692	0.13	370,686	LX INTERNATIONAL Corp.	8,425,850	0.33		
298,561	Alinma Bank	2,597,199	0.10	138,399	NAVER Corp.	20,780,646	0.81		
164,901	Almarai Co. JSC	2,404,448	0.09	35,863	Neowiz	1,349,268	0.05		
75,838	Arab National Bank	514,310	0.02	36,561	POSCO Holdings, Inc.	9,903,575	0.39		
87,687	Arabian Centres Co. Ltd.	481,887	0.02	260,356	Posco International Corp.	5,904,240	0.23		
47,511	Arabian Contracting Services Co.	1,810,966	0.07	25,287	Samsung C&T Corp.	2,105,297	0.08		
32,979	Bupa Arabia for Cooperative Insurance Co.	1,479,150	0.06	1,551,601	Samsung Electronics Co. Ltd.	83,390,350	3.25		
339,270	Dr Sulaiman Al Habib Medical Services Group Co.	24,146,887	0.94	306,929	Samsung Electronics Co. Ltd.—Preferred	13,538,524	0.53		
434,550	Jarir Marketing Co.	2,038,892	0.08	269,689	Samsung Engineering Co. Ltd.	5,742,432	0.22		
67,459	Leejam Sports Co. JSC	2,121,945	0.08	3,666	Samsung Fire & Marine Insurance Co. Ltd.	622,443	0.02		
28,049	Mouwasset Medical Services Co.	1,682,049	0.07	52,800	Samsung SDI Co. Ltd.	28,537,013	1.11		
28,867	National Gas & Industrialization Co.	471,779	0.02	14,716	Samsung SDS Co. Ltd.	1,377,519	0.05		
77,919	National Medical Care Co.	2,289,291	0.09	17,892	SeAH Besteel Holdings Corp.	325,327	0.01		
1,067,113	Riyad Bank	9,313,692	0.36	43,123	Seoul Semiconductor Co. Ltd.	399,289	0.02		
86,264	SABIC Agri-Nutrients Co.	2,873,045	0.11	746,679	Shinhan Financial Group Co. Ltd.	19,689,540	0.77		
1,625,071	Sahara International Petrochemical Co.	15,412,775	0.60	4,727	SM Entertainment Co. Ltd.	390,591	0.02		
180,551	Saudi Arabian Mining Co.	2,987,571	0.12	6,834	SNT Motiv Co. Ltd.	264,518	0.01		
93,882	Saudi Arabian Oil Co. ^(b)	788,381	0.03	35,445	Value Added Technology Co. Ltd.	913,855	0.04		
526,013	Saudi British Bank	5,186,127	0.20			352,366,519	13.71		
36,530	Saudi Cement Co.	571,574	0.02						
133,856	Saudi Electricity Co.	770,890	0.03						
60,448	Saudi Investment Bank	271,210	0.01						

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
122,000	Advanced International Multitech Co. Ltd.	315,399	0.01
457,000	Advantech Co. Ltd.	6,039,648	0.23
3,672,000	Ardentec Corp.	6,946,967	0.27
7,780,000	ASE Technology Holding Co. Ltd.	28,156,251	1.10
103,000	Asia Cement Corp.	147,201	0.01
792,000	Asia Vital Components Co. Ltd.	5,078,841	0.20
330,000	AURAS Technology Co. Ltd.	2,896,580	0.11
160,000	Bafang Yunji International Co. Ltd.	904,971	0.04
2,174,000	Brighton-Best International Taiwan, Inc.	2,502,918	0.10
2,430,000	Catcher Technology Co. Ltd.	14,654,766	0.57
707,000	Chipbond Technology Corp.	1,540,402	0.06
202,000	Chroma ATE, Inc.	1,528,814	0.06
9,522,000	Compal Electronics, Inc.	8,621,968	0.34
451,000	Compeq Manufacturing Co. Ltd.	646,168	0.03
2,044,000	Continental Holdings Corp.	2,037,095	0.08
196,000	eMemory Technology, Inc.	11,709,946	0.46
101,000	Feng TAY Enterprise Co. Ltd.	626,341	0.02
1,541,000	FLEXium Interconnect, Inc.	4,942,837	0.19
52,000	G Shank Enterprise Co. Ltd.	85,121	0.00
1,230,000	Gamania Digital Entertainment Co. Ltd.	3,112,036	0.12
2,344,000	Getac Holdings Corp.	5,270,554	0.20
736,000	Gigabyte Technology Co. Ltd.	4,456,181	0.17
144,000	Goldsun Building Materials Co. Ltd.	133,894	0.01
257,000	IEI Integration Corp.	752,014	0.03
244,000	Innodisk Corp.	2,659,083	0.10
663,000	International Games System Co. Ltd.	12,222,806	0.48
320,000	Inventec Corp.	383,491	0.01
73,000	Jentech Precision Industrial Co. Ltd.	1,417,055	0.06
8,861,000	King Yuan Electronics Co. Ltd.	15,541,529	0.60
3,407,000	Lite-On Technology Corp.	9,852,806	0.38
325,000	M31 Technology Corp.	9,001,623	0.35
777,000	Makalot Industrial Co. Ltd.	5,504,038	0.21
628,000	MediaTek, Inc.	15,462,760	0.60
834,000	Micro-Star International Co. Ltd.	4,497,895	0.17
462,000	MPI Corp.	2,447,068	0.10
1,054,000	Novatek Microelectronics Corp.	14,559,670	0.57
546,000	Orient Semiconductor Electronics Ltd.	375,084	0.01
121,000	Pegavision Corp.	1,417,265	0.06
409,000	Pou Chen Corp.	420,775	0.02
2,560,000	Primax Electronics Ltd.	5,375,830	0.21
270,000	Qisda Corp.	369,967	0.01
1,356,000	Radiant Opto-Electronics Corp.	5,202,610	0.20
409,000	Sigurd Microelectronics Corp.	737,725	0.03
517,000	Sino-American Silicon Products, Inc.	2,671,422	0.10
2,192,000	Sunonwealth Electric Machine Industry Co. Ltd.	6,179,479	0.24
1,649,000	Taishin Financial Holding Co. Ltd.	983,645	0.04
7,723,000	Taiwan Semiconductor Manufacturing Co. Ltd.	139,815,976	5.44
2,200,000	Taiwan Surface Mounting Technology Corp.	7,217,785	0.28
1,943,000	Ton Yi Industrial Corp.	1,212,402	0.05
45,000	Topco Scientific Co. Ltd.	292,373	0.01
101,000	United Integrated Services Co. Ltd.	751,071	0.03
21,873,000	United Microelectronics Corp.	36,748,094	1.43
169,000	Vanguard International Semiconductor Corp.	510,109	0.02
9,196,000	Wistron Corp.	19,933,975	0.78
66,000	Wiwynn Corp.	2,484,585	0.10
		439,356,909	17.10
Thailand			
5,649,500	Bumrungrad Hospital PCL	36,177,555	1.41
2,879,100	Gulf Energy Development PCL	4,030,371	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand – (Continued)			
6,032,400	Krung Thai Bank PCL	3,291,051	0.13
7,624,400	TMBThanachart Bank PCL	345,896	0.01
		43,844,873	1.71
Turkey			
464,099	Haci Omer Sabanci Holding AS	865,849	0.03
80,378	KOC Holding AS	309,467	0.01
708,750	Mavi Giyim Sanayi ve Ticaret AS Class B ^(b)	1,831,749	0.07
582,182	Tofas Turk Otomobil Fabrikasi AS	5,906,052	0.23
1,303,160	Turk Hava Yollari AO	9,134,490	0.36
		18,047,607	0.70
United Arab Emirates			
293,767	Abu Dhabi Islamic Bank PJSC	799,812	0.03
3,595,207	Abu Dhabi National Oil Co. for Distribution PJSC	4,052,371	0.16
6,064,664	Air Arabia PJSC	3,731,644	0.14
500,320	Aldar Properties PJSC	693,976	0.03
266,185	Dubai Electricity & Water Authority PJSC	179,730	0.01
2,336,007	Dubai Islamic Bank PJSC	3,343,160	0.13
394,053	Emaar Development PJSC	556,360	0.02
1,605,543	Emirates NBD Bank PJSC	5,962,120	0.23
74,305	Emirates Telecommunications Group Co. PJSC	466,786	0.02
271,643	First Abu Dhabi Bank PJSC	938,768	0.04
48,481	National Marine Dredging Co.	252,110	0.01
220,859	Seera Group Holding	1,510,379	0.06
		22,487,216	0.88
United States			
81,400	BeiGene Ltd.	1,381,560	0.06
175,600	Southern Copper Corp.	11,587,844	0.45
		12,969,404	0.51
TOTAL COMMON STOCKS (cost USD 2,662,414,451)		2,546,386,703	99.10
Mutual Funds – 0.00%			
Ireland			
55,181	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	55,181	0.00
TOTAL MUTUAL FUNDS (cost USD 55,181)		55,181	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,662,469,632)		2,546,441,884	99.10
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
979	PhosAgro PJSC ^(c)	0	0.00
TOTAL COMMON STOCKS (cost USD 22,150)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)		0	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,662,491,782)			
		2,546,441,884	99.10

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (0.02%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
372	MSCI Emerging Markets Index Futures 16/06/2023	Long	17,783,460	(496,606)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(496,606)	(0.02)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,188,000	USD	7,709,107	01/06/2023	(34,121)	(0.00)
USD	741,911	GBP	602,000	01/06/2023	(3,304)	(0.00)
EUR	7,439,000	USD	7,983,394	02/06/2023	(40,404)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(77,829)	(0.00)

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	34,042	USD	36,795	21/06/2023	586	0.00
PLN	379,466	USD	86,254	21/06/2023	2,973	0.00
USD	112,213	EUR	104,033	21/06/2023	1,008	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,567	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	998,015	USD	1,079,077	21/06/2023	(12,260)	(0.00)
USD	5,421	PLN	24,166	21/06/2023	(261)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(12,521)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 2,662,491,782)	2,545,859,495	99.08
OTHER ASSETS AND LIABILITIES	23,579,481	0.92
SHAREHOLDERS' EQUITY	2,569,438,976	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,662,491,782)	2,546,441,884	99.10
Unrealised loss on futures contracts	(496,606)	(0.02)
Unrealised loss on forward currency contracts	(77,829)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	4,567	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(12,521)	(0.00)
Other Assets and Liabilities	23,579,481	0.92
Shareholders' Equity	2,569,438,976	100.00

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.00% of the NAV.

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

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

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Semiconductors	15.22
Banks	13.11
Internet	11.39
Food, Beverages & Tobacco	6.43
Automobile Manufacturers	4.50
Insurance	4.49
Healthcare Services	3.79
Computers	3.44
Software	2.93
Leisure Time	2.68
Others	31.12
TOTAL COMMON STOCKS	99.10
Mutual Funds	0.00
Unrealised Loss on Futures Contracts	(0.02)
Unrealised Loss on Forward Currency Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.92
TOTAL	100.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.73%			
Austria			
25,508	BAWAG Group AG ^(a)	1,038,686	0.07
347,875	Raiffeisen Bank International AG	4,797,196	0.35
+	192,211 Wienerberger AG	5,097,436	0.37
		10,933,318	0.79
Belgium			
26,035	D'ieteren Group	4,186,428	0.31
115,254	Proximus SADP	838,819	0.06
8,552	UCB SA	694,593	0.05
		5,719,840	0.42
Denmark			
964	AP Moller - Maersk A/S Class A	1,511,787	0.11
95,163	Carlsberg AS Class B	13,499,210	0.98
7,104	D/S Norden A/S	344,907	0.02
15,678	Genmab A/S	5,750,983	0.42
44,539	Jyske Bank A/S	2,879,436	0.21
289,544	Novo Nordisk A/S Class B	43,455,965	3.16
2,983	Pandora A/S	222,529	0.02
19,325	Sydbank AS	758,177	0.05
		68,422,994	4.97
Finland			
59,896	Kesko Oyj Class B	1,052,972	0.08
137,635	Kone Oyj Class B	6,573,448	0.48
73,169	Konecranes Oyj	2,564,573	0.18
171,154	Nokia Oyj	652,097	0.05
56,344	Orion Oyj Class B	2,252,633	0.16
104,964	Outokumpu Oyj	538,045	0.04
389,638	Sampo Oyj Class A	16,781,709	1.22
		30,415,477	2.21
France			
10,482	Alten SA	1,579,637	0.11
9,959	Arkema SA	801,899	0.06
80,056	Dassault Aviation SA	12,913,033	0.94
183,213	Dassault Systemes SE	7,620,745	0.55
323,422	Edenred	19,618,779	1.43
159,470	Eiffage SA	15,908,727	1.16
1,311,586	Engie SA	18,485,493	1.34
7,736	EssilorLuxottica SA	1,312,335	0.10
15,399	Hermes International	29,445,968	2.14
29,279	Ipsen SA	3,188,483	0.23
12,503	La Francaise des Jeux SAEM ^(a)	451,108	0.03
214,280	Legrand SA	19,002,350	1.38
15,176	LVMH Moet Hennessy Louis Vuitton SE	12,363,887	0.90
688,537	Rexel SA	13,137,286	0.95
156,556	Safran SA	21,542,106	1.57
281,982	Sanofi	26,743,173	1.94
61,166	Schneider Electric SE	9,967,611	0.72
142,212	Societe Generale SA	3,089,556	0.22
120,249	Thales SA	15,806,731	1.15
132,821	Verallia SA ^(a)	4,337,934	0.32
115,879	Vinci SA	12,387,465	0.90
93,402	Worldline SA ^(a)	3,404,503	0.25
		253,108,809	18.39
Germany			
94,956	BASF SE	4,254,029	0.31
185,586	Bayerische Motoren Werke AG	19,063,394	1.38
8,891	Bayerische Motoren Werke AG—Preferred	857,982	0.06
91,101	Beiersdorf AG	10,936,675	0.79
23,093	Carl Zeiss Meditec AG	2,422,456	0.18
84,927	Deutsche Boerse AG	13,834,608	1.00
324,676	Deutsche Lufthansa AG	2,995,785	0.22
1,588,810	E.ON SE	18,025,049	1.31

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
44,500	Fresenius Medical Care AG & Co. KGaA	1,780,000	0.13
193,179	Fresenius SE & Co. KGaA	4,953,110	0.36
37,795	Fuchs Petrolub SE—Preferred	1,259,329	0.09
218,625	GEA Group AG	8,554,796	0.62
5,204	Hannover Rueck SE	1,050,167	0.08
128,192	HeidelbergCement AG	8,606,811	0.62
42,289	Hugo Boss AG	2,727,640	0.20
601,905	Infineon Technologies AG	21,075,704	1.53
75,087	MTU Aero Engines AG	16,323,914	1.19
52,841	Muenchener Rueckversicherungs-Gesellschaft AG	17,976,508	1.31
217,193	SAP SE	26,536,641	1.93
125,982	Siemens Energy AG	2,974,435	0.22
9,820	Stroer SE & Co. KGaA	445,828	0.03
299,049	TeamViewer AG ^(a)	4,387,049	0.32
		191,041,910	13.88
Ireland			
17,467	CRH PLC ADR ^(b)	780,964	0.06
24,477	Smurfit Kappa Group PLC	811,168	0.06
		1,592,132	0.12
Israel			
180,039	Plus500 Ltd.	3,014,045	0.22
Italy			
419,886	Banca Mediolanum SpA	3,311,221	0.24
2,370,440	Banco BPM SpA	8,730,330	0.64
18,683	Mediobanca Banca di Credito Finanziario SpA	191,968	0.01
338,581	Prysmian SpA	11,857,107	0.86
829,052	UniCredit SpA	15,048,952	1.09
		39,139,578	2.84
Luxembourg			
664,577	Tenaris SA	7,802,134	0.57
Netherlands			
95,113	ASML Holding NV	64,381,990	4.68
52,167	EXOR NV	4,054,419	0.30
160,200	Heineken Holding NV	12,711,870	0.92
193,281	Heineken NV	18,222,533	1.32
158,983	Koninklijke Ahold Delhaize NV	4,705,897	0.34
518,984	Koninklijke KPN NV	1,673,723	0.12
162,656	Signify NV ^(a)	3,866,333	0.28
1,092,476	Stellantis NV	15,637,701	1.14
		125,254,466	9.10
Norway			
77,490	Aker Solutions ASA	238,071	0.01
582,076	DNB Bank ASA	9,112,503	0.66
80,075	Kongsberg Gruppen ASA	2,992,480	0.22
775,238	Norwegian Air Shuttle ASA	846,626	0.06
37,286	Storebrand ASA	251,891	0.02
410,681	Telenor ASA	3,964,438	0.29
		17,406,009	1.26
Portugal			
311,870	Jeronimo Martins SGPS SA	7,104,399	0.52
Spain			
4,711	Acciona SA	729,734	0.05
731,844	Acerinox SA	6,981,792	0.51
1,408,860	Banco Bilbao Vizcaya Argentaria SA	8,687,031	0.63
438,578	Bankinter SA	2,380,601	0.17
282,895	Iberdrola SA	3,247,634	0.24
636,205	Industria de Diseno Textil SA	19,938,665	1.45
		41,965,457	3.05

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden			
195,293	Atlas Copco AB Class B	2,317,072	0.17
24,602	BioArctic AB ^(a)	675,784	0.05
143,799	Epiroc AB Class B	2,018,347	0.15
167,983	Evolution AB ^(a)	20,714,984	1.50
1,202,039	H & M Hennes & Mauritz AB Class B	14,052,492	1.02
309,614	Hexagon AB Class B	3,398,670	0.25
299,708	Hexpol AB	2,848,346	0.21
18,866	Industrivarden AB Class A	478,885	0.03
30,814	Industrivarden AB Class C	777,654	0.06
1,113,698	Investor AB Class B	21,235,759	1.54
22,799	Lifco AB Class B	453,585	0.03
33,474	Saab AB Class B	1,729,948	0.13
748,451	Skandinaviska Enskilda Banken AB Class A	7,354,914	0.53
280,691	SKF AB Class B	4,158,624	0.30
709,222	SSAB AB Class A	4,245,814	0.31
+ 1,707,438	SSAB AB Class B	9,871,574	0.72
888,467	Swedbank AB Class A	12,749,844	0.93
323,254	Swedish Orphan Biovitrum AB	6,105,249	0.44
186,325	Telia Co. AB	406,975	0.03
25,512	Vitolife AB	466,454	0.03
		116,060,974	8.43
Switzerland			
650,619	ABB Ltd.	22,500,019	1.63
81,270	Alcon, Inc.	5,924,606	0.43
1,093,415	Aryzta AG	1,650,532	0.12
6,494	Cembra Money Bank AG	453,822	0.03
773	Chocoladefabriken Lindt & Spruengli AG	8,622,541	0.63
79	Chocoladefabriken Lindt & Spruengli AG	8,917,560	0.65
146,717	Compagnie Financiere Richemont SA Class A	21,898,805	1.59
92,224	LafargeHolcim Ltd.	5,316,820	0.38
192,889	Nestle SA	21,567,549	1.57
448,611	Novartis AG	40,433,287	2.94
3,707	Roche Holding AG	1,188,392	0.09
57,181	Roche Holding AG	16,846,558	1.22
7,873	Sika AG	2,020,599	0.15
+ 35,053	Sonova Holding AG	8,435,179	0.61
+ 2,560	Straumann Holding AG	351,235	0.02
+ 4,308	Swatch Group AG	1,205,997	0.09
10,565	Tecan Group AG	3,809,759	0.28
		171,143,260	12.43
United Kingdom			
108,861	Anglo American PLC	2,832,116	0.21
323,064	AstraZeneca PLC ADR ^(b)	21,863,366	1.59
3,423,661	Aviva PLC	15,765,796	1.14
26,054	Bellway PLC	682,651	0.05
778,935	BP PLC ADR ^(b)	24,686,645	1.79
148,154	Burberry Group PLC	3,694,619	0.27
4,420,491	Centrica PLC	6,108,895	0.44
449,675	Compass Group PLC	11,547,511	0.84
812,069	DS Smith PLC	2,867,733	0.21
63,481	Entain PLC	981,415	0.07
774,888	GSK PLC ADR ^(b)	24,333,411	1.77
83,979	IG Group Holdings PLC	660,110	0.05
1,272,287	Informa PLC	10,342,914	0.75
1,114,891	Man Group PLC	2,841,031	0.21
314,526	Melrose Industries PLC	1,726,603	0.13
4,074,397	NatWest Group PLC	12,314,599	0.89
68,673	Next PLC	5,093,850	0.37
265,017	Reckitt Benckiser Group PLC	19,325,925	1.40
1,285,824	Rolls-Royce Holdings PLC	2,140,681	0.16
1,235,896	Shell PLC	32,473,167	2.36
880,483	Smiths Group PLC	16,531,712	1.20
538,242	SSE PLC	11,747,041	0.85
809,300	Standard Chartered PLC	5,978,624	0.43

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
Common Stocks – (Continued)						
United Kingdom – (Continued)						
5,830,148	Tesco PLC	17,695,593	1.29			
73,685	WPP PLC	738,772	0.05			
		254,974,780	18.52			
United States						
8,565	Universal Music Group NV	159,609	0.01			
TOTAL COMMON STOCKS (cost EUR 1,261,663,732)		1,345,259,191	97.73			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,261,663,732)						
		1,345,259,191	97.73			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,261,663,732)						
		1,345,259,191	97.73			
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	74,000	EUR	68,964	01/06/2023	341	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					341	0.00
Share Class Specific Forward Currency Contracts – (0.14%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	1,124,711	EUR	1,136,606	21/06/2023	18,879	0.00
CHF	10,669	NOK	118,759	21/06/2023	993	0.00
CHF	55,345	SEK	619,628	21/06/2023	3,472	0.00
CHF	1,970	USD	2,123	21/06/2023	38	0.00
EUR	965,317	NOK	10,754,121	21/06/2023	62,776	0.01
EUR	4,732,790	SEK	52,851,912	21/06/2023	179,360	0.01
GBP	208,423	CHF	233,409	21/06/2023	1,689	0.00
GBP	1,247,035	EUR	1,418,371	21/06/2023	26,227	0.00
GBP	3,211	USD	3,913	21/06/2023	59	0.00
PLN	73,967	CHF	15,575	21/06/2023	270	0.00
PLN	306,248	EUR	64,847	21/06/2023	2,518	0.00
PLN	113,579	GBP	21,378	21/06/2023	217	0.00
PLN	5,293	NOK	12,404	21/06/2023	123	0.00
PLN	25,950	SEK	61,020	21/06/2023	451	0.00
PLN	979	USD	222	21/06/2023	8	0.00
USD	180,968	EUR	168,247	21/06/2023	1,048	0.00
USD	3,051	NOK	31,501	21/06/2023	210	0.00
USD	14,957	SEK	154,972	21/06/2023	640	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					298,978	0.02
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	252,447	GBP	225,726	21/06/2023	(2,175)	(0.00)
EUR	14,089,627	CHF	13,988,221	21/06/2023	(282,456)	(0.02)
EUR	20,689,078	GBP	18,398,040	21/06/2023	(623,710)	(0.04)
EUR	2,893	PLN	13,756	21/06/2023	(133)	(0.00)
EUR	21,742,457	SGD	31,512,306	21/06/2023	(48,474)	(0.01)
EUR	201,739	USD	217,082	21/06/2023	(1,312)	(0.00)
NOK	108,821	CHF	9,211	21/06/2023	(330)	(0.00)
NOK	792,196	EUR	69,475	21/06/2023	(2,990)	(0.00)
SEK	569,622	CHF	49,591	21/06/2023	(1,868)	(0.00)
SEK	4,103,666	EUR	366,740	21/06/2023	(13,191)	(0.00)
SGD	277,772,322	EUR	193,268,312	21/06/2023	(1,187,252)	(0.09)

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	42,636	CHF	39,556	21/06/2023	(749)	(0.00)
USD	65,484	GBP	54,294	21/06/2023	(1,642)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (2,166,282) (0.16)

MARKET VALUE OF INVESTMENTS (cost EUR 1,261,663,732) 1,343,392,228 97.59

OTHER ASSETS AND LIABILITIES 33,185,449 2.41

SHAREHOLDERS' EQUITY 1,376,577,677 100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 1,261,663,732)	1,345,259,191	97.73
Unrealised gain on forward currency contracts	341	0.00
Unrealised gain on forward currency contracts held for hedging purposes	298,978	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(2,166,282)	(0.16)
Other Assets and Liabilities	33,185,449	2.41
Shareholders' Equity	1,376,577,677	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.01% of the NAV.

* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

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

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	13.15
Food, Beverages & Tobacco	9.26
Banks	7.15
Semiconductors	6.21
Aerospace & Defence	5.14
Retail	4.74
Oil & Gas	4.15
Insurance	3.77
Electric	3.74
Apparel	3.31
Others	37.11
TOTAL COMMON STOCKS	97.73
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.16)
Other Assets and Liabilities	2.41
TOTAL	100.00

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.12%			
Austria			
	732 Erste Group Bank AG	22,384	0.53
	1,747 Raiffeisen Bank International AG	24,091	0.57
	1,022 Strabag SE	38,938	0.93
	973 Wienerberger AG	25,804	0.62
	470 Zumtobel Group AG	3,328	0.08
		114,545	2.73
Belgium			
	432 Anheuser-Busch InBev SA/NV	21,717	0.52
	73 D'iereeren Group	11,738	0.28
	28 Groupe Bruxelles Lambert NV	2,031	0.05
	269 Ion Beam Applications	4,035	0.09
	474 KBC Ancora	21,036	0.50
		60,557	1.44
Finland			
	101 Kemira Oyj	1,501	0.04
	700 Kone Oyj Class B	33,432	0.80
	4,652 Nokia Oyj	17,724	0.42
	713 Orion Oyj Class B	28,506	0.68
	1,433 Outokumpu Oyj	7,346	0.17
	1,205 Sampo Oyj Class A	51,899	1.24
		140,408	3.35
France			
	142 Air Liquide SA	22,263	0.53
	611 Airbus SE	75,630	1.80
	448 AXA SA	11,957	0.28
	131 Beneteau SA	2,051	0.05
	10 BioMerieux	938	0.02
	31 Bouygues SA	932	0.02
	28 Capgemini SE	4,606	0.11
	11 Christian Dior SE	8,530	0.20
	366 Compagnie de Saint-Gobain	19,109	0.45
	475 Compagnie des Alpes	6,811	0.16
	296 Dassault Aviation SA	47,745	1.14
	681 Dassault Systemes SE	28,326	0.67
	1,006 Edenred	61,024	1.45
	473 Eiffage SA	47,186	1.12
	4,642 Engie SA	65,424	1.56
	493 EssilorLuxottica SA	83,632	1.99
	55 Hermes International	105,171	2.51
	139 Ipsos SA	15,137	0.36
	309 IPSOS	14,214	0.34
	35 Kering SA	17,435	0.42
	1,206 La Francaise des Jeux SAEM ^(a)	43,512	1.04
	747 Legrand SA	66,244	1.58
	44 L'Oreal SA	17,582	0.42
	171 LVMH Moet Hennessy Louis Vuitton SE	139,314	3.32
	76 PEUGEOT INVEST	7,494	0.18
	35 Publicis Groupe SA	2,442	0.06
	2,132 Rexel SA	40,679	0.97
	600 Safran SA	82,560	1.97
	1,453 Sanofi	137,802	3.28
	3 Sartorius Stedim Biotech	736	0.02
	450 Schneider Electric SE	73,332	1.75
	46 SCOR SE	1,107	0.03
	2,054 Societe Generale SA	44,623	1.06
	11 Sodexo SA	1,116	0.03
	6 Teleperformance	835	0.02
	77 Thales SA	10,122	0.24
	1,120 TotalEnergies SE	59,002	1.41
	102 Trigano SA	12,903	0.31
	157 Verallia SA ^(a)	5,128	0.12
	430 Vinci SA	45,967	1.10
	979 Worldline SA ^(a)	35,685	0.85
		1,466,306	34.94

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany			
	132 AIXTRON SE	3,835	0.09
	64 Allianz SE	12,867	0.31
	636 BASF SE	28,493	0.68
	670 Bayer AG	35,322	0.84
	606 Bayerische Motoren Werke AG	62,248	1.48
	176 Bayerische Motoren Werke AG—Preferred	16,984	0.41
	225 Beiersdorf AG	27,011	0.64
	12 Brenntag SE	880	0.02
	222 Carl Zeiss Meditec AG	23,288	0.56
	312 CTS Eventim AG & Co. KGaA	19,828	0.47
	81 Deutsche Boerse AG	13,195	0.31
	2,146 Deutsche Lufthansa AG	19,801	0.47
	6,186 E.ON SE	70,180	1.67
	18 Energiekontor AG	1,233	0.03
	1,132 Fresenius SE & Co. KGaA	29,025	0.69
	174 Fuchs Petrolub SE—Preferred	5,798	0.14
	643 GEA Group AG	25,161	0.60
	258 Hannover Rueck SE	52,064	1.24
	11 Hapag-Lloyd AG	1,979	0.05
	251 HeidelbergCement AG	16,852	0.40
	118 Hornbach Holding AG & Co. KGaA	7,829	0.19
	389 Hugo Boss AG	25,091	0.60
	2,452 Infineon Technologies AG	85,857	2.05
	1,076 Mercedes-Benz Group AG	75,600	1.80
	167 METRO AG	1,205	0.03
	198 MTU Aero Engines AG	43,045	1.03
	247 Muenchener Ruckversicherungs-Gesellschaft AG	84,029	2.00
	134 New Work SE	16,348	0.39
	12 Rheinmetall AG	2,840	0.07
	1,270 SAP SE	155,169	3.70
	52 Scout24 SE	3,102	0.07
	235 Siemens AG	36,171	0.86
	633 Siemens Energy AG	14,945	0.36
	59 Siemens Healthineers AG	3,128	0.07
	228 STO SE & Co. KGaA—Preferred	39,353	0.94
	18 Symrise AG	1,818	0.04
	123 TeamViewer AG	1,804	0.04
	10 Wacker Chemie AG	1,243	0.03
		1,064,621	25.37
Ireland			
	2,441 Bank of Ireland Group PLC	21,564	0.51
Italy			
	81 Avio SpA	774	0.02
	2,567 Banca Mediolanum SpA	20,243	0.48
	7,682 Banco BPM SpA	28,293	0.68
	2,829 Enel SpA	16,646	0.40
	248 Ferrari NV	66,638	1.59
	15,452 Intesa Sanpaolo SpA	33,539	0.80
	1,201 Leonardo SpA	12,130	0.29
	701 OVS SpA ^(a)	1,720	0.04
	592 Prysmian SpA	20,732	0.49
	23 Recordati Industria Chimica e Farmaceutica SpA	948	0.02
	17 Reply SpA	1,742	0.04
	2,787 Terna Rete Elettrica Nazionale SpA	21,883	0.52
	3,408 UniCredit SpA	61,862	1.47
		287,150	6.84
Luxembourg			
	828 ArcelorMittal SA	19,313	0.46
	3,593 Tenaris SA	42,182	1.01
		61,495	1.47
Netherlands			
	27 Aalberts NV	1,071	0.03
	21 Adyen NV ^(a)	32,634	0.78

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands – (Continued)			
437	ASML Holding NV	295,805	7.05
499	EXOR NV	38,782	0.92
617	Heineken Holding NV	48,959	1.17
662	Heineken NV	62,413	1.49
156	ING Groep NV	1,808	0.04
1,462	Koninklijke Ahold Delhaize NV	43,275	1.03
1,312	Koninklijke KPN NV	4,231	0.10
33	Signify NV ^(a)	785	0.02
4,813	Stellantis NV	68,893	1.64
		598,656	14.27
Portugal			
87	Galp Energia SGPS SA	866	0.02
1,215	Jeronimo Martins SGPS SA	27,678	0.66
		28,544	0.68
Spain			
142	Acerinox SA	1,355	0.03
8,075	Banco Bilbao Vizcaya Argentaria SA	49,790	1.19
1,334	Bankinter SA	7,241	0.17
239	Global Dominion Access SA ^(a)	981	0.02
9,218	Iberdrola SA	105,822	2.52
2,546	Industria de Diseno Textil SA	79,792	1.90
818	Repsol SA	10,352	0.25
		255,333	6.08
Switzerland			
368	STMicroelectronics NV	15,092	0.36
United States			
2,427	Universal Music Group NV	45,227	1.08
TOTAL COMMON STOCKS (cost EUR 3,930,842)		4,159,498	99.12
Real Estate Investment Trusts – 0.03%			
Spain			
182	Merlin Properties Socimi SA	1,400	0.03
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 1,731)		1,400	0.03
Mutual Funds – 0.72%			
Ireland			
3	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	30,231	0.72
TOTAL MUTUAL FUNDS (cost EUR 30,127)		30,231	0.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 3,962,700)		4,191,129	99.87
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 3,962,700)		4,191,129	99.87

Futures Contracts – 0.04%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR				
2	Euro STOXX 50 Index Long Futures 16/06/2023	84,960	1,543	0.04
UNREALISED GAIN ON FUTURES CONTRACTS			1,543	0.04
MARKET VALUE OF INVESTMENTS (cost EUR 3,962,700)			4,192,672	99.91
OTHER ASSETS AND LIABILITIES			3,741	0.09
SHAREHOLDERS' EQUITY			4,196,413	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 3,962,700)	4,191,129	99.87
Unrealised gain on futures contracts	1,543	0.04
Other Assets and Liabilities	3,741	0.09
Shareholders' Equity	4,196,413	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

The maximum individual counterparty exposure as at 31 May 2023 is 0.04% of the NAV.

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

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

^(c) The yield for this fund as at 31 May 2023 was 3.215%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Semiconductors	9.55
Banks	8.00
Automobile Manufacturers	6.92
Electric	6.70
Aerospace & Defence	6.56
Apparel	6.45
Pharmaceuticals	5.18
Insurance	5.10
Food, Beverages & Tobacco	4.93
Software	4.41
Others	35.32
TOTAL COMMON STOCKS	99.12
Mutual Funds	0.72
Real Estate Investment Trusts	0.03
Unrealised Gain on Futures Contracts	0.04
Other Assets and Liabilities	0.09
TOTAL	100.00

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.48%			
Australia			
175,748	ASX Ltd.	7,675,642	0.22
30,526	Cochlear Ltd.	4,812,794	0.14
206,194	Coles Group Ltd.	2,400,882	0.07
2,816,861	Qantas Airways Ltd.	12,123,994	0.36
61,020	Seven Group Holdings Ltd.	923,651	0.03
87,872	Technology One Ltd.	931,814	0.03
432,681	Woodside Energy Group Ltd.	9,557,668	0.28
459,413	Woolworths Group Ltd.	11,167,093	0.33
		49,593,538	1.46
Bermuda			
48,622	Arch Capital Group Ltd.	3,454,593	0.10
Canada			
290,900	Bank of Nova Scotia	14,147,216	0.42
167,800	Bombardier, Inc. Class B	6,637,836	0.20
248,300	Canadian National Railway Co.	28,061,245	0.83
42,300	Canadian Pacific Kansas City Ltd.	3,225,800	0.09
5,000	Constellation Software, Inc.	9,853,934	0.29
15,500	Descartes Systems Group, Inc.	1,194,435	0.04
10,300	George Weston Ltd.	1,213,798	0.04
85,700	Loblaws Cos. Ltd.	7,514,519	0.22
69,126	Lululemon Athletica, Inc.	22,909,739	0.67
46,200	Metro, Inc.	2,454,412	0.07
109,600	Pembina Pipeline Corp.	3,317,652	0.10
30,100	TFI International, Inc.	3,203,919	0.09
67,100	Torex Gold Resources, Inc.	1,029,617	0.03
		104,764,122	3.09
China			
5,968,800	Yangzijiang Shipbuilding Holdings Ltd.	5,416,719	0.16
Denmark			
5,041	AP Moller - Maersk A/S Class A	8,441,114	0.25
4,703	Carlsberg AS Class B	712,336	0.02
2,832	Genmab A/S	1,109,211	0.03
		10,262,661	0.30
France			
224,646	Dassault Systemes SE	9,977,215	0.29
249,934	Edenred	16,188,151	0.48
114,734	Eiffage SA	12,221,319	0.36
935,797	Engie SA	14,082,683	0.42
13,683	Hermes International	27,937,281	0.82
92,310	Legrand SA	8,740,654	0.26
254,127	Rexel SA	5,177,244	0.15
199,734	Safran SA	29,345,393	0.87
82,726	Sanofi	8,377,281	0.25
187,286	Thales SA	26,286,659	0.77
		158,333,880	4.67
Germany			
78,198	Bayerische Motoren Werke AG	8,576,699	0.25
69,538	Beiersdorf AG	8,913,615	0.26
1,362,065	E.ON SE	16,499,540	0.49
202,656	Hugo Boss AG	13,956,891	0.41
383,088	Infineon Technologies AG	14,322,610	0.42
65,079	MTU Aero Engines AG	15,106,710	0.44
11,697	Muenchener Rueckversicherungs-Gesellschaft AG	4,248,917	0.13
61,197	SAP SE	7,983,618	0.24
49,860	TeamViewer AG	781,001	0.02
		90,389,601	2.66

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong			
692,600	AIA Group Ltd.	6,638,879	0.20
10,400	Jardine Matheson Holdings Ltd.	499,119	0.01
		7,137,998	0.21
Ireland			
20,449	Aptiv PLC	1,803,398	0.05
60,289	Medtronic PLC	4,954,550	0.15
13,816	Trane Technologies PLC	2,271,212	0.07
		9,029,160	0.27
Israel			
3,925	SolarEdge Technologies, Inc.	1,129,262	0.03
46,565	Wix.com Ltd.	3,529,627	0.11
		4,658,889	0.14
Italy			
349,151	Banco BPM SpA	1,373,044	0.04
1,428,763	Leonardo SpA	15,408,170	0.45
33,486	UniCredit SpA	649,019	0.02
		17,430,233	0.51
Japan			
166,100	Astellas Pharma, Inc.	2,612,385	0.08
50,100	Central Japan Railway Co.	6,065,481	0.18
52,200	Dai Nippon Printing Co. Ltd.	1,477,495	0.04
72,700	Daiwa House Industry Co. Ltd.	1,884,280	0.06
69,500	Fujitsu Ltd.	8,765,474	0.26
29,300	IHI Corp.	672,132	0.02
111,900	Isetan Mitsukoshi Holdings Ltd.	1,128,208	0.03
1,188,300	JFE Holdings, Inc.	14,578,613	0.43
148,000	JGC Holdings Corp.	1,789,418	0.05
121,400	Kansai Electric Power Co., Inc.	1,382,331	0.04
740,100	Kobe Steel Ltd.	5,811,690	0.17
774,300	Mazda Motor Corp.	6,581,480	0.19
719,800	Mitsubishi Corp.	28,611,484	0.84
5,424,400	Mitsubishi HC Capital, Inc.	29,265,130	0.86
186,700	NEC Corp.	8,711,183	0.26
244,700	Nippon Paint Holdings Co. Ltd.	1,862,766	0.06
710,900	Nippon Steel Corp.	13,744,290	0.41
1,285,900	Nissan Motor Co. Ltd.	4,784,864	0.14
1,674,900	ORIX Corp.	28,326,711	0.84
90,100	Osaka Gas Co. Ltd.	1,418,938	0.04
352,200	Otsuka Holdings Co. Ltd.	12,986,733	0.38
420,200	Round One Corp.	1,932,200	0.06
350,700	Santen Pharmaceutical Co. Ltd.	3,167,759	0.09
165,000	SBI Holdings, Inc.	3,067,455	0.09
188,200	SCREEN Holdings Co. Ltd.	19,496,282	0.58
242,600	Sekisui Chemical Co. Ltd.	3,324,550	0.10
129,700	Shionogi & Co. Ltd.	5,791,898	0.17
323,700	SoftBank Group Corp.	12,664,500	0.37
98,800	Subaru Corp.	1,688,699	0.05
45,500	Sumitomo Heavy Industries Ltd.	1,007,365	0.03
77,000	Suzuki Motor Corp.	2,524,399	0.07
396,800	Tokyo Gas Co. Ltd.	8,402,222	0.25
130,100	Tokyu Fudosan Holdings Corp.	689,639	0.02
		246,218,054	7.26
Netherlands			
85,335	ASML Holding NV	61,676,710	1.82
36,442	Heineken Holding NV	3,087,583	0.09
223,634	Heineken NV	22,512,665	0.66
161,752	NXP Semiconductors NV	29,269,024	0.86
26,873	QIAGEN NV	1,210,091	0.04
139,020	Stellantis NV	2,124,750	0.06
		119,880,823	3.53

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Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Norway				United States – (Continued)			
245,891	Aker Solutions ASA	806,626	0.02	689,452	Bank of New York Mellon Corp.	27,846,966	0.82
26,919	Equinor ASA	685,938	0.02	166,113	Berkshire Hathaway, Inc. Class B	53,199,349	1.57
		1,492,564	0.04	12,618	BioMarin Pharmaceutical, Inc.	1,102,687	0.03
				33,173	Block, Inc.	2,028,197	0.06
Singapore				295,276	Boston Scientific Corp.	14,943,918	0.44
396,600	Sembcorp Industries Ltd.	1,472,616	0.04	140,520	Bristol-Myers Squibb Co.	8,956,745	0.26
Spain				58,066	Carrier Global Corp.	2,383,609	0.07
712,887	Industria de Diseno Textil SA	23,855,536	0.70	33,230	Caterpillar, Inc.	6,883,595	0.20
Sweden				429,821	Centene Corp.	26,476,974	0.78
258,290	Elektro AB Class B	1,901,968	0.06	7,291	Charter Communications, Inc. Class A	2,409,311	0.07
272,899	Evolution AB ^(a)	35,932,771	1.06	157,836	Cheniere Energy, Inc.	21,604,592	0.64
613,986	H & M Hennes & Mauritz AB Class B	7,664,128	0.23	51,480	Chevron Corp.	7,824,445	0.23
933,268	Hexagon AB Class B	10,938,663	0.32	59,664	Cigna Corp.	14,534,747	0.43
1,434,021	Investor AB Class B	29,196,135	0.86	57,767	Cintas Corp.	27,121,607	0.80
426,714	Saab AB Class B	23,546,794	0.69	257,218	Cisco Systems, Inc.	12,830,034	0.38
211,842	SKF AB Class B	3,351,218	0.10	679,218	Citigroup, Inc.	29,919,553	0.88
393,949	SSAB AB Class A	2,518,188	0.07	16,416	Cloudflare, Inc. Class A	1,108,244	0.03
+ 1,716,611	SSAB AB Class B	10,596,998	0.31	164,788	CME Group, Inc.	29,302,602	0.86
1,238,134	Swedbank AB Class A	18,971,459	0.56	268,657	Coca-Cola Co.	15,966,286	0.47
513,876	Telia Co. AB	1,198,463	0.04	34,176	Conagra Brands, Inc.	1,179,756	0.03
680,747	Volvo AB Class B	12,588,391	0.37	36,145	ConocoPhillips	3,626,428	0.11
		158,405,176	4.67	22,422	Consolidated Edison, Inc.	2,076,501	0.06
Switzerland				10,151	Constellation Brands, Inc. Class A	2,414,923	0.07
247,443	ABB Ltd.	9,136,941	0.27	21,373	Constellation Energy Corp.	1,784,859	0.05
36,988	Chubb Ltd.	6,961,881	0.20	25,808	Copart, Inc.	2,270,588	0.07
241,463	Compagnie Financiere Richemont SA Class A	38,482,215	1.13	80,676	Costco Wholesale Corp.	40,820,443	1.20
10,089	Garmin Ltd.	1,061,161	0.03	436,535	CVS Health Corp.	29,239,114	0.86
16,229	Novartis AG	1,561,818	0.05	7,687	Darden Restaurants, Inc.	1,225,000	0.04
+ 7,348	Sonova Holding AG	1,888,025	0.06	14,103	Dollar General Corp.	2,852,755	0.08
1,923	Swatch Group AG	574,803	0.02	20,523	DR Horton, Inc.	2,192,267	0.06
		59,666,844	1.76	82,202	East West Bancorp, Inc.	4,057,491	0.12
United Kingdom				12,220	Eaton Corp. PLC	2,186,280	0.06
37,377	Bellway PLC	1,045,679	0.03	34,541	eBay, Inc.	1,475,937	0.04
285,642	BP PLC ADR ^(b)	9,666,125	0.28	24,942	Edison International	1,656,398	0.05
44,118	Burberry Group PLC	1,174,740	0.03	39,463	Edwards Lifesciences Corp.	3,217,418	0.10
2,444,617	Centrica PLC	3,607,219	0.11	486,916	Elanco Animal Health, Inc.	3,900,197	0.12
13,163	Ferguson PLC	1,921,008	0.06	17,286	Electronic Arts, Inc.	2,186,852	0.06
971,984	GSK PLC ADR ^(b)	32,590,623	0.96	6,512	Equifax, Inc.	1,359,966	0.04
20,891	nVent Electric PLC	926,098	0.03	2,382	FactSet Research Systems, Inc.	925,645	0.03
13,282	Reckitt Benckiser Group PLC	1,034,188	0.03	1,563	Fair Isaac Corp.	1,237,224	0.04
3,865,756	Rolls-Royce Holdings PLC	6,871,860	0.20	24,863	Five Below, Inc.	4,286,133	0.13
148,091	Smiths Group PLC	2,968,896	0.09	416,837	Fortinet, Inc.	28,615,860	0.84
109,758	SSE PLC	2,557,741	0.08	92,369	Gartner, Inc.	31,808,189	0.94
		64,364,177	1.90	22,776	GE Healthcare Holding LLC	1,799,532	0.05
United States				37,749	General Mills, Inc.	3,148,644	0.09
10,549	AbbVie, Inc.	1,434,348	0.04	892,271	General Motors Co.	29,096,957	0.86
54,256	Adobe, Inc.	22,532,517	0.66	9,045	Genuine Parts Co.	1,339,926	0.04
74,106	Advanced Micro Devices, Inc.	9,051,677	0.27	311,558	Gilead Sciences, Inc.	23,852,881	0.70
20,402	Agilent Technologies, Inc.	2,354,595	0.07	14,767	HCA Healthcare, Inc.	3,853,892	0.11
23,736	Airbnb, Inc.	2,487,770	0.07	8,003	HEICO Corp.	1,260,633	0.04
4,645	Align Technology, Inc.	1,295,676	0.04	964,998	Hewlett Packard Enterprise Co.	13,987,646	0.41
239,119	Alphabet, Inc. Class A	29,442,722	0.87	36,415	Hilton Worldwide Holdings, Inc.	4,929,134	0.15
483,101	Alphabet, Inc. Class C	59,899,693	1.77	267,357	Howmet Aerospace, Inc.	11,418,817	0.34
572,665	Amazon.com, Inc.	69,739,144	2.06	2,916	HubSpot, Inc.	1,501,740	0.04
202,075	AMETEK, Inc.	29,496,888	0.87	8,089	Humana, Inc.	4,039,849	0.12
23,266	Amgen, Inc.	5,084,319	0.15	5,348	IDEXX Laboratories, Inc.	2,460,561	0.07
140,244	Antero Resources Corp.	2,884,819	0.09	21,242	Illinois Tool Works, Inc.	4,662,194	0.14
30,519	Anthem, Inc.	13,569,053	0.40	217,125	Incyte Corp.	13,446,551	0.40
773,563	Apple, Inc.	138,402,024	4.08	260,305	Intel Corp.	7,895,051	0.23
36,233	Archer-Daniels-Midland Co.	2,562,398	0.08	21,531	Intercontinental Exchange, Inc.	2,252,143	0.07
16,732	Arista Networks, Inc.	2,847,284	0.08	57,502	International Business Machines Corp.	7,405,108	0.22
130,440	Autodesk, Inc.	25,752,769	0.76	24,572	Intuitive Surgical, Inc.	7,426,641	0.22
21,244	Avantor, Inc.	428,491	0.01	40,545	IQVIA Holdings, Inc.	7,956,956	0.23
61,958	Baker Hughes Co.	1,699,508	0.05	436,150	Johnson Controls International PLC	26,443,775	0.78
1,369,353	Bank of America Corp.	38,239,183	1.13	184,021	JPMorgan Chase & Co.	24,892,521	0.73
				16,680	Kellogg Co.	1,099,546	0.03
				21,792	Kimberly-Clark Corp.	2,895,285	0.09
				356,655	Kinder Morgan, Inc.	5,745,712	0.17
				7,716	KLA Corp.	3,479,530	0.10

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
43,013	Kroger Co.	1,959,242	0.06	2,428	Teleflex, Inc.	563,029	0.02
9,882	Lear Corp.	1,218,352	0.04	28,559	Tenet Healthcare Corp.	1,988,278	0.06
15,928	Lennar Corp. Class A	1,706,526	0.05	34,165	Tesla, Inc.	6,834,708	0.20
33,817	Live Nation Entertainment, Inc.	2,712,462	0.08	14,712	Textron, Inc.	911,114	0.03
646,710	LKQ Corp.	33,409,039	0.98	22,513	Thermo Fisher Scientific, Inc.	11,329,892	0.33
28,929	Marathon Petroleum Corp.	3,046,513	0.09	61,789	TJX Cos., Inc.	4,702,761	0.14
18,555	MarketAxess Holdings, Inc.	5,121,366	0.15	391,589	Trade Desk, Inc. Class A	27,317,249	0.81
32,027	Marsh & McLennan Cos., Inc.	5,520,814	0.16	14,807	Travelers Cos., Inc.	2,540,437	0.08
4,612	Martin Marietta Materials, Inc.	1,819,849	0.05	175,382	TripAdvisor, Inc.	2,653,530	0.08
14,121	Masco Corp.	698,283	0.02	127,353	United Parcel Service, Inc. Class B	21,330,354	0.63
9,888	McKesson Corp.	3,456,695	0.10	4,884	United Rentals, Inc.	1,652,794	0.05
33,220	Merck & Co., Inc.	3,626,960	0.11	96,899	Universal Health Services, Inc. Class B	12,540,669	0.37
64,626	Meta Platforms, Inc. Class A	16,946,230	0.50	90,131	US Bancorp	2,718,351	0.08
119,341	MetLife, Inc.	6,005,239	0.18	60,771	Valero Energy Corp.	6,563,268	0.19
10,844	Mettler-Toledo International, Inc.	14,117,912	0.42	8,674	Veeva Systems, Inc. Class A	1,432,771	0.04
126,352	Microchip Technology, Inc.	9,622,968	0.28	108,384	VeriSign, Inc.	24,351,717	0.72
326,258	Microsoft Corp.	109,231,178	3.22	114,595	Vertex Pharmaceuticals, Inc.	37,145,969	1.09
44,366	Moderna, Inc.	5,691,714	0.17	13,450	VMware, Inc. Class A	1,814,136	0.05
2,983	Molina Healthcare, Inc.	806,424	0.02	9,064	Vulcan Materials Co.	1,766,211	0.05
539,607	Mondelez International, Inc. Class A	39,224,033	1.16	93,656	Walmart, Inc.	13,597,915	0.40
10,619	MongoDB, Inc.	3,155,861	0.09	16,079	Waste Connections, Inc.	2,204,270	0.07
2,792	Monolithic Power Systems, Inc.	1,429,504	0.04	238,584	Wells Fargo & Co.	9,545,746	0.28
53,184	Monster Beverage Corp.	3,080,417	0.09	729,269	Williams Cos., Inc.	20,769,581	0.61
10,513	Moody's Corp.	3,283,525	0.10	76,748	Wyndham Hotels & Resorts, Inc.	5,222,701	0.15
446,610	Mosaic Co.	14,528,223	0.43	17,118	Yum! Brands, Inc.	2,180,148	0.06
21,602	Nasdaq, Inc.	1,177,525	0.03	11,655	Zimmer Biomet Holdings, Inc.	1,456,176	0.04
52,939	Netflix, Inc.	20,868,554	0.62	14,645	Zoom Video Communications, Inc. Class A	963,055	0.03
23,833	Neurocrine Biosciences, Inc.	2,163,083	0.06	5,353	Zscaler, Inc.	721,049	0.02
49,696	Newmont Corp.	1,994,300	0.06				
940,409	News Corp. Class A	17,515,118	0.52			2,096,645,519	61.78
177,688	NVIDIA Corp.	70,520,813	2.08				
32,118	Okta, Inc.	2,916,314	0.09	Uruguay			
3,926	O'Reilly Automotive, Inc.	3,495,593	0.10	6,406	MercadoLibre, Inc.	7,948,757	0.23
169,526	Otis Worldwide Corp.	13,543,432	0.40				
35,701	PACCAR, Inc.	2,497,999	0.07				
203,793	Palo Alto Networks, Inc.	43,793,078	1.29	TOTAL COMMON STOCKS (cost USD 3,001,472,665)			
424,932	PayPal Holdings, Inc.	26,689,979	0.79			3,240,421,460	95.48
64,138	PepsiCo, Inc.	11,685,944	0.34	Real Estate Investment Trusts – 4.21%			
14,233	Phillips 66	1,307,728	0.04	United States			
37,368	Pinterest, Inc. Class A	893,656	0.03	21,350	American Homes 4 Rent Class A	731,238	0.02
2,589	Pool Corp.	833,684	0.02	9,571	AvalonBay Communities, Inc.	1,668,704	0.05
37,809	Progressive Corp.	4,833,124	0.14	201,531	Camden Property Trust	21,078,127	0.62
25,039	Prudential Financial, Inc.	1,989,098	0.06	47,139	Crown Castle, Inc.	5,270,140	0.16
22,013	Public Service Enterprise Group, Inc.	1,306,692	0.04	11,070	Equity LifeStyle Properties, Inc.	702,834	0.02
14,264	PulteGroup, Inc.	946,416	0.03	16,247	Equity Residential	994,316	0.03
5,497	Regeneron Pharmaceuticals, Inc.	4,022,979	0.12	40,999	First Industrial Realty Trust, Inc.	2,156,547	0.06
27,563	Republic Services, Inc.	3,915,600	0.12	1,626,167	Host Hotels & Resorts, Inc.	26,498,391	0.78
52,678	ROBLOX Corp. Class A	2,126,611	0.06	14,450	Lamar Advertising Co. Class A	1,293,998	0.04
7,180	Rockwell Automation, Inc.	2,021,098	0.06	175,566	Mid-America Apartment Communities, Inc.	25,897,741	0.76
22,161	Ross Stores, Inc.	2,270,616	0.07	691,906	Park Hotels & Resorts, Inc.	8,918,668	0.26
86,894	Royalty Pharma PLC Class A	2,837,089	0.08	120,899	Prologis, Inc.	15,043,463	0.44
8,890	RPM International, Inc.	708,800	0.02	96,001	SBA Communications Corp.	21,172,061	0.63
22,913	Ryder System, Inc.	1,816,543	0.05	135,564	Ventas, Inc.	5,821,118	0.17
21,263	S&P Global, Inc.	7,694,229	0.23	75,739	Welltower, Inc.	5,560,757	0.17
62,905	Salesforce, Inc.	13,863,004	0.41				
19,673	Sarepta Therapeutics, Inc.	2,447,518	0.07			142,808,103	4.21
9,443	Seagen, Inc.	1,841,385	0.05	TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 166,171,065)			
40,939	ServiceNow, Inc.	22,325,674	0.66			142,808,103	4.21
128,473	Sherwin-Williams Co.	29,064,447	0.86	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,167,643,730)			
89,197	Skechers USA, Inc. Class A	4,566,886	0.13			3,383,229,563	99.69
77,994	Snowflake, Inc. Class A	12,908,007	0.38	MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,167,643,730)			
79,058	Splunk, Inc.	7,829,904	0.23			3,383,229,563	99.69
73,291	Starbucks Corp.	7,130,481	0.21				
10,812	Stifel Financial Corp.	611,419	0.02				
21,294	Stryker Corp.	5,747,889	0.17				
893,616	Synchrony Financial	27,782,521	0.82				
6,486	Synopsys, Inc.	2,985,246	0.09				
40,493	Sysco Corp.	2,825,602	0.08				
17,586	TE Connectivity Ltd.	2,152,878	0.06				
39,342	Teledyne Technologies, Inc.	15,403,967	0.45				

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2023

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,069,702	AUD	10,844,000	01/06/2023	43,874	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					43,874	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	20,715,000	USD	22,227,402	01/06/2023	(108,965)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(108,965)	(0.00)

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	2,016	NOK	14,137	21/06/2023	39	0.00
AUD	9,884	SEK	69,547	21/06/2023	3	0.00
CAD	11,462	AUD	12,618	21/06/2023	239	0.00
CAD	454,562	EUR	308,764	21/06/2023	3,847	0.00
CAD	8,918	SGD	8,806	21/06/2023	43	0.00
CHF	5,857	AUD	9,542	21/06/2023	245	0.00
CHF	3,917	CAD	5,732	21/06/2023	91	0.00
CHF	224,016	EUR	228,461	21/06/2023	1,783	0.00
CHF	146	ILS	565	21/06/2023	9	0.00
CHF	7,110	JPY	1,023,930	21/06/2023	481	0.00
CHF	234	NOK	2,603	21/06/2023	23	0.00
CHF	64	NZD	110	21/06/2023	4	0.00
CHF	1,147	SEK	12,805	21/06/2023	80	0.00
CHF	3,690	SGD	5,375	21/06/2023	80	0.00
CHF	81,186	USD	87,588	21/06/2023	1,562	0.00
EUR	1,013,646	AUD	1,610,819	21/06/2023	39,128	0.00
EUR	52,088	ILS	200,728	21/06/2023	1,709	0.00
EUR	3,025,714	JPY	435,153,504	21/06/2023	120,661	0.01
EUR	83,151	NOK	925,608	21/06/2023	5,845	0.00
EUR	23,239	NZD	39,867	21/06/2023	936	0.00
EUR	482,628	SEK	5,390,912	21/06/2023	19,426	0.00
EUR	175,643	SGD	252,769	21/06/2023	940	0.00
GBP	11,915	AUD	22,013	21/06/2023	483	0.00
GBP	388,614	EUR	441,926	21/06/2023	8,871	0.00
GBP	9,768	SGD	16,153	21/06/2023	158	0.00
JPY	530,915	SEK	40,795	21/06/2023	42	0.00
SEK	16,376	NOK	16,319	21/06/2023	44	0.00
SGD	61,868	AUD	68,133	21/06/2023	1,549	0.00
SGD	3,532	ILS	9,473	21/06/2023	63	0.00
SGD	190,454	JPY	19,048,290	21/06/2023	4,461	0.00
SGD	5,650	NOK	43,646	21/06/2023	260	0.00
SGD	1,537	NZD	1,836	21/06/2023	35	0.00
SGD	27,698	SEK	214,716	21/06/2023	697	0.00
USD	291,762	AUD	434,551	21/06/2023	10,014	0.00
USD	6,054,580	EUR	5,594,269	21/06/2023	74,650	0.00
USD	134,595	SEK	1,401,147	21/06/2023	5,558	0.00
USD	302,566	SGD	404,141	21/06/2023	3,880	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					307,939	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	57,178	CAD	52,115	21/06/2023	(1,210)	(0.00)
AUD	44,454	CHF	27,453	21/06/2023	(1,324)	(0.00)
AUD	480,370	EUR	297,982	21/06/2023	(7,071)	(0.00)
AUD	78,155	GBP	43,053	21/06/2023	(2,644)	(0.00)
AUD	1,260	ILS	3,068	21/06/2023	(8)	(0.00)
AUD	114,030	JPY	10,372,751	21/06/2023	(287)	(0.00)
AUD	549	NZD	595	21/06/2023	(1)	(0.00)
AUD	3,596	SGD	3,264	21/06/2023	(81)	(0.00)
AUD	1,352,824	USD	909,925	21/06/2023	(32,800)	(0.00)
CHF	5,019	GBP	4,486	21/06/2023	(44)	(0.00)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,520,759	CAD	2,223,127	21/06/2023	(7,410)	(0.00)
EUR	1,283,709	CHF	1,275,998	21/06/2023	(28,979)	(0.00)
EUR	1,966,292	GBP	1,748,051	21/06/2023	(62,959)	(0.01)
EUR	31,669,051	USD	34,088,818	21/06/2023	(236,547)	(0.01)
ILS	12,251	EUR	3,152	21/06/2023	(76)	(0.00)
JPY	2,355,175	AUD	26,290	21/06/2023	(193)	(0.00)
JPY	82,639,686	EUR	577,317	21/06/2023	(25,806)	(0.00)
JPY	938,105	SGD	9,550	21/06/2023	(345)	(0.00)
NOK	115,535	EUR	10,034	21/06/2023	(361)	(0.00)
SEK	276,652	AUD	39,520	21/06/2023	(145)	(0.00)
SEK	419,006	CAD	54,841	21/06/2023	(1,696)	(0.00)
SEK	376,004	CHF	33,291	21/06/2023	(1,929)	(0.00)
SEK	2,708,379	EUR	241,047	21/06/2023	(8,237)	(0.00)
SEK	533,560	GBP	42,339	21/06/2023	(3,295)	(0.00)
SEK	10,234	ILS	3,542	21/06/2023	(10)	(0.00)
SEK	892,097	JPY	11,497,128	21/06/2023	(106)	(0.00)
SEK	4,459	NZD	687	21/06/2023	(1)	(0.00)
SEK	29,207	SGD	3,768	21/06/2023	(94)	(0.00)
SEK	10,406,959	USD	1,003,989	21/06/2023	(45,560)	(0.00)
SGD	98,793	CAD	100,334	21/06/2023	(687)	(0.00)
SGD	83,104	CHF	57,636	21/06/2023	(1,872)	(0.00)
SGD	340,990	EUR	237,293	21/06/2023	(1,638)	(0.00)
SGD	126,573	GBP	78,431	21/06/2023	(3,585)	(0.00)
SGD	2,310,313	USD	1,728,723	21/06/2023	(21,261)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(498,262)	(0.02)

MARKET VALUE OF INVESTMENTS
(cost USD 3,167,643,730) **3,382,974,149** **99.68**

OTHER ASSETS AND LIABILITIES **10,878,826** **0.32**

SHAREHOLDERS' EQUITY **3,393,852,975** **100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,167,643,730)	3,383,229,563	99.69
Unrealised gain on forward currency contracts	43,874	0.00
Unrealised loss on forward currency contracts	(108,965)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	307,939	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(498,262)	(0.02)
Other Assets and Liabilities	10,878,826	0.32
Shareholders' Equity	3,393,852,975	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.00% of the NAV.

+ A portion of these securities were on loan at 31 May 2023. See Note 6.

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

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

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	8.48
Software	7.76
Semiconductors	6.10
Computers	6.09
Retail	5.73
Banks	5.08
Pharmaceuticals	4.03
Aerospace & Defence	4.02
Food, Beverages & Tobacco	3.85
Diversified Financial Services	3.81
Others	40.53
TOTAL COMMON STOCKS	95.48
Real Estate Investment Trusts	4.21
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.02)
Other Assets and Liabilities	0.32
TOTAL	100.00

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 88.24%			
Australia			
1,281	Altium Ltd.	32,116	0.01
50,066	AUB Group Ltd.	819,284	0.13
73,097	Capricorn Metals Ltd.	204,575	0.03
151,541	EVT Ltd.	1,157,636	0.19
48,311	GrainCorp Ltd. Class A	238,630	0.04
353,008	Infomedia Ltd.	320,200	0.05
26,498	Jumbo Interactive Ltd.	253,309	0.04
179,032	Myer Holdings Ltd.	78,836	0.01
81,450	NRW Holdings Ltd.	114,919	0.02
189,651	OceanaGold Corp.	407,971	0.07
623,960	OFX Group Ltd.	739,385	0.12
2,385,465	Perenti Global Ltd.	1,815,531	0.30
221,821	Praemium Ltd.	88,351	0.01
		6,270,743	1.02
Austria			
14,696	Kontron AG	301,437	0.05
39,842	Porr AG	576,009	0.09
		877,446	0.14
Belgium			
29,884	EVS Broadcast Equipment SA	698,799	0.11
22,462	Ion Beam Applications	359,757	0.06
23,187	KBC Ancora	1,098,756	0.18
8,524	Melexis NV	779,998	0.13
14,803	X-Fab Silicon Foundries SE ^(a)	127,238	0.02
		3,064,548	0.50
Bermuda			
3,757	Assured Guaranty Ltd.	196,153	0.03
4,956	Axis Capital Holdings Ltd.	257,811	0.04
226,164	DHT Holdings, Inc.	1,770,864	0.29
975	Enstar Group Ltd.	236,925	0.04
2,735	Everest Re Group Ltd.	958,481	0.16
9,671	James River Group Holdings Ltd.	188,391	0.03
6,148	RenaissanceRe Holdings Ltd.	1,166,091	0.19
277,227	Teekay Corp.	1,535,838	0.25
		6,310,554	1.03
Canada			
8,600	Alamos Gold, Inc. Class A	104,497	0.02
421,843	Aurinia Pharmaceuticals, Inc.	3,889,392	0.63
73,700	Bombardier, Inc. Class B	2,915,426	0.47
117,600	Celestica, Inc.	1,503,619	0.24
4,900	Docebo, Inc.	161,385	0.03
232,700	Dundee Precious Metals, Inc.	1,583,737	0.26
40,800	Lundin Gold, Inc.	508,633	0.08
2,400	North West Co., Inc.	67,522	0.01
136,600	Orla Mining Ltd.	562,627	0.09
6,099	Repare Therapeutics, Inc.	63,551	0.01
20,100	Savaria Corp.	243,198	0.04
140,515	Teekay Tankers Ltd. Class A	5,095,074	0.83
272,300	Torex Gold Resources, Inc.	4,178,312	0.68
33,813	Total Energy Services, Inc.	218,212	0.04
33,000	Wajax Corp.	563,548	0.09
150,769	Westshore Terminals Investment Corp.	3,493,462	0.57
		25,152,195	4.09
Colombia			
13,969	Tecnoglass, Inc.	537,946	0.09
Denmark			
65,142	D/S Norden A/S	3,376,990	0.55
2,842	Dfds A/S	105,283	0.02
68,421	Jyske Bank A/S	4,723,087	0.77
13,657	Matas A/S	163,486	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				
Denmark – (Continued)				
28,849	Solar A/S Class B	2,105,178	0.34	
3,467	Sydbank AS	145,236	0.02	
		10,619,260	1.73	
Finland				
21,381	Cargotec Oyj Class B	1,138,282	0.18	
34,175	Konecranes Oyj	1,278,987	0.21	
119,520	Puulio Oyj	911,188	0.15	
16,229	Rovio Entertainment Oyj ^(a)	159,422	0.02	
+	410,617	Stockmann Oyj Abp	854,074	0.14
		4,341,953	0.70	
France				
6,014	Alten SA	967,712	0.16	
3,207	Aubay	157,688	0.03	
62,618	Beneteau SA	1,047,033	0.17	
75,073	Catana Group	601,194	0.10	
118,679	Compagnie des Alpes	1,817,157	0.30	
67,055	Constellium SE	1,011,860	0.16	
51,074	Eiffage SA	5,440,337	0.88	
8,204	Getlink SE	138,449	0.02	
81,091	Jacquet Metals SACA	1,596,626	0.26	
54,097	La Francaise des Jeux SAEM ^(a)	2,084,055	0.34	
6,250	Mersen SA	238,575	0.04	
2,170	PEUGEOT INVEST	228,458	0.04	
84,502	Rexel SA	1,721,531	0.28	
2,766	SCOR SE	71,059	0.01	
3,899	Verallia SA ^(a)	135,969	0.02	
		17,257,703	2.81	
Germany				
58,352	AIXTRON SE	1,809,970	0.29	
5,074	Duerr AG	149,314	0.02	
6,058	Elmos Semiconductor SE	428,210	0.07	
6,229	Energiekontor AG	455,594	0.07	
52,543	GEA Group AG	2,195,302	0.36	
5,263	Hensoldt AG	166,227	0.03	
3,831	Hornbach Holding AG & Co. KGaA	271,408	0.04	
65,362	Hugo Boss AG	4,501,472	0.73	
979	Jenoptik AG	32,761	0.01	
7,121	JOST Werke SE	369,527	0.06	
45,487	Kloeckner & Co. SE	432,019	0.07	
9,097	Krones AG	1,016,013	0.16	
7,701	PVA TePla AG	155,163	0.02	
5,260	Rheinmetall AG	1,329,393	0.22	
2,690	SAF-Holland SE	34,754	0.01	
521	STO SE & Co. KGaA—Preferred	96,017	0.02	
13,103	SUESS MicroTec SE	351,867	0.06	
312,749	TeamViewer AG	4,898,866	0.80	
		18,693,877	3.04	
Hong Kong				
40,400	Bank of East Asia Ltd.	50,589	0.01	
367,500	Kerry Logistics Network Ltd.	426,837	0.07	
		477,426	0.08	
Ireland				
10,569	Alkermes PLC	307,029	0.05	
6,247	Allegion PLC	660,558	0.11	
172,714	Ardmore Shipping Corp.	2,062,205	0.34	
351,470	Glenveagh Properties PLC ^(a)	387,291	0.06	
7,815	Jazz Pharmaceuticals PLC	986,409	0.16	
103,476	Kenmare Resources PLC	566,171	0.09	
9,402	Perrigo Co. PLC	295,787	0.05	
		5,265,450	0.86	
Isle Of Man				
14,017	Playtech PLC	104,899	0.02	

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Italy				Japan – (Continued)			
44,432	Avio SpA	453,074	0.07	322,700	Mirarth Holdings, Inc.	958,887	0.16
7,829	Banca IFIS SpA	118,286	0.02	69,700	Miroku Jyoho Service Co. Ltd.	745,521	0.12
26,663	Banca Popolare di Sondrio SPA	100,497	0.02	18,100	Mitsubishi Kakoki Kaisha Ltd.	307,044	0.05
643,684	Banco BPM SpA	2,531,302	0.41	6,600	Mitsubishi Logistics Corp.	159,866	0.03
4,877	Biesse SpA	60,666	0.01	95,600	Mitsubishi Pencil Co. Ltd.	1,128,212	0.18
180,608	OVS SpA ^(a)	473,239	0.08	2,700	Mitsubishi Research Institute, Inc.	98,476	0.02
93,132	Piaggio & C SpA	362,167	0.06	34,000	Mitsubishi Shokuhin Co. Ltd.	874,364	0.14
36,557	Technogym SpA ^(a)	333,153	0.05	32,700	Mitsubishi Steel Manufacturing Co. Ltd.	269,741	0.04
		4,432,384	0.72	3,400	Mitsui DM Sugar Holdings Co. Ltd.	61,592	0.01
Japan				23,100	Mitsui Matsushima Holdings Co. Ltd.	442,816	0.07
50,900	Aichi Corp.	299,124	0.05	1,800	Miyaji Engineering Group, Inc.	49,298	0.01
41,700	Aisan Industry Co. Ltd.	288,297	0.05	51,800	Nippon Corp.	652,418	0.11
17,300	Amiyaki Tei Co. Ltd.	419,837	0.07	20,600	Nippon Piston Ring Co. Ltd.	199,098	0.03
13,100	Amuse, Inc.	162,917	0.03	3,600	Nippon Road Co. Ltd.	214,022	0.03
19,600	Aoyama Trading Co. Ltd.	178,172	0.03	106,200	Nippon Seiki Co. Ltd.	650,057	0.11
2,100	Argo Graphics, Inc.	59,277	0.01	9,300	Nippon Seisen Co. Ltd.	288,991	0.05
141,300	ASKA Pharmaceutical Holdings Co. Ltd.	1,219,431	0.20	251,800	Nippon Thompson Co. Ltd.	993,207	0.16
9,000	Aval Data Corp.	278,064	0.04	37,300	Nisshin Oillio Group Ltd.	875,977	0.14
53,300	Avex, Inc.	567,924	0.09	40,800	Nissin Corp.	687,772	0.11
18,500	Bank of Iwate Ltd.	265,072	0.04	3,300	Noritake Co. Ltd.	115,035	0.02
38,000	CAC Holdings Corp.	463,017	0.07	69,100	NS United Kaiun Kaisha Ltd.	1,624,664	0.26
3,000	Canon Electronics, Inc.	39,767	0.01	46,200	NSW, Inc.	793,956	0.13
332,800	Citizen Watch Co. Ltd.	2,029,665	0.33	14,200	Okamoto Machine Tool Works Ltd.	558,613	0.09
32,200	Computer Engineering & Consulting Ltd.	323,168	0.05	30,200	Okinawa Cellular Telephone Co.	624,860	0.10
2,400	Daiichi Jitsugyo Co. Ltd.	101,346	0.02	10,700	Okinawa Financial Group, Inc.	161,746	0.03
20,500	Daikyonishikawa Corp.	105,875	0.02	5,400	Open Door, Inc.	45,504	0.01
14,600	Doshisha Co. Ltd.	220,103	0.04	3,200	Oyo Corp.	42,595	0.01
23,400	Doutor Nichires Holdings Co. Ltd.	337,040	0.05	15,000	Pilot Corp.	467,021	0.08
142,100	Eagle Industry Co. Ltd.	1,486,170	0.24	45,000	Riken Corp.	860,401	0.14
54,500	Enplas Corp.	2,116,744	0.34	168,600	Riken Technos Corp.	708,449	0.11
9,300	ES-Con Japan Ltd.	51,633	0.01	77,800	Round One Corp.	357,747	0.06
164,400	Ferrotec Holdings Corp.	3,837,587	0.62	5,600	RS Technologies Co. Ltd.	125,184	0.02
6,800	Fuji Co. Ltd.	84,809	0.01	5,200	Sagami Holdings Corp.	46,287	0.01
142,200	Fujikura Ltd.	1,132,274	0.18	3,000	San-A Co. Ltd.	96,440	0.02
57,200	Fukuda Denshi Co. Ltd.	1,826,455	0.30	8,500	Sanyo Denki Co. Ltd.	444,243	0.07
6,800	Godo Steel Ltd.	151,409	0.02	43,200	Sanyo Special Steel Co. Ltd.	772,522	0.13
15,200	Goldcrest Co. Ltd.	184,948	0.03	14,400	SEC Carbon Ltd.	940,574	0.15
49,200	G-Tekt Corp.	465,461	0.08	34,600	Seikagaku Corp.	183,858	0.03
9,600	H2O Retailing Corp.	99,371	0.02	86,600	Shikoku Electric Power Co., Inc.	594,836	0.10
35,900	Happinet Corp.	503,925	0.08	1,100	Shinagawa Refractories Co. Ltd.	37,211	0.01
59,900	Heiwa Corp.	994,230	0.16	103,000	Shinko Shoji Co. Ltd.	797,542	0.13
1,500	Iino Kaiun Kaisha Ltd.	8,570	0.00	68,400	Shofu, Inc.	1,042,644	0.17
10,500	IMAGICA GROUP, Inc.	41,323	0.01	81,200	Sinfonia Technology Co. Ltd.	937,131	0.15
33,700	Itfor, Inc.	241,083	0.04	61,700	SRA Holdings	1,339,551	0.22
120,000	Itoki Corp.	713,006	0.12	24,700	Starts Corp., Inc.	476,942	0.08
9,800	Japan Electronic Materials Corp.	111,066	0.02	3,100	Sumitomo Densetsu Co. Ltd.	60,999	0.01
46,400	Japan Lifeline Co. Ltd.	340,533	0.05	37,100	Sun Frontier Fudousan Co. Ltd.	348,453	0.06
34,000	Japan Medical Dynamic Marketing, Inc.	222,513	0.04	27,600	Takuma Co. Ltd.	279,522	0.04
30,700	JBCC Holdings, Inc.	494,686	0.08	103,800	Tanseisha Co. Ltd.	588,031	0.10
3,400	Kato Sangyo Co. Ltd.	92,886	0.01	7,000	Toho Gas Co. Ltd.	121,732	0.02
900	KAWADA TECHNOLOGIES, Inc.	31,554	0.00	68,100	Tokai Corp.	899,127	0.15
11,500	KFC Holdings Japan Ltd.	230,632	0.04	24,000	Tokyo Tekko Co. Ltd.	449,379	0.07
252,700	KLab, Inc.	627,590	0.10	31,900	Tokyu Construction Co. Ltd.	158,211	0.03
49,700	KNT-CT Holdings Co. Ltd.	493,187	0.08	3,400	Topy Industries Ltd.	46,800	0.01
199,800	Kobe Steel Ltd.	1,568,944	0.25	25,600	Torii Pharmaceutical Co. Ltd.	615,354	0.10
299,000	Komori Corp.	1,922,427	0.31	20,000	Tosho Co. Ltd.	163,726	0.03
35,900	KYB Corp.	1,126,680	0.18	86,100	Toyo Engineering Corp.	321,825	0.05
24,200	Kyoei Steel Ltd.	317,236	0.05	43,700	Tv Tokyo Holdings Corp.	857,435	0.14
7,200	Maeszawa Kasei Industries Co. Ltd.	79,518	0.01	12,200	UNITED, Inc.	66,247	0.01
174,500	Mandom Corp.	1,820,664	0.30	27,200	Universal Entertainment Corp.	459,107	0.07
3,000	Maruichi Steel Tube Ltd.	65,466	0.01	8,600	Warabeya Nichiyu Holdings Co. Ltd.	137,399	0.02
4,800	Maruzen Showa Unyu Co. Ltd.	122,986	0.02	9,000	World Holdings Co. Ltd.	176,063	0.03
15,900	Megmilk Snow Brand Co. Ltd.	210,838	0.03	83,000	Xebio Holdings Co. Ltd.	660,234	0.11
34,500	Meiji Shipping Co. Ltd.	127,872	0.02	201,900	Yamaichi Electronics Co. Ltd.	2,984,192	0.48
34,100	Meisei Industrial Co. Ltd.	222,971	0.04	22,200	Yellow Hat Ltd.	289,572	0.05
71,100	Mimasu Semiconductor Industry Co. Ltd.	1,512,915	0.25	2,700	Yokogawa Bridge Holdings Corp.	43,082	0.01
						66,619,663	10.84
Malta				227,946	Kambi Group PLC	4,466,836	0.73

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
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As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Monaco				Switzerland – (Continued)			
100,815	Scorpio Tankers, Inc.	4,650,596	0.75	4,084	u-blox Holding AG	538,776	0.09
Netherlands				324	Ypsomed Holding AG	84,492	0.01
15,747	BE Semiconductor Industries NV	1,736,031	0.28	12,962	Zehnder Group AG	1,008,384	0.17
90,740	Heijmans NV CVA	982,440	0.16			9,938,106	1.62
62,215	Signify NV ^(a)	1,579,042	0.26	Thailand			
47,714	Van Lanschot Kempen NV	1,309,328	0.21	2,158	Fabrinet	255,033	0.04
		5,606,841	0.91	United Kingdom			
Norway				415,209	Balfour Beatty PLC	1,891,472	0.31
81,093	Aker Solutions ASA	266,019	0.04	12,034	Bellway PLC	336,670	0.05
55,944	Atea ASA	729,066	0.12	35,642	Bodycote PLC	284,141	0.05
7,857	Bonheur ASA	194,716	0.03	307,100	Card Factory PLC	334,540	0.05
393,600	Hoegh Autoliners ASA	2,185,471	0.36	210,499	Chemring Group PLC	670,985	0.11
15,652	Kitron ASA	65,514	0.01	35,095	Clarkson PLC	1,255,534	0.20
722,851	Nordic American Tankers Ltd.	2,551,664	0.41	31,717	Drax Group PLC	221,911	0.04
421,291	Odfjell Drilling Ltd.	977,981	0.16	196,509	ECORA RESOURCES PLC	270,503	0.04
7,000	Protector Forsikring ASA	105,529	0.02	32,021	Firstgroup PLC	45,228	0.01
7,385	SFL Corp. Ltd.	63,659	0.01	136,997	Forterra PLC ^(a)	315,109	0.05
		7,139,619	1.16	58,211	Ibstock PLC ^(a)	116,102	0.02
Portugal				8,316	IG Group Holdings PLC	69,796	0.01
40,879	REN - Redes Energeticas Nacionais SGPS SA	109,994	0.02	3,142	LivaNova PLC	137,840	0.02
Puerto Rico				44,220	Man Group PLC	120,318	0.02
108,653	EVERTEC, Inc.	3,712,673	0.60	8,297	Michael Kors Holdings Ltd.	301,845	0.05
15,486	First BanCorp	177,779	0.03	85,647	nVent Electric PLC	3,796,732	0.62
		3,890,452	0.63	11,863	Pentair PLC	665,752	0.11
Singapore				404,274	Senior PLC	847,763	0.14
41,200	Hour Glass Ltd.	62,084	0.01	31,015	Spirent Communications PLC	69,492	0.01
139,300	Sheng Siong Group Ltd.	166,626	0.03	83,768	SSP Group PLC	280,602	0.05
		228,710	0.04	127,221	Stolt-Nielsen Ltd.	3,147,144	0.51
Spain				179,071	TechnipFMC PLC	2,406,714	0.39
165,875	Global Dominion Access SA ^(a)	727,049	0.12	18,039	Telecom Plus PLC	343,889	0.06
Sweden				218,983	Vesuvius PLC	1,134,736	0.18
195,503	Addnode Group AB	2,116,988	0.34			19,064,818	3.10
302,869	Ambea AB ^(a)	969,667	0.16	United States			
106,585	Arjo AB Class B	418,317	0.07	3,724	A O Smith Corp.	242,656	0.04
123,158	Betsson AB	27,760	0.00	3,022	AAON, Inc.	263,428	0.04
123,158	Betsson AB Class B	1,245,228	0.20	4,981	AAR Corp.	253,184	0.04
148,543	BioGaia AB Class B	1,410,329	0.23	55,453	Academy Sports & Outdoors, Inc.	2,658,417	0.43
59,263	BoneSupport Holding AB ^(a)	637,908	0.10	1,047	Acadia Healthcare Co., Inc.	71,772	0.01
51,330	Braida Holding AB ^(a)	500,098	0.08	133,738	ACADIA Pharmaceuticals, Inc.	3,227,098	0.52
304,224	Cloetta AB Class B	535,982	0.09	2,068	Acuity Brands, Inc.	315,163	0.05
6,619	Duni AB	57,911	0.01	1,995	Acushnet Holdings Corp.	90,274	0.01
87,026	Elekta AB Class B	640,832	0.10	8,461	ACV Auctions, Inc. Class A	146,121	0.02
208,476	Enad Global 7 AB	564,846	0.09	56,240	Adaptive Biotechnologies Corp.	392,555	0.06
15,966	Fagerhult AB	95,183	0.01	1,036	Addus HomeCare Corp.	91,603	0.01
3,865	MEKO AB	38,225	0.01	4,138	Advance Auto Parts, Inc.	318,502	0.05
94,246	Modern Times Group MTG AB Class B	600,442	0.10	2,405	Advanced Energy Industries, Inc.	235,594	0.04
1,165,007	Net Insight AB Class B	553,053	0.09	36,573	agilon health, Inc.	732,923	0.12
2,319	New Wave Group AB Class B	37,571	0.01	2,929	Alarm.com Holdings, Inc.	145,688	0.02
22,859	Resurs Holding AB ^(a)	40,546	0.01	66,940	Aldeyra Therapeutics, Inc.	626,558	0.10
1,306	Xvivo Perfusion AB	34,544	0.01	5,925	Alignment Healthcare, Inc.	34,010	0.01
		10,525,430	1.71	994	Allied Motion Technologies, Inc.	35,973	0.01
Switzerland				4,915	Alphatec Holdings, Inc.	74,217	0.01
814,124	Aryzta AG	1,312,197	0.21	3,713	Alteryx, Inc. Class A	137,938	0.02
539	Burckhardt Compression Holding AG	331,910	0.05	29,499	Amalgamated Financial Corp.	425,376	0.07
5,475	CRISPR Therapeutics AG	360,255	0.06	133,344	A-Mark Precious Metals, Inc.	4,589,700	0.75
9,813	Huber & Suhner AG	790,287	0.13	3,234	Ambac Financial Group, Inc.	45,308	0.01
42,726	Implenia AG	2,158,186	0.35	2,458	Ambarella, Inc.	172,969	0.03
37,783	Meier Tobler Group AG	2,103,081	0.34	11,547	AMC Entertainment Holdings, Inc. Class A	52,654	0.01
69,291	Mobilezone Holding AG	947,517	0.16	137,946	American Equity Investment Life Holding Co.	5,542,670	0.90
787	Tecan Group AG	303,021	0.05	4,235	American Financial Group, Inc.	481,943	0.08
				1,097	American Woodmark Corp.	67,696	0.01
				3,756	Ameris Bancorp	119,816	0.02
				21,528	Amicus Therapeutics, Inc.	241,975	0.04
				2,425	Amphastar Pharmaceuticals, Inc.	108,470	0.02
				4,890	AngioDynamics, Inc.	46,015	0.01
				45,729	Antero Resources Corp.	940,646	0.15

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
34,301	Apellis Pharmaceuticals, Inc.	2,995,849	0.49	2,331	ConnectOne Bancorp, Inc.	31,725	0.01
2,554	Apollo Medical Holdings, Inc.	78,561	0.01	4,910	Corebridge Financial, Inc.	83,077	0.01
4,319	Appian Corp. Class A	182,780	0.03	2,860	Corsair Gaming, Inc.	56,371	0.01
2,776	Applied Industrial Technologies, Inc.	349,582	0.06	5,205	Coursera, Inc.	64,906	0.01
1,020	ArcBest Corp.	87,139	0.01	4,428	Crocs, Inc.	494,918	0.08
2,837	Arcosa, Inc.	187,753	0.03	4,187	CryoPort, Inc.	77,501	0.01
13,866	Ardelyx, Inc.	44,649	0.01	8,962	CVB Financial Corp.	109,695	0.02
7,811	Arrowhead Pharmaceuticals, Inc.	261,512	0.04	11,444	CVRx, Inc.	142,478	0.02
11,346	Artivion, Inc.	168,261	0.03	2,697	Dave & Buster's Entertainment, Inc.	85,819	0.01
10,278	Arvinas, Inc.	223,135	0.04	3,396	DaVita, Inc.	318,443	0.05
65,997	Asana, Inc. Class A	1,505,392	0.24	60,713	Deciphera Pharmaceuticals, Inc.	817,804	0.13
2,866	Asbury Automotive Group, Inc.	610,257	0.10	1,841	Deckers Outdoor Corp.	876,077	0.14
9,384	Associated Banc-Corp.	141,135	0.02	4,292	Dick's Sporting Goods, Inc.	551,780	0.09
3,095	ATI, Inc.	106,220	0.02	3,271	Diodes, Inc.	298,871	0.05
28,291	Atkore, Inc.	3,355,596	0.55	31,009	DocuSign, Inc.	1,736,504	0.28
7,575	AtriCure, Inc.	339,512	0.06	3,745	Dolby Laboratories, Inc. Class A	304,581	0.05
2,113	AutoNation, Inc.	285,255	0.05	1,568	Donnelley Financial Solutions, Inc.	69,337	0.01
2,581	Avis Budget Group, Inc.	427,543	0.07	8,305	Doximity, Inc. Class A	255,628	0.04
54,473	Axalta Coating Systems Ltd.	1,591,701	0.26	2,138	Dril-Quip, Inc.	47,891	0.01
26,203	Axcelis Technologies, Inc.	4,175,186	0.68	3,220	Driven Brands Holdings, Inc.	80,436	0.01
2,399	Axsome Therapeutics, Inc.	171,229	0.03	17,726	Dropbox, Inc. Class A	405,571	0.07
4,600	B&G Foods, Inc.	59,248	0.01	112,299	Dun & Bradstreet Holdings, Inc.	1,080,316	0.18
3,368	Badger Meter, Inc.	469,870	0.08	38,486	Duolingo, Inc.	5,849,872	0.95
2,244	Balchem Corp.	277,628	0.05	2,105	Dutch Bros, Inc. Class A	59,824	0.01
1,150	BancFirst Corp.	101,545	0.02	1,875	Dycom Industries, Inc.	194,494	0.03
3,253	Barnes Group, Inc.	129,469	0.02	27,962	Eagle Materials, Inc.	4,571,507	0.74
5,799	Beauty Health Co.	46,218	0.01	35,419	East West Bancorp, Inc.	1,748,282	0.28
1,961	Beazer Homes USA, Inc.	40,455	0.01	8,296	Eastman Chemical Co.	647,835	0.11
8,507	Berry Global Group, Inc.	485,154	0.08	543,648	Elanco Animal Health, Inc.	4,354,620	0.71
12,660	BioCryst Pharmaceuticals, Inc.	101,597	0.02	234,033	Element Solutions, Inc.	4,179,829	0.68
90,831	Biohaven Ltd.	1,504,161	0.24	51,760	elf Beauty, Inc.	5,392,874	0.88
1,579	Biomea Fusion, Inc.	54,807	0.01	52,123	Employers Holdings, Inc.	1,883,204	0.31
3,590	Blackline, Inc.	180,792	0.03	1,412	Enanta Pharmaceuticals, Inc.	33,620	0.01
21,749	BOK Financial Corp.	1,777,328	0.29	6,419	Encompass Health Corp.	392,201	0.06
10,987	Brady Corp. Class A	524,190	0.09	28,722	Encore Wire Corp.	4,792,266	0.78
6,373	Bright Horizons Family Solutions, Inc.	538,901	0.09	4,645	Energizer Holdings, Inc.	152,588	0.02
13,044	Brookdale Senior Living, Inc.	44,350	0.01	9,227	Ennis, Inc.	183,064	0.03
23,406	BRP Group, Inc. Class A	460,162	0.07	2,530	Enterprise Financial Services Corp.	103,882	0.02
26,913	Bruker Corp.	1,847,577	0.30	11,769	Envista Holdings Corp.	378,020	0.06
2,491	Builders FirstSource, Inc.	291,098	0.05	23,177	Equitable Holdings, Inc.	574,326	0.09
3,724	Burlington Stores, Inc.	563,441	0.09	7,625	Essent Group Ltd.	340,533	0.06
2,887	Camping World Holdings, Inc. Class A	78,064	0.01	7,069	Etsy, Inc.	583,405	0.09
3,340	Cargurus, Inc.	63,594	0.01	8,593	Euronet Worldwide, Inc.	950,386	0.15
20,402	Carnival Corp.	230,951	0.04	21,885	Everbridge, Inc.	521,082	0.08
25,972	Carpenter Technology Corp.	1,164,065	0.19	6,075	Everi Holdings, Inc.	84,321	0.01
7,082	Carvana Co.	91,358	0.01	3,597	ExlService Holdings, Inc.	548,686	0.09
29,862	Catalyst Pharmaceuticals, Inc.	344,458	0.06	19,238	Exponent, Inc.	1,783,170	0.29
3,017	CBIZ, Inc.	151,423	0.02	8,845	Extreme Networks, Inc.	178,581	0.03
15,212	CECO Environmental Corp.	167,332	0.03	86,593	EZCORP, Inc. Class A	739,071	0.12
843	Ceridian HCM Holding, Inc.	51,870	0.01	1,804	Fair Isaac Corp.	1,427,992	0.23
9,414	CH Robinson Worldwide, Inc.	901,108	0.15	7,960	Fastly, Inc. Class A	128,952	0.02
2,109	Chart Industries, Inc.	233,087	0.04	8,406	First Hawaiian, Inc.	139,876	0.02
2,134	Chefs' Warehouse, Inc.	66,623	0.01	5,628	First Interstate BancSystem, Inc. Class A	127,812	0.02
4,288	Chuy's Holdings, Inc.	155,397	0.03	6,544	First Solar, Inc.	1,318,681	0.21
196,584	Clear Secure, Inc. Class A	4,904,771	0.80	23,763	First Watch Restaurant Group, Inc.	415,377	0.07
4,551	Clearway Energy, Inc. Class C	129,567	0.02	12,945	Five Below, Inc.	2,231,589	0.36
10,714	CNA Financial Corp.	393,525	0.06	4,454	Flywire Corp.	130,547	0.02
32,248	CNO Financial Group, Inc.	707,199	0.11	4,625	FormFactor, Inc.	144,855	0.02
3,044	Coca-Cola Consolidated, Inc.	2,037,775	0.33	8,502	Franklin Electric Co., Inc.	787,625	0.13
533,587	Coeur Mining, Inc.	1,579,418	0.26	11,554	Freshworks, Inc. Class A	174,234	0.03
2,742	Cohu, Inc.	105,567	0.02	5,107	Frontdoor, Inc.	156,989	0.03
2,253	Collegium Pharmaceutical, Inc.	49,070	0.01	16,236	GameStop Corp. Class A	400,217	0.06
8,353	Comfort Systems USA, Inc.	1,254,119	0.20	6,453	Gates Industrial Corp. PLC	75,500	0.01
8,088	Commerce Bancshares, Inc.	388,871	0.06	11,161	G-III Apparel Group Ltd.	181,143	0.03
7,903	Commercial Metals Co.	339,829	0.06	4,394	Gitlab, Inc. Class A	158,448	0.03
1,005	Community Trust Bancorp, Inc.	34,371	0.01	7,736	Glacier Bancorp, Inc.	225,118	0.04
32,429	CommVault Systems, Inc.	2,261,274	0.37	41,170	Globalstar, Inc.	47,346	0.01
25,137	Concentrix Corp.	2,187,422	0.36	12,787	Globus Medical, Inc. Class A	665,947	0.11
10,938	Confluent, Inc. Class A	342,578	0.06	5,609	GMS, Inc.	362,510	0.06
				9,453	GoDaddy, Inc. Class A	688,651	0.11

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
1,392	Golden Entertainment, Inc.	58,255	0.01	667	ManpowerGroup, Inc.	46,423	0.01
108,352	Goosehead Insurance, Inc. Class A	5,966,945	0.97	3,100	MarketAxess Holdings, Inc.	855,631	0.14
31,578	Graphic Packaging Holding Co.	759,767	0.12	5,661	Marten Transport Ltd.	120,579	0.02
1,573	Green Brick Partners, Inc.	75,708	0.01	16,016	Masco Corp.	791,991	0.13
1,620	Greenbrier Cos., Inc.	44,032	0.01	116,228	Masterbrand, Inc.	1,202,960	0.20
2,900	Griffon Corp.	92,336	0.01	1,476	Materion Corp.	150,714	0.02
1,037	Group 1 Automotive, Inc.	233,325	0.04	24,748	Mattel, Inc.	440,267	0.07
66,872	Guardant Health, Inc.	1,943,969	0.32	4,425	MaxLinear, Inc.	130,670	0.02
10,950	H&R Block, Inc.	330,471	0.05	27,317	Medpace Holdings, Inc.	5,618,287	0.91
8,888	Halozyme Therapeutics, Inc.	289,838	0.05	4,048	Merit Medical Systems, Inc.	329,183	0.05
5,369	Hancock Whitney Corp.	199,727	0.03	56,435	MGIC Investment Corp.	866,277	0.14
5,120	Harmonic, Inc.	89,702	0.01	647	Middlesex Water Co.	51,941	0.01
1,740	Harmony Biosciences Holdings, Inc.	61,300	0.01	1,834	Minerals Technologies, Inc.	102,612	0.02
5,893	HashiCorp, Inc. Class A	202,601	0.03	3,686	Mirati Therapeutics, Inc.	133,839	0.02
1,166	Hawkins, Inc.	53,764	0.01	5,234	Mister Car Wash, Inc.	44,070	0.01
16,699	Haynes International, Inc.	723,735	0.12	3,639	Modine Manufacturing Co.	98,253	0.02
45,084	Healthcare Services Group, Inc.	640,193	0.10	12,093	Molson Coors Beverage Co. Class B	741,422	0.12
15,487	Heritage Financial Corp.	256,155	0.04	805	Monarch Casino & Resort, Inc.	52,124	0.01
5,533	Hexcel Corp.	383,714	0.06	1,744	Montrose Environmental Group, Inc.	61,807	0.01
135,324	Hims & Hers Health, Inc.	1,204,384	0.20	1,750	Moog, Inc. Class A	171,063	0.03
2,395	HNI Corp.	62,366	0.01	41,390	Mueller Industries, Inc.	3,193,238	0.52
12,842	Huntsman Corp.	308,208	0.05	1,181	MYR Group, Inc.	153,010	0.02
3,636	Hurco Cos., Inc.	76,465	0.01	573	Nabors Industries Ltd.	49,158	0.01
3,647	IDACORP Inc.	375,459	0.06	2,030	Napco Security Technologies, Inc.	76,084	0.01
11,883	Ideaya Biosciences, Inc.	266,417	0.04	7,343	Natera, Inc.	350,959	0.06
1,309	IDT Corp. Class B	39,990	0.01	2,626	National Bank Holdings Corp. Class A	80,487	0.01
21,435	Inari Medical, Inc.	1,293,602	0.21	7,641	National Beverage Corp.	376,243	0.06
2,575	Informatica, Inc. Class A	44,058	0.01	6,620	National Fuel Gas Co.	336,693	0.05
2,349	Innospec, Inc.	219,491	0.04	801	National HealthCare Corp.	47,643	0.01
4,860	Inspire Medical Systems, Inc.	1,428,548	0.23	5,615	National Vision Holdings, Inc.	142,509	0.02
5,074	Integra LifeSciences Holdings Corp.	191,949	0.03	9,952	NCR Corp.	237,256	0.04
24,843	International Bancshares Corp.	1,074,211	0.17	35,832	NetScout Systems, Inc.	1,101,476	0.18
185,043	International Game Technology PLC	4,520,600	0.74	8,610	Neurocrine Biosciences, Inc.	781,444	0.13
122,890	International Seaways, Inc.	4,424,040	0.72	2,338	Nevro Corp.	62,752	0.01
31,759	Invesco Ltd.	460,506	0.07	51,793	New York Community Bancorp, Inc.	538,647	0.09
9,919	Ionis Pharmaceuticals, Inc.	401,918	0.07	438	NewMarket Corp.	172,554	0.03
8,073	Iovance Biotherapeutics, Inc.	71,486	0.01	34,932	News Corp. Class A	650,608	0.11
3,566	Iridium Communications, Inc.	213,496	0.03	5,167	NMI Holdings, Inc. Class A	132,172	0.02
1,018	J & J Snack Foods Corp.	155,296	0.03	3,876	Nordson Corp.	846,518	0.14
4,335	Jabil, Inc.	391,364	0.06	18,807	Northeast Community Bancorp, Inc.	248,629	0.04
4,702	Janus International Group, Inc.	41,848	0.01	42,048	Norwegian Cruise Line Holdings Ltd.	620,208	0.10
11,124	Jefferies Financial Group, Inc.	335,945	0.05	768	NV5 Global, Inc.	71,040	0.01
5,998	JELD-WEN Holding, Inc.	79,653	0.01	8,082	NVE Corp.	706,367	0.11
561	John B Sanfilippo & Son, Inc.	63,988	0.01	9,850	O-I Glass, Inc.	208,032	0.03
1,269	John Bean Technologies Corp.	137,775	0.02	53,851	Olaplex Holdings, Inc.	171,515	0.03
58,825	Joint Corp.	838,256	0.14	20,831	Old National Bancorp	262,262	0.04
2,977	Jones Lang LaSalle, Inc.	420,591	0.07	4,867	Open Lending Corp. Class A	49,303	0.01
792	Kadant, Inc.	147,969	0.02	54,286	Organon & Co.	1,035,777	0.17
4,766	KB Home	209,037	0.03	3,681	Orion Engineered Carbons SA	85,988	0.01
17,498	Kiniksa Pharmaceuticals Ltd. Class A	247,772	0.04	7,401	Oscar Health, Inc. Class A	53,805	0.01
8,206	Knight-Swift Transportation Holdings, Inc.	451,658	0.07	930	OSI Systems, Inc.	110,707	0.02
6,543	Knowles Corp.	118,036	0.02	16,219	Ovintiv, Inc.	531,983	0.09
7,093	Kratos Defense & Security Solutions, Inc.	93,415	0.02	2,849	Owens & Minor, Inc.	55,556	0.01
2,311	Landstar System, Inc.	404,240	0.07	886	Oxford Industries, Inc.	89,096	0.01
4,895	Lantheus Holdings, Inc.	422,634	0.07	43,724	Palomar Holdings, Inc.	2,253,316	0.37
8,598	Laureate Education, Inc.	104,509	0.02	1,961	Pathward Financial, Inc.	88,676	0.01
13,139	Lear Corp.	1,619,907	0.26	5,018	Patterson Cos., Inc.	129,515	0.02
10,559	Legalzoom.com, Inc.	116,255	0.02	2,976	Paylocity Holding Corp.	512,646	0.08
1,120	LeMaitre Vascular, Inc.	69,653	0.01	1,966	PDF Solutions, Inc.	82,749	0.01
2,254	Lennox International, Inc.	627,559	0.10	20,047	Pediatrix Medical Group, Inc.	266,826	0.04
48,003	LGI Homes, Inc.	5,548,667	0.90	76,826	Pennant Group, Inc.	897,328	0.15
116,403	LKQ Corp.	6,013,379	0.98	1,795	Penske Automotive Group, Inc.	251,085	0.04
23,077	Lyft, Inc. Class A	207,693	0.03	5,972	Penumbra, Inc.	1,851,320	0.30
79,375	M/I Homes, Inc.	5,611,812	0.91	2,286	Perficient, Inc.	177,211	0.03
850	Madrigal Pharmaceuticals, Inc.	238,094	0.04	5,441	Pinnacle Financial Partners, Inc.	268,513	0.04
3,864	Manhattan Associates, Inc.	700,350	0.11	41,575	Pinterest, Inc. Class A	994,266	0.16
2,263	Manitowoc Co., Inc.	32,565	0.01	144,558	PlayAGS, Inc.	802,297	0.13
16,795	MannKind Corp.	76,249	0.01	3,929	Polaris, Inc.	419,814	0.07
				2,461	Pool Corp.	792,467	0.13
				27,190	Portillo's, Inc. Class A	540,537	0.09

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
12,992	Powell Industries, Inc.	761,851	0.12	22,365	Toast, Inc. Class A	483,979	0.08
87,586	Praxis Precision Medicines, Inc.	78,827	0.01	5,919	Toll Brothers, Inc.	402,374	0.07
3,779	Prestige Consumer Healthcare, Inc.	218,766	0.04	2,056	TopBuild Corp.	422,446	0.07
3,007	PriceSmart, Inc.	219,842	0.04	8,847	Topgolf Callaway Brands Corp.	154,336	0.03
4,772	Progyny, Inc.	180,811	0.03	13,697	Torchmark Corp.	1,427,364	0.23
2,946	PROS Holdings, Inc.	87,025	0.01	2,168	TransMedics Group, Inc.	155,619	0.03
25,937	PTC Therapeutics, Inc.	1,065,751	0.17	4,585	Traverse Therapeutics, Inc.	77,211	0.01
15,753	PulteGroup, Inc.	1,045,212	0.17	203,641	TripAdvisor, Inc.	3,081,088	0.50
20,238	Pure Storage, Inc. Class A	591,354	0.10	64,241	Triumph Group, Inc.	725,923	0.12
835	QCR Holdings, Inc.	32,874	0.01	1,177	TrustCo Bank Corp. NY	33,297	0.01
3,441	QuidelOrtho Corp.	294,412	0.05	6,404	TTM Technologies, Inc.	86,902	0.01
2,064	RBC Bearings, Inc.	422,005	0.07	3,910	UFP Industries, Inc.	311,862	0.05
7,147	Redfin Corp.	65,609	0.01	6,170	U-Haul Holding Co.	310,598	0.05
4,795	Reinsurance Group of America, Inc.	674,417	0.11	38,744	Ultragenyx Pharmaceutical, Inc.	1,884,896	0.31
5,349	Repay Holdings Corp.	32,789	0.01	31,453	UMB Financial Corp.	1,849,122	0.30
1,988	Replimune Group, Inc.	37,494	0.01	15,415	Under Armour, Inc. Class A	109,061	0.02
3,108	Rhythm Pharmaceuticals, Inc.	52,525	0.01	22,829	United Airlines Holdings, Inc.	1,099,901	0.18
2,826	RLI Corp.	354,154	0.06	3,070	United Therapeutics Corp.	640,893	0.10
205,610	Robinhood Markets, Inc. Class A	1,846,378	0.30	4,480	Universal Health Services, Inc. Class B	579,802	0.09
3,878	Rocket Pharmaceuticals, Inc.	79,964	0.01	4,827	Utah Medical Products, Inc.	437,085	0.07
8,205	Roku, Inc.	470,146	0.08	2,868	Vail Resorts, Inc.	689,955	0.11
4,841	Royal Caribbean Cruises Ltd.	388,200	0.06	26,248	Valley National Bancorp	198,172	0.03
4,668	Royal Gold, Inc.	571,130	0.09	367,530	Vanda Pharmaceuticals, Inc.	2,201,505	0.36
21,001	RPM International, Inc.	1,674,410	0.27	2,876	Varex Imaging Corp.	62,380	0.01
3,282	Rush Enterprises, Inc. Class A	173,848	0.03	4,440	Vaxcyte, Inc.	217,027	0.04
44,380	Ryder System, Inc.	3,518,446	0.57	2,920	Vericel Corp.	95,834	0.02
4,123	Saia, Inc.	1,166,933	0.19	81,011	Vertex, Inc. Class A	1,758,749	0.29
6,699	Sally Beauty Holdings, Inc.	76,168	0.01	19,922	Vertiv Holdings Co.	377,123	0.06
832,800	Samsonite International SA	2,112,319	0.34	1,443	Viad Corp.	33,723	0.01
4,185	Sanmina Corp.	225,320	0.04	83,235	Viavi Solutions, Inc.	832,350	0.14
22,747	Sarepta Therapeutics, Inc. Class A	2,829,954	0.46	2,747	Vicor Corp.	161,112	0.03
18	Seaboard Corp.	68,022	0.01	5,426	Viking Therapeutics, Inc.	113,458	0.02
37,326	Select Medical Holdings Corp.	1,014,147	0.16	9,211	Vimeo, Inc.	34,818	0.01
2,798	Sensient Technologies Corp.	200,952	0.03	26,604	Vistra Corp.	630,249	0.10
2,338	Shake Shack, Inc. Class A	152,882	0.02	4,473	Warby Parker, Inc. Class A	50,098	0.01
3,674	SI-BONE, Inc.	91,354	0.01	216,898	Warner Music Group Corp. Class A	5,201,214	0.85
16,854	Simpson Manufacturing Co., Inc.	2,017,761	0.33	18,858	Watts Water Technologies, Inc. Class A	3,046,887	0.50
4,192	SiteOne Landscape Supply, Inc.	584,826	0.10	54,546	Webster Financial Corp.	1,960,383	0.32
32,770	Skechers USA, Inc. Class A	1,677,824	0.27	1,545	Westamerica Bancorp	60,425	0.01
16,965	Smartsheet, Inc. Class A	829,588	0.13	17,202	Western Digital Corp.	669,158	0.11
3,506	Snap-on, Inc.	886,773	0.14	26,082	Western Union Co.	297,856	0.05
1,187	Sonic Automotive, Inc. Class A	49,450	0.01	9,714	WEX, Inc.	1,582,508	0.26
25,081	Southwestern Energy Co.	120,640	0.02	28,385	Wingstop, Inc.	5,604,902	0.91
2,843	SpringWorks Therapeutics, Inc.	79,377	0.01	163	Winmark Corp.	52,897	0.01
3,390	Sprout Social, Inc. Class A	146,601	0.02	2,766	Woodward, Inc.	294,745	0.05
2,300	SPS Commerce, Inc.	363,469	0.06	4,404	World Fuel Services Corp.	101,072	0.02
25,716	Squarespace, Inc. Class A	750,907	0.12	18,519	Yext, Inc.	166,115	0.03
15,340	Steelcase, Inc. Class A	102,164	0.02	21,763	Y-mAbs Therapeutics, Inc.	185,638	0.03
5,882	Stericycle, Inc.	251,544	0.04	10,076	Zions Bancorp NA	285,453	0.05
19,841	Sterling Infrastructure, Inc.	933,321	0.15				
1,779	Stewart Information Services Corp.	81,585	0.01			305,805,211	49.74
55,662	Stifel Financial Corp.	3,147,686	0.51				
2,336	Sun Country Airlines Holdings, Inc.	44,092	0.01				
6,066	Super Micro Computer, Inc.	1,358,663	0.22	TOTAL COMMON STOCKS			
9,042	Surgery Partners, Inc.	326,235	0.05	(cost USD 543,384,000)		542,434,742	88.24
63,020	Sutro Biopharma, Inc.	284,220	0.05				
10,347	Synovus Financial Corp.	284,232	0.05	Real Estate Investment Trusts – 9.11%			
1,766	Taylor Morrison Home Corp.	76,115	0.01	Australia			
4,329	TD SYNNEX Corp.	387,099	0.06	35,792	Dexus Industria	65,850	0.01
1,915	TechTarget, Inc.	67,791	0.01	83,273	National Storage	135,895	0.02
11,613	Teladoc Health, Inc.	263,383	0.04			201,745	0.03
1,012	Teleflex, Inc.	234,673	0.04				
51,490	Tenet Healthcare Corp.	3,584,734	0.58	Belgium			
3,722	Tetra Tech, Inc.	507,309	0.08	903	Montea NV	73,374	0.01
4,679	Texas Roadhouse, Inc.	503,507	0.08				
15,018	Textron, Inc.	930,065	0.15	Canada			
9,656	TG Therapeutics, Inc.	251,249	0.04	4,000	Boardwalk Real Estate Investment Trust	175,324	0.03
2,211	Thermon Group Holdings, Inc.	50,676	0.01				
3,196	Thor Industries, Inc.	248,393	0.04				
8,424	Thryv Holdings, Inc.	194,173	0.03				
3,591	Tidewater, Inc.	161,415	0.03				

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Canada – (Continued)			
75,200	H&R Real Estate Investment Trust	562,047	0.09
35,600	Killam Apartment Real Estate Investment Trust	455,569	0.07
		1,192,940	0.19
Japan			
38	Fukuoka Corp.	44,182	0.01
108	Hankyu Hanshin, Inc.	108,952	0.02
1,282	Ooedo Onsen Investment Corp.	595,293	0.09
		748,427	0.12
Spain			
605,885	Merlin Properties Socimi SA	4,974,919	0.81
United Kingdom			
174,232	abrdrn Property Income Trust Ltd.	107,224	0.02
26,002	Safestore Holdings PLC	303,049	0.05
396,353	UK Commercial Property Ltd.	257,029	0.04
		667,302	0.11
United States			
17,157	American Homes 4 Rent Class A	587,627	0.10
9,241	Apollo Commercial Real Estate Finance, Inc.	93,981	0.02
13,118	Apple Hospitality, Inc.	189,686	0.03
8,500	ARMOUR Residential, Inc.	42,755	0.01
12,031	Blackstone Mortgage Trust, Inc. Class A	218,603	0.04
19,795	Brixmor Property Group, Inc.	389,962	0.06
42,368	Camden Property Trust	4,431,269	0.72
228,131	Chatham Lodging Trust	2,137,587	0.35
1,501	Community Healthcare Trust, Inc.	49,008	0.01
60,600	CubeSmart	2,716,092	0.44
253,388	DiamondRock Hospitality Co.	1,963,757	0.32
7,005	Equity Commonwealth	143,603	0.02
10,919	Equity LifeStyle Properties, Inc.	693,247	0.11
5,610	Essential Properties Realty Trust, Inc.	135,201	0.02
15,822	First Industrial Realty Trust, Inc.	832,237	0.14
35,098	Healthpeak Properties, Inc.	699,152	0.11
10,368	Hospitality Properties Trust	84,603	0.01
365,679	Host Hotels & Resorts, Inc.	5,958,739	0.97
133,122	Independence Realty Trust, Inc.	2,288,367	0.37
13,413	Kite Realty Group Trust	258,603	0.04
12,381	KKR Real Estate Finance Trust, Inc.	138,791	0.02
31,629	Lamar Advertising Co. Class A	2,832,377	0.46
38,346	MFA Financial, Inc.	404,550	0.07
93,832	National Storage Affiliates Trust	3,448,326	0.56
130,543	New Residential Investment Corp.	1,066,536	0.17
76,256	NexPoint Residential Trust, Inc.	3,139,460	0.51
3,880	Outfront Media, Inc.	55,368	0.01
437,860	Park Hotels & Resorts, Inc.	5,644,015	0.92
11,996	Rexford Industrial Realty, Inc.	657,621	0.11
327,346	RLJ Lodging Trust	3,322,562	0.54
35,326	Ryman Hospitality Properties, Inc.	3,175,807	0.52
13,046	SITE Centers Corp.	152,769	0.02
6,570	Summit Hotel Properties, Inc.	42,639	0.01
3,678	Two Harbors Investment Corp.	45,865	0.01
887	Universal Health Realty Income Trust	38,797	0.01
7,667	Xenia Hotels & Resorts, Inc.	88,861	0.01
		48,168,423	7.84
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 62,006,645)		56,027,130	9.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Mutual Funds – 0.38%				
Ireland				
2,321,826	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)/(c)}	2,321,826	0.38	
TOTAL MUTUAL FUNDS (cost USD 2,321,826)		2,321,826	0.38	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 607,712,471)				
		600,783,698	97.73	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 607,712,471)				
		600,783,698	97.73	
Futures Contracts – (0.00%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY				
6	TOPIX Index Futures Long 08/06/2023	910,070	22,367	0.01
KRW				
4	KOSPI 200 Index Futures 08/06/2023	255,416	10,567	0.00
USD				
85	Mini-Russell 2000 Index Futures 16/06/2023	7,476,600	9,954	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			42,888	0.01
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD				
2	SPI 200 Futures 15/06/2023	230,004	(4,503)	(0.00)
CAD				
2	S&P TSX 60 Index Futures 15/06/2023	346,713	(16,710)	(0.00)
EUR				
36	Euro STOXX 50 Index Futures 16/06/2023	1,632,888	(15,888)	(0.00)
GBP				
5	FTSE 100 Index Futures 16/06/2023	463,408	(16,867)	(0.01)
HKD				
1	Hang Seng Index Futures 29/06/2023	116,161	(5,789)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(59,757)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 607,712,471)		600,766,829	97.73	
OTHER ASSETS AND LIABILITIES		13,966,150	2.27	
SHAREHOLDERS' EQUITY		614,732,979	100.00	

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 607,712,471)	600,783,698	97.73
Unrealised gain on futures contracts	42,888	0.01
Unrealised loss on futures contracts	(59,757)	(0.01)
Other Assets and Liabilities	13,966,150	2.27
Shareholders' Equity	614,732,979	100.00

The Futures Commission Merchant was Bank of America NA.

The maximum individual counterparty exposure as at 31 May 2023 is 0.01% of the NAV.

* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Transportation	7.00
Software	6.07
Retail	4.87
Insurance	4.26
Pharmaceuticals	3.73
Banks	3.57
Entertainment	3.48
Electronics	3.01
Biotechnology	3.00
Distribution/Wholesale	2.94
Others	46.31
TOTAL COMMON STOCKS	88.24
Real Estate Investment Trusts	9.11
Mutual Funds	0.38
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.01)
Other Assets and Liabilities	2.27
TOTAL	100.00

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.92%			
Bermuda			
161,994	Arch Capital Group Ltd.	11,509,674	0.79
2,511	RenaissanceRe Holdings Ltd.	476,261	0.03
		11,985,935	0.82
Canada			
30,725	Lululemon Athletica, Inc.	10,182,879	0.70
Ireland			
13,478	Jazz Pharmaceuticals PLC	1,701,193	0.12
Israel			
74,110	Wix.com Ltd.	5,617,538	0.38
Netherlands			
79,946	NXP Semiconductors NV	14,466,229	0.99
136,197	QIAGEN NV	6,132,951	0.42
		20,599,180	1.41
Switzerland			
76,743	Chubb Ltd.	14,444,568	0.99
52,412	Garmin Ltd.	5,512,694	0.37
		19,957,262	1.36
United Kingdom			
14,329	Ferguson PLC	2,091,174	0.14
352,910	Liberty Global PLC Class C	6,059,465	0.41
51,333	nVent Electric PLC	2,275,592	0.16
		10,426,231	0.71
United States			
32,314	Adobe, Inc.	13,420,004	0.92
45,423	Advanced Micro Devices, Inc.	5,548,192	0.38
11,301	Airbnb, Inc.	1,184,458	0.08
654	Align Technology, Inc.	182,427	0.01
149,796	Alphabet, Inc. Class A	18,444,381	1.26
343,472	Alphabet, Inc. Class C	42,587,093	2.91
332,463	Amazon.com, Inc.	40,487,344	2.77
91,650	AMETEK, Inc.	13,378,150	0.91
27,489	Anthem, Inc.	12,221,884	0.84
542,132	Apple, Inc.	96,995,547	6.63
4,002	Applied Materials, Inc.	538,789	0.04
85,560	Arista Networks, Inc.	14,559,745	0.99
70,009	Autodesk, Inc.	13,821,877	0.94
688,040	Bank of America Corp.	19,213,517	1.31
320,466	Bank of New York Mellon Corp.	12,943,622	0.88
112,949	Berkshire Hathaway, Inc. Class B	36,173,047	2.47
10,705	BioMarin Pharmaceutical, Inc.	935,510	0.06
2,184	Bio-Rad Laboratories, Inc. Class A	814,708	0.06
285,542	Boston Scientific Corp.	14,451,281	0.99
266,162	Bristol-Myers Squibb Co.	16,965,166	1.16
64,793	Bruker Corp.	4,448,039	0.30
79,426	CarMax, Inc.	5,735,351	0.39
163,409	Carrier Global Corp.	6,707,939	0.46
11,120	Caterpillar, Inc.	2,303,508	0.16
176,453	Centene Corp.	10,869,505	0.74
4,232	Charter Communications, Inc. Class A	1,398,464	0.10
80,948	Cheniere Energy, Inc.	11,080,162	0.76
26,907	Chevron Corp.	4,089,595	0.28
112,323	Chewy, Inc. Class A	3,384,292	0.23
28,934	Cintas Corp.	13,584,513	0.93
166,013	Cisco Systems, Inc.	8,280,728	0.57
344,346	Citigroup, Inc.	15,168,441	1.04
80,147	CME Group, Inc.	14,251,740	0.97
352,082	Coca-Cola Co.	20,924,233	1.43
41,890	Constellation Energy Corp.	3,498,234	0.24
32,698	Copart, Inc.	2,876,770	0.20
42,518	Costco Wholesale Corp.	21,513,258	1.47
144,721	CVS Health Corp.	9,693,413	0.66

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,190	Deckers Outdoor Corp.	1,518,025	0.10
95,184	eBay, Inc.	4,067,212	0.28
62,357	Edison International	4,141,128	0.28
68,084	Edwards Lifesciences Corp.	5,550,889	0.38
771,000	Elanco Animal Health, Inc.	6,175,710	0.42
55,172	Element Solutions, Inc.	985,372	0.07
17,662	EOG Resources, Inc.	1,899,018	0.13
19,778	Equifax, Inc.	4,130,438	0.28
11,423	Exelon Corp.	448,067	0.03
36,791	Exxon Mobil Corp.	3,774,757	0.26
22,293	Five Below, Inc.	3,843,090	0.26
203,187	Fortinet, Inc.	13,948,788	0.95
15,645	Fox Corp. Class B	456,834	0.03
39,937	Gartner, Inc.	13,752,705	0.94
129,954	General Mills, Inc.	10,839,463	0.74
422,999	General Motors Co.	13,793,997	0.94
199,678	Gilead Sciences, Inc.	15,287,348	1.04
18,881	Graphic Packaging Holding Co.	454,277	0.03
12,232	HCA Healthcare, Inc.	3,192,307	0.22
405,216	Hewlett Packard Enterprise Co.	5,873,606	0.40
94,960	Hilton Worldwide Holdings, Inc.	12,853,786	0.88
272,840	Howmet Aerospace, Inc.	11,652,996	0.80
13,444	Humana, Inc.	6,714,270	0.46
165,335	Incyte Corp.	10,239,197	0.70
339,181	Intel Corp.	10,287,360	0.70
10,388	Interactive Brokers Group, Inc. Class A	810,368	0.06
31,249	International Business Machines Corp.	4,024,246	0.27
2,160	International Flavors & Fragrances, Inc.	166,817	0.01
4,776	Intuitive Surgical, Inc.	1,443,498	0.10
20,144	IQVIA Holdings, Inc.	3,953,260	0.27
16,911	Johnson & Johnson	2,605,309	0.18
221,066	Johnson Controls International PLC	13,403,232	0.92
85,095	JPMorgan Chase & Co.	11,510,801	0.79
8,867	Kellogg Co.	584,513	0.04
90,022	Kimberly-Clark Corp.	11,960,323	0.82
54,325	Kinder Morgan, Inc.	875,176	0.06
3,153	KLA Corp.	1,421,845	0.10
45,837	Lear Corp.	5,651,244	0.39
222,300	LKQ Corp.	11,484,018	0.78
24,046	Marathon Petroleum Corp.	2,532,284	0.17
1,498	MarketAxess Holdings, Inc.	413,463	0.03
87,289	Marsh & McLennan Cos., Inc.	15,046,878	1.03
51,857	Meta Platforms, Inc. Class A	13,597,943	0.93
239,558	MetLife, Inc.	12,054,559	0.82
1,178	Mettler-Toledo International, Inc.	1,533,650	0.10
141,225	Microchip Technology, Inc.	10,755,696	0.74
305,304	Microsoft Corp.	102,215,779	6.99
23,227	Moderna, Inc.	2,979,792	0.20
210,752	Mondelez International, Inc. Class A	15,319,563	1.05
42,932	Monster Beverage Corp.	2,486,621	0.17
20,504	Moody's Corp.	6,404,014	0.44
240,090	Mosaic Co.	7,810,128	0.53
97,055	Nasdaq, Inc.	5,290,468	0.36
40,434	Netflix, Inc.	15,939,083	1.09
3,952	Neurocrine Biosciences, Inc.	358,684	0.02
132,955	NVIDIA Corp.	52,767,180	3.61
4,683	O'Reilly Automotive, Inc.	4,169,603	0.28
95,214	Otis Worldwide Corp.	7,606,646	0.52
60,535	Palo Alto Networks, Inc.	13,008,366	0.89
214,305	PayPal Holdings, Inc.	13,460,497	0.92
10,552	Penumbra, Inc.	3,271,120	0.22
108,850	Pfizer, Inc.	4,048,131	0.28
46,767	Prudential Financial, Inc.	3,715,170	0.25
53,128	Public Service Enterprise Group, Inc.	3,153,678	0.22
89,529	Republic Services, Inc.	12,718,490	0.87
20,737	Ross Stores, Inc.	2,124,713	0.15
256,952	Royalty Pharma PLC Class A	8,389,483	0.57

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,599	Ryder System, Inc.	998,849	0.07
43,290	S&P Global, Inc.	15,664,919	1.07
24,341	Salesforce, Inc.	5,364,270	0.37
16,199	Sarepta Therapeutics, Inc.	2,015,318	0.14
15,848	ServiceNow, Inc.	8,642,548	0.59
63,243	Sherwin-Williams Co.	14,307,464	0.98
95,865	Skechers USA, Inc. Class A	4,908,288	0.34
19,425	Snowflake, Inc. Class A	3,214,838	0.22
82,667	Splunk, Inc.	8,187,340	0.56
152,551	Starbucks Corp.	14,841,687	1.01
63,297	Sysco Corp.	4,416,865	0.30
1,805	Teledyne Technologies, Inc.	706,730	0.05
63,016	Tesla, Inc.	12,606,351	0.86
109,115	Textron, Inc.	6,757,492	0.46
5,831	Thermo Fisher Scientific, Inc.	2,934,509	0.20
21,601	TJX Cos., Inc.	1,644,052	0.11
5,887	Torchmark Corp.	613,484	0.04
121,927	Trade Desk, Inc. Class A	8,505,628	0.58
97,676	United Parcel Service, Inc. Class B	16,359,753	1.12
9,504	UnitedHealth Group, Inc.	4,548,519	0.31
5,164	Universal Health Services, Inc. Class B	668,325	0.05
70,514	US Bancorp	2,126,702	0.15
59,248	Valero Energy Corp.	6,398,784	0.44
19,362	Veeva Systems, Inc. Class A	3,198,215	0.22
1,058	VeriSign, Inc.	237,711	0.02
45,230	Vertex Pharmaceuticals, Inc.	14,661,304	1.00
3,418	Visa, Inc. Class A	742,800	0.05
31,618	Vulcan Materials Co.	6,161,083	0.42
26,985	Walmart, Inc.	3,917,952	0.27
4,593	WEX, Inc.	748,246	0.05
360,958	Williams Cos., Inc.	10,280,084	0.70
62,487	Xcel Energy, Inc.	4,017,289	0.27
		1,304,019,298	89.12
Uruguay			
3,601	MercadoLibre, Inc.	4,468,229	0.30
TOTAL COMMON STOCKS			
(cost USD 1,264,198,383)		1,388,957,745	94.92
Real Estate Investment Trusts – 4.43%			
United States			
4,856	AvalonBay Communities, Inc.	846,644	0.06
58,163	Crown Castle, Inc.	6,502,623	0.44
14,375	First Industrial Realty Trust, Inc.	756,125	0.05
752,056	Host Hotels & Resorts, Inc.	12,254,753	0.84
39,673	Lamar Advertising Co. Class A	3,552,717	0.24
33,216	Mid-America Apartment Communities, Inc.	4,899,692	0.34
714,035	Park Hotels & Resorts, Inc.	9,203,911	0.63
126,235	Prologis, Inc.	15,707,421	1.07
259,122	Ventas, Inc.	11,126,699	0.76
		64,850,585	4.43
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 67,995,061)		64,850,585	4.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,332,193,444)		1,453,808,330	99.35
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 1,332,193,444)		1,453,808,330	99.35

Futures Contracts – 0.00%				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Number of Contracts	Security Description					
	USD					
1	E-Mini S&P 500 Index	Long	209,700	3,485		0.00
	Futures 16/06/2023					
UNREALISED GAIN ON FUTURES CONTRACTS					3,485	0.00
Share Class Specific Forward Currency Contracts – (0.07%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	67,301,231	EUR	62,630,281	21/06/2023	353,298	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					353,298	0.03
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	186,546,809	USD	200,843,269	21/06/2023	(1,436,160)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,436,160)	(0.10)
MARKET VALUE OF INVESTMENTS					(cost USD 1,332,193,444)	99.28
OTHER ASSETS AND LIABILITIES					10,502,364	0.72
SHAREHOLDERS' EQUITY					1,463,231,317	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,332,193,444)					1,453,808,330	99.35
Unrealised gain on futures contracts					3,485	0.00
Unrealised gain on forward currency contracts held for hedging purposes					353,298	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(1,436,160)	(0.10)
Other Assets and Liabilities					10,502,364	0.72
Shareholders' Equity					1,463,231,317	100.00

The Futures Commission Merchant was Bank of America NA.

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.02% of the NAV.

Goldman Sachs Funds—US CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	11.14
Software	10.81
Computers	8.25
Semiconductors	6.56
Insurance	6.42
Commercial Services	4.66
Retail	4.64
Banks	4.17
Food, Beverages & Tobacco	3.73
Biotechnology	3.63
Others	30.91
TOTAL COMMON STOCKS	94.92
Real Estate Investment Trusts	4.43
Unrealised Gain on Futures Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.10)
Other Assets and Liabilities	0.72
TOTAL	100.00

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.99%			
Bermuda			
27,938	Bank of NT Butterfield & Son Ltd.	724,153	0.61
56,719	DHT Holdings, Inc.	444,110	0.38
145	Enstar Group Ltd.	35,235	0.03
36,160	Golar LNG Ltd.	738,749	0.62
1,751	James River Group Holdings Ltd.	34,109	0.03
55,763	Teekay Corp.	308,927	0.26
		2,285,283	1.93
Brazil			
22,025	StoneCo Ltd. Class A	274,211	0.23
Canada			
41,592	Aurinia Pharmaceuticals, Inc.	383,478	0.32
3,102	IMAX Corp.	53,571	0.05
5,342	Novagold Resources, Inc.	26,924	0.02
17,134	Teekay Tankers Ltd. Class A	621,279	0.53
		1,085,252	0.92
France			
25,066	Constellium SE	378,246	0.32
Ireland			
11,369	Alkermes PLC	330,270	0.28
32,933	Ardmore Shipping Corp.	393,220	0.33
1,274	Prothena Corp. PLC	81,765	0.07
		805,255	0.68
Israel			
20,466	Sapiens International Corp. NV	504,896	0.43
Monaco			
73,689	Costamare, Inc.	576,985	0.49
37,431	Safe Bulkers, Inc.	119,031	0.10
16,149	Scorpio Tankers, Inc.	744,953	0.63
		1,440,969	1.22
Norway			
41,295	Frontline PLC	581,434	0.49
129,099	Nordic American Tankers Ltd.	455,720	0.39
71,683	SFL Corp. Ltd.	617,907	0.52
		1,655,061	1.40
Panama			
27,986	Banco Latinoamericano de Comercio Exterior SA Class E	542,649	0.46
Puerto Rico			
22,170	EVERTEC, Inc.	757,549	0.64
40,803	First BanCorp	468,418	0.40
		1,225,967	1.04
Thailand			
4,897	Fabrinet	578,727	0.49
United Arab Emirates			
6,911	Borr Drilling Ltd.	48,723	0.04
United Kingdom			
8,237	LivaNova PLC	361,357	0.30
United States			
4,785	2seventy bio, Inc.	56,511	0.05
10,128	8x8, Inc.	40,512	0.03
1,790	AAR Corp.	90,986	0.08
1,674	Aaron's Co., Inc.	20,557	0.02
14,500	Academy Sports & Outdoors, Inc.	695,130	0.59
22,948	ACADIA Pharmaceuticals, Inc.	553,735	0.47
6,299	Acushnet Holdings Corp.	285,030	0.24
37,576	Adaptive Biotechnologies Corp.	262,280	0.22
591	Addus HomeCare Corp.	52,256	0.04
1,275	Adient PLC	43,070	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,206	Advanced Energy Industries, Inc.	607,940	0.51
720	AeroVironment, Inc.	66,751	0.06
61,324	Agenus, Inc.	88,920	0.08
7,211	Alarm.com Holdings, Inc.	358,675	0.30
1,705	Alerus Financial Corp.	29,190	0.02
22,304	Alignment Healthcare, Inc.	128,025	0.11
4,418	ALX Oncology Holdings, Inc.	29,689	0.02
20,784	Amalgamated Financial Corp.	299,705	0.25
16,297	A-Mark Precious Metals, Inc.	560,943	0.47
4,750	Ambarella, Inc.	334,258	0.28
5,372	American Axle & Manufacturing Holdings, Inc.	37,067	0.03
21,853	American Equity Investment Life Holding Co.	878,054	0.74
13,445	American Software, Inc. Class A	170,348	0.14
14,469	Ameris Bancorp	461,561	0.39
1,028	AMERISAFE, Inc.	52,942	0.04
42,028	Amicus Therapeutics, Inc.	472,395	0.40
2,529	AMN Healthcare Services, Inc.	238,991	0.20
10,866	Amphastar Pharmaceuticals, Inc.	486,036	0.41
9,244	AngioDynamics, Inc.	86,986	0.07
8,888	Apellis Pharmaceuticals, Inc.	776,278	0.66
2,041	Apollo Medical Holdings, Inc.	62,781	0.05
9,620	Appian Corp. Class A	407,118	0.34
6,084	Applied Industrial Technologies, Inc.	766,158	0.65
238	ArcBest Corp.	20,332	0.02
3,533	Arcosa, Inc.	233,814	0.20
786	Arcturus Therapeutics Holdings, Inc.	21,120	0.02
5,739	Array Technologies, Inc.	129,816	0.11
7,855	Arrowhead Pharmaceuticals, Inc.	262,985	0.22
18,181	Artivion, Inc.	269,624	0.23
8,109	Arvinas, Inc.	176,046	0.15
21,125	Asana, Inc. Class A	481,861	0.41
4,266	Asbury Automotive Group, Inc.	908,359	0.77
8,236	Aspen Aerogels, Inc.	54,522	0.05
28,713	Associated Banc-Corp.	431,844	0.37
10,796	ATI, Inc.	370,519	0.31
6,896	Atkore, Inc.	817,935	0.69
6,328	AtriCure, Inc.	283,621	0.24
6,906	Axcelis Technologies, Inc.	1,100,402	0.93
6,246	Axos Financial, Inc.	248,653	0.21
3,565	Axsome Therapeutics, Inc.	254,452	0.22
5,970	B&G Foods, Inc.	76,894	0.06
3,071	Badger Meter, Inc.	428,435	0.36
375	Balchem Corp.	46,395	0.04
1,910	BancFirst Corp.	168,653	0.14
28,356	Beauty Health Co.	225,997	0.19
564	Biglari Holdings, Inc. Class B	115,834	0.10
13,121	BioCryst Pharmaceuticals, Inc.	105,296	0.09
24,152	Biohaven Ltd.	399,957	0.34
493	Black Hills Corp.	29,797	0.03
2,015	Blackline, Inc.	101,475	0.09
2,091	Bloomin' Brands, Inc.	49,661	0.04
976	Blueprint Medicines Corp.	54,841	0.05
173	Boise Cascade Co.	12,577	0.01
13,651	Brady Corp. Class A	651,289	0.55
12,014	BrightView Holdings, Inc.	79,773	0.07
32,144	Brookdale Senior Living, Inc.	109,290	0.09
12,739	BRP Group, Inc. Class A	250,449	0.21
2,982	Build-A-Bear Workshop, Inc.	54,451	0.05
3,554	Bumble, Inc. Class A	54,980	0.05
2,978	Business First Bancshares, Inc.	43,717	0.04
2,067	Camping World Holdings, Inc. Class A	55,892	0.05
41,837	Cano Health, Inc.	54,388	0.05
2,010	Cardlytics, Inc.	11,015	0.01
28,981	CareDx, Inc.	227,791	0.19
3,358	Cargurus, Inc.	63,936	0.05
18,937	CarParts.com, Inc.	79,630	0.07
13,818	Carpenter Technology Corp.	619,323	0.52
1,100	Carter Bankshares, Inc.	15,664	0.01

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
19,750	Catalyst Pharmaceuticals, Inc.	227,816	0.19	1,359	FibroGen, Inc.	23,280	0.02
6,782	Cato Corp. Class A	56,969	0.05	6,539	Financial Institutions, Inc.	107,305	0.09
12,474	CBIZ, Inc.	626,070	0.53	5,336	First Bancorp, Inc.	128,277	0.11
1,559	Celldex Therapeutics, Inc.	49,140	0.04	2,393	First Financial Bankshares, Inc.	63,606	0.05
1,443	Celsius Holdings, Inc.	178,946	0.15	26,132	First Watch Restaurant Group, Inc.	456,787	0.39
19,802	Central Pacific Financial Corp.	290,495	0.25	2,739	FirstCash Holdings, Inc.	269,518	0.23
2,411	Centrus Energy Corp. Class A	69,726	0.06	5,964	Flywire Corp.	174,805	0.15
2,012	Chart Industries, Inc.	222,366	0.19	5,511	FormFactor, Inc.	172,605	0.15
9,266	Chefs' Warehouse, Inc.	289,285	0.24	1,767	Fox Factory Holding Corp.	156,574	0.13
824	Chesapeake Utilities Corp.	104,014	0.09	5,942	Franklin Covey Co.	216,942	0.18
5,472	Chuy's Holdings, Inc.	198,305	0.17	9,404	Franklin Electric Co., Inc.	871,187	0.74
549	CIRCOR International, Inc.	16,119	0.01	2,640	Frontdoor, Inc.	81,154	0.07
5,474	Clarus Corp.	46,255	0.04	21,909	FTC Solar, Inc.	62,112	0.05
5,959	Clear Channel Outdoor Holdings, Inc.	7,359	0.01	8,721	Generation Bio Co.	32,878	0.03
28,165	Clear Secure, Inc. Class A	702,717	0.59	14,960	Genworth Financial, Inc. Class A	82,130	0.07
40,139	CNO Financial Group, Inc.	880,248	0.74	14,360	G-III Apparel Group Ltd.	233,063	0.20
1,184	Coca-Cola Consolidated, Inc.	792,617	0.67	1,021	Glacier Bancorp, Inc.	29,711	0.03
4,715	Codexis, Inc.	10,845	0.01	91,846	Globalstar, Inc.	105,623	0.09
100,134	Coeur Mining, Inc.	296,397	0.25	8,900	GMS, Inc.	575,207	0.49
890	Cohu, Inc.	34,265	0.03	1,950	Golden Entertainment, Inc.	81,608	0.07
3,544	Collegium Pharmaceutical, Inc.	77,188	0.07	14,361	Goosehead Insurance, Inc. Class A	790,860	0.67
9,194	Columbus McKinnon Corp.	339,626	0.29	20,316	Gossamer Bio, Inc.	25,395	0.02
6,238	Comfort Systems USA, Inc.	936,573	0.79	17,636	Gray Television, Inc.	127,685	0.11
4,039	Commercial Metals Co.	173,677	0.15	3,747	Green Brick Partners, Inc.	180,343	0.15
10,102	Community Health Systems, Inc.	31,619	0.03	5,024	Griffon Corp.	159,964	0.14
13,797	CommVault Systems, Inc.	962,065	0.81	1,805	Group 1 Automotive, Inc.	406,125	0.34
21,136	Coursera, Inc.	263,566	0.22	8,455	Halozyme Therapeutics, Inc.	275,718	0.23
18,903	Crawford & Co. Class A	188,274	0.16	117	Hamilton Lane, Inc. Class A	7,800	0.01
7,116	Crocs, Inc.	795,355	0.67	14,266	Hancock Whitney Corp.	530,695	0.45
11,088	CryoPort, Inc.	205,239	0.17	8,386	Hanmi Financial Corp.	123,442	0.10
881	Cullinan Oncology, Inc.	9,030	0.01	15,876	Harmonic, Inc.	278,148	0.24
254	Daily Journal Corp.	72,161	0.06	4,734	Harmony Biosciences Holdings, Inc.	166,779	0.14
13,487	Dave & Buster's Entertainment, Inc.	429,156	0.36	1,585	Hawkins, Inc.	73,084	0.06
3,477	Day One Biopharmaceuticals, Inc.	43,011	0.04	7,277	Haynes International, Inc.	315,385	0.27
17,634	Deciphera Pharmaceuticals, Inc.	237,530	0.20	6,485	Health Catalyst, Inc.	71,919	0.06
3,793	Denali Therapeutics, Inc.	113,790	0.10	19,768	Healthcare Services Group, Inc.	280,706	0.24
1,857	Design Therapeutics, Inc.	11,309	0.01	499	Herc Holdings, Inc.	51,826	0.04
15,523	DHI Group, Inc.	57,901	0.05	16,464	Heritage Financial Corp.	272,315	0.23
2,743	Digital Turbine, Inc.	25,126	0.02	9,508	Heron Therapeutics, Inc.	11,077	0.01
5,691	Diodes, Inc.	519,987	0.44	36,028	Hims & Hers Health, Inc.	320,649	0.27
1,100	DMC Global, Inc.	18,128	0.02	2,942	Home Bancorp, Inc.	91,231	0.08
2,976	Dorian LPG Ltd.	70,144	0.06	4,022	HomeTrust Bancshares, Inc.	80,279	0.07
2,018	Douglas Dynamics, Inc.	58,239	0.05	1,663	Hope Bancorp, Inc.	13,653	0.01
8,356	Dril-Quip, Inc.	187,174	0.16	650	Hovnanian Enterprises, Inc. Class A	58,565	0.05
1,184	Ducommun, Inc.	48,485	0.04	6,209	I3 Verticals, Inc. Class A	143,366	0.12
5,387	Duolingo, Inc.	818,824	0.69	7,649	IBEX Holdings Ltd.	154,739	0.13
1,889	Duocom Industries, Inc.	195,946	0.17	8,293	Ideaya Biosciences, Inc.	185,929	0.16
3,597	Dynavax Technologies Corp.	40,646	0.03	744	IDT Corp. Class B	22,729	0.02
5,267	Eagle Pharmaceuticals, Inc.	109,501	0.09	13,112	ImmunoGen, Inc.	180,290	0.15
1,352	Ebix, Inc.	27,067	0.02	8,590	Inari Medical, Inc.	518,407	0.44
1,338	Edgewise Therapeutics, Inc.	13,500	0.01	4,524	Independent Bank Corp.	75,053	0.06
6,697	elf Beauty, Inc.	697,760	0.59	6,635	Innospec, Inc.	619,974	0.52
20,143	Employers Holdings, Inc.	727,767	0.62	2,876	Inspire Medical Systems, Inc.	845,371	0.71
5,366	Enanta Pharmaceuticals, Inc.	127,764	0.11	5,821	Intercept Pharmaceuticals, Inc.	61,935	0.05
5,197	Encore Wire Corp.	867,119	0.73	11,068	International Bancshares Corp.	478,580	0.40
8,273	Enfusion, Inc. Class A	64,695	0.05	31,554	International Game Technology PLC	770,864	0.65
27,318	Ennis, Inc.	541,989	0.46	18,393	International Seaways, Inc.	662,148	0.56
5,900	ePlus, Inc.	294,646	0.25	475	Investors Title Co.	62,111	0.05
21,798	Equitrans Midstream Corp.	179,616	0.15	42,081	Iovance Biotherapeutics, Inc.	372,627	0.32
4,654	Erasca, Inc.	12,473	0.01	1,674	iRadimed Corp.	76,820	0.06
5,714	Esquire Financial Holdings, Inc.	245,702	0.21	4,237	Iridium Communications, Inc.	253,669	0.21
322	Essent Group Ltd.	14,381	0.01	5,300	iTeos Therapeutics, Inc.	85,860	0.07
7,771	Everbridge, Inc.	185,028	0.16	1,691	IVERIC bio, Inc.	64,004	0.05
11,828	Everi Holdings, Inc.	164,173	0.14	1,438	JELD-WEN Holding, Inc.	19,097	0.02
27,877	EW Scripps Co. Class A	233,052	0.20	2,505	Joby Aviation, Inc.	14,203	0.01
3,015	ExlService Holdings, Inc.	459,908	0.39	7,149	John B Sanfilippo & Son, Inc.	815,415	0.69
9,747	Exponent, Inc.	903,449	0.76	449	John Bean Technologies Corp.	48,748	0.04
5,196	Extreme Networks, Inc.	104,907	0.09	20,074	Joint Corp.	286,055	0.24
30,689	EZCORP Inc. Class A	261,931	0.22	12,725	KalVista Pharmaceuticals, Inc.	119,870	0.10
24,656	Fastly, Inc. Class A	399,427	0.34	1,486	Karuna Therapeutics, Inc.	330,011	0.28
				405	KB Home	17,763	0.01

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
17,627	Kiniksa Pharmaceuticals Ltd. Class A	249,598	0.21	6,778	Patterson Cos., Inc.	174,940	0.15
961	Kinsale Capital Group, Inc.	301,120	0.25	13,014	Patterson-UTI Energy, Inc.	129,229	0.11
27,265	Kodiak Sciences, Inc.	154,320	0.13	4,965	PBF Energy, Inc. Class A	184,202	0.16
4,003	Kosmos Energy Ltd.	24,198	0.02	3,295	PC Connection, Inc.	148,835	0.13
16,143	Kratos Defense & Security Solutions, Inc.	212,603	0.18	809	PCB Bancorp	11,326	0.01
852	Kura Oncology, Inc.	11,417	0.01	12,136	Pediatrix Medical Group, Inc.	161,530	0.14
3,608	Lantheus Holdings, Inc.	311,515	0.26	22,371	Pennant Group, Inc.	261,293	0.22
13,552	Laureate Education, Inc.	164,725	0.14	3,010	Perficient, Inc.	233,335	0.20
3,691	Legalzoom.com, Inc.	40,638	0.03	3,242	PetIQ, Inc.	40,363	0.03
5,182	LeMaitre Vascular, Inc.	322,269	0.27	15,769	Phibro Animal Health Corp. Class A	208,939	0.18
7,070	LGI Homes, Inc.	817,221	0.69	13,944	PMV Pharmaceuticals, Inc.	74,879	0.06
281	Ligand Pharmaceuticals, Inc.	19,684	0.02	24,513	Portillo's, Inc. Class A	487,318	0.41
11,596	LSB Industries, Inc.	111,438	0.09	12,838	Powell Industries, Inc.	752,820	0.64
4,700	Luminar Technologies, Inc.	32,853	0.03	36,216	Praxis Precision Medicines, Inc.	32,594	0.03
12,313	M/I Homes, Inc.	870,529	0.74	10,468	Prestige Consumer Healthcare, Inc.	605,993	0.51
22,225	Macatawa Bank Corp.	193,358	0.16	5,223	PriceSmart, Inc.	381,854	0.32
2,186	MacroGenics, Inc.	10,143	0.01	60,654	Primo Water Corp.	785,469	0.66
1,104	Madrigal Pharmaceuticals, Inc.	309,241	0.26	702	ProAssurance Corp.	8,754	0.01
2,064	Manitowoc Co., Inc.	29,701	0.03	10,522	Progyny, Inc.	398,679	0.34
34,035	Marten Transport Ltd.	724,946	0.61	13,199	PROS Holdings, Inc.	389,898	0.33
12,396	MaxLinear, Inc.	366,054	0.31	8,638	PTC Therapeutics, Inc.	354,935	0.30
4,851	Medpace Holdings, Inc.	997,705	0.84	9,049	Pulmonx Corp.	104,968	0.09
9,008	MeiraGTx Holdings PLC	63,191	0.05	4,031	Quad/Graphics, Inc.	13,302	0.01
5,508	Merchants Bancorp	128,557	0.11	3,518	Radian Group, Inc.	91,151	0.08
334	MicroStrategy, Inc. Class A	99,201	0.08	4,120	Rallybio Corp.	29,046	0.02
605	Miller Industries, Inc.	19,971	0.02	1,888	RBC Bearings, Inc.	386,021	0.33
13,032	Minerals Technologies, Inc.	729,140	0.62	37,789	RealReal, Inc.	49,693	0.04
1,876	Modine Manufacturing Co.	50,652	0.04	731	Reata Pharmaceuticals, Inc. Class A	65,432	0.06
2,546	Monarch Casino & Resort, Inc.	164,854	0.14	2,795	Recursion Pharmaceuticals, Inc. Class A	24,344	0.02
8,048	Montauk Renewables, Inc.	57,060	0.05	8,793	Red Rock Resorts, Inc. Class A	397,180	0.34
1,885	Montrose Environmental Group, Inc.	66,804	0.06	3,126	Red Violet, Inc.	61,707	0.05
272	Moog, Inc. Class A	26,588	0.02	32,809	Redfin Corp.	301,187	0.25
2,153	Movado Group, Inc.	55,720	0.05	1,201	Regional Management Corp.	31,706	0.03
12,930	Mueller Industries, Inc.	997,550	0.84	4,559	Replimune Group, Inc.	85,983	0.07
1,465	MYR Group, Inc.	189,805	0.16	45,600	Rigel Pharmaceuticals, Inc.	60,876	0.05
1,860	Nabors Industries Ltd.	159,569	0.13	2,876	Riot Platforms, Inc.	34,052	0.03
15,620	NanoString Technologies, Inc.	93,251	0.08	3,244	Rocket Pharmaceuticals, Inc.	66,891	0.06
3,627	Napco Security Technologies, Inc.	135,940	0.11	25,446	RPC, Inc.	171,761	0.15
13,042	National Bank Holdings Corp. Class A	399,737	0.34	5,283	Rush Enterprises, Inc. Class A	279,841	0.24
2,468	National Beverage Corp.	121,524	0.10	42,798	Sabre Corp.	134,172	0.11
2,168	National HealthCare Corp.	128,953	0.11	1,918	Sage Therapeutics, Inc.	96,015	0.08
1,737	National Vision Holdings, Inc.	44,085	0.04	2,133	Saia, Inc.	603,703	0.51
3,302	Natural Grocers by Vitamin Cottage, Inc.	37,643	0.03	9,850	Sally Beauty Holdings, Inc.	111,995	0.09
25,612	NetScout Systems, Inc.	787,313	0.67	17,300	Sana Biotechnology, Inc.	101,032	0.09
1,310	Nevro Corp.	35,160	0.03	2,255	Sanmina Corp.	121,409	0.10
18,434	Newmark Group, Inc. Class A	105,166	0.09	4,918	Seacoast Banking Corp. of Florida	103,278	0.09
4,231	NEXTracker, Inc. Class A	164,205	0.14	23,487	Select Medical Holdings Corp.	638,142	0.54
7,916	NMI Holdings, Inc. Class A	202,491	0.17	616	Sensient Technologies Corp.	44,241	0.04
2,094	Northeast Bank	78,588	0.07	2,931	Shake Shack, Inc. Class A	191,658	0.16
323	Northwest Natural Holding Co.	13,844	0.01	5,609	Shoals Technologies Group, Inc. Class A	132,064	0.11
3,426	Northwest Pipe Co.	91,577	0.08	1,551	Shockwave Medical, Inc.	426,572	0.36
35,515	NOW, Inc.	321,056	0.27	6,786	SI-BONE, Inc.	168,734	0.14
6,154	Nurix Therapeutics, Inc.	59,694	0.05	8,030	Simpson Manufacturing Co., Inc.	961,352	0.81
2,246	NV5 Global, Inc.	207,755	0.18	804	Sleep Number Corp.	14,802	0.01
11,314	Oil States International, Inc.	73,428	0.06	2,488	Sonic Automotive, Inc. Class A	103,650	0.09
6,402	Old Second Bancorp, Inc.	77,400	0.07	629	SouthState Corp.	40,287	0.03
1,929	ONE Gas, Inc.	156,866	0.13	436	Southwest Gas Holdings, Inc.	25,676	0.02
5,936	Open Lending Corp. Class A	60,132	0.05	8,162	SpringWorks Therapeutics, Inc.	227,883	0.19
32,179	OPKO Health, Inc.	44,407	0.04	6,066	Sprout Social, Inc. Class A	262,324	0.22
4,275	Oppenheimer Holdings, Inc. Class A	167,879	0.14	3,334	SPS Commerce, Inc.	526,872	0.45
7,250	Orion Engineered Carbons SA	169,360	0.14	5,907	Squarespace, Inc. Class A	172,484	0.15
901	Owens & Minor, Inc.	17,570	0.01	17,082	Steelcase, Inc. Class A	113,766	0.10
1,253	Oxford Industries, Inc.	126,002	0.11	11,654	Sterling Infrastructure, Inc.	548,204	0.46
9,051	PagerDuty, Inc.	244,105	0.21	10,713	Stewart Information Services Corp.	491,298	0.42
10,181	Palomar Holdings, Inc.	524,678	0.44	1,090	StoneX Group, Inc.	87,647	0.07
2,182	PAM Transportation Services, Inc.	55,008	0.05	15,290	Summit Materials, Inc. Class A	480,106	0.41
5,921	Pathward Financial, Inc.	267,748	0.23	7,622	Sun Country Airlines Holdings, Inc.	143,865	0.12
				3,995	Super Micro Computer, Inc.	894,800	0.76
				8,960	Surgery Partners, Inc.	323,277	0.27

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,620	Surmodics, Inc.	157,574	0.13
54,751	Sutro Biopharma, Inc.	246,927	0.21
7,643	TechTarget, Inc.	270,562	0.23
2,156	Tenable Holdings, Inc.	86,197	0.07
1,224	Terex Corp.	57,283	0.05
5,252	Texas Roadhouse, Inc.	565,168	0.48
10,886	TG Therapeutics, Inc.	283,254	0.24
6,632	Thermon Group Holdings, Inc.	152,005	0.13
19,200	Thryv Holdings, Inc.	442,560	0.37
4,903	Tidewater, Inc.	220,390	0.19
11,098	Titan International, Inc.	112,423	0.09
242	Titan Machinery, Inc.	6,130	0.01
8,623	Topgolf Callaway Brands Corp.	150,428	0.13
3,303	TransMedics Group, Inc.	237,089	0.20
7,272	Traverse Therapeutics, Inc.	122,460	0.10
35,197	Triumph Group, Inc.	397,726	0.34
361	Trupanion, Inc.	7,891	0.01
13,624	TrustCo Bank Corp. NY	385,423	0.33
25,814	TTM Technologies, Inc.	350,296	0.30
1,780	Tutor Perini Corp.	9,808	0.01
3,699	UFP Industries, Inc.	295,032	0.25
8,114	UMB Financial Corp.	477,022	0.40
1,560	Universal Logistics Holdings, Inc.	42,409	0.04
4,210	Utah Medical Products, Inc.	381,216	0.32
21,189	Valley National Bancorp	159,977	0.14
53,052	Vanda Pharmaceuticals, Inc.	317,781	0.27
4,161	Varex Imaging Corp.	90,252	0.08
770	Varonis Systems, Inc.	19,905	0.02
3,708	Vaxcyte, Inc.	181,247	0.15
5,845	Veracyte, Inc.	149,632	0.13
10,127	Vericel Corp.	332,368	0.28
7,537	Veritex Holdings, Inc.	130,164	0.11
3,069	Viad Corp.	71,723	0.06
72,333	Viavi Solutions, Inc.	723,330	0.61
5,092	Vicor Corp.	298,646	0.25
71,209	Vimeo, Inc.	269,170	0.23
1,500	Vir Biotechnology, Inc.	39,570	0.03
2,274	Viridian Therapeutics, Inc.	54,008	0.05
8,710	Vishay Precision Group, Inc.	301,018	0.25
11,920	Warby Parker, Inc. Class A	133,504	0.11
3,500	Warrior Met Coal, Inc.	115,640	0.10
5,391	Watts Water Technologies, Inc. Class A	871,024	0.74
341	Westamerica BanCorp	13,337	0.01
5,282	Wingstop, Inc.	1,042,984	0.88
640	Winmark Corp.	207,693	0.18
593	World Fuel Services Corp.	13,609	0.01
42,391	Yext, Inc.	380,247	0.32
24,745	Y-mAbs Therapeutics, Inc.	211,075	0.18
		96,398,728	81.53
TOTAL COMMON STOCKS			
(cost USD 108,980,791)		107,585,324	90.99

Real Estate Investment Trusts – 9.01%			
United States			
52,543	Apple Hospitality, Inc.	759,772	0.64
34,756	ARMOUR Residential, Inc.	174,823	0.15
2,406	Blackstone Mortgage Trust, Inc. Class A	43,717	0.04
36,020	BrightSpire Capital, Inc.	213,599	0.18
7,773	Broadstone Net Lease, Inc.	119,005	0.10
3,076	Centerspace	183,606	0.16
64,417	Chatham Lodging Trust	603,587	0.51
5,320	Community Healthcare Trust, Inc.	173,698	0.15
88,357	DiamondRock Hospitality Co.	684,767	0.58
34,651	Equity Commonwealth	710,346	0.60
15,910	Essential Properties Realty Trust, Inc.	383,431	0.32
36,093	Hospitality Properties Trust	294,519	0.25
51,113	Independence Realty Trust, Inc.	878,632	0.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
793	Kite Realty Group Trust	15,289	0.01	
1,745	KKR Real Estate Finance Trust, Inc.	19,561	0.02	
3,252	Ladder Capital Corp.	31,252	0.03	
32,986	LXP Industrial Trust	336,787	0.28	
6,490	Macerich Co.	61,395	0.05	
31,763	MFA Financial, Inc.	335,100	0.28	
15,240	Nexpoint Real Estate Finance, Inc.	210,007	0.18	
16,434	NexPoint Residential Trust, Inc.	676,588	0.57	
46,382	Outfront Media, Inc.	661,871	0.56	
71,165	RLJ Lodging Trust	722,325	0.61	
9,845	Ryman Hospitality Properties, Inc.	885,065	0.75	
12,784	SITE Centers Corp.	149,701	0.13	
12,662	STAG Industrial, Inc.	438,485	0.37	
26,137	Summit Hotel Properties, Inc.	169,629	0.14	
1,993	Tanger Factory Outlet Centers, Inc.	40,597	0.03	
7,052	Terreno Realty Corp.	433,345	0.37	
1,057	Two Harbors Investment Corp.	13,181	0.01	
16,327	Uniti Group, Inc.	59,757	0.05	
2,360	Universal Health Realty Income Trust	103,226	0.09	
6,185	Xenia Hotels & Resorts, Inc.	71,684	0.06	
		10,658,347	9.01	
TOTAL REAL ESTATE INVESTMENT TRUSTS				
(cost USD 12,040,803)		10,658,347	9.01	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
(cost USD 121,021,594)		118,243,671	100.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 121,021,594)		118,243,671	100.00	
Futures Contracts – (0.00%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD			
1	Mini-Russell 2000 Index Futures 16/06/2023	87,960	(1,362)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(1,362)	(0.00)
MARKET VALUE OF INVESTMENTS			118,242,309	100.00
(cost USD 121,021,594)				
OTHER ASSETS AND LIABILITIES			375	0.00
SHAREHOLDERS' EQUITY			118,242,684	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 121,021,594)	118,243,671	100.00
Unrealised loss on futures contracts	(1,362)	(0.00)
Other Assets and Liabilities	375	0.00
Shareholders' Equity	118,242,684	100.00

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.00% of the NAV.

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2023

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Transportation	6.95
Biotechnology	6.94
Retail	6.53
Software	6.43
Banks	6.32
Insurance	4.67
Healthcare Products	4.57
Commercial Services	4.12
Pharmaceuticals	3.59
Electronics	3.01
Others	37.86
TOTAL COMMON STOCKS	90.99
Real Estate Investment Trusts	9.01
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	0.00
TOTAL	100.00

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 93.51%						
Australia						
2,200,000	NCIG Holdings Pty Ltd. ^(c)	USD	12.500%	26/08/2031	2,191,640	0.45
1,410,000	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.400%	29/09/2027	1,283,565	0.26
1,990,000	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	1,614,925	0.33
2,410,000	Scentre Group Trust 2 ^(d)	USD	4.750%	24/09/2080	2,187,437	0.45
					7,277,567	1.49
Bermuda						
3,450,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	3,215,081	0.66
670,000	Li & Fung Ltd.	USD	5.250%	Perp.	334,561	0.07
					3,549,642	0.73
British Virgin Islands						
10,944,000	CAS Capital No 1 Ltd. ^(d)	USD	4.000%	Perp.	8,885,105	1.82
6,540,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	5,642,679	1.15
420,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	336,263	0.07
15,601,183	Easy Tactic Ltd.	USD	7.500%	11/07/2027	1,633,249	0.33
14,522,079	Easy Tactic Ltd.	USD	7.500%	11/07/2028	1,231,835	0.25
2,930,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	2,680,730	0.55
600,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	532,131	0.11
2,120,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	1,581,255	0.32
11,780,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	7,670,135	1.57
1,060,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	710,921	0.15
3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	2,433,825	0.50
2,790,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	2,027,144	0.42
190,000	Greenland Global Investment Ltd.	USD	5.600%	13/11/2022	61,913	0.01
874,000	Greenland Global Investment Ltd.	USD	6.125%	22/04/2025	227,240	0.05
1,150,000	Greenland Global Investment Ltd.	USD	6.750%	03/03/2026	253,000	0.05
480,000	Greenland Global Investment Ltd.	USD	5.875%	03/07/2026	97,679	0.02
200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	3,000	0.00
620,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	448,823	0.09
1,760,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	1,560,574	0.32
1,910,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	1,629,034	0.33
590,000	Mega Wisdom Global Ltd.	USD	6.000%	24/10/2023	194,700	0.04
4,360,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	1,991,746	0.41
2,900,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	1,184,360	0.24
1,860,000	RKPF Overseas 2019 A Ltd.	USD	5.900%	05/03/2025	1,128,239	0.23
2,970,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	1,437,525	0.29
12,809,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	5,620,013	1.15
200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	15,500	0.00
1,410,000	Sino-Ocean Land Treasure Finance I Ltd.	USD	6.000%	30/07/2024	453,526	0.09
5,680,000	Sino-Ocean Land Treasure Finance II Ltd.	USD	5.950%	04/02/2027	1,178,202	0.24
4,890,000	Sino-Ocean Land Treasure III Ltd. ^(d)	USD	6.946%	Perp.	691,495	0.14
1,780,000	Sino-Ocean Land Treasure IV Ltd.	USD	3.250%	05/05/2026	426,613	0.09
11,490,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	05/08/2029	2,314,086	0.47
1,360,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	267,679	0.06
3,737,788	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,662,116	0.75
5,250,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	4,900,967	1.00
4,800,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	4,377,060	0.90
2,570,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	2,115,708	0.43
4,200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	3,055,920	0.63
640,000	Universe Trek Ltd.	USD	4.549%	15/06/2026	616,400	0.13
860,000	Wanda Properties Global Co. Ltd.	USD	11.000%	20/01/2025	408,500	0.08
4,410,000	Wanda Properties Global Co. Ltd.	USD	11.000%	13/02/2026	1,955,570	0.40
					77,642,460	15.88
Cayman Islands						
1,800,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/2025	453,164	0.09
900,000	Agile Group Holdings Ltd. ^(d)	USD	7.750%	Perp.	126,000	0.03
4,740,000	Agile Group Holdings Ltd. ^(d)	USD	7.875%	Perp.	712,434	0.15
840,000	Agile Group Holdings Ltd. ^(d)	USD	8.375%	Perp.	111,632	0.02
677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	123,553	0.03
4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	710,200	0.15
200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	34,500	0.01
100,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	8,500	0.00
400,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	47,781	0.01
26,153	CFLD Cayman Investment Ltd.	USD	40.666%	31/01/2031	2,615	0.00
290,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	15,950	0.00
1,400,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	77,000	0.02

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
3,280,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	180,400	0.04
3,130,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	172,150	0.03
200,000	China Evergrande Group	USD	11.500%	22/01/2023	11,500	0.00
4,230,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	815,777	0.17
4,120,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	622,130	0.13
3,900,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	3,693,183	0.76
2,580,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	264,450	0.05
1,390,000	CIFI Holdings Group Co. Ltd.	USD	5.250%	13/05/2026	142,475	0.03
150,000	CIFI Holdings Group Co. Ltd.	USD	4.375%	12/04/2027	15,375	0.00
1,130,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	406,800	0.08
3,520,000	Country Garden Holdings Co. Ltd.	USD	2.700%	12/07/2026	1,245,270	0.25
1,600,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	553,640	0.11
11,020,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	3,663,103	0.75
2,000,000	Country Garden Holdings Co. Ltd.	USD	4.800%	06/08/2030	643,190	0.13
6,140,000	Country Garden Holdings Co. Ltd.	USD	3.300%	12/01/2031	1,884,120	0.39
250,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	189,019	0.04
4,520,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	2,592,209	0.53
250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	20,000	0.00
970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	77,600	0.02
780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	62,400	0.01
650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	52,000	0.01
440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	35,200	0.01
940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	75,200	0.02
1,350,000	Geely Automobile Holdings Ltd. ^(d)	USD	4.000%	Perp.	1,277,333	0.26
1,170,000	Greentown China Holdings Ltd.	USD	5.650%	13/07/2025	1,027,269	0.21
3,707,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	3,123,147	0.64
610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	42,700	0.01
430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	30,100	0.01
410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	28,700	0.01
200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	14,000	0.00
5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	353,500	0.07
1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	106,400	0.02
1,240,000	Kaisa Group Holdings Ltd. ^(d)	USD	10.875%	Perp.	74,400	0.02
520,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	45,500	0.01
2,040,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	164,546	0.03
1,600,000	Logan Group Co. Ltd.	USD	6.500%	16/07/2023	176,000	0.04
200,000	Logan Group Co. Ltd.	USD	4.700%	06/07/2026	22,000	0.00
1,700,000	Meituan	USD	3.562%	27/04/2027	1,482,187	0.30
500,000	Meituan	USD	4.584%	27/04/2028	406,750	0.08
4,310,000	Meituan	USD	3.050%	28/10/2030	3,412,863	0.70
580,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	541,692	0.11
4,370,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	3,972,516	0.81
390,000	Melco Resorts Finance Ltd. ^(e)	USD	5.250%	26/04/2026	354,527	0.07
8,900,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	7,848,176	1.61
4,010,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	3,384,500	0.69
1,370,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,097,997	0.22
3,210,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	3,059,523	0.63
10,230,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	9,679,421	1.98
550,000	MGM China Holdings Ltd. ^(e)	USD	5.875%	15/05/2026	520,399	0.11
3,900,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	3,471,731	0.71
315,567	Modern Land China Co. Ltd.	USD	7.000%	30/12/2023	19,519	0.00
828,740	Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	50,340	0.01
1,522,170	Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	92,723	0.02
1,517,553	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	89,520	0.02
10,180,670	Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	661,744	0.14
1,540,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	1,448,713	0.30
1,450,000	NIO, Inc.	USD	3.245%	01/02/2026	1,331,100	0.27
1,750,000	PDD Holdings, Inc.	USD	1.489%	01/12/2025	1,696,688	0.35
1,053,478	Powerlong Real Estate Holdings Ltd.	USD	7.125%	15/01/2024	115,883	0.02
2,290,000	Powerlong Real Estate Holdings Ltd.	USD	5.950%	30/04/2025	203,300	0.04
2,460,000	Powerlong Real Estate Holdings Ltd.	USD	4.900%	13/05/2026	221,400	0.05
1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	114,585	0.02
1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	141,100	0.03
2,150,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	219,977	0.04
200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	11,000	0.00
800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	44,000	0.01
860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	47,300	0.01
650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	35,750	0.01
710,000	Sands China Ltd.	USD	5.625%	08/08/2025	690,441	0.14
600,000	Sands China Ltd.	USD	4.300%	08/01/2026	561,148	0.11
2,360,000	Sands China Ltd.	USD	2.800%	08/03/2027	2,030,674	0.42

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Bonds – (Continued)						
Cayman Islands – (Continued)						
1,690,000	Sands China Ltd.	USD	5.400%	08/08/2028	1,601,376	0.33
1,500,000	Sea Ltd.	USD	0.250%	15/09/2026	1,210,425	0.25
750,000	Seazen Group Ltd.	USD	4.450%	13/07/2025	360,703	0.07
1,550,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	162,750	0.03
5,270,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	553,350	0.11
750,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	123,893	0.03
340,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	51,850	0.01
2,949,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	449,723	0.09
660,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	100,650	0.02
990,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	93,790	0.02
610,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	48,800	0.01
5,240,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	419,200	0.09
2,140,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	171,200	0.03
1,760,000	Times China Holdings Ltd.	USD	5.750%	14/01/2027	140,800	0.03
5,850,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	5,374,512	1.10
9,390,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	8,176,859	1.67
1,610,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,362,905	0.28
1,040,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	54,600	0.01
2,060,000	Yuzhou Group Holdings Co. Ltd.	USD	8.500%	26/02/2024	108,150	0.02
1,760,000	Yuzhou Group Holdings Co. Ltd.	USD	7.700%	20/02/2025	92,400	0.02
300,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	15,750	0.00
200,000	Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	10,500	0.00
7,880,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	236,400	0.05
630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	31,500	0.01
4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	238,500	0.05
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	10,000	0.00
680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	34,000	0.01
990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	49,500	0.01
					96,669,388	19.78
Hong Kong						
4,940,000	Bank of East Asia Ltd. ^(d)	USD	4.000%	29/05/2030	4,528,288	0.93
1,800,000	Bank of East Asia Ltd. ^(d)	USD	5.875%	Perp.	1,612,089	0.33
13,790,000	Far East Horizon Ltd.	CNY	4.700%	09/02/2024	1,867,939	0.38
1,200,000	Gemdale Ever Prosperity Investment Ltd.	USD	4.950%	12/08/2024	1,021,260	0.21
660,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	388,987	0.08
1,800,000	Xiaomi Best Time International Ltd.	USD	3.955%	17/12/2027	1,505,790	0.31
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	19,950	0.00
3,640,000	Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	2,761,177	0.56
					13,705,480	2.80
India						
4,260,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,219,133	0.66
6,930,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	6,394,865	1.31
1,520,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	1,457,969	0.30
3,380,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	2,907,814	0.59
570,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	402,845	0.08
200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	143,187	0.03
5,793,900	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/2039	4,238,759	0.87
300,000	Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	265,500	0.05
1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,335,571	0.27
3,020,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	2,819,147	0.58
1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	15,830	0.00
1,030,000	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/2026	968,557	0.20
6,550,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	5,768,176	1.18
1,590,000	HDFC Bank Ltd. ^(d)	USD	3.700%	Perp.	1,366,144	0.28
8,794,800	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	7,431,430	1.52
8,720,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	7,370,209	1.51
950,000	JSW Steel Ltd.	USD	3.950%	05/04/2027	833,150	0.17
1,260,000	REC Ltd.	USD	5.625%	11/04/2028	1,258,699	0.26
1,646,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	1,520,612	0.31
790,000	Shriram Finance Ltd.	USD	4.400%	13/03/2024	772,213	0.16
					50,489,810	10.33
Indonesia						
1,833,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,660,641	0.34
3,650,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	2,913,795	0.60
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	508,090	0.10

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
1,430,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	1,171,985	0.24
2,880,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,399,465	0.49
1,620,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	1,539,636	0.32
350,000	Delta Merlin Dunia Tekstil PT—Series A ^(c)	USD	2.500%	26/06/2028	98,631	0.02
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	37.349%	26/06/2032	23,513	0.00
1,770,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	1,386,649	0.28
3,900,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	3,446,137	0.71
960,000	Pelabuhan Indonesia Persero PT	USD	4.250%	05/05/2025	945,600	0.19
1,350,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	1,317,985	0.27
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	72,608	0.02
					17,484,735	3.58
Isle Of Man						
1,362,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,279,497	0.26
Japan						
1,120,000	Asahi Mutual Life Insurance Co. ^(d)	USD	6.900%	Perp.	1,144,315	0.23
Jersey						
7,450,000	West China Cement Ltd.	USD	4.950%	08/07/2026	5,093,733	1.04
Luxembourg						
490,000	Puma International Financing SA	USD	5.125%	06/10/2024	482,961	0.10
7,487,000	Puma International Financing SA	USD	5.000%	24/01/2026	6,881,526	1.41
					7,364,487	1.51
Malaysia						
460,000	Khazanah Capital Ltd.	USD	4.876%	01/06/2033	464,701	0.10
840,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	843,037	0.17
					1,307,738	0.27
Marshall Islands						
2,730,000	Seaspan Corp.	USD	5.500%	01/08/2029	2,156,953	0.44
Mauritius						
10,410,000	CA Magnum Holdings	USD	5.375%	31/10/2026	9,080,331	1.86
6,677,400	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	5,797,970	1.19
5,840,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	5,594,180	1.14
7,660,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	7,088,411	1.45
1,250,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	1,185,944	0.24
8,830,000	India Airport Infrastructure	USD	6.250%	25/10/2025	8,418,544	1.72
5,600,000	India Green Power Holdings	USD	4.000%	22/02/2027	4,812,500	0.99
3,840,000	Network i2i Ltd. ^(d)	USD	3.975%	Perp.	3,411,753	0.70
7,570,000	Network i2i Ltd. ^(d)	USD	5.650%	Perp.	7,329,917	1.50
					52,719,550	10.79
Netherlands						
3,647,200	Greenko Dutch BV	USD	3.850%	29/03/2026	3,231,410	0.66
270,000	Jababeka International BV	USD	6.500%	05/10/2023	266,127	0.06
2,700,000	Minejesa Capital BV	USD	4.625%	10/08/2030	2,420,408	0.50
9,980,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	8,711,143	1.78
1,620,000	Prosus NV	USD	3.257%	19/01/2027	1,472,694	0.30
1,620,000	Royal Capital BV ^(d)	USD	5.000%	Perp.	1,568,836	0.32
					17,670,618	3.62
New Zealand						
1,060,000	Westpac Banking Corp. ^(d)	USD	5.000%	Perp.	880,680	0.18
Pakistan						
2,570,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	854,525	0.17
Philippines						
3,730,000	Globe Telecom, Inc. ^(d)	USD	4.200%	Perp.	3,477,442	0.71
Singapore						
780,000	APL Realty Holdings Pte Ltd.	USD	5.950%	02/06/2024	321,898	0.07
5,626,500	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	5,064,230	1.04
1,650,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	1,576,534	0.32
270,000	GLP Pte Ltd.	USD	3.875%	04/06/2025	181,489	0.04
3,320,000	GLP Pte Ltd. ^(d)	USD	4.500%	Perp.	1,200,520	0.25
2,130,000	GLP Pte Ltd. ^(d)	USD	4.600%	Perp.	750,729	0.15
7,830,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	7,757,553	1.59
2,994,611	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	688,761	0.14

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Bonds – (Continued)						
Singapore – (Continued)						
92,738	JGC Ventures Pte Ltd.	USD	94.767%	30/06/2025	24,576	0.00
2,580,000	Jollibee Worldwide Pte Ltd. ^(d)	USD	3.900%	Perp.	2,458,579	0.50
4,979,142	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	4,490,750	0.92
530,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	318,344	0.07
4,527,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	4,097,682	0.84
1,010,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	888,792	0.18
2,800,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,679,838	0.55
2,590,710	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	595,863	0.12
76,714	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	20,329	0.00
932,413	Tiger Holdco Pte Ltd. ^(e)	USD	13.000%	10/06/2023	933,392	0.19
3,620,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	3,382,718	0.69
					37,432,577	7.66
South Korea						
1,910,000	LOTTE Property & Development Co. Ltd.	USD	4.500%	01/08/2025	1,870,702	0.38
1,290,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,304,925	0.27
1,659,000	Woori Bank	USD	4.875%	26/01/2028	1,664,462	0.34
2,610,000	Woori Bank ^(d)	USD	4.250%	Perp.	2,516,183	0.52
					7,356,272	1.51
Supranationals						
4,100,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	3,655,088	0.75
Thailand						
700,000	Bangkok Bank PCL ^(d)	USD	3.733%	25/09/2034	594,744	0.12
1,030,000	Bangkok Bank PCL ^(d)	USD	5.000%	Perp.	969,256	0.20
1,130,000	Kasikornbank PCL	USD	5.458%	07/03/2028	1,150,227	0.23
8,765,000	Kasikornbank PCL ^(d)	USD	3.343%	02/10/2031	7,761,079	1.59
4,060,000	Minor International PCL ^(d)	USD	2.700%	Perp.	3,649,270	0.75
3,070,000	Muang Thai Life Assurance PCL ^(d)	USD	3.552%	27/01/2037	2,686,419	0.55
					16,810,995	3.44
United Kingdom						
1,094,000	HSBC Holdings PLC ^(d)	USD	6.375%	Perp.	1,053,467	0.22
2,060,000	Standard Chartered PLC ^(d)	USD	6.170%	09/01/2027	2,080,868	0.43
2,510,000	Standard Chartered PLC ^(d)	USD	7.750%	Perp.	2,453,399	0.50
17,530,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	13,067,958	2.67
290,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	203,000	0.04
					18,858,692	3.86
United States						
2,150,000	Periama Holdings LLC	USD	5.950%	19/04/2026	2,072,057	0.42
3,200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	2,578,784	0.53
1,300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	994,500	0.20
4,148,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,322,838	0.68
					8,968,179	1.83
Vietnam						
3,780,000	Viet Nam Debt & Asset Trading Corp.	USD	7.950%	10/10/2025	3,184,631	0.65
TOTAL BONDS (cost USD 585,924,312)					457,035,054	93.51
Mutual Funds – 4.60%						
Ireland						
22,483,596	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				22,483,596	4.60
TOTAL MUTUAL FUNDS (cost USD 22,483,596)					22,483,596	4.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 608,407,908)					479,518,650	98.11

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.21%							
British Virgin Islands							
	1,430,000 Studio City Finance Ltd. ^(e)	USD	5.000%	15/01/2029	1,040,468	0.21	
TOTAL BONDS					1,040,468	0.21	
(cost USD 1,445,760)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					1,040,468	0.21	
(cost USD 1,445,760)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					480,559,118	98.32	
(cost USD 609,853,668)							
Futures Contracts – (0.03%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(15)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(1,888,956)	(46,031)	(0.01)
USD							
(7)	US Treasury Long Bond Futures 20/09/2023		Short		(896,000)	(8,586)	(0.00)
(19)	US Treasury Notes 10YR Futures 20/09/2023		Short		(2,174,016)	(6,828)	(0.00)
33	US Treasury Notes 2YR Futures 29/09/2023		Long		6,795,422	(6,703)	(0.00)
(117)	US Treasury Notes 5YR Futures 29/09/2023		Short		(12,761,226)	(61,664)	(0.02)
(10)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(1,202,969)	(8,594)	(0.00)
					(10,238,789)	(92,375)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(138,406)	(0.03)	
Forward Currency Contracts – 0.02%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	795,034	EUR	724,755	26/06/2023	20,083	0.01	
USD	2,007,050	CNH	13,804,533	31/07/2023	60,981	0.01	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					81,064	0.02	
Share Class Specific Forward Currency Contracts – (1.00%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	495,369	AUD	737,460	06/06/2023	17,501	0.00	
USD	23,245,729	EUR	21,247,860	26/06/2023	526,244	0.11	
USD	160,182	SGD	214,178	20/07/2023	1,722	0.00	
USD	29,264	CNH	204,470	31/07/2023	438	0.00	
USD	3,732	GBP	3,000	08/08/2023	13	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					545,918	0.11	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
AUD	7,507,927	USD	4,973,946	06/06/2023	(108,862)	(0.02)	
EUR	212,149,408	USD	232,100,244	26/06/2023	(5,257,395)	(1.09)	
SGD	2,755,162	USD	2,068,868	20/07/2023	(30,447)	(0.00)	
CNH	5,636,351	USD	815,613	31/07/2023	(21,038)	(0.00)	
GBP	97,586	USD	122,252	08/08/2023	(1,292)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,419,034)	(1.11)	
MARKET VALUE OF INVESTMENTS					475,628,660	97.31	
(cost USD 609,853,668)							
OTHER ASSETS AND LIABILITIES					13,151,863	2.69	
SHAREHOLDERS' EQUITY					488,780,523	100.00	

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 609,853,668)	480,559,118	98.32
Unrealised loss on futures contracts	(138,406)	(0.03)
Unrealised gain on forward currency contracts	81,064	0.02
Unrealised gain on forward currency contracts held for hedging purposes	545,918	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(5,419,034)	(1.11)
Other Assets and Liabilities	13,151,863	2.69
Shareholders' Equity	488,780,523	100.00

The Futures Commission Merchant was Bank of America NA.

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

The maximum individual counterparty exposure as at 31 May 2023 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 preredefined date for those type of securities.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 87.26%						
Argentina						
4,374,640	Cia General de Combustibles SA	USD	9.500%	08/03/2025	4,345,248	0.15
7,766,727	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	7,590,762	0.26
5,181,740	Telecom Argentina SA	USD	8.500%	06/08/2025	4,962,475	0.17
1,688,000	YPF SA	USD	8.750%	04/04/2024	1,595,776	0.05
1,625,000	YPF SA	USD	8.500%	23/03/2025	1,488,537	0.05
2,000,000	YPF SA	USD	8.500%	28/07/2025	1,739,525	0.06
8,020,000	YPF SA	USD	6.950%	21/07/2027	6,053,095	0.21
5,650,000	YPF SA	USD	8.500%	27/06/2029	4,456,861	0.15
3,650,000	YPF SA	USD	7.000%	15/12/2047	2,360,044	0.08
					34,592,323	1.18
Australia						
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,283,893	0.15
20,730,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	19,801,296	0.68
					24,085,189	0.83
Bermuda						
10,310,000	Geopark Ltd.	USD	5.500%	17/01/2027	8,354,554	0.28
2,890,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	2,739,092	0.09
5,780,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	5,386,425	0.18
10,070,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	9,527,831	0.33
10,310,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	8,944,930	0.31
29,930,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	26,811,070	0.92
+ 5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	4,617,600	0.16
					66,381,502	2.27
Brazil						
9,490,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	8,052,858	0.28
6,320,000	Banco do Brasil SA ^(c)	USD	9.000%	Perp.	6,325,230	0.22
30,460,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	26,556,703	0.91
+ 423,000	BRF SA	USD	4.875%	24/01/2030	338,772	0.01
2,510,000	BRF SA	USD	5.750%	21/09/2050	1,680,947	0.06
8,550,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	4,873,500	0.17
6,320,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	3,665,600	0.12
1,180,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	678,500	0.02
					52,172,110	1.79
British Virgin Islands						
8,961,000	CAS Capital No 1 Ltd. ^(c)	USD	4.000%	Perp.	7,275,167	0.25
29,510,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	27,547,585	0.94
3,160,817	Easy Tactic Ltd.	USD	7.500%	11/07/2028	268,116	0.01
4,630,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	4,236,103	0.15
1,450,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	944,117	0.03
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,095,547	0.24
20,610,000	Huarong Finance 2019 Co. Ltd.	USD	3.875%	13/11/2029	15,017,683	0.51
5,240,000	NWD Finance BVI Ltd. ^(c)	USD	4.125%	Perp.	3,556,296	0.12
2,940,000	NWD Finance BVI Ltd. ^(c)	USD	5.250%	Perp.	2,486,762	0.09
7,620,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	6,875,526	0.24
3,050,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	2,621,223	0.09
2,810,000	Sino-Ocean Land Treasure III Ltd. ^(c)	USD	6.946%	Perp.	397,362	0.01
+ 3,932,380	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,852,769	0.13
8,580,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	7,823,995	0.27
1,830,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,506,515	0.05
1,460,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	1,062,296	0.04
990,000	Universe Trek Ltd.	USD	4.549%	15/06/2026	953,494	0.03
					93,520,556	3.20
Canada						
10,810,000	ShaMaran Petroleum Corp. ^(d)	USD	12.000%	30/07/2025	10,292,020	0.35
Cayman Islands						
1,890,000	Agile Group Holdings Ltd. ^(c)	USD	7.875%	Perp.	284,072	0.01
860,000	Agile Group Holdings Ltd. ^(c)	USD	8.375%	Perp.	114,290	0.00
182,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	15,470	0.00
728,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	86,960	0.00
46,574	CFLD Cayman Investment Ltd.	USD	40.666%	31/01/2031	4,657	0.00
2,220,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	122,100	0.01
1,660,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	91,300	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 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Cayman Islands – (Continued)							
	1,430,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	215,934	0.01
+	4,670,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	4,422,350	0.15
	2,110,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	216,275	0.01
+	2,920,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	1,051,200	0.04
+	5,340,000	Country Garden Holdings Co. Ltd.	USD	7.250%	08/04/2026	2,073,522	0.07
+	1,020,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	352,946	0.01
	2,560,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	850,957	0.03
	5,820,000	Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	1,809,089	0.06
	9,248,000	Energuate Trust	USD	5.875%	03/05/2027	8,635,135	0.30
+	7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	5,944,138	0.20
	960,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	76,800	0.00
	1,040,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	83,200	0.00
	530,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	42,400	0.00
	2,220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	177,600	0.01
	23,570,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	23,454,919	0.80
	5,570,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	5,735,624	0.20
	4,610,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	4,187,413	0.14
	12,210,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	10,408,323	0.36
	4,920,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	3,947,845	0.14
	2,990,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	209,300	0.01
	550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	38,500	0.00
	400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	28,000	0.00
	2,910,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	203,700	0.01
	1,100,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	88,638	0.00
	1,865,206	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,667,257	0.06
	2,860,000	Logan Group Co. Ltd.	USD	4.850%	14/12/2026	314,600	0.01
	1,500,000	Meituan	USD	3.562%	27/04/2027	1,307,813	0.05
	3,900,000	Meituan	USD	4.584%	27/04/2028	3,172,650	0.11
+	14,780,000	Meituan	USD	3.050%	28/10/2030	11,703,506	0.40
	3,220,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	3,007,327	0.10
	3,740,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,297,997	0.11
+	10,090,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	8,516,111	0.29
	13,560,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	10,867,764	0.37
+	6,890,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,519,180	0.22
	5,320,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	4,735,797	0.16
	371,935	Modern Land China Co. Ltd.	USD	7.000%	30/12/2023	23,005	0.00
	836,854	Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	50,833	0.00
	1,394,756	Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	84,962	0.00
	1,859,675	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	109,702	0.00
	2,714,092	Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	176,416	0.01
	1,210,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	1,138,274	0.04
	3,600,000	NIO, Inc.	USD	3.245%	01/02/2026	3,304,800	0.11
	45,741	Peru Enhanced Pass-Through Finance Ltd.	USD	5.994%	02/06/2025	42,842	0.00
	2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	250,464	0.01
	2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	213,838	0.01
	3,990,000	Sands China Ltd.	USD	4.300%	08/01/2026	3,731,638	0.13
	18,550,000	Sands China Ltd.	USD	2.800%	08/03/2027	15,961,440	0.55
	18,790,000	Sands China Ltd.	USD	5.400%	08/08/2028	17,804,652	0.61
	1,497,000	Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	157,185	0.01
	3,750,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	393,750	0.01
+	2,130,000	Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	223,650	0.01
	1,500,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	157,500	0.01
+	6,270,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	956,175	0.03
	1,640,000	Sunac China Holdings Ltd.	USD	7.950%	11/10/2023	250,100	0.01
	3,780,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	576,450	0.02
	1,600,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	244,000	0.01
	1,040,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	158,600	0.01
	3,240,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	494,100	0.02
	5,000,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	4,450,375	0.15
	1,850,000	VLL International, Inc.	USD	7.250%	20/07/2027	1,801,849	0.06
	15,640,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	14,368,781	0.49
	7,440,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	6,298,146	0.22
	1,550,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	81,375	0.00
	3,300,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	173,250	0.01
	1,410,000	Yuzhou Group Holdings Co. Ltd.	USD	6.350%	13/01/2027	74,025	0.00
	8,900,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	267,000	0.01
	840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	42,000	0.00
	1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	70,000	0.00
	1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	67,000	0.00
						204,280,836	7.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Chile						
12,680,000	CAP SA	USD	3.900%	27/04/2031	9,392,742	0.32
17,760,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	15,130,898	0.52
8,425,000	Enel Americas SA	USD	4.000%	25/10/2026	8,139,087	0.28
16,916,611	GNL Quintero SA	USD	4.634%	31/07/2029	16,561,637	0.57
10,480,000	Interchile SA	USD	4.500%	30/06/2056	8,617,966	0.29
1,430,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	1,384,065	0.05
10,000,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	8,129,588	0.28
11,094,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	10,927,590	0.37
					78,283,573	2.68
Colombia						
5,150,000	Banco Davivienda SA ^(c)	USD	6.650%	Perp.	3,643,612	0.13
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	42,825,179	1.47
24,100,000	Ecopetrol SA	USD	4.625%	02/11/2031	18,123,983	0.62
29,660,000	Ecopetrol SA	USD	8.875%	13/01/2033	28,897,182	0.99
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	117,999	0.00
20,010,000	Ecopetrol SA	USD	5.875%	02/11/2051	12,680,087	0.43
12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	9,689,420	0.33
4,430,000	Oleoducto Central SA	USD	4.000%	14/07/2027	3,800,398	0.13
					119,777,860	4.10
Cyprus						
23,700,000	MHP SE	USD	7.750%	10/05/2024	14,457,000	0.50
Dominican Republic						
30,092,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	29,570,092	1.01
Guatemala						
25,060,000	Banco Industrial SA ^(c)	USD	4.875%	29/01/2031	23,492,497	0.81
16,150,000	CT Trust	USD	5.125%	03/02/2032	12,684,775	0.43
					36,177,272	1.24
Hong Kong						
2,970,000	Bank of East Asia Ltd. ^(c)	USD	4.000%	29/05/2030	2,722,473	0.10
21,900,000	Far East Horizon Ltd.	CNY	4.700%	09/02/2024	2,966,487	0.10
					5,688,960	0.20
Hungary						
5,350,000	OTP Bank Nyrt ^(c)	EUR	7.350%	04/03/2026	5,759,475	0.20
26,954,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	26,776,311	0.91
					32,535,786	1.11
India						
9,360,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	7,073,024	0.24
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,757,678	0.06
4,290,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	3,958,726	0.14
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,083,169	0.28
5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,122,445	0.14
1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	706,745	0.02
400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	286,374	0.01
667,500	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/2039	488,336	0.02
1,898,950	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,472,489	0.05
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	7,002	0.00
2,440,000	HDFC Bank Ltd. ^(c)	USD	3.700%	Perp.	2,096,472	0.07
+ 1,209,600	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,022,088	0.04
5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,403,531	0.15
1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,762,655	0.06
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,781,808	0.33
13,180,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	11,050,409	0.38
					58,072,951	1.99
Indonesia						
2,539,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	2,300,255	0.08
2,527,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	2,017,304	0.07
4,140,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	3,934,625	0.13
825,000	Delta Merlin Dunia Tekstil PT—Series A ^(e)	USD	2.500%	26/06/2028	232,487	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	37.349%	26/06/2032	316,754	0.01
4,700,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	4,419,410	0.15
4,840,000	Freeport Indonesia PT	USD	6.200%	14/04/2052	4,356,000	0.15

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
8,840,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	7,459,280	0.26
6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	5,230,833	0.18
590,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	433,075	0.01
4,770,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	4,680,646	0.16
1,490,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,490,000	0.05
4,103,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,094,774	0.14
3,770,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	3,680,594	0.13
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	63,869	0.00
3,050,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	2,976,754	0.10
5,080,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	4,699,000	0.16
					52,385,660	1.79
Ireland						
32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC ^{(c)(f)}	USD	5.950%	15/04/2030	0	0.00
7,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(f)	USD	4.700%	29/01/2025	0	0.00
24,646,000	Credit Bank of Moscow / CBOM Finance PLC ^(f)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Isle Of Man						
33,740,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	31,696,199	1.09
Israel						
1,880,000	Bank Hapoalim BM ^{(c)(d)}	USD	3.255%	21/01/2032	1,592,689	0.05
29,020,000	Bank Leumi Le-Israel BM ^{(c)(d)}	USD	3.275%	29/01/2031	25,832,334	0.88
3,970,000	ICL Group Ltd. ^(d)	USD	6.375%	31/05/2038	3,978,764	0.14
3,590,000	Israel Electric Corp. Ltd. ^(d)	USD	3.750%	22/02/2032	3,098,785	0.11
9,130,000	Leviathan Bond Ltd. ^(d)	USD	5.750%	30/06/2023	9,107,061	0.31
10,760,000	Mizrahi Tefahot Bank Ltd. ^{(c)(d)}	USD	3.077%	07/04/2031	9,371,772	0.32
					52,981,405	1.81
Jersey						
5,668,569	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	4,834,127	0.17
5,822,581	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,703,699	0.16
					9,537,826	0.33
Kazakhstan						
10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	9,525,318	0.33
3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	2,970,311	0.10
1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,495,561	0.05
					13,991,190	0.48
Luxembourg						
13,770,000	Altice Financing SA	EUR	2.250%	15/01/2025	13,653,715	0.47
1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,417,861	0.05
3,050,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	2,537,954	0.09
+ 8,140,496	Guara Norte SARL	USD	5.198%	15/06/2034	6,839,014	0.23
200,000	MHP Lux SA	USD	6.250%	19/09/2029	100,000	0.00
303,000	Puma International Financing SA	USD	5.000%	24/01/2026	278,496	0.01
12,390,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	10,520,039	0.36
1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,553,887	0.05
					36,900,966	1.26
Malaysia						
14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	11,476,020	0.39
Mauritius						
14,970,000	Axian Telecom	USD	7.375%	16/02/2027	13,624,758	0.47
3,552,600	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,084,714	0.11
+ 5,223,850	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,479,451	0.15
4,730,000	India Airport Infrastructure	USD	6.250%	25/10/2025	4,509,594	0.15
8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	7,201,563	0.25
12,900,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	12,596,302	0.43
9,917,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,778,856	0.33
3,000,000	Network i2i Ltd. ^(c)	USD	5.650%	Perp.	2,904,855	0.10
					58,180,093	1.99
Mexico						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	758,719	0.03
6,750,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	5,767,014	0.20
10,370,000	Banco Mercantil del Norte SA ^(c)	USD	6.750%	Perp.	9,743,237	0.33

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
5,970,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	5,908,345	0.20
16,007,000	BBVA Bancomer SA ^(c)	USD	5.125%	18/01/2033	14,118,174	0.48
5,970,000	BBVA Bancomer SA ^(c)	USD	5.875%	13/09/2034	5,384,179	0.18
7,929,000	Cemex SAB de CV	USD	3.875%	11/07/2031	6,583,231	0.23
7,750,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	6,825,222	0.23
12,130,000	Cemex SAB de CV ^(c)	USD	9.125%	Perp.	12,085,665	0.41
28,420,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	21,263,631	0.73
26,570,000	GCC SAB de CV	USD	3.614%	20/04/2032	22,772,616	0.78
11,203,000	Gruma SAB de CV	USD	4.875%	01/12/2024	11,147,741	0.38
+ 2,620,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	2,079,913	0.07
11,963,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	11,480,712	0.39
810,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	777,345	0.03
1,660,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,537,285	0.05
5,590,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	5,176,759	0.18
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	305,701	0.01
1,510,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	1,154,021	0.04
12,654,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	9,745,794	0.33
2,920,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	2,248,911	0.08
11,320,000	Mexico Government International Bond	USD	5.400%	09/02/2028	11,577,105	0.40
3,060,000	Mexico Government International Bond	USD	6.338%	04/05/2053	3,073,770	0.11
27,350,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	24,752,365	0.85
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	165,025	0.01
					196,432,480	6.73
Morocco						
26,170,000	OCP SA	USD	5.125%	23/06/2051	18,922,807	0.65
Netherlands						
6,470,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	5,478,844	0.19
4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,541,516	0.15
2,209,000	Greenko Dutch BV	USD	3.850%	29/03/2026	1,957,168	0.07
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	6,762,099	0.23
9,790,000	Metinvest BV	EUR	5.625%	17/06/2025	7,160,490	0.24
12,580,000	Metinvest BV	USD	8.500%	23/04/2026	8,365,700	0.29
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	756,400	0.03
1,525,000	Metinvest BV	USD	7.750%	17/10/2029	884,500	0.03
16,710,000	Minejesa Capital BV	USD	4.625%	10/08/2030	14,979,638	0.51
+ 22,250,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	19,421,135	0.66
24,761,415	MV24 Capital BV	USD	6.748%	01/06/2034	21,947,466	0.75
14,160,000	NE Property BV	EUR	1.875%	09/10/2026	13,072,065	0.45
9,160,000	NE Property BV	EUR	3.375%	14/07/2027	8,716,509	0.30
2,560,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	2,558,829	0.09
19,270,000	Prosus NV	USD	3.257%	19/01/2027	17,517,779	0.60
30,430,000	Prosus NV	USD	3.680%	21/01/2030	25,268,045	0.86
6,050,000	Prosus NV	USD	4.193%	19/01/2032	4,978,409	0.17
5,300,000	Royal Capital BV ^(c)	USD	5.000%	Perp.	5,132,613	0.18
490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	500,731	0.02
6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,285,306	0.21
5,620,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	6,078,884	0.21
1,617,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,606,991	0.05
10,487,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	10,443,374	0.36
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	15,805,017	0.54
2,180,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	2,234,500	0.08
15,450,000	VEON Holdings BV	USD	3.375%	25/11/2027	10,969,500	0.38
3,790,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	3,429,969	0.12
					226,853,477	7.77
Nigeria						
22,070,000	Access Bank PLC	USD	6.125%	21/09/2026	17,568,603	0.60
30,510,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	24,211,897	0.83
					41,780,500	1.43
Norway						
6,584,438	DNO ASA ^(d)	USD	8.375%	29/05/2024	6,623,239	0.23
19,370,000	DNO ASA ^(d)	USD	7.875%	09/09/2026	18,242,389	0.62
					24,865,628	0.85
Panama						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,337,932	0.11

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	8,737,324	0.30
25,450,098	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	22,100,420	0.76
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	188,926	0.00
20,880,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	17,134,650	0.59
					51,499,252	1.76
Paraguay						
22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	20,605,555	0.70
29,150,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	26,797,449	0.92
					47,403,004	1.62
Peru						
8,471,762	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,013,758	0.27
18,600,000	Consorcio Transmataro SA	USD	4.700%	16/04/2034	17,013,792	0.58
23,501,860	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	22,344,863	0.77
20,090,000	InRetail Consumer	USD	3.250%	22/03/2028	17,197,040	0.59
23,640,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	20,004,286	0.69
					84,573,739	2.90
Philippines						
5,620,000	Globe Telecom, Inc. ^(c)	USD	4.200%	Perp.	5,239,470	0.18
9,370,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	9,090,118	0.31
1,930,000	SMC Global Power Holdings Corp. ^(c)	USD	6.500%	Perp.	1,502,519	0.05
8,490,000	SMC Global Power Holdings Corp. ^(c)	USD	7.000%	Perp.	6,187,321	0.21
					22,019,428	0.75
Qatar						
1,344,612	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	1,377,219	0.05
4,399,655	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	4,535,571	0.15
					5,912,790	0.20
Romania						
9,600,000	Banca Comerciala Romana SA ^(c)	EUR	7.625%	19/05/2027	10,365,715	0.36
13,780,000	Banca Transilvania SA ^(c)	EUR	8.875%	27/04/2027	15,026,256	0.51
					25,391,971	0.87
Singapore						
3,750,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	3,731,409	0.13
1,292,700	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,163,517	0.04
1,560,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	1,490,541	0.05
+ 6,390,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	6,330,877	0.22
3,150,000	Jollibee Worldwide Pte Ltd. ^(c)	USD	3.900%	Perp.	3,001,753	0.10
16,376,580	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	14,770,242	0.51
668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	604,650	0.02
5,190,626	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	1,193,844	0.04
216,155	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	57,281	0.00
7,364,572	Tiger Holdco Pte Ltd. ^(d)	USD	13.000%	10/06/2023	7,372,305	0.25
+ 1,160,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	1,083,965	0.04
					40,800,384	1.40
South Africa						
12,560,000	Absa Group Ltd. ^(c)	USD	6.375%	Perp.	11,417,134	0.39
12,480,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	11,117,434	0.38
3,610,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	3,577,736	0.12
5,910,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	5,665,828	0.19
6,170,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	5,315,085	0.18
4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,248,562	0.15
9,710,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	9,309,584	0.32
					50,651,363	1.73
South Korea						
3,660,000	POSCO	USD	5.625%	17/01/2026	3,679,197	0.13
3,070,000	POSCO	USD	5.750%	17/01/2028	3,155,262	0.11
8,430,000	Shinhan Financial Group Co. Ltd. ^(c)	USD	2.875%	Perp.	7,411,171	0.25
+ 5,400,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	5,462,478	0.19
7,030,000	SK Hynix, Inc.	USD	6.500%	17/01/2033	7,075,976	0.24
					26,784,084	0.92

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
2,880,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	1,870,819	0.06
11,088,133	International Airport Finance SA	USD	12.000%	15/03/2033	9,860,688	0.34
					11,731,507	0.40
Supranationals						
1,500,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	1,347,075	0.05
8,760,000	African Export-Import Bank	USD	2.634%	17/05/2026	7,866,918	0.27
13,010,000	African Export-Import Bank	USD	3.798%	17/05/2031	10,573,617	0.36
16,630,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	14,353,852	0.49
3,330,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	3,120,143	0.11
24,320,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	23,334,797	0.80
5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	4,413,356	0.15
10,220,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	9,110,977	0.31
7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	6,433,565	0.22
					80,554,300	2.76
Thailand						
16,010,000	Bangkok Bank PCL ^(c)	USD	3.466%	23/09/2036	12,914,346	0.44
9,680,000	Minor International PCL ^(c)	USD	2.700%	Perp.	8,700,723	0.30
8,240,000	Muang Thai Life Assurance PCL ^(c)	USD	3.552%	27/01/2037	7,210,453	0.24
8,700,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,793,200	0.20
3,630,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	3,468,365	0.12
					38,087,087	1.30
Turkey						
10,600,000	Akbank TAS	USD	6.800%	06/02/2026	9,792,863	0.34
38,670,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	30,043,787	1.03
19,880,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	19,123,764	0.66
27,180,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	23,791,537	0.81
5,185,579	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	4,309,955	0.15
32,980,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	31,374,864	1.07
5,380,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	4,800,184	0.16
16,760,000	Yapı ve Kredi Bankası AS ^(c)	USD	13.875%	Perp.	16,763,771	0.57
					140,000,725	4.79
United Arab Emirates						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,172,050	0.11
640,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	695,291	0.02
1,750,000	DP World Ltd.	USD	5.625%	25/09/2048	1,622,889	0.05
3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	2,898,018	0.10
19,650,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	17,758,147	0.61
4,780,000	NBK SPC Ltd. ^(c)	USD	1.625%	15/09/2027	4,284,912	0.15
30,620,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	28,210,665	0.97
					58,641,972	2.01
United Kingdom						
+ 19,660,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	19,215,684	0.66
8,810,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	7,730,269	0.26
8,250,000	Prudential Funding Asia PLC ^(c)	USD	2.950%	03/11/2033	7,058,019	0.24
25,320,000	Standard Chartered PLC ^(c)	USD	6.170%	09/01/2027	25,576,492	0.88
3,670,000	Standard Chartered PLC ^{(c)(d)}	USD	7.767%	16/11/2028	3,943,121	0.13
+ 15,010,000	Tullow Oil PLC	USD	7.000%	01/03/2025	8,161,650	0.28
1,950,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	1,453,652	0.05
					73,138,887	2.50
United States						
2,030,000	Azul Investments LLP	USD	5.875%	26/10/2024	1,655,485	0.06
5,920,000	Azul Investments LLP	USD	7.250%	15/06/2026	4,563,025	0.16
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,529,725	0.36
1,820,000	Kosmos Energy Ltd. ^(d)	USD	7.125%	04/04/2026	1,596,700	0.05
28,350,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	24,871,668	0.85
4,000,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,423,640	0.12
2,770,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,294,239	0.08
6,900,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	5,278,500	0.18
30,790,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	30,379,569	1.04
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	337,091	0.01
14,290,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	13,734,833	0.47
10,710,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	9,355,774	0.32

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,079,061	0.21
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,305,920	0.15
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,423,941	0.22
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,963,959	0.10
					127,793,130	4.38
Uzbekistan						
15,550,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	14,286,563	0.49
7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,765,695	0.23
1,580,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	1,470,158	0.05
					22,522,416	0.77
Venezuela						
35,140,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	1,054,200	0.04
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	61,000	0.00
					1,115,200	0.04
Vietnam						
4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	7.950%	10/10/2025	3,968,151	0.14
TOTAL BONDS (cost USD 2,993,286,762)					2,548,481,671	87.26
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.88%						
Ireland						
230,069,034	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(g)(h)}				230,069,034	7.88
TOTAL MUTUAL FUNDS (cost USD 230,069,034)					230,069,034	7.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,223,355,796)					2,778,550,705	95.14
Transferable securities dealt in another regulated market						
Bonds – 0.92%						
Guatemala						
1,730,000	Banco Industrial SA ^{(c)(d)}	USD	4.875%	29/01/2031	1,621,789	0.06
Luxembourg						
8,660,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	6,800,005	0.23
350,000	Tupy Overseas SA ^(d)	USD	4.500%	16/02/2031	276,071	0.01
					7,076,076	0.24
Mexico						
5,440,000	Cemex SAB de CV ^{(c)(d)}	USD	5.125%	Perp.	4,790,865	0.16
300,000	Kimberly-Clark de Mexico SAB de CV ^(d)	USD	3.800%	08/04/2024	295,089	0.01
890,000	Kimberly-Clark de Mexico SAB de CV ^(d)	USD	3.250%	12/03/2025	862,023	0.03
1,610,000	Minera Mexico SA de CV ^(d)	USD	4.500%	26/01/2050	1,213,682	0.04
					7,161,659	0.24
Panama						
2,420,000	Telecomunicaciones Digitales SA ^(d)	USD	4.500%	30/01/2030	1,985,913	0.07
Paraguay						
1,140,000	Telefonica Celular del Paraguay SA ^(d)	USD	5.875%	15/04/2027	1,047,996	0.04
Peru						
718,025	Atlantica Transmision Sur SA ^(d)	USD	6.875%	30/04/2043	679,207	0.03
1,350,000	Consorcio Transmataro SA ^(d)	USD	4.700%	16/04/2034	1,234,872	0.04
					1,914,079	0.07
Qatar						
407,916	Ras Laffan Liquefied Natural Gas Co. Ltd. III ^(d)	USD	5.838%	30/09/2027	417,808	0.01

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Supranationals							
+	5,630,000 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(d)	USD	4.050%	27/04/2026	4,859,422	0.16	
	3,569,711 Digicel International Finance Ltd. / Digicel International Holdings Ltd. ^(d)	USD	8.000%	31/12/2026	805,336	0.03	
					5,664,758	0.19	
TOTAL BONDS (cost USD 33,900,616)					26,890,078	0.92	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 33,900,616)					26,890,078	0.92	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,257,256,412)					2,805,440,783	96.06	
Futures Contracts – 0.05%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
448	US Treasury Long Bond Futures 20/09/2023		Long		57,344,000	615,609	0.02
423	US Treasury Notes 10YR Futures 20/09/2023		Long		48,400,453	293,760	0.01
480	US Treasury Notes 5YR Futures 29/09/2023		Long		52,353,750	123,837	0.00
507	US Treasury Ultra Long Bond Futures 20/09/2023		Long		69,078,750	781,526	0.03
					227,176,953	1,814,732	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					1,814,732	0.06	0.06
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
1,122	US Treasury Notes 2YR Futures 29/09/2023		Long		231,044,345	(240,221)	(0.00)
(262)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(31,517,781)	(243,322)	(0.01)
					199,526,564	(483,543)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(483,543)	(0.01)	(0.01)
Forward Currency Contracts – 0.11%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	128,822,750	EUR	117,400,756	26/06/2023	3,290,832	0.11	
USD	3,094,780	CNH	21,285,853	31/07/2023	94,045	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,384,877	0.11	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
EUR	4,804,812	USD	5,180,948	26/06/2023	(43,355)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(43,355)	(0.00)	
Share Class Specific Forward Currency Contracts – (0.79%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	2,395,399	USD	470,358	02/06/2023	1,628	0.00	
USD	480,168	BRL	2,395,400	02/06/2023	8,181	0.00	
USD	23,877	BRL	119,878	05/06/2023	266	0.00	
USD	374,292	AUD	561,185	06/06/2023	10,647	0.00	
USD	10,439	CHF	9,483	16/06/2023	32	0.00	
USD	20,266,409	EUR	18,675,722	26/06/2023	297,206	0.01	
USD	25,659	BRL	129,988	05/07/2023	183	0.00	
USD	1,527,220	SGD	2,039,098	20/07/2023	18,585	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 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	636,600	GBP	510,716	08/08/2023	3,557	0.00
USD	40,746	AUD	62,115	30/08/2023	369	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					340,654	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	119,878	USD	23,786	05/06/2023	(175)	(0.00)
AUD	6,041,968	USD	3,997,700	06/06/2023	(82,548)	(0.00)
CHF	932,116	USD	1,023,725	16/06/2023	(763)	(0.00)
EUR	869,282,587	USD	951,211,064	26/06/2023	(21,722,073)	(0.74)
SGD	39,596,350	USD	29,741,224	20/07/2023	(445,670)	(0.02)
GBP	76,301,226	USD	95,586,674	08/08/2023	(1,009,749)	(0.04)
BRL	2,250,426	USD	444,958	17/08/2023	(7,530)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(23,268,508)	(0.80)

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
16,240,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2030	154,341	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					154,341	0.01
Credit Default Swaps						
10,580,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	94,652	0.00
25,690,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	143,594	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					238,246	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					392,587	0.02

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
42,340,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(223,067)	(0.01)
24,060,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(194,649)	(0.01)
2,400,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(27,794)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(445,510)	(0.02)
Credit Default Swaps						
33,620,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2027	(621,559)	(0.02)
28,390,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2028	(546,084)	(0.02)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,167,643)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,613,153)	(0.06)

MARKET VALUE OF INVESTMENTS (cost USD 3,257,256,412)	2,785,965,074	95.39
OTHER ASSETS AND LIABILITIES	134,498,974	4.61
SHAREHOLDERS' EQUITY	2,920,464,048	100.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,257,256,412)	2,805,440,783	96.06
Unrealised gain on futures contracts	1,814,732	0.06
Unrealised loss on futures contracts	(483,543)	(0.01)
Unrealised gain on forward currency contracts	3,384,877	0.11
Unrealised loss on forward currency contracts	(43,355)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	340,654	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(23,268,508)	(0.80)
Unrealised gain on swap contracts	392,587	0.02
Unrealised loss on swap contracts	(1,613,153)	(0.06)
Other Assets and Liabilities	134,498,974	4.61
Shareholders' Equity	2,920,464,048	100.00

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.22% of the NAV.

+ A portion of these securities were on loan at 31 May 2023. See Note 6.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

(g) A related party to Goldman Sachs Funds.

(h) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.78%						
Angola						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	178,611	0.37
Argentina						
251	Argentina Government International Bond	EUR	0.500%	09/07/2029	59	0.00
266,608	Argentina Government International Bond	USD	25.788%	09/07/2029	68,699	0.14
100,000	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	26,652	0.06
329,339	Argentina Government International Bond ^(c)	USD	1.500%	09/07/2035	77,918	0.16
60,000	Argentina Government International Bond ^(c)	USD	3.875%	09/01/2038	17,471	0.04
33,030	Cia General de Combustibles SA	USD	9.500%	08/03/2025	32,808	0.07
33,469	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	32,711	0.07
20,000	YPF SA	USD	6.950%	21/07/2027	15,095	0.03
110,000	YPF SA	USD	7.000%	15/12/2047	71,125	0.15
					342,538	0.72
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	219,696	0.46
Azerbaijan						
210,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	179,291	0.38
Benin						
190,000	Benin Government International Bond	EUR	4.875%	19/01/2032	151,334	0.32
Bermuda						
200,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	197,376	0.41
200,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	186,382	0.39
200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	179,159	0.38
					562,917	1.18
Brazil						
232,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	202,270	0.42
13,359,000	Brazil Letras do Tesouro Nacional	BRL	13.192%	01/01/2024	2,449,944	5.14
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	674,929	1.42
4,863,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	950,034	1.99
280,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	275,240	0.58
					4,552,417	9.55
British Virgin Islands						
220,000	CAS Capital No 1 Ltd. ^(d)	USD	4.000%	Perp.	178,611	0.38
13,268	Easy Tactic Ltd.	USD	7.500%	11/07/2028	1,125	0.00
200,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	172,050	0.36
					351,786	0.74
Canada						
145,000	ShaMaran Petroleum Corp. ^(e)	USD	12.000%	30/07/2025	138,052	0.29
Cayman Islands						
200,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	168,500	0.35
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	170,488	0.36
260,000	Kaisa Group Holdings Ltd. ^(d)	USD	10.875%	Perp.	15,600	0.03
+ 590,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	497,969	1.04
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	190,624	0.40
154,044	Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	9,357	0.02
154,044	Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	9,384	0.02
154,044	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	9,087	0.02
154,044	Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	10,013	0.02
170,000	NIO, Inc.	USD	3.245%	01/02/2026	156,060	0.33
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	20,281	0.04
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	189,512	0.40
200,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	183,744	0.39
200,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	6,000	0.01
					1,636,619	3.43
Chile						
1,441,315,600	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	1,688,178	3.54
190,000,000	Bonos de la Tesoreria de la Republica en pesos ^(e)	CLP	6.000%	01/04/2033	247,732	0.52
290,000	Chile Government International Bond	USD	4.340%	07/03/2042	256,235	0.54
					2,192,145	4.60

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	360,275	0.76
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	154,437	0.32
325,000	Colombia Government International Bond	USD	5.000%	15/06/2045	217,078	0.46
2,013,700,000	Colombian TES—Series B	COP	7.000%	26/03/2031	365,601	0.77
1,601,600,000	Colombian TES—Series B	COP	9.250%	28/05/2042	306,643	0.64
290,000	Ecopetrol SA	USD	8.875%	13/01/2033	282,542	0.59
					1,686,576	3.54
Costa Rica						
200,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	202,370	0.42
Czech Republic						
6,450,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	244,760	0.51
13,750,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	577,852	1.21
11,200,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	403,846	0.85
6,250,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	221,263	0.47
					1,447,721	3.04
Dominican Republic						
260,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	255,491	0.54
7,670,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	125,433	0.26
330,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	307,676	0.64
					688,600	1.44
Ecuador						
357,110	Ecuador Government International Bond ^(c)	USD	5.500%	31/07/2030	176,680	0.37
Egypt						
390,000	Egypt Government International Bond	USD	5.875%	16/02/2031	212,487	0.45
El Salvador						
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	25,842	0.06
80,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	48,120	0.10
150,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	77,475	0.16
					151,437	0.32
Ghana						
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	103,849	0.22
Guatemala						
210,000	Guatemala Government Bond	USD	4.900%	01/06/2030	196,659	0.41
Hungary						
154,990,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	357,573	0.75
70,870,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	151,671	0.32
59,410,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	135,658	0.28
23,350,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	42,989	0.09
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,560	0.43
200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	152,581	0.32
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	119,630	0.25
					1,163,662	2.44
India						
330,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	249,369	0.52
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	169,042	0.36
					418,411	0.88
Indonesia						
200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	190,079	0.40
200,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	202,641	0.42
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,930	0.02
270,000	Indonesia Government International Bond	USD	3.200%	23/09/2061	179,842	0.38
14,515,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	1,099,519	2.31
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	284,253	0.59
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	69	0.00
4,104,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	275,562	0.58
3,734,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	261,679	0.55
					2,503,574	5.25

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
1,280,000	Alfa Bank AO / Alfa Bond Issuance PLC ^{(d)(f)}	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(f)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Ivory Coast						
120,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	104,986	0.22
Jordan						
200,000	Jordan Government International Bond	USD	7.500%	13/01/2029	197,727	0.41
Lebanon						
350,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	21,466	0.05
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	3,675	0.01
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	4,900	0.01
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	2,425	0.01
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	1,214	0.00
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	1,223	0.00
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	1,198	0.00
					36,101	0.08
Luxembourg						
150,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	124,817	0.26
Malaysia						
220,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	177,049	0.37
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	182,028	0.38
+ 238,750	Greenko Power II Ltd.	USD	4.300%	13/12/2028	204,728	0.43
					386,756	0.81
Mexico						
224,000	Banco Mercantil del Norte SA ^(d)	USD	6.750%	Perp.	210,461	0.44
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	149,638	0.32
100	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	5	0.00
21,838,900	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	1,086,539	2.28
3,019,200	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	186,756	0.39
360,000	Mexico City Airport Trust ^(e)	USD	3.875%	30/04/2028	333,387	0.70
392,000	Mexico Government International Bond	USD	3.500%	12/02/2034	329,934	0.69
160,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	167,805	0.35
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	25,411	0.06
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	14,975	0.03
					2,504,911	5.26
Morocco						
280,000	Morocco Government International Bond	USD	3.000%	15/12/2032	221,176	0.46
Netherlands						
360,000	Minejesa Capital BV	USD	4.625%	10/08/2030	322,721	0.68
10,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	9,995	0.02
200,000	Prosus NV	USD	3.257%	19/01/2027	181,814	0.38
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	279,692	0.59
38,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	37,765	0.08
200,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	205,000	0.43
340,000	VEON Holdings BV	USD	3.375%	25/11/2027	241,400	0.50
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	289,602	0.61
					1,567,989	3.29
Nigeria						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	169,703	0.36
202,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	133,172	0.28
290,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	230,136	0.48
					533,011	1.12
North Macedonia						
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	109,031	0.23
Norway						
190,000	DNO ASA ^(e)	USD	7.875%	09/09/2026	178,939	0.38

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Oman						
240,000	Oman Government International Bond	USD	6.750%	28/10/2027	249,127	0.52
200,000	Oman Government International Bond	USD	6.000%	01/08/2029	200,979	0.42
					450,106	0.94
Pakistan						
200,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	76,841	0.16
100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	36,250	0.08
					113,091	0.24
Panama						
220,000	Panama Government International Bond	USD	3.870%	23/07/2060	143,805	0.30
Paraguay						
250,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	215,463	0.45
Peru						
1,655,000	Peru Government Bond	PEN	5.940%	12/02/2029	432,450	0.91
10,000	Peruvian Government International Bond	USD	2.392%	23/01/2026	9,392	0.02
20,000	Peruvian Government International Bond	USD	4.125%	25/08/2027	19,609	0.04
711,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	190,976	0.40
1,115,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	295,496	0.62
					947,923	1.99
Philippines						
310,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	300,741	0.63
300,000	SMC Global Power Holdings Corp. ^(d)	USD	7.000%	Perp.	218,633	0.46
					519,374	1.09
Poland						
1,700,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	291,670	0.61
3,050,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	653,470	1.37
2,135,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	437,005	0.92
					1,382,145	2.90
Romania						
1,550,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	324,262	0.68
625,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	123,543	0.26
3,165,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	668,385	1.40
60,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	47,678	0.10
270,000	Romanian Government International Bond	USD	3.625%	27/03/2032	228,196	0.48
					1,392,064	2.92
Russia						
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	3,821	0.01
81,875,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	60,516	0.13
179,725,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	132,841	0.28
85,335,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	63,074	0.13
162,330,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	119,983	0.25
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	36,000	0.08
800,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	51,252	0.11
1,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	83,285	0.17
					550,772	1.16
Saudi Arabia						
200,000	Saudi Government International Bond	USD	4.750%	18/01/2028	201,452	0.42
500,000	Saudi Government International Bond	USD	5.000%	18/01/2053	459,802	0.97
					661,254	1.39
Serbia						
150,000	Serbia International Bond	EUR	3.125%	15/05/2027	141,240	0.30
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	50,256	0.10
					191,496	0.40
Singapore						
250,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	247,687	0.52
206,775	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	186,493	0.39
223,734	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	51,459	0.11

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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 ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore – (Continued)						
9,317	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	2,469	0.01
424,667	Tiger Holdco Pte Ltd. ^(e)	USD	13.000%	10/06/2023	425,113	0.89
					913,221	1.92
South Africa						
200,000	Absa Group Ltd. ^(d)	USD	6.375%	Perp.	181,801	0.38
230,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	227,944	0.48
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	172,288	0.36
2,900,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	124,979	0.26
3,753,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	153,094	0.32
16,385,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	650,889	1.37
6,505,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	241,858	0.51
3,640,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	130,870	0.27
6,130,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	218,244	0.46
7,265,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	375,649	0.79
730,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	28,348	0.06
200,000	South Africa Government International Bond	USD	7.300%	20/04/2052	160,769	0.34
					2,666,733	5.60
South Korea						
200,000	Shinhan Financial Group Co. Ltd. ^(d)	USD	2.875%	Perp.	175,829	0.37
Spain						
223,708	International Airport Finance SA	USD	12.000%	15/03/2033	198,944	0.42
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	73,136	0.15
Supranationals						
200,000	African Export-Import Bank ^(e)	USD	2.634%	17/05/2026	179,610	0.38
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	172,626	0.36
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	191,898	0.40
300,000	Egypt Government International Bond—European Investment Bank	EGP	8.000%	16/08/2023	9,126	0.02
1,100,000	Egypt Government International Bond—European Investment Bank	EGP	8.500%	24/08/2023	33,339	0.07
1,900,000	Egypt Government International Bond—European Investment Bank	EGP	10.000%	18/01/2024	51,442	0.11
13,220,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	859,159	1.80
					1,497,200	3.14
Thailand						
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	28,478	0.06
330,000	Thailand Government Bond	THB	1.585%	17/12/2035	8,374	0.02
7,460,000	Thailand Government Bond	THB	3.400%	17/06/2036	228,369	0.48
17,020,000	Thailand Government Bond	THB	3.300%	17/06/2038	513,382	1.08
4,890,000	Thailand Government Bond	THB	3.450%	17/06/2043	148,509	0.31
4,510,000	Thailand Government Bond	THB	3.600%	17/06/2067	131,052	0.27
13,830,008	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	382,634	0.80
					1,440,798	3.02
Tunisia						
110,000	Tunisia Government Bond	EUR	5.625%	17/02/2024	94,787	0.20
Turkey						
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	155,385	0.33
199,830	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	166,087	0.35
340,000	Turkey Government International Bond	USD	5.750%	11/05/2047	223,804	0.47
350,000	Yapı ve Kredi Bankası AS ^(d)	USD	13.875%	Perp.	350,079	0.73
					895,355	1.88
Ukraine						
200,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	37,375	0.08
177,000	Ukraine Government International Bond ^(d)	USD	7.750%	01/08/2041	51,609	0.11
					88,984	0.19
United Kingdom						
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	210,586	0.44
United States						
200,000	Azul Investments LLP	USD	5.875%	26/10/2024	163,102	0.34
26,862	Brazil Loan Trust 1	USD	5.477%	24/07/2023	26,815	0.06
240,000	Kosmos Energy Ltd. ^(e)	USD	7.125%	04/04/2026	210,554	0.44

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	306,000	0.64	
200,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	192,230	0.40	
260,000	Virtusa Corp.	USD	7.125%	15/12/2028	208,278	0.44	
					1,106,979	2.32	
Uruguay							
2,708,553	Uruguay Government International Bond	UYU	3.875%	02/07/2040	74,784	0.16	
Uzbekistan							
200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	183,750	0.39	
Venezuela							
10,880,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	326,400	0.69	
2,570,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	86,095	0.18	
3,960,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	99,000	0.21	
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	7,080	0.01	
					518,575	1.09	
TOTAL BONDS (cost USD 70,230,124)					42,307,079	88.78	
Mutual Funds – 6.71%							
Ireland							
3,199,454	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(g)(h)}				3,199,454	6.71	
TOTAL MUTUAL FUNDS (cost USD 3,199,454)					3,199,454	6.71	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 73,429,578)					45,506,533	95.49	
Transferable securities dealt in another regulated market							
Bonds – 0.07%							
Supranationals							
150,773	Digicel International Finance Ltd. / Digicel International Holdings Ltd. ^(e)	USD	8.000%	31/12/2026	34,015	0.07	
TOTAL BONDS (cost USD 126,738)					34,015	0.07	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 126,738)					34,015	0.07	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 73,556,316)					45,540,548	95.56	
Futures Contracts – 0.14%							
Number of Contracts	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
27	US Treasury Long Bond Futures 20/09/2023		Long		3,456,000	37,282	0.08
18	US Treasury Notes 10YR Futures 20/09/2023		Long		2,059,594	10,995	0.02
13	US Treasury Notes 5YR Futures 29/09/2023		Long		1,417,914	5,786	0.01
26	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Long		3,127,718	19,308	0.04
					10,061,226	73,371	0.15
UNREALISED GAIN ON FUTURES CONTRACTS					73,371	0.15	

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
9	US Treasury Notes 2YR Futures 29/09/2023	Long	1,853,297	(1,980)	(0.00)
(2)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(272,500)	(3,150)	(0.01)
			1,580,797	(5,130)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(5,130)	(0.01)

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	54,317	USD	67,078	01/06/2023	160	0.00
EUR	31,598	SEK	359,098	02/06/2023	701	0.00
EUR	845,134	NOK	9,916,755	05/06/2023	13,582	0.03
USD	1,000,375	EUR	923,345	05/06/2023	14,308	0.02
USD	59,645	AUD	91,276	06/06/2023	498	0.00
USD	535,896	NZD	869,933	07/06/2023	14,218	0.02
USD	671,962	EUR	623,569	09/06/2023	5,882	0.00
USD	135,343	NOK	1,486,003	09/06/2023	2,108	0.01
USD	251,329	TWD	7,588,006	12/06/2023	4,461	0.01
USD	289,743	ZAR	5,609,084	12/06/2023	5,044	0.02
USD	63,238	KRW	82,839,883	15/06/2023	668	0.00
USD	229,188	NOK	2,515,821	15/06/2023	3,551	0.00
USD	467,252	NZD	760,476	15/06/2023	11,229	0.02
USD	565,414	ZAR	11,038,736	15/06/2023	5,290	0.01
USD	205,430	AUD	311,170	16/06/2023	3,717	0.01
GBP	211,534	USD	261,329	20/06/2023	631	0.00
USD	477,034	JPY	63,628,282	20/06/2023	21,830	0.06
USD	844,418	NOK	8,943,355	20/06/2023	42,116	0.10
AUD	138,380	JPY	12,151,041	21/06/2023	2,777	0.01
AUD	831,040	NZD	893,439	21/06/2023	3,072	0.00
CHF	879,126	EUR	891,547	21/06/2023	12,368	0.02
EUR	70,944	AUD	113,311	21/06/2023	2,368	0.01
EUR	139,714	CNH	1,042,612	21/06/2023	2,858	0.00
EUR	141,964	JPY	20,358,235	21/06/2023	6,082	0.01
EUR	140,856	NOK	1,632,878	21/06/2023	4,075	0.01
EUR	598,372	SEK	6,722,506	21/06/2023	20,516	0.06
GBP	63,417	EUR	73,172	21/06/2023	320	0.00
HUF	28,630,775	EUR	73,166	21/06/2023	3,726	0.01
HUF	30,409,690	USD	81,721	21/06/2023	5,307	0.01
MXN	2,796,445	USD	153,912	21/06/2023	3,672	0.01
NZD	809,208	AUD	746,844	21/06/2023	1,009	0.00
USD	649,590	AUD	971,966	21/06/2023	19,399	0.05
USD	988,497	CAD	1,338,836	21/06/2023	5,048	0.00
USD	579,879	CHF	527,289	21/06/2023	857	0.01
USD	919,152	CNH	6,316,963	21/06/2023	31,610	0.08
USD	239,093	CZK	5,271,301	21/06/2023	2,413	0.01
USD	2,955,983	EUR	2,727,248	21/06/2023	40,723	0.13
USD	274,652	GBP	221,212	21/06/2023	701	0.00
USD	185,851	ILS	677,141	21/06/2023	3,787	0.00
USD	584,852	JPY	77,612,200	21/06/2023	29,516	0.06
USD	111,763	NOK	1,181,233	21/06/2023	5,791	0.01
USD	1,043,973	NZD	1,706,714	21/06/2023	20,553	0.04
USD	269,742	RON	1,255,524	21/06/2023	95	0.00
USD	630,419	SEK	6,594,178	21/06/2023	23,130	0.05
USD	380,350	SGD	506,272	21/06/2023	6,185	0.00
USD	280,301	TRY	6,023,521	21/06/2023	9,536	0.02
USD	525,786	ZAR	9,832,480	21/06/2023	27,164	0.06
USD	103,073	KRW	133,859,577	22/06/2023	1,938	0.00
AUD	604,247	NZD	650,462	26/06/2023	1,809	0.00
EUR	114,533	CHF	110,966	26/06/2023	540	0.00
EUR	532,995	SEK	6,109,066	26/06/2023	7,140	0.01
USD	156,019	CHF	140,939	26/06/2023	1,160	0.00
USD	149,580	EUR	137,984	26/06/2023	2,039	0.00
USD	55,829	NZD	92,010	26/06/2023	657	0.00
USD	32,193	SEK	343,686	26/06/2023	533	0.00
USD	268,998	SGD	362,304	26/06/2023	1,183	0.00
USD	1,467,943	CLP	1,187,401,515	29/06/2023	7,945	0.02
USD	32,167	SEK	345,756	30/06/2023	309	0.00
USD	1,777,021	BRL	8,959,207	05/07/2023	21,068	0.04
COP	1,623,896,121	USD	356,606	14/07/2023	9,032	0.02

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	89,048	TRY	1,834,694	19/07/2023	11,521	0.02
USD	32,444	ZAR	628,157	16/08/2023	769	0.00
USD	208,280	JPY	27,992,768	22/11/2023	3,109	0.01
MXN	35,504,173	USD	1,689,468	20/12/2023	243,110	0.51
PLN	7,072,230	USD	1,484,994	20/12/2023	162,445	0.34

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **920,959** **1.95**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	264,653	GBP	214,073	01/06/2023	(348)	(0.00)
BRL	8,909,984	USD	1,777,021	02/06/2023	(21,411)	(0.05)
SEK	359,098	EUR	32,086	02/06/2023	(1,223)	(0.00)
USD	1,737,327	BRL	8,870,617	02/06/2023	(10,526)	(0.02)
EUR	678,959	USD	736,580	05/06/2023	(11,500)	(0.01)
NOK	4,548,469	EUR	383,523	05/06/2023	(1,838)	(0.00)
NZD	428,327	USD	263,774	07/06/2023	(6,917)	(0.01)
EUR	648,948	USD	702,267	09/06/2023	(9,081)	(0.03)
NOK	794,560	USD	73,407	09/06/2023	(2,166)	(0.01)
USD	319,067	PEN	1,211,228	09/06/2023	(10,215)	(0.03)
TWD	7,590,968	USD	250,941	12/06/2023	(3,977)	(0.01)
ZAR	7,173,926	USD	372,724	12/06/2023	(8,599)	(0.01)
NOK	1,102,734	USD	100,651	15/06/2023	(1,750)	(0.00)
NZD	198,973	AUD	187,791	15/06/2023	(2,414)	(0.01)
NZD	594,173	USD	372,633	15/06/2023	(16,333)	(0.04)
USD	393,341	IDR	6,026,975,861	15/06/2023	(8,625)	(0.02)
ZAR	9,017,856	USD	466,897	15/06/2023	(9,315)	(0.01)
AUD	606,394	USD	400,851	16/06/2023	(7,763)	(0.01)
JPY	77,505,076	USD	586,319	20/06/2023	(31,837)	(0.07)
NOK	15,390,914	USD	1,451,911	20/06/2023	(71,202)	(0.13)
USD	322,325	GBP	260,283	20/06/2023	(6)	(0.00)
AUD	1,028,840	USD	690,892	21/06/2023	(23,830)	(0.06)
CAD	1,551,435	USD	1,141,252	21/06/2023	(1,640)	(0.00)
CHF	550,032	USD	617,423	21/06/2023	(13,427)	(0.02)
CNH	21,621,225	USD	3,140,784	21/06/2023	(102,965)	(0.23)
CZK	4,862,625	EUR	205,897	21/06/2023	(1,761)	(0.00)
CZK	1,594,686	USD	74,133	21/06/2023	(2,532)	(0.01)
EUR	140,000	CAD	204,307	21/06/2023	(423)	(0.00)
EUR	454,088	CHF	446,476	21/06/2023	(4,888)	(0.00)
EUR	163,240	CZK	3,899,410	21/06/2023	(589)	(0.00)
EUR	212,017	GBP	186,992	21/06/2023	(4,940)	(0.01)
EUR	141,822	PLN	656,692	21/06/2023	(2,812)	(0.00)
EUR	1,761,342	USD	1,907,915	21/06/2023	(25,150)	(0.05)
GBP	124,874	CAD	211,992	21/06/2023	(1,075)	(0.00)
GBP	251,532	USD	311,733	21/06/2023	(233)	(0.00)
ILS	2,066,180	USD	575,509	21/06/2023	(19,974)	(0.04)
JPY	30,479,056	EUR	212,005	21/06/2023	(8,535)	(0.02)
JPY	81,041,682	USD	607,181	21/06/2023	(27,305)	(0.06)
KRW	158,194,547	USD	122,019	21/06/2023	(2,503)	(0.00)
NOK	1,904,099	USD	182,899	21/06/2023	(12,076)	(0.03)
NZD	244,087	EUR	138,768	21/06/2023	(1,970)	(0.01)
NZD	879,988	USD	551,568	21/06/2023	(23,889)	(0.06)
PLN	961,722	USD	229,936	21/06/2023	(3,800)	(0.00)
SEK	7,268,989	EUR	644,082	21/06/2023	(19,049)	(0.05)
SEK	3,066,173	USD	296,209	21/06/2023	(13,831)	(0.03)
SGD	939,564	USD	700,362	21/06/2023	(5,966)	(0.01)
THB	32,720,310	USD	956,029	21/06/2023	(14,010)	(0.03)
TRY	8,996,547	USD	436,881	21/06/2023	(32,473)	(0.08)
USD	69,286	HUF	24,742,010	21/06/2023	(1,522)	(0.00)
USD	1,073,706	MXN	19,784,574	21/06/2023	(41,189)	(0.10)
USD	1,291,068	PLN	5,729,191	21/06/2023	(56,070)	(0.12)
ZAR	8,823,649	USD	472,039	21/06/2023	(24,577)	(0.06)
NZD	96,926	AUD	91,500	22/06/2023	(1,207)	(0.00)
CHF	360,304	EUR	371,651	26/06/2023	(1,503)	(0.00)
CZK	6,264,106	EUR	263,597	26/06/2023	(654)	(0.00)
EUR	318,846	CZK	7,605,153	26/06/2023	(470)	(0.00)
EUR	113,000	USD	121,285	26/06/2023	(459)	(0.00)
NZD	127,603	AUD	120,230	26/06/2023	(1,453)	(0.00)
NZD	1,465,802	USD	894,311	26/06/2023	(15,366)	(0.04)
SEK	1,279,725	EUR	112,147	26/06/2023	(2,025)	(0.01)

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	1,202,571	USD	112,676	26/06/2023	(1,895)	(0.00)
SGD	165,354	USD	122,463	26/06/2023	(234)	(0.00)
CLP	60,974,270	USD	76,852	29/06/2023	(1,880)	(0.00)
NOK	1,563,270	USD	142,357	30/06/2023	(2,047)	(0.00)
SEK	1,190,332	USD	110,677	30/06/2023	(998)	(0.00)
USD	52,302	PLN	226,289	30/06/2023	(879)	(0.00)
ZAR	1,354,569	USD	69,019	30/06/2023	(388)	(0.00)
MYR	10,924,000	USD	2,495,203	03/07/2023	(124,286)	(0.26)
NOK	1,508,695	USD	135,530	03/07/2023	(100)	(0.00)
TRY	1,834,694	USD	89,120	19/07/2023	(11,594)	(0.03)
PHP	3,014,291	USD	53,992	10/08/2023	(592)	(0.00)
MXN	5,640,309	USD	314,692	14/08/2023	(202)	(0.00)
USD	65,383	MXN	1,181,268	14/08/2023	(482)	(0.00)
ZAR	2,138,360	USD	109,944	16/08/2023	(2,115)	(0.00)
TRY	1,834,694	USD	85,203	20/09/2023	(13,890)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (916,769) (1.92)

Share Class Specific Forward Currency Contracts – (0.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	416,355	EUR	380,423	26/06/2023	9,584	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 9,584 0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	5,260,623	USD	5,756,076	26/06/2023	(131,104)	(0.28)
GBP	120,680	USD	151,121	08/08/2023	(1,535)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (132,639) (0.28)

Options – 0.09%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
906,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	1,895	4,356	0.01
918,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	7,542	11,295	0.02
				9,437	15,651	0.03
	EUR					
280,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(1,609)	105	0.00
565,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(3,797)	100	0.00
843,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	10,729	13,562	0.03
1,126,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	3,338	6,569	0.01
				8,661	20,336	0.04
	GBP					
486,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(1,087)	1,683	0.00
	NZD					
971,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	15,952	19,691	0.04
959,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	3,724	6,798	0.02
959,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	4,707	8,723	0.02
				24,383	35,212	0.08
	USD					
3,900,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(126,733)	3,917	0.01
180,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	2,943	4,012	0.01
310,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(679)	4,599	0.01
621,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(1,430)	9,096	0.02
306,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	3,071	4,625	0.01
300,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	1,521	3,717	0.01
195,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	1,745	3,545	0.01
300,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	1,175	3,460	0.01
300,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	285	2,110	0.00

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
300,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	1,483	3,224	0.01
300,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	493	2,470	0.00
621,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	7,842	12,842	0.03
617,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	7,011	14,069	0.03
450,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(688)	2,790	0.00
299,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(324)	2,956	0.01
610,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	8,559	30,583	0.06
610,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	557	24,304	0.05
607,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(2,069)	10,542	0.02
				(95,238)	142,861	0.30
TOTAL PURCHASED OPTIONS					215,743	0.45
(cost USD 269,587)						
Written Options						
AUD						
(186,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(302)	(1,222)	(0.00)
(183,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(490)	(1,354)	(0.00)
(183,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(1,085)	(1,967)	(0.01)
(179,373)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(203)	(1,027)	(0.00)
(186,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	832	(88)	(0.00)
(183,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	758	(106)	(0.00)
(183,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	752	(130)	(0.00)
(179,373)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	321	(581)	(0.00)
(918,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(4,697)	(11,295)	(0.03)
				(4,114)	(17,770)	(0.04)
EUR						
(108,369)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	569	(133)	(0.00)
(113,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	300	(461)	(0.00)
(112,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(139)	(874)	(0.00)
(111,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(181)	(922)	(0.00)
(113,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(351)	(1,022)	(0.00)
(112,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(41)	(704)	(0.00)
(111,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(449)	(1,073)	(0.00)
(280,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	148	(105)	(0.00)
(565,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	522	(99)	(0.00)
(112,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(1,249)	(2,227)	(0.01)
(113,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(3,740)	(4,638)	(0.01)
(113,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(2,214)	(3,265)	(0.01)
(112,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(1,762)	(2,630)	(0.01)
(111,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(237)	(1,242)	(0.00)
(108,368)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	24	(678)	(0.00)
(113,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	175	(586)	(0.00)
(112,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	310	(425)	(0.00)
(111,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	238	(503)	(0.00)
(113,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	592	(79)	(0.00)
(112,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	364	(300)	(0.00)
(111,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	388	(236)	(0.00)
(112,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	977	0	(0.00)
(113,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	899	(0)	(0.00)
(113,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	839	(26)	(0.00)
(112,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	779	(89)	(0.00)
(111,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	345	(661)	(0.00)
(843,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(7,767)	(13,562)	(0.03)
(563,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(1,184)	(3,285)	(0.01)
(563,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(1,509)	(3,285)	(0.01)
				(13,354)	(43,110)	(0.09)
NZD						
(971,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(9,713)	(19,691)	(0.04)
USD						
(3,900,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	48,248	(502)	(0.00)
(3,900,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	80,498	(1,402)	(0.00)
(180,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(2,231)	(4,012)	(0.01)
(306,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(2,023)	(4,625)	(0.01)
(300,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(635)	(3,717)	(0.01)
(195,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	208	(3,544)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(123,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(1,788)	(2,397)	(0.01)
(121,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(484)	(1,135)	(0.00)
(120,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(116)	(806)	(0.00)
(621,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(4,344)	(12,842)	(0.03)
(308,500)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	260	(7,035)	(0.01)
(308,500)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(339)	(7,035)	(0.01)
(154,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(950)	(6,157)	(0.01)
(610,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(1,145)	(14,742)	(0.03)
(610,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	3,091	(5,336)	(0.01)
(610,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	3,981	(10,574)	(0.02)
(610,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	5,624	(3,569)	(0.01)
(123,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	604	(6)	(0.00)
(121,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	456	(195)	(0.00)
(120,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	134	(442)	(0.00)
(154,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	1,914	(2,778)	(0.01)
				130,963	(92,851)	(0.19)
TOTAL WRITTEN OPTIONS						
(cost USD (277,204))					(173,422)	(0.36)
TOTAL OPTIONS						
(cost USD (7,617))					42,321	0.09

Swap Contracts – 0.53%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	14,520	0.03
7,250,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	11,670	0.02
11,060,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	10,726	0.02
6,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	6,955	0.01
720,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	199	0.00
5,250,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	30,493	0.06
10,180,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	173,499	0.36
850,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	6,459	0.01
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	18,871	0.04
1,035,810,000	Fixed 7.000%	Floating (CLP 6 month CLICP)	CLP	22/06/2025	4,656	0.01
245,075,000	Fixed 5.348%	Floating (CLP 6 month CLICP)	CLP	22/06/2028	2,243	0.00
9,940,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	1,130	0.00
12,030,000	Floating (CNY 1 month CNRR)	Fixed 3.000%	CNY	21/06/2028	41,480	0.09
37,000,000	Floating (CZK 6 month PRIBOR)	Fixed 4.500%	CZK	21/06/2028	5,509	0.01
4,980,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/06/2033	7,560	0.02
490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2026	2,579	0.01
280,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	2,265	0.01
250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2033	1,753	0.00
120,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2043	184	0.00
2,538,190,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	9,531	0.02
722,130,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	8,850	0.02
51,755,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	12,546	0.03
17,700,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	6,309	0.01
900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	294	0.00
2,900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	2,954	0.01
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	4,189	0.01
3,000,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	27,324	0.06
1,570,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	12,361	0.03
15,180,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	20/09/2025	559	0.00
11,390,000	Floating (THB 1 month THOR)	Fixed 2.500%	THB	20/09/2028	2,411	0.01
22,020,000	Fixed 1.250%	Floating (TWD 3 month TAIBOR)	TWD	20/09/2028	4,555	0.01
4,560,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	21,858	0.05
21,020,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	12,662	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					469,154	0.99
Credit Default Swaps						
300,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	2,683	0.00
110,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	615	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
290,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	584	0.00
290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	4,027	0.01
290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	2,870	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					10,779	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					479,933	1.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,240,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(5,608)	(0.01)
10,790,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(45,713)	(0.10)
20,110,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(13,876)	(0.03)
210,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(1,427)	(0.00)
454,500,000	Fixed 5.500%	Floating (CLP 6 month CLICP)	CLP	22/06/2033	(12,652)	(0.03)
663,745,000	Fixed 9.500%	Floating (COP 1 month CPIBR)	COP	21/06/2033	(9,635)	(0.02)
440,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(1,774)	(0.00)
1,150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2027	(8,933)	(0.02)
520,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2038	(4,702)	(0.01)
3,450,000	Fixed 4.500%	Floating (ILS 3 month TELBOR)	ILS	21/06/2025	(3,319)	(0.01)
2,005,000	Fixed 4.000%	Floating (ILS 3 month TELBOR)	ILS	21/06/2033	(13,563)	(0.03)
85,310,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	20/09/2028	(1,639)	(0.00)
8,575,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(1,688)	(0.00)
19,425,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(11,700)	(0.02)
3,075,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(16,730)	(0.04)
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(23,125)	(0.05)
900,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	(186)	(0.00)
1,200,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(17,738)	(0.04)
11,075,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(34,673)	(0.07)
UNREALISED LOSS ON INTEREST RATE SWAPS					(228,681)	(0.48)
Credit Default Swaps						
200,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2028	(467)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(467)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(229,148)	(0.48)

MARKET VALUE OF INVESTMENTS (cost USD 73,548,699)					45,783,030	96.09
OTHER ASSETS AND LIABILITIES					1,873,819	3.91
SHAREHOLDERS' EQUITY					47,656,849	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 73,556,316)	45,540,548	95.56
Unrealised gain on futures contracts	73,371	0.15
Unrealised loss on futures contracts	(5,130)	(0.01)
Unrealised gain on forward currency contracts	920,959	1.95
Unrealised loss on forward currency contracts	(916,769)	(1.92)
Unrealised gain on forward currency contracts held for hedging purposes	9,584	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(132,639)	(0.28)
Market value of purchased options (cost USD 269,587)	215,743	0.45
Market value of written options (cost USD (277,204))	(173,422)	(0.36)
Unrealised gain on swap contracts	479,933	1.01
Unrealised loss on swap contracts	(229,148)	(0.48)
Other Assets and Liabilities	1,873,819	3.91
Shareholders' Equity	47,656,849	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 31 May 2023

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

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.79% of the NAV.

* A portion of these securities were on loan at 31 May 2023. See Note 6.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.
- (h) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 79.94%						
Brazil						
49,324,000	Brazil Letras do Tesouro Nacional	BRL	13.699%	01/07/2023	9,615,163	1.03
273,627,000	Brazil Letras do Tesouro Nacional	BRL	13.192%	01/01/2024	50,181,208	5.35
146,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	29,463,937	3.14
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	12,124,746	1.29
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	18,262,020	1.95
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,468,152	0.26
					122,115,226	13.02
Chile						
4,323,946,800	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	5,064,533	0.54
1,945,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	2,307,963	0.25
755,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	4.700%	01/09/2030	897,437	0.09
3,065,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	6.000%	01/04/2033	3,996,303	0.42
6,540,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	7.000%	01/05/2034	9,261,113	0.99
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,721,778	0.29
					24,249,127	2.58
Colombia						
22,410,000,000	Colombian TES—Series B	COP	6.250%	26/11/2025	4,638,944	0.49
37,932,300,000	Colombian TES—Series B	COP	7.500%	26/08/2026	7,918,283	0.84
33,828,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	6,364,164	0.68
13,123,000,000	Colombian TES—Series B	COP	7.000%	26/03/2031	2,382,571	0.25
2,530,500,000	Colombian TES—Series B	COP	7.000%	30/06/2032	446,298	0.05
78,201,500,000	Colombian TES—Series B	COP	9.250%	28/05/2042	14,972,475	1.60
					36,722,735	3.91
Czech Republic						
299,020,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	11,346,980	1.21
177,510,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	6,369,527	0.68
258,350,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	10,857,322	1.16
76,100,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	2,210,079	0.23
446,720,000	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	15,001,608	1.60
103,920,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	3,747,112	0.40
					49,532,628	5.28
Dominican Republic						
68,050,000	Dominican Republic Central Bank Notes	DOP	13.000%	30/01/2026	1,285,915	0.13
49,950,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	818,730	0.09
22,060,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	360,764	0.04
					2,465,409	0.26
Hungary						
1,448,670,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,764,985	0.40
3,488,230,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	8,047,593	0.86
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	524,822	0.06
3,242,440,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,939,250	0.74
3,263,750,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	7,452,510	0.79
					26,729,160	2.85
Indonesia						
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	736	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,311,491	0.78
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	23,214,271	2.47
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,594,363	0.60
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	3,060,247	0.33
305,892,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	21,987,901	2.34
73,187,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	5,265,656	0.56
53,533,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	3,594,461	0.38
15,673,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	1,044,518	0.11
33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	2,210,911	0.24
12,077,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	846,357	0.09
					74,130,912	7.90
Mexico						
3,197,200	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	169,790	0.02
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,716,855	0.61
143,331,800	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	7,986,837	0.85

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
218,272,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	13,501,456	1.44
398,640,400	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	21,628,097	2.30
					49,003,035	5.22
Panama						
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	808,185	0.09
Peru						
59,380,000	Peru Government Bond	PEN	5.940%	12/02/2029	15,515,916	1.65
11,150,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,632,335	0.28
24,345,000	Peru Government Bond	PEN	5.350%	12/08/2040	5,432,261	0.58
15,026,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	4,036,018	0.43
9,857,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	2,612,291	0.28
					30,228,821	3.22
Philippines						
35,890,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	652,949	0.07
76,580,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,437,487	0.15
					2,090,436	0.22
Poland						
40,900,000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	8,016,627	0.86
10,425,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	2,056,363	0.22
52,175,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	8,951,690	0.96
85,125,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	18,238,238	1.94
36,815,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	7,535,532	0.80
25,145,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	4,233,053	0.45
14,760,000	Poland Government Bond—Series 726	PLN	2.500%	25/07/2026	3,146,315	0.34
58,630,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	12,136,979	1.29
					64,314,797	6.86
Romania						
52,875,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	11,061,532	1.18
34,900,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	6,898,610	0.74
16,925,000	Romania Government Bond—Series 10Y	RON	4.150%	24/10/2030	3,068,455	0.33
42,305,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	8,933,979	0.95
28,250,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	5,890,644	0.63
25,825,000	Romania Government Bond—Series 5Y	RON	4.500%	17/06/2024	5,450,234	0.58
23,625,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	3,878,877	0.41
					45,182,331	4.82
Russia						
977,300,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	722,354	0.08
306,100,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	226,249	0.02
447,795,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	330,980	0.04
417,575,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	308,643	0.03
4,245,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	3,138	0.00
497,220,000	Russian Federal Bond - OFZ Bonds—Series 6239	RUB	6.900%	23/07/2031	367,511	0.04
					1,958,875	0.21
Serbia						
233,000,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	1,858,665	0.20
South Africa						
224,325,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	9,667,592	1.03
67,575,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,756,549	0.29
118,794,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	4,719,052	0.50
356,560,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	13,256,991	1.41
232,647,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	8,760,922	0.94
135,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	4,873,127	0.52
228,210,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	8,124,854	0.87
242,990,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	12,564,212	1.34
260,670,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	10,122,616	1.08
					74,845,915	7.98
Supranationals						
400,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	374,792	0.04
12,400,000	Egypt Government International Bond—European Investment Bank	EGP	8.000%	16/08/2023	377,229	0.04
56,600,000	Egypt Government International Bond—European Investment Bank	EGP	8.500%	24/08/2023	1,715,420	0.18

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
111,229,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.200%	28/05/2024	7,353,060	0.78
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	8,223,942	0.88
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,946,709	0.74
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,996,263	0.21
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,834,494	0.52
					31,821,909	3.39
Thailand						
283,800,000	Thailand Government Bond	THB	2.875%	17/12/2028	8,422,764	0.90
219,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,869,997	0.73
373,810,000	Thailand Government Bond	THB	3.775%	25/06/2032	11,869,542	1.27
422,680,000	Thailand Government Bond	THB	1.585%	17/12/2035	10,726,416	1.14
181,970,000	Thailand Government Bond	THB	3.400%	17/06/2036	5,570,544	0.60
346,150,000	Thailand Government Bond	THB	3.300%	17/06/2038	10,441,073	1.11
42,920,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,303,479	0.14
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	571,574	0.06
495,118,788	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	13,698,441	1.46
					69,473,830	7.41
United States						
4,360,000,000	Citigroup, Inc.	COP	11.000%	25/07/2024	989,640	0.11
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,329,987	0.14
37,400,000	United States Treasury Bill	USD	5.487%	09/11/2023	36,513,237	3.89
					38,832,864	4.14
Uruguay						
33,950,531	Uruguay Government International Bond	UYU	3.875%	02/07/2040	937,384	0.10
Uzbekistan						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	361,455	0.04
Venezuela						
74,110,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	2,223,300	0.24
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	500	0.00
					2,223,800	0.24
TOTAL BONDS (cost USD 882,143,268)					749,887,499	79.94
Mutual Funds – 9.54%						
Ireland						
89,522,003	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				89,522,003	9.54
TOTAL MUTUAL FUNDS (cost USD 89,522,003)					89,522,003	9.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 971,665,271)					839,409,502	89.48

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.69%							
United States							
256,925,000	Egypt Government International Bond—JPMorgan Chase Bank NA—Series 144 ^(c)	EGP	0.000%	09/05/2024	5,851,322	0.63	
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	8.250%	19/05/2036	591,676	0.06	
					6,442,998	0.69	
TOTAL BONDS (cost USD 6,411,361)					6,442,998	0.69	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 6,411,361)					6,442,998	0.69	
Time Deposits – 6.82%							
United States							
63,960,915	Rabobank Nederland USD Time Deposit	USD	5.030%	01/06/2023	63,960,915	6.82	
TOTAL TIME DEPOSITS (cost USD 63,960,915)					63,960,915	6.82	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,042,037,547)					909,813,415	96.99	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
63	US Treasury Long Bond Futures 20/09/2023		Long		8,064,000	109,047	0.01
130	US Treasury Notes 10YR Futures 20/09/2023		Long		14,874,843	115,781	0.01
159	US Treasury Notes 5YR Futures 29/09/2023		Long		17,342,180	90,680	0.01
42	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Long		5,052,469	31,281	0.01
					45,333,492	346,789	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					346,789	0.04	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
12	US Treasury Notes 2YR Futures 29/09/2023		Long		2,471,063	(2,699)	(0.00)
(5)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(681,250)	(8,528)	(0.00)
					1,789,813	(11,227)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(11,227)	(0.00)	
Forward Currency Contracts – (0.64%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	769,628	SEK	8,746,603	02/06/2023	17,081	0.00	
EUR	20,418,537	NOK	239,590,362	05/06/2023	328,104	0.04	
USD	28,259,756	EUR	26,070,468	05/06/2023	418,339	0.04	
USD	798,167	AUD	1,221,462	06/06/2023	6,668	0.00	
USD	14,309,021	NZD	23,227,675	07/06/2023	379,927	0.03	
PEN	548,691	USD	144,127	09/06/2023	5,039	0.00	
USD	15,538,227	EUR	14,418,214	09/06/2023	137,142	0.02	
USD	3,633,042	NOK	39,888,984	09/06/2023	56,588	0.01	
USD	5,669,553	TWD	171,106,039	12/06/2023	102,797	0.01	
USD	7,314,837	ZAR	141,603,506	12/06/2023	127,487	0.02	
USD	1,410,256	KRW	1,847,393,052	15/06/2023	14,907	0.00	
USD	5,949,071	NOK	65,340,445	15/06/2023	88,894	0.00	
USD	12,390,417	NZD	20,170,831	15/06/2023	294,874	0.03	
USD	14,931,796	ZAR	291,559,041	15/06/2023	137,565	0.01	
USD	5,480,375	AUD	8,301,281	16/06/2023	99,163	0.01	
GBP	5,683,569	USD	7,021,487	20/06/2023	16,940	0.00	
USD	11,250,237	JPY	1,502,991,849	20/06/2023	497,605	0.06	
USD	20,032,786	NOK	212,186,640	20/06/2023	997,729	0.10	
AUD	3,383,863	JPY	297,133,824	21/06/2023	67,903	0.01	

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	19,999,373	NZD	21,501,032	21/06/2023	73,934	0.00
CHF	21,214,007	EUR	21,513,652	21/06/2023	298,565	0.02
EUR	1,707,642	AUD	2,727,437	21/06/2023	56,991	0.01
EUR	3,456,938	CNH	25,797,193	21/06/2023	70,709	0.00
EUR	3,413,132	JPY	489,457,841	21/06/2023	146,224	0.02
EUR	3,598,481	NOK	41,751,367	21/06/2023	100,895	0.01
EUR	14,720,702	SEK	165,370,665	21/06/2023	505,740	0.07
GBP	1,693,236	EUR	1,953,693	21/06/2023	8,542	0.00
HUF	701,863,031	EUR	1,793,624	21/06/2023	91,344	0.01
MXN	487,459,441	USD	26,804,236	21/06/2023	664,923	0.08
NZD	19,565,111	AUD	18,056,928	21/06/2023	24,616	0.00
USD	16,927,465	AUD	25,331,978	21/06/2023	503,115	0.08
USD	24,017,565	CAD	32,528,669	21/06/2023	123,494	0.00
USD	13,435,640	CHF	12,202,245	21/06/2023	36,216	0.01
USD	25,686,761	CNH	177,212,710	21/06/2023	788,098	0.09
USD	8,091,910	CZK	174,566,349	21/06/2023	253,923	0.03
USD	39,633,661	EUR	36,277,945	21/06/2023	854,759	0.12
USD	7,173,364	GBP	5,782,718	21/06/2023	11,991	0.00
USD	2,786,247	HUF	959,082,651	21/06/2023	41,509	0.00
USD	5,772,360	ILS	20,947,815	21/06/2023	140,110	0.01
USD	11,348,736	JPY	1,507,652,606	21/06/2023	561,068	0.07
USD	2,695,277	NOK	28,486,993	21/06/2023	139,610	0.01
USD	28,309,338	NZD	46,192,326	21/06/2023	610,427	0.07
USD	14,401,958	RON	66,563,989	21/06/2023	106,119	0.01
USD	12,965,178	SEK	134,941,580	21/06/2023	537,752	0.05
USD	9,102,229	SGD	12,115,198	21/06/2023	148,355	0.01
USD	10,494,548	THB	355,271,183	21/06/2023	266,280	0.03
USD	7,480,068	TRY	161,501,603	21/06/2023	220,345	0.03
USD	24,131,657	ZAR	454,940,583	21/06/2023	1,060,841	0.12
USD	2,552,027	KRW	3,314,270,529	22/06/2023	47,996	0.01
AUD	15,198,848	NZD	16,362,151	26/06/2023	45,014	0.00
EUR	2,752,849	CHF	2,667,112	26/06/2023	12,990	0.00
EUR	13,500,144	SEK	154,778,353	26/06/2023	176,879	0.01
USD	3,801,967	CHF	3,434,516	26/06/2023	28,250	0.00
USD	5,499,512	EUR	5,073,178	26/06/2023	74,967	0.01
USD	1,498,944	NZD	2,470,365	26/06/2023	17,631	0.00
USD	864,604	SEK	9,230,256	26/06/2023	14,307	0.00
USD	6,900,613	SGD	9,293,241	26/06/2023	31,092	0.00
USD	6,404,187	CLP	5,152,766,142	29/06/2023	68,481	0.01
USD	863,375	SEK	9,280,219	30/06/2023	8,283	0.00
USD	1,849,573	MYR	8,486,599	03/07/2023	7,663	0.00
USD	27,141,634	BRL	136,991,124	05/07/2023	292,159	0.03
COP	21,893,550,878	USD	4,769,533	14/07/2023	160,032	0.01
USD	1,387,967	PHP	77,487,406	10/08/2023	15,212	0.00
USD	864,624	ZAR	16,739,987	16/08/2023	20,490	0.00
USD	1,445,394	SEK	15,486,396	17/08/2023	14,922	0.00
USD	5,582,715	JPY	750,316,877	22/11/2023	83,324	0.01
MXN	655,973,605	USD	31,224,053	20/12/2023	4,482,170	0.47
PLN	55,164,304	USD	11,783,700	20/12/2023	1,066,540	0.11

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

18,909,649 **2.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	3,139,838	USD	3,890,253	01/06/2023	(3,449)	(0.00)
USD	7,105,321	GBP	5,747,364	01/06/2023	(9,339)	(0.00)
BRL	158,423,121	USD	31,635,084	02/06/2023	(419,628)	(0.04)
SEK	8,746,603	EUR	781,527	02/06/2023	(29,787)	(0.00)
USD	31,109,171	BRL	157,890,677	02/06/2023	(1,372)	(0.00)
EUR	18,189,261	USD	19,732,779	05/06/2023	(307,935)	(0.04)
NOK	110,606,583	EUR	9,326,352	05/06/2023	(44,846)	(0.00)
NZD	11,422,618	USD	7,034,663	07/06/2023	(184,787)	(0.02)
EUR	17,425,939	USD	18,857,677	09/06/2023	(243,832)	(0.03)
NOK	21,328,483	USD	1,970,463	09/06/2023	(58,148)	(0.01)
USD	8,247,604	PEN	30,944,390	09/06/2023	(164,855)	(0.02)
TWD	171,154,198	USD	5,657,990	12/06/2023	(89,668)	(0.01)
ZAR	181,543,069	USD	9,432,140	12/06/2023	(217,583)	(0.02)
IDR	164,168,793,435	USD	11,104,359	15/06/2023	(155,222)	(0.01)
NOK	29,637,824	USD	2,705,168	15/06/2023	(47,046)	(0.01)
NZD	3,816,911	AUD	3,602,409	15/06/2023	(46,301)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	17,052,427	USD	10,691,876	15/06/2023	(466,301)	(0.04)
USD	23,526,332	IDR	357,196,254,905	15/06/2023	(296,653)	(0.04)
ZAR	241,870,398	USD	12,522,301	15/06/2023	(249,361)	(0.02)
AUD	15,106,819	USD	9,997,661	16/06/2023	(204,835)	(0.03)
JPY	1,936,130,442	USD	14,644,413	20/06/2023	(793,041)	(0.09)
NOK	363,528,583	USD	34,295,546	20/06/2023	(1,683,749)	(0.18)
USD	8,634,766	GBP	6,972,782	20/06/2023	(199)	(0.00)
AUD	25,055,639	USD	16,846,190	21/06/2023	(601,005)	(0.08)
CAD	37,848,014	USD	27,841,782	21/06/2023	(40,364)	(0.00)
CHF	13,563,179	USD	15,225,447	21/06/2023	(331,565)	(0.04)
CNH	749,839,226	USD	108,860,380	21/06/2023	(3,506,795)	(0.39)
CNY	31,207,386	USD	4,546,933	21/06/2023	(151,527)	(0.02)
CZK	118,412,219	EUR	5,014,002	21/06/2023	(42,982)	(0.00)
CZK	188,926,102	USD	8,705,725	21/06/2023	(222,989)	(0.03)
EUR	3,751,000	CAD	5,473,966	21/06/2023	(11,335)	(0.00)
EUR	11,156,737	CHF	10,969,251	21/06/2023	(119,590)	(0.00)
EUR	3,926,230	CZK	93,788,163	21/06/2023	(14,167)	(0.00)
EUR	5,332,406	GBP	4,700,874	21/06/2023	(121,592)	(0.01)
EUR	3,437,709	PLN	15,918,371	21/06/2023	(68,280)	(0.01)
EUR	44,210,547	USD	47,826,060	21/06/2023	(567,694)	(0.06)
GBP	3,008,965	CAD	5,108,169	21/06/2023	(25,897)	(0.00)
GBP	6,044,563	USD	7,510,994	21/06/2023	(25,351)	(0.00)
HUF	1,178,261,278	USD	3,379,591	21/06/2023	(7,598)	(0.00)
ILS	19,817,015	USD	5,465,696	21/06/2023	(137,486)	(0.01)
JPY	735,577,298	EUR	5,116,152	21/06/2023	(205,597)	(0.02)
JPY	1,508,901,023	USD	11,321,281	21/06/2023	(524,681)	(0.06)
KRW	3,872,027,731	USD	2,986,447	21/06/2023	(61,137)	(0.01)
NOK	48,507,686	USD	4,658,434	21/06/2023	(306,642)	(0.03)
NZD	5,903,247	EUR	3,355,731	21/06/2023	(47,229)	(0.01)
NZD	24,302,599	USD	15,247,045	21/06/2023	(674,160)	(0.07)
PLN	54,418,722	USD	13,073,055	21/06/2023	(277,256)	(0.01)
RON	11,638,088	USD	2,595,697	21/06/2023	(96,204)	(0.01)
SEK	177,734,871	EUR	15,749,397	21/06/2023	(466,673)	(0.06)
SEK	74,562,332	USD	7,205,386	21/06/2023	(338,578)	(0.04)
SGD	23,081,564	USD	17,205,244	21/06/2023	(146,554)	(0.01)
THB	1,159,695,878	USD	34,057,090	21/06/2023	(669,413)	(0.08)
TRY	266,997,012	USD	12,894,096	21/06/2023	(892,208)	(0.10)
USD	21,598,546	MXN	393,118,337	21/06/2023	(554,332)	(0.06)
USD	16,893,566	PLN	72,113,900	21/06/2023	(63,005)	(0.01)
ZAR	433,280,597	USD	23,045,602	21/06/2023	(1,073,201)	(0.12)
NZD	2,595,285	AUD	2,450,000	22/06/2023	(32,315)	(0.00)
CHF	9,310,703	EUR	9,604,032	26/06/2023	(38,960)	(0.00)
CZK	154,982,131	EUR	6,521,920	26/06/2023	(16,378)	(0.00)
EUR	8,715,098	CZK	207,879,396	26/06/2023	(13,137)	(0.00)
EUR	4,181,189	USD	4,490,299	26/06/2023	(19,520)	(0.00)
NZD	3,243,068	AUD	3,055,693	26/06/2023	(36,935)	(0.00)
NZD	39,121,466	USD	23,869,953	26/06/2023	(411,423)	(0.04)
SEK	30,758,700	EUR	2,695,497	26/06/2023	(48,675)	(0.01)
SEK	32,297,032	USD	3,026,115	26/06/2023	(50,890)	(0.00)
SGD	4,000,500	USD	2,962,824	26/06/2023	(5,673)	(0.00)
CLP	1,496,641,231	USD	1,886,376	29/06/2023	(46,145)	(0.01)
NOK	42,042,883	USD	3,828,574	30/06/2023	(55,079)	(0.00)
SEK	32,007,713	USD	2,976,079	30/06/2023	(26,846)	(0.00)
USD	702,288	PLN	3,038,490	30/06/2023	(11,807)	(0.00)
ZAR	36,310,607	USD	1,850,128	30/06/2023	(10,391)	(0.00)
MYR	442,477,901	USD	100,988,155	03/07/2023	(4,953,885)	(0.53)
NOK	40,171,514	USD	3,608,736	03/07/2023	(2,667)	(0.00)
USD	2,249,888	COP	10,503,830,413	14/07/2023	(115,161)	(0.02)
MXN	142,801,601	USD	7,967,366	14/08/2023	(5,130)	(0.00)
USD	1,704,847	MXN	30,799,745	14/08/2023	(12,465)	(0.00)
ZAR	56,985,911	USD	2,929,946	16/08/2023	(56,361)	(0.01)
AUD	70,913	USD	46,535	30/08/2023	(439)	(0.00)
TRY	87,735,176	USD	4,067,067	20/09/2023	(656,884)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(24,738,190)	(2.66)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 31 May 2023

Share Class Specific Forward Currency Contracts – (0.47%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,487,011	EUR	1,380,000	26/06/2023	11,432	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					11,432	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	138,773,447	USD	152,754,595	26/06/2023	(4,369,716)	(0.47)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,369,716)	(0.47)

Options – 0.08%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
24,336,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	50,889	117,025	0.01
24,490,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	201,195	301,316	0.03
				252,084	418,341	0.04
EUR						
6,832,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(39,250)	2,553	0.00
13,684,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(91,962)	2,411	0.00
22,563,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	287,149	362,989	0.04
30,236,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	89,645	176,402	0.02
				245,582	544,355	0.06
GBP						
13,058,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(29,199)	45,212	0.01
NZD						
25,971,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	426,655	526,662	0.06
25,748,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	99,990	182,514	0.02
25,748,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	126,380	234,210	0.02
				653,025	943,386	0.10
USD						
7,100,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(230,719)	7,131	0.00
4,345,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	71,054	96,850	0.01
7,857,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(17,207)	116,551	0.01
15,715,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(36,192)	230,178	0.02
8,214,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	82,436	124,163	0.01
8,063,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	40,879	99,900	0.01
4,707,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	42,113	85,559	0.01
8,073,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	31,622	93,098	0.01
7,988,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	7,581	56,196	0.01
8,057,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	39,826	86,597	0.01
8,073,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	13,280	66,481	0.01
15,715,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	198,449	324,970	0.03
16,504,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	187,535	376,341	0.04
12,110,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(18,516)	75,082	0.01
8,015,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(8,696)	79,228	0.01
7,220,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	101,307	361,981	0.04
7,220,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	6,591	287,666	0.03
16,270,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(55,465)	282,561	0.03
				455,878	2,850,533	0.30
TOTAL PURCHASED OPTIONS					4,801,827	0.51
(cost USD 3,224,457)						
Written Options						
AUD						
(4,539,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(7,357)	(29,811)	(0.00)
(4,651,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(12,453)	(34,410)	(0.01)
(4,900,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(29,043)	(52,672)	(0.01)
(4,801,157)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(5,431)	(27,483)	(0.00)
(4,539,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	20,293	(2,161)	(0.00)
(4,651,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	19,260	(2,697)	(0.00)
(4,900,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	20,136	(3,492)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
AUD – (Continued)						
(4,801,156)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	8,598	(15,550)	(0.00)
(24,490,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(125,307)	(301,316)	(0.03)
				(111,304)	(469,592)	(0.05)
EUR						
(2,750,450)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	14,448	(3,368)	(0.00)
(3,017,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	8,014	(12,306)	(0.00)
(2,989,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(3,714)	(23,323)	(0.00)
(2,988,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(4,878)	(24,834)	(0.00)
(3,007,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(9,328)	(27,192)	(0.00)
(3,007,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.61	(1,094)	(18,905)	(0.00)
(2,988,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(12,092)	(28,886)	(0.01)
(6,832,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	3,605	(2,553)	(0.00)
(13,684,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	12,639	(2,411)	(0.00)
(2,728,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(30,428)	(54,234)	(0.01)
(2,868,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(94,919)	(117,727)	(0.01)
(3,017,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(59,105)	(87,161)	(0.01)
(2,989,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(47,027)	(70,191)	(0.01)
(2,988,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(6,371)	(33,439)	(0.01)
(2,750,449)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	616	(17,201)	(0.00)
(3,017,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	4,664	(15,656)	(0.00)
(2,989,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	8,277	(11,333)	(0.00)
(2,988,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	6,409	(13,547)	(0.00)
(3,007,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	15,758	(2,106)	(0.00)
(3,007,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	9,768	(8,043)	(0.00)
(2,988,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	10,433	(6,362)	(0.00)
(2,728,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	23,806	0	(0.00)
(2,868,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	22,805	(3)	(0.00)
(3,017,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	22,401	(689)	(0.00)
(2,989,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	20,782	(2,381)	(0.00)
(2,988,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	9,282	(17,787)	(0.00)
(22,563,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(207,883)	(362,989)	(0.04)
(15,118,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(31,800)	(88,201)	(0.01)
(15,118,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(40,514)	(88,201)	(0.01)
				(355,446)	(1,141,029)	(0.12)
NZD						
(25,971,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(259,798)	(526,662)	(0.06)
USD						
(7,100,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	87,835	(915)	(0.00)
(7,100,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	146,548	(2,553)	(0.00)
(4,345,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(53,865)	(96,850)	(0.01)
(8,214,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(54,311)	(124,163)	(0.01)
(8,063,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(17,069)	(99,901)	(0.01)
(4,707,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	5,027	(85,559)	(0.01)
(3,301,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(47,973)	(64,330)	(0.01)
(3,254,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(13,006)	(30,529)	(0.00)
(3,206,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(3,110)	(21,538)	(0.00)
(15,715,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(109,919)	(324,971)	(0.04)
(8,252,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	6,956	(188,170)	(0.02)
(8,252,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(9,061)	(188,170)	(0.02)
(4,104,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(25,313)	(164,070)	(0.02)
(7,220,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(13,546)	(174,484)	(0.02)
(7,220,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	36,583	(63,153)	(0.01)
(7,220,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	47,114	(125,157)	(0.01)
(7,220,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	66,565	(42,238)	(0.00)
(3,301,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	16,208	(149)	(0.00)
(3,254,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	12,268	(5,255)	(0.00)
(3,206,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	3,584	(11,798)	(0.00)
(4,104,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	51,004	(74,044)	(0.01)
				132,519	(1,887,997)	(0.20)
TOTAL WRITTEN OPTIONS						
(cost USD (3,431,252))					(4,025,280)	(0.43)
TOTAL OPTIONS						
(cost USD (206,795))					776,547	0.08

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
16,325,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	45,670	0.01
16,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	43,960	0.01
22,000,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	35,412	0.00
231,330,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	295,706	0.03
116,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	115,610	0.01
150,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	25,313	0.00
152,590,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	170,338	0.02
14,750,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	4,078	0.00
124,100,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	629,768	0.07
19,525,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	148,375	0.02
51,900,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	413,626	0.04
24,235,180,000	Fixed 7.000%	Floating (CLP 6 month CLICP)	CLP	22/06/2025	112,391	0.01
4,298,210,000	Fixed 5.348%	Floating (CLP 6 month CLICP)	CLP	22/06/2028	39,334	0.00
255,870,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	29,070	0.00
592,410,000	Floating (CNY 1 month CNRR)	Fixed 3.000%	CNY	21/06/2028	1,787,274	0.19
913,895,000	Floating (CZK 6 month PRIBOR)	Fixed 4.500%	CZK	21/06/2028	133,266	0.02
119,840,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/06/2033	181,932	0.02
65,988,870,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	97,798	0.01
17,819,240,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	195,806	0.02
1,410,220,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	420,629	0.05
278,595,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	106,127	0.01
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	35,143	0.00
23,990,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	25,901	0.00
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	852	0.00
15,460,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	15,749	0.00
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	81,536	0.01
19,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	16,348	0.00
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	13,810	0.00
62,700,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	513,700	0.06
37,070,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	292,015	0.03
317,500,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	20/09/2025	11,699	0.00
109,600,000	Floating (THB 3 month THOR)	Fixed 2.250%	THB	21/12/2027	2,652	0.00
420,560,000	Floating (THB 1 month THOR)	Fixed 2.500%	THB	20/09/2028	89,038	0.01
567,220,000	Fixed 1.250%	Floating (TWD 3 month TAIBOR)	TWD	20/09/2028	117,331	0.01
105,500,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	48,429	0.01
8,090,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	83,850	0.01
23,960,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	83,551	0.01
489,510,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	294,870	0.03

UNREALISED GAIN ON INTEREST RATE SWAPS **6,757,957** **0.72**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **6,757,957** **0.72**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
51,745,399	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(594,245)	(0.06)
51,400,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(128,683)	(0.01)
102,840,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(435,541)	(0.05)
7,240,350,000	Fixed 5.500%	Floating (CLP 6 month CLICP)	CLP	22/06/2033	(201,553)	(0.02)
1,255,000	Fixed 11.000%	Floating (COP 1 month CPIBR)	COP	21/06/2025	(3)	(0.00)
20,802,920,000	Fixed 9.500%	Floating (COP 1 month CPIBR)	COP	21/06/2033	(301,985)	(0.03)
910,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(10,538)	(0.00)
2,480,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2038	(22,426)	(0.00)
78,865,000	Fixed 4.500%	Floating (ILS 3 month TELBOR)	ILS	21/06/2025	(68,283)	(0.01)
43,595,000	Fixed 4.000%	Floating (ILS 3 month TELBOR)	ILS	21/06/2033	(281,570)	(0.03)
1,879,340,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	20/09/2028	(36,099)	(0.00)
293,025,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(57,685)	(0.01)
286,185,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(159,043)	(0.02)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(22,646)	(0.00)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(107,076)	(0.01)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(456,083)	(0.05)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(301,959)	(0.03)
27,140,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	(11,168)	(0.00)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(709,079)	(0.08)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(147,960)	(0.02)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(83,102)	(0.01)
30,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(44,296)	(0.01)
25,225,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	(5,210)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
28,310,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(418,386)	(0.04)
275,075,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(814,625)	(0.09)
UNREALISED LOSS ON INTEREST RATE SWAPS					(5,419,244)	(0.58)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,419,244)	(0.58)
MARKET VALUE OF INVESTMENTS (cost USD 1,041,830,752)					902,077,412	96.14
OTHER ASSETS AND LIABILITIES					35,995,895	3.86
SHAREHOLDERS' EQUITY					938,073,307	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,042,037,547)					909,813,415	96.99
Unrealised gain on futures contracts					346,789	0.04
Unrealised loss on futures contracts					(11,227)	(0.00)
Unrealised gain on forward currency contracts					18,909,649	2.02
Unrealised loss on forward currency contracts					(24,738,190)	(2.66)
Unrealised gain on forward currency contracts held for hedging purposes					11,432	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(4,369,716)	(0.47)
Market value of purchased options (cost USD 3,224,457)					4,801,827	0.51
Market value of written options (cost USD (3,431,252))					(4,025,280)	(0.43)
Unrealised gain on swap contracts					6,757,957	0.72
Unrealised loss on swap contracts					(5,419,244)	(0.58)
Other Assets and Liabilities					35,995,895	3.86
Shareholders' Equity					938,073,307	100.00

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

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.70% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.83%						
Angola						
5,600,000	Angolan Government International Bond	USD	9.500%	12/11/2025	5,569,438	0.18
15,380,000	Angolan Government International Bond	USD	8.250%	09/05/2028	13,735,148	0.45
11,969,000	Angolan Government International Bond	USD	8.000%	26/11/2029	10,229,485	0.33
9,310,000	Angolan Government International Bond	USD	8.750%	14/04/2032	7,847,515	0.25
940,000	Angolan Government International Bond	USD	9.125%	26/11/2049	704,659	0.02
					38,086,245	1.23
Argentina						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	111,328	0.00
6,392,562	Argentina Government International Bond	USD	25.788%	09/07/2029	1,647,220	0.05
14,132,900	Argentina Government International Bond	EUR	0.125%	09/07/2030	3,440,612	0.11
26,121,473	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	6,961,764	0.23
35,302,540	Argentina Government International Bond ^(c)	USD	1.500%	09/07/2035	8,352,228	0.27
6,050,000	Argentina Government International Bond ^(c)	USD	3.875%	09/01/2038	1,761,684	0.06
32,905,235	Argentina Government International Bond ^(c)	USD	3.500%	09/07/2041	8,601,346	0.28
425,475	Argentina Government International Bond ^(c)	USD	1.500%	09/07/2046	101,657	0.00
					30,977,839	1.00
Azerbaijan						
14,550,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	12,422,317	0.40
3,470,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	3,584,979	0.12
					16,007,296	0.52
Bahrain						
12,180,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	11,184,285	0.36
11,560,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	11,720,569	0.38
7,980,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	7,843,921	0.26
15,190,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	15,351,052	0.50
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,258,522	0.04
7,630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	6,691,071	0.22
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	3,778,701	0.12
4,040,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	3,450,574	0.11
12,340,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	11,542,960	0.37
					72,821,655	2.36
Benin						
6,110,000	Benin Government International Bond	EUR	4.875%	19/01/2032	4,866,574	0.16
1,600,000	Benin Government International Bond	EUR	4.950%	22/01/2035	1,176,423	0.04
					6,042,997	0.20
Bermuda						
4,550,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	4,490,315	0.14
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,046,600	0.20
					10,536,915	0.34
Brazil						
3,100,000	Banco do Brasil SA	USD	4.750%	20/03/2024	3,070,628	0.10
7,310,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	6,373,260	0.21
25,590,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	25,154,970	0.81
2,670,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,071,019	0.07
18,210,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	13,279,551	0.43
2,155,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	1,228,350	0.04
1,980,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	1,148,400	0.04
4,350,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	2,501,250	0.08
					54,827,428	1.78
British Virgin Islands						
744,958	Easy Tactic Ltd.	USD	7.500%	11/07/2028	63,191	0.00
1,760,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	1,465,336	0.05
1,800,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	1,548,446	0.05
1,110,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	1,009,767	0.03
2,100,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	1,804,777	0.06
					5,891,517	0.19
Cayman Islands						
6,526,000	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	6,425,059	0.21
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	82,500	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
4,360,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	4,098,291	0.13
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	29,600	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	56,800	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	104,800	0.00
19,160,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	19,209,145	0.62
23,080,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	22,967,312	0.75
1,030,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	878,016	0.03
1,150,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	922,769	0.03
8,090,000	KSA Sukuk Ltd.	USD	5.268%	25/10/2028	8,382,191	0.27
+ 5,883,960	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	5,259,510	0.17
2,370,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	1,923,296	0.06
300,000	Meituan	USD	3.562%	27/04/2027	261,563	0.01
900,000	Meituan	USD	4.584%	27/04/2028	732,150	0.02
+ 3,730,000	Meituan	USD	3.050%	28/10/2030	2,953,591	0.10
430,000	NIO, Inc.	USD	3.245%	01/02/2026	394,740	0.01
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	58,813	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	34,787	0.00
2,083,000	Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	218,715	0.01
3,840,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	403,200	0.01
+ 2,130,000	Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	223,650	0.01
1,830,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	192,150	0.01
7,990,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	1,218,475	0.04
670,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	102,175	0.00
1,580,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	82,950	0.00
3,880,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	203,700	0.01
200,000	Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	10,500	0.00
2,750,000	Yuzhou Group Holdings Co. Ltd.	USD	6.350%	13/01/2027	144,375	0.01
8,220,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	246,600	0.01
					77,821,423	2.52
Chile						
+ 16,750,000	Chile Government International Bond	USD	3.500%	31/01/2034	14,833,046	0.48
+ 3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,286,880	0.11
+ 9,800,000	Chile Government International Bond	USD	4.000%	31/01/2052	7,874,031	0.25
17,840,000	Chile Government International Bond	USD	3.100%	22/01/2061	11,482,894	0.37
29,660,000	Chile Government International Bond	USD	3.250%	21/09/2071	18,970,017	0.61
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	181,872	0.01
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,746,721	0.06
2,870,000	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,637,064	0.09
3,954,016	GNL Quintero SA	USD	4.634%	31/07/2029	3,871,046	0.13
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	454,902	0.01
					65,338,473	2.12
Colombia						
1,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,254,652	0.04
3,890,000	Colombia Government International Bond	USD	3.875%	25/04/2027	3,518,534	0.11
10,220,000	Colombia Government International Bond	USD	4.500%	15/03/2029	8,920,706	0.29
19,780,000	Colombia Government International Bond	USD	3.000%	30/01/2030	15,273,819	0.50
32,333,000	Colombia Government International Bond	USD	3.125%	15/04/2031	24,112,981	0.78
7,890,000	Colombia Government International Bond	USD	3.250%	22/04/2032	5,735,872	0.19
4,910,000	Colombia Government International Bond	USD	8.000%	20/04/2033	4,950,017	0.16
7,570,000	Colombia Government International Bond	USD	7.500%	02/02/2034	7,286,182	0.24
1,380,000	Colombia Government International Bond	USD	5.625%	26/02/2044	1,001,728	0.03
4,330,000	Colombia Government International Bond	USD	5.000%	15/06/2045	2,892,148	0.09
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	248,155	0.01
+ 20,980,000	Colombia Government International Bond	USD	4.125%	15/05/2051	12,337,341	0.40
16,870,000	Colombia Government International Bond	USD	3.875%	15/02/2061	9,241,428	0.30
11,040,000	Ecopetrol SA	USD	4.625%	02/11/2031	8,302,439	0.27
10,160,000	Ecopetrol SA	USD	8.875%	13/01/2033	9,898,698	0.32
					114,974,700	3.73
Costa Rica						
4,670,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,682,924	0.15
23,010,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	23,282,611	0.76
1,760,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	1,526,329	0.05
					29,491,864	0.96
Cyprus						
4,390,000	MHP SE	USD	7.750%	10/05/2024	2,677,900	0.09

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Dominican Republic						
+ 10,190,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	10,013,267	0.33
100,380,000	Dominican Republic Central Bank Notes	DOP	13.000%	30/01/2026	1,896,842	0.06
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	7,439,284	0.24
+ 339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	354,230	0.01
20,760,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	19,355,586	0.63
17,090,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	14,804,597	0.48
10,646,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	10,592,770	0.34
2,360,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	1,991,244	0.06
6,230,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	5,544,949	0.18
6,520,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	5,486,629	0.18
3,610,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	3,002,067	0.10
9,920,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	7,409,248	0.24
					87,890,713	2.85
Ecuador						
19,641,187	Ecuador Government International Bond ^(c)	USD	5.500%	31/07/2030	9,717,477	0.31
22,182,312	Ecuador Government International Bond	USD	17.723%	31/07/2030	6,665,674	0.22
51,590,014	Ecuador Government International Bond ^(c)	USD	2.500%	31/07/2035	18,145,369	0.59
18,117,141	Ecuador Government International Bond ^(c)	USD	1.500%	31/07/2040	5,778,824	0.19
					40,307,344	1.31
Egypt						
810,000	Egypt Government International Bond	USD	5.800%	30/09/2027	512,252	0.02
8,300,000	Egypt Government International Bond	USD	6.588%	21/02/2028	5,261,412	0.17
1,780,000	Egypt Government International Bond	USD	7.600%	01/03/2029	1,109,743	0.04
26,020,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	14,828,957	0.48
6,176,000	Egypt Government International Bond	USD	5.875%	16/02/2031	3,364,916	0.11
3,558,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	2,023,633	0.06
6,480,000	Egypt Government International Bond	USD	7.053%	15/01/2032	3,582,257	0.12
3,490,000	Egypt Government International Bond	USD	7.625%	29/05/2032	1,950,919	0.06
6,570,000	Egypt Government International Bond	USD	7.300%	30/09/2033	3,548,933	0.11
4,090,000	Egypt Government International Bond	USD	7.903%	21/02/2048	2,025,368	0.07
13,970,000	Egypt Government International Bond	USD	8.700%	01/03/2049	7,223,992	0.23
11,610,000	Egypt Government International Bond	USD	8.875%	29/05/2050	6,047,968	0.20
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	375,664	0.01
9,040,000	Egypt Government International Bond	USD	7.500%	16/02/2061	4,341,302	0.14
					56,197,316	1.82
El Salvador						
+ 9,236,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	7,955,960	0.26
4,190,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	2,685,832	0.09
960,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	577,440	0.02
1,080,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	632,551	0.02
+ 1,540,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	819,553	0.03
9,789,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	5,056,018	0.16
950,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	473,713	0.01
25,460,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	14,404,695	0.47
					32,605,762	1.06
Ethiopia						
4,920,000	Ethiopia International Bond	USD	6.625%	11/12/2024	3,365,809	0.11
Gabon						
2,616,719	Gabon Government International Bond	USD	6.375%	12/12/2024	2,536,530	0.08
3,670,000	Gabon Government International Bond	USD	6.625%	06/02/2031	2,883,280	0.09
200,000	Gabon Government International Bond	USD	7.000%	24/11/2031	156,946	0.01
					5,576,756	0.18
Ghana						
13,120,000	Ghana Government International Bond	USD	6.375%	11/02/2027	5,335,445	0.17
8,330,000	Ghana Government International Bond	USD	7.750%	07/04/2029	3,376,461	0.11
3,720,000	Ghana Government International Bond	USD	7.625%	16/05/2029	1,507,111	0.05
3,230,000	Ghana Government International Bond	USD	10.750%	14/10/2030	2,213,866	0.07
15,040,000	Ghana Government International Bond	USD	8.125%	26/03/2032	6,087,590	0.20
12,716,000	Ghana Government International Bond	USD	8.625%	07/04/2034	5,155,130	0.16
5,940,000	Ghana Government International Bond	USD	7.875%	11/02/2035	2,407,527	0.08
6,272,000	Ghana Government International Bond	USD	8.875%	07/05/2042	2,412,384	0.08

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ghana – (Continued)						
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	919,789	0.03
2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	913,673	0.03
					30,328,976	0.98
Guatemala						
8,895,000	Guatemala Government Bond	USD	4.500%	03/05/2026	8,575,091	0.28
21,240,000	Guatemala Government Bond	USD	4.375%	05/06/2027	20,213,630	0.66
+ 7,260,000	Guatemala Government Bond	USD	5.250%	10/08/2029	6,944,589	0.22
1,260,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,179,952	0.04
2,480,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,975,016	0.06
8,420,000	Guatemala Government Bond	USD	6.125%	01/06/2050	7,706,574	0.25
					46,594,852	1.51
Honduras						
+ 3,330,000	Honduras Government International Bond	USD	5.625%	24/06/2030	2,677,978	0.09
Hong Kong						
1,330,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	1,309,787	0.04
7,960,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	7,293,052	0.24
+ 2,470,000	CNAC HK Finbridge Co. Ltd.	USD	3.000%	22/09/2030	2,093,745	0.07
					10,696,584	0.35
Hungary						
1,233,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	1,321,463	0.04
42,240,000	Hungary Government International Bond	USD	6.125%	22/05/2028	42,991,978	1.39
19,030,000	Hungary Government International Bond	USD	5.250%	16/06/2029	18,478,178	0.60
12,860,000	Hungary Government International Bond	USD	2.125%	22/09/2031	9,810,958	0.32
10,890,000	Hungary Government International Bond	USD	6.250%	22/09/2032	11,089,314	0.36
12,810,000	Hungary Government International Bond	USD	5.500%	16/06/2034	12,282,196	0.40
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	865,823	0.03
12,340,000	Hungary Government International Bond	USD	3.125%	21/09/2051	7,381,140	0.24
2,880,000	Hungary Government International Bond	USD	6.750%	25/09/2052	2,907,871	0.10
3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,449,371	0.11
					110,578,292	3.59
India						
1,910,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,443,320	0.05
2,940,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	2,541,660	0.08
740,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	595,822	0.02
+ 6,720,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	5,634,199	0.18
					10,215,001	0.33
Indonesia						
2,022,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	1,657,170	0.05
4,340,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	4,246,397	0.14
3,640,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	3,242,057	0.11
14,370,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	14,100,814	0.46
11,910,000	Indonesia Government International Bond	USD	4.550%	11/01/2028	11,890,676	0.39
12,510,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	12,437,942	0.40
+ 9,840,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	9,969,962	0.32
+ 5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	4,985,130	0.16
+ 1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,396,689	0.05
3,670,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	3,839,471	0.12
20,100,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	16,919,175	0.55
3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,148,995	0.07
1,680,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,680,000	0.05
3,147,000	Pertamina Persero PT	USD	2.300%	09/02/2031	2,586,079	0.08
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,221,079	0.07
4,080,000	Pertamina Persero PT	USD	6.000%	03/05/2042	4,034,692	0.13
+ 12,210,000	Pertamina Persero PT	USD	4.175%	21/01/2050	9,525,174	0.31
3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,425,894	0.08
					109,307,396	3.54
Iraq						
8,481,250	Iraq International Bond	USD	5.800%	15/01/2028	7,859,977	0.25
Israel						
4,580,400	Leviathan Bond Ltd. ^(e)	USD	5.750%	30/06/2023	4,568,892	0.15
Ivory Coast						
10,760,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	9,413,761	0.31

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ivory Coast – (Continued)						
2,700,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	2,190,165	0.07
6,910,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	6,004,116	0.19
400,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	290,807	0.01
					17,898,849	0.58
Jamaica						
5,258,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	6,097,006	0.20
Jordan						
750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	711,186	0.02
1,860,000	Jordan Government International Bond	USD	7.750%	15/01/2028	1,873,336	0.06
9,160,000	Jordan Government International Bond	USD	7.750%	15/01/2028	9,225,677	0.30
8,410,000	Jordan Government International Bond	USD	7.500%	13/01/2029	8,314,420	0.27
12,110,000	Jordan Government International Bond	USD	5.850%	07/07/2030	10,865,304	0.35
					30,989,923	1.00
Kazakhstan						
20,880,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	19,655,388	0.64
8,360,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	6,286,532	0.20
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	393,163	0.01
					26,335,083	0.85
Kenya						
4,852,000	Kenya Government International Bond	USD	6.875%	24/06/2024	4,479,488	0.14
3,449,000	Kenya Government International Bond	USD	7.000%	22/05/2027	2,964,450	0.10
600,000	Kenya Government International Bond	USD	7.250%	28/02/2028	502,234	0.02
+ 6,570,000	Kenya Government International Bond	USD	8.000%	22/05/2032	5,303,961	0.17
					13,250,133	0.43
Lebanon						
10,250,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	628,658	0.02
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	79,625	0.00
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	539,612	0.02
17,763,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	1,086,207	0.03
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	39,748	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,141,749	0.04
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	230,760	0.01
33,519,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	2,039,212	0.07
+ 22,177,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	1,346,865	0.04
7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	480,211	0.02
					7,612,647	0.25
Luxembourg						
5,240,000	Altice Financing SA	EUR	4.250%	15/08/2029	4,294,561	0.14
2,218,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	1,883,248	0.06
					6,177,809	0.20
Malaysia						
+ 4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	3,701,942	0.12
16,790,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	15,466,276	0.50
4,150,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	3,935,497	0.13
					23,103,715	0.75
Mauritius						
276,950	Greenko Power II Ltd.	USD	4.300%	13/12/2028	237,485	0.01
380,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	360,527	0.01
890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	848,528	0.03
2,000,000	India Green Power Holdings	USD	4.000%	22/02/2027	1,718,750	0.05
2,853,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	2,785,833	0.09
					5,951,123	0.19
Mexico						
3,240,000	Banco Mercantil del Norte SA ^(d)	USD	5.875%	Perp.	2,768,167	0.09
7,090,000	Banco Mercantil del Norte SA ^(d)	USD	6.750%	Perp.	6,661,480	0.22
3,807,000	BBVA Bancomer SA ^(d)	USD	5.125%	18/01/2033	3,357,774	0.11
3,060,000	Cemex SAB de CV ^(d)	USD	9.125%	Perp.	3,048,816	0.10
13,830,000	Mexico City Airport Trust ^(e)	USD	3.875%	30/04/2028	12,807,617	0.42
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,236,252	0.14
6,595,000	Mexico City Airport Trust ^(e)	USD	5.500%	31/10/2046	5,040,245	0.16

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
	1,739,000 Mexico City Airport Trust	USD	5.500%	31/07/2047	1,339,334	0.04
	1,570,000 Mexico Government International Bond	USD	5.400%	09/02/2028	1,605,659	0.05
	1,380,000 Mexico Government International Bond	USD	4.500%	22/04/2029	1,344,161	0.04
	6,950,000 Mexico Government International Bond	USD	2.659%	24/05/2031	5,785,406	0.19
	6,000,000 Mexico Government International Bond	USD	4.750%	27/04/2032	5,747,565	0.19
	8,490,000 Mexico Government International Bond	USD	4.875%	19/05/2033	8,124,251	0.26
	7,235,000 Mexico Government International Bond	USD	3.500%	12/02/2034	6,089,464	0.20
	15,510,000 Mexico Government International Bond	EUR	2.250%	12/08/2036	12,007,097	0.39
	566,000 Mexico Government International Bond	USD	4.750%	08/03/2044	478,596	0.02
	4,950,000 Mexico Government International Bond	EUR	2.125%	25/10/2051	2,939,282	0.10
+	22,074,000 Mexico Government International Bond	USD	4.400%	12/02/2052	17,096,975	0.55
	3,880,000 Mexico Government International Bond	USD	6.338%	04/05/2053	3,897,460	0.13
	28,320,000 Mexico Government International Bond	USD	3.771%	24/05/2061	18,886,254	0.61
	6,350,000 Mexico Government International Bond	USD	3.750%	19/04/2071	4,169,553	0.14
	2,210,000 Petroleos Mexicanos	USD	6.490%	23/01/2027	1,916,932	0.06
	2,539,000 Petroleos Mexicanos	USD	6.500%	13/03/2027	2,202,583	0.07
	2,010,000 Petroleos Mexicanos	USD	5.350%	12/02/2028	1,624,236	0.05
	1,248,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	895,814	0.03
	1,250,000 Petroleos Mexicanos	USD	5.625%	23/01/2046	689,294	0.02
	1,928,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	1,168,170	0.04
	6,600,000 Petroleos Mexicanos	USD	6.350%	12/02/2048	3,842,685	0.12
	12,399,000 Petroleos Mexicanos	USD	7.690%	23/01/2050	8,078,816	0.26
	7,441,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	4,441,533	0.14
	2,150,000 Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	1,609,813	0.05
					153,901,284	4.99
Mongolia						
	4,140,000 Mongolia Government International Bond	USD	5.125%	07/04/2026	3,703,779	0.12
	2,960,000 Mongolia Government International Bond	USD	3.500%	07/07/2027	2,409,403	0.08
	2,890,000 Mongolia Government International Bond	USD	8.650%	19/01/2028	2,866,757	0.09
					8,979,939	0.29
Morocco						
	9,080,000 Morocco Government International Bond	USD	2.375%	15/12/2027	7,973,216	0.26
	10,100,000 Morocco Government International Bond	USD	5.950%	08/03/2028	10,242,561	0.33
	8,750,000 Morocco Government International Bond	EUR	1.500%	27/11/2031	6,960,651	0.22
	16,360,000 Morocco Government International Bond	USD	3.000%	15/12/2032	12,922,989	0.42
	12,290,000 Morocco Government International Bond	USD	6.500%	08/09/2033	12,551,408	0.41
	1,730,000 Morocco Government International Bond	USD	5.500%	11/12/2042	1,471,309	0.05
	1,360,000 Morocco Government International Bond	USD	4.000%	15/12/2050	903,761	0.03
	2,010,000 OCP SA	USD	5.125%	23/06/2051	1,453,376	0.05
					54,479,271	1.77
Mozambique						
	4,370,000 Mozambique International Bond ^(c)	USD	5.000%	15/09/2031	3,110,074	0.10
Netherlands						
	883,600 Greenko Dutch BV	USD	3.850%	29/03/2026	782,867	0.03
	2,490,000 IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,227,199	0.07
	2,930,000 Metinvest BV	USD	8.500%	23/04/2026	1,948,450	0.06
	200,000 Metinvest BV	USD	7.750%	17/10/2029	116,000	0.00
	1,520,000 Minejesa Capital BV	USD	4.625%	10/08/2030	1,362,600	0.04
	4,616,535 MV24 Capital BV	USD	6.748%	01/06/2034	4,091,901	0.13
	4,870,000 NE Property BV	EUR	1.875%	09/10/2026	4,495,831	0.15
	1,490,000 NE Property BV	EUR	3.375%	14/07/2027	1,417,860	0.05
	1,220,000 Prosus NV	USD	3.257%	19/01/2027	1,109,065	0.04
	2,480,000 Prosus NV	USD	3.680%	21/01/2030	2,059,308	0.07
+	5,690,000 Prosus NV	USD	4.193%	19/01/2032	4,682,173	0.15
					24,293,254	0.79
Nigeria						
+	1,410,000 Nigeria Government International Bond	USD	7.625%	21/11/2025	1,350,110	0.04
	8,890,000 Nigeria Government International Bond	USD	6.500%	28/11/2027	7,543,298	0.24
	12,000,000 Nigeria Government International Bond	USD	6.125%	28/09/2028	9,713,610	0.32
	7,240,000 Nigeria Government International Bond	USD	8.375%	24/03/2029	6,293,669	0.20
	6,079,000 Nigeria Government International Bond	USD	7.143%	23/02/2030	4,834,811	0.16
	4,020,000 Nigeria Government International Bond	USD	8.747%	21/01/2031	3,373,262	0.11
	8,225,000 Nigeria Government International Bond	USD	7.875%	16/02/2032	6,480,149	0.21
	8,830,000 Nigeria Government International Bond	USD	7.375%	28/09/2033	6,517,268	0.21
	3,700,000 Nigeria Government International Bond	USD	7.696%	23/02/2038	2,569,132	0.08

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Bonds – (Continued)						
Nigeria – (Continued)						
4,690,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	3,091,965	0.10
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	152,385	0.01
9,728,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	6,618,372	0.22
					58,538,031	1.90
North Macedonia						
12,560,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	12,776,902	0.42
870,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	948,573	0.03
1,550,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	1,329,310	0.04
					15,054,785	0.49
Oman						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	7,589,868	0.25
9,430,000	Oman Government International Bond	USD	5.375%	08/03/2027	9,277,706	0.30
12,080,000	Oman Government International Bond	USD	6.750%	28/10/2027	12,539,402	0.41
26,860,000	Oman Government International Bond	USD	5.625%	17/01/2028	26,652,641	0.86
4,150,000	Oman Government International Bond	USD	6.000%	01/08/2029	4,170,314	0.13
16,620,000	Oman Government International Bond	USD	6.250%	25/01/2031	16,870,463	0.55
7,900,000	Oman Government International Bond	USD	7.375%	28/10/2032	8,641,376	0.28
2,470,000	Oman Government International Bond	USD	6.500%	08/03/2047	2,260,489	0.07
10,840,000	Oman Government International Bond	USD	6.750%	17/01/2048	10,220,412	0.33
					98,222,671	3.18
Pakistan						
+ 8,389,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	4,479,160	0.14
18,448,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	7,087,814	0.23
13,516,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	5,145,811	0.17
7,610,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	2,805,521	0.09
2,190,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	793,875	0.03
17,010,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	5,991,390	0.19
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,296,750	0.04
					27,600,321	0.89
Panama						
4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,624,723	0.12
15,790,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	11,903,568	0.39
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,501,964	0.05
9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,228,345	0.30
1,150,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	914,486	0.03
3,340,000	Panama Government International Bond	USD	3.160%	23/01/2030	2,948,076	0.09
5,070,000	Panama Government International Bond	USD	6.400%	14/02/2035	5,314,437	0.17
15,870,000	Panama Government International Bond	USD	4.500%	16/04/2050	12,149,120	0.39
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,307,601	0.04
37,940,000	Panama Government International Bond	USD	3.870%	23/07/2060	24,799,860	0.80
3,280,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,368,849	0.08
11,130,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	10,683,381	0.35
					86,744,410	2.81
Papua New Guinea						
2,140,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	1,960,566	0.06
Paraguay						
289,000	Paraguay Government International Bond ^(e)	USD	5.000%	15/04/2026	284,888	0.01
13,340,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	13,150,172	0.43
+ 6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,279,709	0.20
5,950,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	5,707,783	0.19
8,667,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	6,906,158	0.22
1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	935,207	0.03
+ 3,350,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	2,891,025	0.09
8,420,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	7,095,555	0.23
					43,250,497	1.40
Peru						
1,944,263	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,839,151	0.06
1,360,000	Peruvian Government International Bond	USD	2.392%	23/01/2026	1,277,298	0.04
2,840,000	Peruvian Government International Bond	USD	4.125%	25/08/2027	2,784,514	0.09
2,390,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	2,037,905	0.07
2,660,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,061,456	0.07
4,760,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	3,892,978	0.13
1,340,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	1,000,407	0.03

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru – (Continued)						
8,540,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	4,948,802	0.16
4,090,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	2,673,285	0.09
34,030,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	19,584,095	0.63
					42,099,891	1.37
Philippines						
5,000,000	Philippine Government International Bond	USD	4.625%	17/07/2028	5,065,763	0.16
14,540,000	Philippine Government International Bond	USD	5.609%	13/04/2033	15,526,975	0.50
+ 11,710,000	Philippine Government International Bond	USD	5.950%	13/10/2047	12,869,729	0.42
					33,462,467	1.08
Poland						
7,680,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	7,704,000	0.25
3,320,000	Poland Government International Bond	USD	5.500%	16/11/2027	3,439,470	0.11
4,500,000	Poland Government International Bond	USD	5.750%	16/11/2032	4,781,048	0.16
					15,924,518	0.52
Qatar						
9,000,000	Qatar Government International Bond	USD	5.103%	23/04/2048	8,934,795	0.29
5,540,000	Qatar Government International Bond	USD	4.400%	16/04/2050	5,017,453	0.16
8,590,000	QatarEnergy	USD	3.125%	12/07/2041	6,475,980	0.21
18,010,000	QatarEnergy	USD	3.300%	12/07/2051	12,958,600	0.42
					33,386,828	1.08
Romania						
7,930,000	Romanian Government International Bond	USD	3.000%	27/02/2027	7,242,172	0.23
490,000	Romanian Government International Bond	USD	5.250%	25/11/2027	481,600	0.01
20,440,000	Romanian Government International Bond	USD	6.625%	17/02/2028	20,976,397	0.68
60,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	57,103	0.00
3,220,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	2,962,477	0.10
9,740,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	8,430,249	0.27
1,260,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,162,435	0.04
5,220,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	4,189,395	0.13
10,340,000	Romanian Government International Bond	USD	3.000%	14/02/2031	8,564,648	0.28
4,360,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	3,464,622	0.11
4,380,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	3,366,730	0.11
11,210,000	Romanian Government International Bond	USD	3.625%	27/03/2032	9,474,356	0.31
2,980,000	Romanian Government International Bond	USD	7.125%	17/01/2033	3,142,209	0.10
9,900,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	7,314,464	0.24
830,000	Romanian Government International Bond	USD	6.000%	25/05/2034	816,048	0.03
860,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	545,382	0.02
2,860,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	1,825,227	0.06
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,017,569	0.03
780,000	Romanian Government International Bond	USD	7.625%	17/01/2053	828,750	0.03
					85,861,833	2.78
Russia						
14,100,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	903,316	0.03
54,600,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	3,276,000	0.11
7,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	467,675	0.01
					4,646,991	0.15
Saudi Arabia						
20,130,000	Saudi Government International Bond	USD	4.750%	18/01/2028	20,276,144	0.66
11,040,000	Saudi Government International Bond	USD	5.500%	25/10/2032	11,667,293	0.38
4,840,000	Saudi Government International Bond	USD	4.875%	18/07/2033	4,879,204	0.16
5,430,000	Saudi Government International Bond	USD	5.000%	18/01/2053	4,993,455	0.16
16,790,000	Saudi Government International Bond	USD	3.750%	21/01/2055	12,567,231	0.41
26,360,000	Saudi Government International Bond	USD	4.500%	22/04/2060	22,790,131	0.74
9,820,000	Saudi Government International Bond	USD	3.450%	02/02/2061	6,900,170	0.22
					84,073,628	2.73
Serbia						
6,930,000	Serbia International Bond	EUR	3.125%	15/05/2027	6,525,291	0.21
6,740,000	Serbia International Bond	USD	6.250%	26/05/2028	6,686,872	0.22
5,650,000	Serbia International Bond	EUR	6.645%	23/09/2028	4,540,245	0.15
2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,637,578	0.05
10,140,000	Serbia International Bond	USD	2.125%	01/12/2030	7,629,133	0.25
2,310,000	Serbia International Bond	EUR	1.650%	03/03/2033	1,582,520	0.05

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Serbia – (Continued)						
5,490,000	Serbia International Bond	USD	6.500%	26/09/2033	5,336,431	0.17
1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	788,046	0.03
					34,726,116	1.13
South Africa						
9,245,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	9,162,373	0.30
8,800,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,436,428	0.27
3,470,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	2,989,197	0.10
12,990,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	11,792,484	0.38
3,160,000	South Africa Government International Bond	USD	4.875%	14/04/2026	2,994,914	0.10
2,250,000	South Africa Government International Bond	USD	4.850%	27/09/2027	2,079,472	0.07
7,360,000	South Africa Government International Bond	USD	4.300%	12/10/2028	6,359,169	0.21
20,340,000	South Africa Government International Bond	USD	4.850%	30/09/2029	17,572,845	0.57
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	540,183	0.02
4,380,000	South Africa Government International Bond	USD	5.875%	20/04/2032	3,781,692	0.12
4,150,000	South Africa Government International Bond	USD	5.375%	24/07/2044	2,831,794	0.09
1,360,000	South Africa Government International Bond	USD	5.000%	12/10/2046	868,901	0.03
14,360,000	South Africa Government International Bond	USD	5.650%	27/09/2047	9,796,536	0.32
22,200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	15,095,389	0.49
3,260,000	South Africa Government International Bond	USD	7.300%	20/04/2052	2,620,526	0.08
10,110,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	9,693,089	0.31
					106,614,992	3.46
South Korea						
+ 1,090,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,102,611	0.04
Sri Lanka						
5,170,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,907,355	0.06
9,200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	3,367,614	0.11
+ 2,310,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	902,367	0.03
5,605,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,150,190	0.07
10,000,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	3,805,750	0.12
+ 10,470,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	3,833,800	0.13
4,479,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,637,869	0.05
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	128,625	0.00
+ 9,670,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	3,549,301	0.12
					21,282,871	0.69
Supranationals						
7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	6,421,058	0.21
7,280,000	African Export-Import Bank	USD	3.798%	17/05/2031	5,916,674	0.19
3,950,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	3,701,071	0.12
20,180,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	19,362,508	0.63
					35,401,311	1.15
Thailand						
350,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	282,325	0.01
2,400,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	1,598,124	0.05
					1,880,449	0.06
Trinidad And Tobago						
+ 6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,924,309	0.19
Tunisia						
+ 2,633,000	Tunisia Government Bond	EUR	6.750%	31/10/2023	2,649,730	0.09
860,000	Tunisia Government Bond	EUR	5.625%	17/02/2024	741,065	0.02
2,060,000	Tunisia Government Bond	USD	5.750%	30/01/2025	1,277,316	0.04
7,120,000	Tunisia Government Bond	EUR	6.375%	15/07/2026	4,102,814	0.13
					8,770,925	0.28
Turkey						
10,740,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.125%	22/06/2026	9,601,318	0.31
3,936,000	Turkey Government International Bond	USD	5.750%	22/03/2024	3,834,943	0.12
2,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	2,045,318	0.07
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	959,246	0.03
+ 2,060,000	Turkey Government International Bond	USD	4.750%	26/01/2026	1,844,395	0.06
+ 1,450,000	Turkey Government International Bond	USD	4.250%	14/04/2026	1,266,508	0.04
13,594,000	Turkey Government International Bond	USD	6.000%	25/03/2027	12,108,584	0.39
18,516,000	Turkey Government International Bond	USD	9.875%	15/01/2028	18,492,207	0.60
670,000	Turkey Government International Bond	USD	6.125%	24/10/2028	583,706	0.02

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	8,690,088	0.28
12,600,000	Turkey Government International Bond	USD	5.950%	15/01/2031	10,189,809	0.33
11,380,000	Turkey Government International Bond	USD	5.875%	26/06/2031	9,082,662	0.30
3,520,000	Turkey Government International Bond	USD	9.375%	19/01/2033	3,384,392	0.11
+ 10,030,000	Turkey Government International Bond	USD	6.500%	20/09/2033	8,079,441	0.26
2,310,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,628,235	0.05
+ 25,640,000	Turkey Government International Bond	USD	5.750%	11/05/2047	16,877,466	0.55
11,610,000	Yapi ve Kredi Bankasi AS ^(d)	USD	13.875%	Perp.	11,612,612	0.38
					120,280,930	3.90
Ukraine						
1,649,000	NPC Ukrenergo	USD	6.875%	09/11/2028	305,065	0.01
510,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	106,695	0.00
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	98,112	0.00
13,330,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	2,596,351	0.08
12,910,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,526,648	0.08
9,290,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	1,815,475	0.06
2,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	541,306	0.02
15,530,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	2,875,923	0.09
+ 12,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	2,382,079	0.08
25,628,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	4,789,232	0.16
+ 21,682,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	4,098,928	0.13
+ 5,970,000	Ukraine Government International Bond ^(d)	USD	7.750%	01/08/2041	1,740,718	0.06
					23,876,532	0.77
United Arab Emirates						
18,060,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	16,750,650	0.54
2,810,000	DP World Ltd.	USD	5.625%	25/09/2048	2,605,896	0.08
3,510,000	DP World Ltd.	USD	4.700%	30/09/2049	2,939,897	0.10
7,960,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	5,625,193	0.18
8,970,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	7,300,750	0.24
8,140,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	5,025,534	0.16
7,700,000	NBK Tier 1 Financing 2 Ltd. ^(d)	USD	4.500%	Perp.	7,094,125	0.23
					47,342,045	1.53
United Kingdom						
2,050,000	Prudential Funding Asia PLC ^(d)	USD	2.950%	03/11/2033	1,753,811	0.06
1,519,000	Ukraine Railways / Rail Capital Markets PLC	USD	8.250%	09/07/2024	342,724	0.01
					2,096,535	0.07
United States						
289,036	Brazil Loan Trust 1 ^(e)	USD	5.477%	24/07/2023	288,531	0.01
2,348,302	Brazil Loan Trust 1	USD	5.477%	24/07/2023	2,344,192	0.08
4,050,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,466,436	0.11
1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	828,245	0.03
12,220,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	12,057,107	0.39
2,920,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	2,806,558	0.09
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	63,074,807	2.04
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	44,711,977	1.45
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	17,898,027	0.58
5,780,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	4,284,877	0.14
					151,760,757	4.92
Uruguay						
9,660,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,558,863	0.34
13,440,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	13,218,341	0.43
6,030,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	5,809,724	0.19
					29,586,928	0.96
Uzbekistan						
7,050,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,533,993	0.21
4,040,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	3,691,267	0.12
10,139,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	8,141,440	0.27
					18,366,700	0.60
Venezuela						
564,690,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	16,940,700	0.55
46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	1,548,370	0.05
202,623,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	5,065,575	0.16

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Venezuela – (Continued)							
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	15,875	0.00	
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	295,174	0.01	
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	842,786	0.03	
					24,708,480	0.80	
Vietnam							
1,400,000	Viet Nam Debt & Asset Trading Corp.	USD	7.950%	10/10/2025	1,179,493	0.04	
Zambia							
11,281,000	Zambia Government International Bond	USD	5.375%	20/09/2022	5,115,454	0.17	
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	1,753,922	0.06	
1,540,000	Zambia Government International Bond	USD	8.970%	30/07/2027	752,656	0.02	
					7,622,032	0.25	
TOTAL BONDS (cost USD 4,047,291,339)					2,739,799,463	88.83	
Mutual Funds – 5.88%							
Ireland							
181,390,220	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				181,390,220	5.88	
TOTAL MUTUAL FUNDS (cost USD 181,390,220)					181,390,220	5.88	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,228,681,559)					2,921,189,683	94.71	
Transferable securities dealt in another regulated market							
Bonds – 0.05%							
Peru							
1,743,775	Atlantica Transmision Sur SA ^(e)	USD	6.875%	30/04/2043	1,649,502	0.05	
TOTAL BONDS (cost USD 1,880,286)					1,649,502	0.05	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,880,286)					1,649,502	0.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,230,561,845)					2,922,839,185	94.76	
Futures Contracts – 0.09%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(2)	German Federal Republic Bonds 30YR Futures 08/06/2023		Short		(294,058)	3,118	0.00
(148)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(18,637,701)	152,741	0.01
					(18,931,759)	155,859	0.01
USD							
764	US Treasury Long Bond Futures 20/09/2023		Long		97,792,000	1,050,708	0.03
636	US Treasury Notes 10YR Futures 20/09/2023		Long		72,772,313	493,653	0.02
(9)	US Treasury Notes 2YR Futures 29/09/2023		Short		(1,853,297)	1,688	0.00
498	US Treasury Notes 5YR Futures 29/09/2023		Long		54,317,016	132,847	0.00
563	US Treasury Ultra Long Bond Futures 20/09/2023		Long		76,708,750	870,998	0.03
510	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Long		61,351,406	374,997	0.01
					361,088,188	2,924,891	0.09
UNREALISED GAIN ON FUTURES CONTRACTS					3,080,750	0.10	

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(33)	Euro OAT Futures 08/06/2023	Short	(4,588,046)	(81,875)	(0.00)
(29)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(4,202,226)	(35,855)	(0.00)
			(8,790,272)	(117,730)	(0.00)
USD					
(8)	US Treasury Long Bond Futures 20/09/2023	Short	(1,024,000)	(9,812)	(0.00)
(13)	US Treasury Notes 10YR Futures 20/09/2023	Short	(1,487,484)	(4,672)	(0.00)
733	US Treasury Notes 2YR Futures 29/09/2023	Long	150,940,735	(157,201)	(0.01)
(25)	US Treasury Notes 5YR Futures 29/09/2023	Short	(2,726,758)	(13,867)	(0.00)
(12)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(1,635,000)	(21,469)	(0.00)
(15)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(1,804,453)	(12,891)	(0.00)
			142,263,040	(219,912)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(337,642)	(0.01)

Forward Currency Contracts – 0.27%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,349,105	SEK	15,332,205	02/06/2023	29,942	0.00
EUR	35,992,402	NOK	422,334,163	05/06/2023	578,303	0.02
USD	42,036,347	EUR	38,795,965	05/06/2023	604,995	0.01
USD	3,067,514	AUD	4,694,322	06/06/2023	25,626	0.00
USD	10,210	JPY	1,352,097	07/06/2023	557	0.00
USD	22,348,453	NZD	36,278,131	07/06/2023	593,308	0.02
USD	22,499,743	EUR	20,877,412	09/06/2023	199,142	0.00
USD	5,534,484	NOK	60,765,870	09/06/2023	86,204	0.00
USD	11,482,549	TWD	346,736,967	12/06/2023	201,827	0.01
USD	12,129,531	ZAR	234,814,176	12/06/2023	211,100	0.00
USD	9,652,545	NOK	105,911,474	15/06/2023	153,681	0.00
USD	18,937,319	NZD	30,840,850	15/06/2023	443,444	0.01
USD	23,390,883	ZAR	456,740,347	15/06/2023	215,055	0.00
USD	8,648,206	AUD	13,099,686	16/06/2023	156,482	0.01
GBP	8,628,074	USD	10,659,132	20/06/2023	25,716	0.00
USD	22,829,219	JPY	3,054,015,009	20/06/2023	980,334	0.04
USD	35,982,107	NOK	381,162,177	20/06/2023	1,788,417	0.06
AUD	6,076,726	JPY	533,591,515	21/06/2023	121,939	0.01
AUD	36,914,499	NZD	39,686,236	21/06/2023	136,466	0.00
CHF	38,751,346	EUR	39,297,017	21/06/2023	547,187	0.01
EUR	3,129,511	AUD	4,998,439	21/06/2023	104,445	0.00
EUR	6,139,458	CNH	45,815,339	21/06/2023	125,577	0.00
EUR	6,288,401	JPY	901,783,779	21/06/2023	269,406	0.01
EUR	5,955,678	NOK	68,992,328	21/06/2023	176,714	0.01
EUR	25,897,726	SEK	290,953,358	21/06/2023	887,775	0.02
GBP	2,581,075	EUR	2,978,101	21/06/2023	13,021	0.00
HUF	1,258,936,138	EUR	3,217,235	21/06/2023	163,844	0.01
MXN	245,485,878	USD	13,509,034	21/06/2023	324,508	0.02
NZD	35,644,880	AUD	32,897,356	21/06/2023	44,735	0.00
USD	35,647,848	AUD	53,298,349	21/06/2023	1,091,096	0.03
USD	43,566,203	CAD	59,012,799	21/06/2023	218,102	0.00
USD	26,363,721	CHF	23,776,845	21/06/2023	254,099	0.01
USD	39,589,178	CNH	272,039,188	21/06/2023	1,367,245	0.06
USD	66,075,557	EUR	60,470,050	21/06/2023	1,436,778	0.04
USD	11,798,137	ILS	42,717,330	21/06/2023	312,704	0.01
USD	19,978,026	JPY	2,653,530,030	21/06/2023	991,291	0.03
USD	4,949,489	NOK	52,312,018	21/06/2023	256,397	0.01
USD	52,458,486	NZD	85,657,743	21/06/2023	1,094,407	0.04
USD	23,950,807	SEK	249,794,892	21/06/2023	945,981	0.05
USD	22,438,971	SGD	29,858,999	21/06/2023	371,341	0.00
USD	9,612,017	TRY	204,002,843	21/06/2023	441,805	0.02
USD	9,190,770	ZAR	172,455,778	21/06/2023	445,242	0.02
USD	7,437,740	KRW	9,659,257,269	22/06/2023	139,882	0.01
AUD	25,372,632	NZD	27,312,499	26/06/2023	76,419	0.00
EUR	4,863,097	CHF	4,711,636	26/06/2023	22,948	0.00
EUR	22,275,085	SEK	255,278,994	26/06/2023	301,384	0.01
USD	6,762,573	CHF	6,109,013	26/06/2023	50,221	0.00
USD	557,781,673	EUR	508,638,687	26/06/2023	13,914,735	0.46
USD	2,285,557	NZD	3,766,760	26/06/2023	26,883	0.00
USD	1,318,315	SEK	14,073,934	26/06/2023	21,815	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,162,431	SGD	15,034,578	26/06/2023	48,938	0.00
USD	2,685,000	CLP	2,176,138,800	29/06/2023	9,277	0.00
USD	1,317,091	SEK	14,157,106	30/06/2023	12,636	0.00
USD	5,840	GBP	4,663	08/08/2023	60	0.00
USD	1,364,353	ZAR	26,415,243	16/08/2023	32,332	0.00
USD	2,553,388	SEK	27,357,779	17/08/2023	26,361	0.00
USD	8,477,697	JPY	1,139,402,525	22/11/2023	126,532	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					33,246,661	1.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,783,501	USD	5,926,749	01/06/2023	(5,255)	(0.00)
USD	10,807,368	GBP	8,741,896	01/06/2023	(14,221)	(0.00)
SEK	15,332,205	EUR	1,369,965	02/06/2023	(52,215)	(0.00)
EUR	28,305,509	USD	30,709,392	05/06/2023	(481,108)	(0.01)
NOK	193,943,042	EUR	16,353,175	05/06/2023	(78,520)	(0.00)
AUD	5,130,366	USD	3,378,464	06/06/2023	(54,023)	(0.00)
NZD	17,844,058	USD	10,989,242	07/06/2023	(288,577)	(0.01)
ILS	9,975,029	USD	2,754,524	08/06/2023	(74,140)	(0.00)
EUR	26,624,623	USD	28,811,741	09/06/2023	(372,149)	(0.01)
NOK	32,491,274	USD	3,001,755	09/06/2023	(88,580)	(0.00)
TWD	346,894,571	USD	11,467,589	12/06/2023	(181,739)	(0.01)
ZAR	360,552,457	USD	18,877,980	12/06/2023	(577,467)	(0.02)
HKD	26,292,994	USD	3,361,995	15/06/2023	(4,515)	(0.00)
NOK	45,160,648	USD	4,122,001	15/06/2023	(71,686)	(0.00)
NZD	7,943,412	AUD	7,497,010	15/06/2023	(96,356)	(0.00)
NZD	26,550,080	USD	16,647,323	15/06/2023	(726,431)	(0.02)
ZAR	374,002,595	USD	19,367,025	15/06/2023	(389,458)	(0.01)
AUD	24,821,250	USD	16,413,643	16/06/2023	(323,545)	(0.01)
CHF	39,114	USD	44,366	16/06/2023	(1,440)	(0.00)
JPY	3,635,628,079	USD	27,496,419	20/06/2023	(1,486,585)	(0.06)
NOK	664,242,590	USD	62,664,138	20/06/2023	(3,075,581)	(0.08)
USD	13,141,472	GBP	10,612,019	20/06/2023	(258)	(0.00)
AUD	48,320,356	USD	32,468,963	21/06/2023	(1,139,766)	(0.07)
CAD	67,889,947	USD	49,937,345	21/06/2023	(68,495)	(0.00)
CHF	23,702,493	USD	26,602,305	21/06/2023	(574,332)	(0.01)
CNH	203,981,929	USD	29,741,310	21/06/2023	(1,081,530)	(0.07)
CZK	208,054,096	EUR	8,809,813	21/06/2023	(75,572)	(0.00)
CZK	68,820,012	USD	3,199,294	21/06/2023	(109,292)	(0.00)
EUR	5,694,000	CAD	8,309,453	21/06/2023	(17,207)	(0.00)
EUR	19,528,664	CHF	19,203,538	21/06/2023	(212,678)	(0.00)
EUR	7,246,470	CZK	173,100,688	21/06/2023	(26,147)	(0.00)
EUR	8,887,707	GBP	7,840,113	21/06/2023	(208,855)	(0.01)
EUR	6,010,482	PLN	27,831,161	21/06/2023	(119,269)	(0.00)
EUR	393,050,430	USD	423,238,821	21/06/2023	(3,091,993)	(0.10)
GBP	5,310,643	CAD	9,015,614	21/06/2023	(45,706)	(0.00)
GBP	10,035,688	USD	12,473,055	21/06/2023	(44,763)	(0.00)
ILS	28,074,623	USD	7,748,016	21/06/2023	(199,577)	(0.01)
JPY	1,335,767,378	EUR	9,293,102	21/06/2023	(375,975)	(0.01)
JPY	2,568,178,516	USD	19,276,796	21/06/2023	(900,775)	(0.04)
KRW	6,944,993,342	USD	5,356,826	21/06/2023	(109,896)	(0.00)
NOK	81,686,323	USD	7,847,018	21/06/2023	(518,654)	(0.02)
NZD	10,623,017	EUR	6,041,214	21/06/2023	(87,668)	(0.01)
NZD	45,861,806	USD	28,785,206	21/06/2023	(1,284,488)	(0.05)
PLN	44,593,456	USD	10,608,058	21/06/2023	(122,535)	(0.00)
SEK	318,264,562	EUR	28,201,595	21/06/2023	(835,247)	(0.02)
SEK	102,851,112	USD	10,020,494	21/06/2023	(548,436)	(0.03)
SGD	47,836,831	USD	35,655,650	21/06/2023	(301,302)	(0.01)
TRY	253,247,465	USD	11,810,263	21/06/2023	(426,437)	(0.01)
USD	5,544,501	CZK	124,797,023	21/06/2023	(58,855)	(0.00)
USD	12,635,426	GBP	10,213,223	21/06/2023	(12,725)	(0.00)
USD	3,935,362	HKD	30,832,558	21/06/2023	(2,328)	(0.00)
USD	3,451,419	HUF	1,284,327,386	21/06/2023	(224,118)	(0.01)
USD	23,001,894	MXN	426,124,387	21/06/2023	(1,010,931)	(0.03)
ZAR	97,889,706	USD	5,316,745	21/06/2023	(352,591)	(0.02)
NZD	3,941,655	AUD	3,721,000	22/06/2023	(49,079)	(0.00)
NZD	121,195	USD	74,784	22/06/2023	(2,111)	(0.00)
CHF	15,046,575	EUR	15,520,284	26/06/2023	(62,610)	(0.00)
CZK	264,267,979	EUR	11,120,421	26/06/2023	(27,457)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	13,564,139	CZK	323,530,540	26/06/2023	(19,908)	(0.00)
EUR	42,039,643	USD	45,670,617	26/06/2023	(719,313)	(0.02)
NZD	5,344,682	AUD	5,035,882	26/06/2023	(60,871)	(0.00)
NZD	58,197,448	USD	35,517,148	26/06/2023	(620,028)	(0.02)
SEK	55,471,697	EUR	4,861,406	26/06/2023	(88,017)	(0.00)
SEK	49,245,258	USD	4,614,102	26/06/2023	(77,596)	(0.00)
SGD	7,022,211	USD	5,200,744	26/06/2023	(9,958)	(0.00)
CLP	2,658,319,900	USD	3,350,563	29/06/2023	(81,963)	(0.00)
NOK	63,897,502	USD	5,818,698	30/06/2023	(83,675)	(0.00)
SEK	48,660,883	USD	4,524,486	30/06/2023	(40,807)	(0.00)
USD	5,315,369	PLN	23,000,595	30/06/2023	(90,148)	(0.00)
ZAR	55,392,363	USD	2,822,397	30/06/2023	(15,852)	(0.00)
NOK	61,333,474	USD	5,509,784	03/07/2023	(4,073)	(0.00)
MXN	236,041,268	USD	13,169,510	14/08/2023	(8,482)	(0.00)
USD	2,706,866	MXN	48,905,706	14/08/2023	(19,986)	(0.00)
ZAR	89,922,212	USD	4,623,375	16/08/2023	(88,936)	(0.00)
SEK	27,319,421	USD	2,567,390	17/08/2023	(43,907)	(0.00)
AUD	108,177	USD	70,989	30/08/2023	(670)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(24,847,439)	(0.81)

Share Class Specific Forward Currency Contracts – (0.75%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	615,761	JPY	81,002,938	07/06/2023	37,423	0.00
USD	10,072,793	CHF	9,056,846	16/06/2023	133,255	0.00
USD	15,897	HKD	124,154	21/06/2023	41	0.00
USD	239,869,866	EUR	219,621,999	26/06/2023	5,036,873	0.17
PLN	13,306,518	USD	3,077,532	30/06/2023	49,718	0.00
USD	123,536	PLN	522,452	30/06/2023	752	0.00
USD	1,303,229	SGD	1,748,683	20/07/2023	9,458	0.00
USD	4,436,174	GBP	3,557,910	08/08/2023	26,072	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,293,592	0.17

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	5,918,249,027	USD	44,641,379	07/06/2023	(2,386,755)	(0.08)
HKD	12,528,075	USD	1,601,886	15/06/2023	(2,116)	(0.00)
USD	238,952	HKD	1,871,781	15/06/2023	(66)	(0.00)
CHF	185,704,610	USD	203,979,487	16/06/2023	(175,866)	(0.00)
HKD	209,794	USD	26,853	21/06/2023	(60)	(0.00)
EUR	940,147,400	USD	1,028,537,616	26/06/2023	(23,275,725)	(0.75)
SGD	33,612,562	USD	25,246,776	20/07/2023	(378,357)	(0.02)
GBP	169,673,473	USD	212,559,073	08/08/2023	(2,245,343)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(28,464,288)	(0.92)

Options – 0.05%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
37,107,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	77,594	178,437	0.01
38,646,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	317,492	475,486	0.01
				395,086	653,923	0.02
EUR						
11,958,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(68,699)	4,469	0.00
24,039,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(161,551)	4,235	0.00
35,406,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	450,596	569,604	0.02
46,060,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	136,560	268,723	0.01
				356,906	847,031	0.03
GBP						
19,823,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(44,327)	68,635	0.00

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD						
40,755,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	669,529	826,465	0.03
39,260,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	152,463	278,292	0.01
39,260,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	192,701	357,119	0.01
				1,014,693	1,461,876	0.05
USD						
22,200,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(721,402)	22,298	0.00
7,986,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	130,595	178,008	0.01
12,988,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(28,444)	192,664	0.01
25,975,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(59,820)	380,456	0.01
12,513,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	125,581	189,147	0.01
12,286,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	62,290	152,224	0.01
8,652,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	77,409	157,267	0.01
12,256,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	48,007	141,336	0.00
12,196,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	11,574	85,799	0.00
12,285,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	60,725	132,039	0.00
12,256,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	20,161	100,928	0.00
25,975,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	328,012	537,137	0.02
25,898,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	294,279	590,552	0.02
18,384,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(28,109)	113,981	0.00
12,227,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(13,266)	120,864	0.00
22,990,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	322,582	1,152,624	0.04
22,990,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	20,986	915,988	0.03
24,707,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(84,226)	429,086	0.01
				566,934	5,592,398	0.18
TOTAL PURCHASED OPTIONS					8,623,863	0.28
(cost USD 6,334,572)						
Written Options						
AUD						
(7,962,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(12,905)	(52,292)	(0.00)
(7,665,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(20,523)	(56,708)	(0.00)
(7,442,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(44,110)	(79,996)	(0.00)
(7,324,079)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(8,284)	(41,924)	(0.00)
(7,962,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	35,596	(3,792)	(0.00)
(7,665,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	31,741	(4,445)	(0.00)
(7,442,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	30,582	(5,304)	(0.00)
(7,324,080)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	13,116	(23,722)	(0.00)
(38,646,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(197,738)	(475,486)	(0.02)
				(172,525)	(743,669)	(0.02)
EUR						
(4,532,295)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	23,808	(5,551)	(0.00)
(4,712,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	12,516	(19,219)	(0.00)
(4,560,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(5,665)	(35,582)	(0.00)
(4,559,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(7,443)	(37,892)	(0.00)
(4,744,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(14,716)	(42,899)	(0.00)
(4,567,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(1,662)	(28,712)	(0.00)
(4,559,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(18,449)	(44,074)	(0.00)
(11,958,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	6,310	(4,469)	(0.00)
(24,039,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	22,203	(4,235)	(0.00)
(4,782,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(53,338)	(95,068)	(0.00)
(4,726,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(156,412)	(193,996)	(0.01)
(4,712,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(92,311)	(136,130)	(0.01)
(4,560,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(71,745)	(107,083)	(0.00)
(4,559,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(9,720)	(51,020)	(0.00)
(4,532,296)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	1,015	(28,344)	(0.00)
(4,712,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	7,284	(24,452)	(0.00)
(4,560,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	12,627	(17,290)	(0.00)
(4,559,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	9,779	(20,669)	(0.00)
(4,744,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	24,860	(3,323)	(0.00)
(4,567,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	14,835	(12,215)	(0.00)
(4,559,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	15,918	(9,707)	(0.00)
(4,782,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	41,731	0	(0.00)
(4,726,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	37,579	(5)	(0.00)
(4,712,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	34,986	(1,077)	(0.00)
(4,560,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	31,706	(3,632)	(0.00)
(4,559,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	14,162	(27,138)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(35,406,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(326,212)	(569,604)	(0.02)
(23,030,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(48,442)	(134,361)	(0.01)
(23,030,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(61,717)	(134,361)	(0.01)
				(556,513)	(1,792,108)	(0.06)
NZD						
(40,755,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(407,688)	(826,465)	(0.03)
USD						
(22,200,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	274,641	(2,859)	(0.00)
(22,200,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	458,219	(7,981)	(0.00)
(7,986,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(99,003)	(178,008)	(0.01)
(12,513,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(82,736)	(189,146)	(0.01)
(12,286,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(26,010)	(152,224)	(0.00)
(8,652,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	9,240	(157,267)	(0.01)
(5,180,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(75,281)	(100,948)	(0.00)
(4,941,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(19,749)	(46,356)	(0.00)
(4,890,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(4,743)	(32,851)	(0.00)
(25,975,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(181,682)	(537,137)	(0.02)
(12,949,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	10,916	(295,276)	(0.01)
(12,949,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(14,218)	(295,276)	(0.01)
(6,476,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(39,944)	(258,898)	(0.01)
(22,990,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(43,134)	(555,595)	(0.02)
(22,990,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	116,488	(201,094)	(0.01)
(22,990,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	150,022	(398,527)	(0.01)
(22,990,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	211,956	(134,496)	(0.00)
(5,180,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	25,434	(233)	(0.00)
(4,941,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	18,628	(7,980)	(0.00)
(4,890,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	5,467	(17,995)	(0.00)
(6,476,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	80,484	(116,840)	(0.00)
				774,995	(3,686,987)	(0.12)
TOTAL WRITTEN OPTIONS						
(cost USD (6,687,499))						
					(7,049,229)	(0.23)
TOTAL OPTIONS						
(cost USD (352,927))						
					1,574,634	0.05

Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
234,120,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	231,527	0.01
34,130,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	196,046	0.01
150,803,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,949,410	0.13
293,490,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	282,385	0.01
249,520,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	278,542	0.01
46,880,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	12,962	0.00
32,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	41,800	0.00
39,160,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	355,820	0.01
29,850,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	231,785	0.01
588,640,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	66,887	0.00
10,450,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	84,519	0.00
3,910,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	45,207	0.00
108,701,760,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	125,915	0.00
25,873,810,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	167,349	0.01
1,499,110,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	69,961	0.00
113,125,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	1,030,328	0.03
69,110,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	544,331	0.02
382,870,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	571,112	0.02
25,450,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	304,458	0.01
87,270,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	65,208	0.00
1,300,710,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	783,517	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					9,439,069	0.31

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
24,550,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2028	212,976	0.01
19,090,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	170,768	0.01
27,190,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	151,984	0.01
49,860,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	101,237	0.00
49,030,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	682,439	0.02
37,920,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	381,109	0.01
19,290,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/06/2028	77,693	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,778,206	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					11,217,275	0.37
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
154,258,268	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(499,128)	(0.02)
51,180,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(40,444)	(0.00)
91,800,600	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(1,107,829)	(0.04)
133,850,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(566,799)	(0.02)
143,620,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(495,071)	(0.02)
12,160,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(49,028)	(0.00)
42,820,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(225,596)	(0.01)
39,680,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(378,996)	(0.01)
28,530,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(330,399)	(0.01)
6,670,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2038	(60,315)	(0.00)
371,475,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(73,128)	(0.00)
290,925,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(175,225)	(0.01)
52,760,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(779,714)	(0.02)
242,005,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(757,650)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(5,539,322)	(0.18)
Credit Default Swaps						
2,940,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(1,608,528)	(0.05)
12,930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2028	(87,144)	(0.01)
25,910,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2028	(43,648)	(0.00)
6,990,000	Floating (Egypt Government International Bond)	Fixed 1.000%	USD	20/06/2028	(307,283)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,046,603)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(7,585,925)	(0.25)
MARKET VALUE OF INVESTMENTS (cost USD 4,230,208,918)					2,916,016,803	94.54
OTHER ASSETS AND LIABILITIES					168,509,812	5.46
SHAREHOLDERS' EQUITY					3,084,526,615	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,230,561,845)	2,922,839,185	94.76
Unrealised gain on futures contracts	3,080,750	0.10
Unrealised loss on futures contracts	(337,642)	(0.01)
Unrealised gain on forward currency contracts	33,246,661	1.08
Unrealised loss on forward currency contracts	(24,847,439)	(0.81)
Unrealised gain on forward currency contracts held for hedging purposes	5,293,592	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(28,464,288)	(0.92)
Market value of purchased options (cost USD 6,334,572)	8,623,863	0.28
Market value of written options (cost USD (6,687,499))	(7,049,229)	(0.23)
Unrealised gain on swap contracts	11,217,275	0.37
Unrealised loss on swap contracts	(7,585,925)	(0.25)
Other Assets and Liabilities	168,509,812	5.46
Shareholders' Equity	3,084,526,615	100.00

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

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

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

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.51% of the NAV.

+ A portion of these securities were on loan at 31 May 2023. See Note 6.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 94.11%						
Austria						
200,000	BRF GmbH	USD	4.350%	29/09/2026	178,000	0.71
Bermuda						
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	198,304	0.79
200,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	189,557	0.75
					387,861	1.54
Brazil						
200,000	Banco do Brasil SA	USD	3.250%	30/09/2026	185,863	0.74
British Virgin Islands						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	112,020	0.45
Cayman Islands						
200,000	Energuate Trust	USD	5.875%	03/05/2027	186,746	0.74
320,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	320,821	1.28
200,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	199,023	0.79
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	160,482	0.64
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	268,846	1.07
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	176,364	0.70
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	277,556	1.11
					1,589,838	6.33
Chile						
300,000	Banco del Estado de Chile	USD	2.704%	09/01/2025	288,496	1.15
200,000	Banco Santander Chile	USD	2.700%	10/01/2025	191,955	0.76
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	188,208	0.75
160,000	Empresa Nacional de Telecomunicaciones SA	USD	4.875%	30/10/2024	158,042	0.63
282,976	GNL Quintero SA	USD	4.634%	31/07/2029	277,038	1.10
					1,103,739	4.39
Colombia						
310,000	Banco de Bogota SA	USD	6.250%	12/05/2026	301,039	1.20
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	180,901	0.72
130,000	Ecopetrol SA	USD	8.875%	13/01/2033	126,657	0.51
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	171,575	0.68
					780,172	3.11
Dominican Republic						
480,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	471,675	1.88
Guatemala						
200,000	CT Trust	USD	5.125%	03/02/2032	157,087	0.62
200,000	Guatemala Government Bond	USD	4.500%	03/05/2026	192,807	0.77
					349,894	1.39
Hong Kong						
200,000	Airport Authority	USD	4.750%	12/01/2028	202,781	0.81
200,000	Far East Horizon Ltd.	USD	2.625%	03/03/2024	191,011	0.76
					393,792	1.57
Hungary						
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,560	0.81
210,000	OTP Bank Nyrt ^(c)	EUR	7.350%	04/03/2026	226,073	0.90
					429,633	1.71
India						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	244,813	0.97
Indonesia						
160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	153,127	0.61
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	199,250	0.79
470,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	458,713	1.83
					811,090	3.23
Israel						
200,000	Bank Leumi Le-Israel BM ^(d)	USD	5.125%	27/07/2027	198,073	0.79

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Israel – (Continued)						
200,000	Israel Discount Bank Ltd. ^(d)	USD	5.375%	26/01/2028	198,231	0.79
154,000	Leviathan Bond Ltd. ^(d)	USD	5.750%	30/06/2023	153,613	0.61
					549,917	2.19
Ivory Coast						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	244,118	0.97
Jersey						
269,867	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	250,135	0.99
Luxembourg						
230,000	Altice Financing SA	EUR	2.250%	15/01/2025	228,058	0.91
420,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	349,489	1.39
236,748	Guara Norte SARL	USD	5.198%	15/06/2034	198,897	0.79
285,000	Hidrovias International Finance SARL	USD	5.950%	24/01/2025	275,780	1.10
					1,052,224	4.19
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	182,027	0.72
211,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	206,033	0.82
					388,060	1.54
Mexico						
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	308,853	1.23
200,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	185,138	0.74
200,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	176,135	0.70
200,000	Cemex SAB de CV ^(c)	USD	9.125%	Perp.	199,269	0.79
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	197,128	0.79
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	191,937	0.76
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	185,215	0.74
200,000	Sigma Alimentos SA de CV	USD	4.125%	02/05/2026	193,058	0.77
270,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	244,356	0.97
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	169,461	0.67
					2,050,550	8.16
Morocco						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	175,622	0.70
200,000	Morocco Government International Bond	USD	5.950%	08/03/2028	202,823	0.81
					378,445	1.51
Netherlands						
329,000	Greenko Dutch BV	USD	3.850%	29/03/2026	291,493	1.16
171,300	MV24 Capital BV	USD	6.748%	01/06/2034	151,833	0.61
110,000	NE Property BV	EUR	1.750%	23/11/2024	111,451	0.44
310,000	Prosus NV	USD	3.257%	19/01/2027	281,812	1.12
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	116,395	0.46
					952,984	3.79
Nigeria						
430,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	341,236	1.36
North Macedonia						
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	109,031	0.43
Norway						
79,613	DNO ASA ^(d)	USD	8.375%	29/05/2024	80,082	0.32
Oman						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	262,726	1.05
Panama						
210,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	197,348	0.79
260,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	231,970	0.92
200,000	Panama Government International Bond	USD	3.875%	17/03/2028	191,797	0.77
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	164,125	0.65
					785,240	3.13
Paraguay						
470,000	Banco Continental SAECA	USD	2.750%	10/12/2025	427,577	1.70

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay – (Continued)						
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	197,154	0.79
410,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	376,911	1.50
					1,001,642	3.99
Peru						
250,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	239,750	0.95
305,900	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	290,841	1.16
350,000	InRetail Consumer	USD	3.250%	22/03/2028	299,600	1.19
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	228,475	0.91
					1,058,666	4.21
Philippines						
200,000	Philippine Government International Bond	USD	5.170%	13/10/2027	205,340	0.82
Poland						
70,000	Poland Government International Bond	USD	5.500%	16/11/2027	72,519	0.29
Qatar						
360,000	QatarEnergy	USD	1.375%	12/09/2026	325,166	1.30
183,625	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	189,298	0.75
					514,464	2.05
Romania						
200,000	Banca Comerciala Romana SA ^(c)	EUR	7.625%	19/05/2027	215,952	0.86
100,000	Banca Transilvania SA ^(c)	EUR	8.875%	27/04/2027	109,044	0.43
					324,996	1.29
Senegal						
240,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	210,866	0.84
South Africa						
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	356,328	1.42
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	217,183	0.87
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	191,753	0.76
					765,264	3.05
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	179,610	0.72
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	293,464	1.17
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	191,898	0.76
					664,972	2.65
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	203,580	0.81
Turkey						
400,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	310,771	1.24
200,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	175,067	0.70
199,830	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	166,087	0.66
370,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	351,992	1.40
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	194,865	0.77
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	193,869	0.77
200,000	Türkiye Sise ve Cam Fabrikaları AS	USD	6.950%	14/03/2026	190,702	0.76
					1,583,353	6.30
United Arab Emirates						
350,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	316,303	1.26
200,000	NBK SPC Ltd. ^(c)	USD	1.625%	15/09/2027	179,285	0.71
280,000	NBK Tier 1 Ltd. ^(c)	USD	3.625%	Perp.	242,145	0.97
					737,733	2.94
United Kingdom						
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	175,489	0.70
United States						
98,357	Brazil Loan Trust 1	USD	5.477%	24/07/2023	98,185	0.39
340,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	322,242	1.28

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	298,284	1.19	
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	179,629	0.72	
					898,340	3.58	
Uzbekistan							
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	477,750	1.90	
280,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	260,534	1.04	
					738,284	2.94	
TOTAL BONDS (cost USD 24,918,967)					23,638,646	94.11	
Mutual Funds – 4.66%							
Ireland							
1,170,403	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				1,170,403	4.66	
TOTAL MUTUAL FUNDS (cost USD 1,170,403)					1,170,403	4.66	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 26,089,370)					24,809,049	98.77	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 26,089,370)					24,809,049	98.77	
Futures Contracts – (0.26%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(6)	German Federal Republic Bonds 2YR Futures 08/06/2023		Short		(676,302)	(5,958)	(0.02)
(3)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(377,791)	(9,215)	(0.04)
					(1,054,093)	(15,173)	(0.06)
USD							
(9)	US Treasury Notes 10YR Futures 20/09/2023		Short		(1,029,797)	(3,235)	(0.01)
34	US Treasury Notes 2YR Futures 29/09/2023		Long		7,001,344	(6,906)	(0.03)
(64)	US Treasury Notes 5YR Futures 29/09/2023		Short		(6,980,500)	(35,500)	(0.14)
(6)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(721,782)	(5,156)	(0.02)
					(1,730,735)	(50,797)	(0.20)
UNREALISED LOSS ON FUTURES CONTRACTS					(65,970)	(0.26)	
Forward Currency Contracts – 0.18%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,899,444	EUR	1,732,822		26/06/2023	46,607	0.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					46,607	0.18	
Share Class Specific Forward Currency Contracts – (1.07%)							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	602,969	EUR	556,355		26/06/2023	8,082	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					8,082	0.03	

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,887,140	USD	11,913,938	26/06/2023	(272,756)	(1.08)
GBP	326,872	USD	409,490	08/08/2023	(4,326)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(277,082)	(1.10)
MARKET VALUE OF INVESTMENTS (cost USD 26,089,370)					24,520,686	97.62
OTHER ASSETS AND LIABILITIES					595,952	2.38
SHAREHOLDERS' EQUITY					25,116,638	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 26,089,370)	24,809,049	98.77
Unrealised loss on futures contracts	(65,970)	(0.26)
Unrealised gain on forward currency contracts	46,607	0.18
Unrealised gain on forward currency contracts held for hedging purposes	8,082	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(277,082)	(1.10)
Other Assets and Liabilities	595,952	2.38
Shareholders' Equity	25,116,638	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2023 is 0.16% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 69.21%						
Australia						
100,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	103,629	0.03
1,050,000	Toyota Finance Australia Ltd.	EUR	0.064%	13/01/2025	989,677	0.31
					1,093,306	0.34
Austria						
500,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	499,635	0.15
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,331,625	0.41
					1,831,260	0.56
Belgium						
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,230,398	0.38
British Virgin Islands						
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,866,712	0.57
Canada						
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,444,301	0.75
4,100,000	Toronto-Dominion Bank	EUR	0.625%	20/07/2023	4,084,912	1.26
					6,529,213	2.01
Denmark						
1,275,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	1,264,571	0.39
425,000	Carlsberg Breweries AS	EUR	3.500%	26/11/2026	423,861	0.13
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,595,457	0.49
975,000	Danske Bank A/S ^(c)	EUR	0.500%	27/08/2025	927,732	0.28
475,000	Orsted AS	EUR	3.625%	01/03/2026	476,853	0.15
					4,688,474	1.44
France						
2,400,000	ALD SA	EUR	0.375%	18/07/2023	2,390,880	0.74
1,900,000	ALD SA	EUR	0.375%	19/10/2023	1,875,547	0.58
975,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	955,051	0.29
650,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	21/05/2024	642,077	0.20
100,000	Banque Federative du Credit Mutuel SA	GBP	1.250%	05/12/2025	103,435	0.03
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,038,895	0.32
1,600,000	Banque Stellantis France SACA	EUR	3.983%	22/01/2025	1,500,608	0.46
100,000	Banque Stellantis France SACA	EUR	3.875%	19/01/2026	99,824	0.03
1,325,000	BNP Paribas SA	EUR	1.125%	22/11/2023	1,309,709	0.40
1,000,000	BNP Paribas SA	EUR	3.862%	27/06/2024	970,620	0.30
100,000	BNP Paribas SA	GBP	3.375%	23/01/2026	108,544	0.03
600,000	BPCE SA	EUR	4.625%	18/07/2023	600,750	0.18
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,278,298	0.39
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,294,036	1.01
1,100,000	Carrefour SA	EUR	0.875%	12/06/2023	1,098,922	0.34
1,200,000	Credit Agricole SA	GBP	7.375%	18/12/2023	1,398,361	0.43
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	761,120	0.23
100,000	Credit Agricole SA ^(c)	GBP	5.750%	29/11/2027	113,958	0.04
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	686,245	0.21
800,000	Elis SA	EUR	4.207%	03/04/2025	756,400	0.23
1,400,000	Faurecia SE	EUR	2.750%	15/02/2027	1,263,514	0.39
550,000	Loxam SAS	EUR	3.250%	14/01/2025	538,995	0.17
350,000	Loxam SAS	EUR	2.875%	15/04/2026	328,136	0.10
325,000	Loxam SAS	EUR	4.500%	15/02/2027	310,369	0.10
4,800,000	Pernod Ricard SA	EUR	3.420%	24/10/2023	4,736,256	1.46
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	278,190	0.09
600,000	Renault SA	EUR	2.375%	25/05/2026	553,992	0.17
500,000	Schneider Electric SE	EUR	3.375%	06/04/2025	498,325	0.15
700,000	Societe Generale SA	GBP	1.875%	03/10/2024	768,933	0.24
100,000	Societe Generale SA	GBP	1.250%	07/12/2027	93,577	0.03
2,375,000	Sodexo SA	EUR	0.500%	17/01/2024	2,329,352	0.72
3,900,000	Thales SA	EUR	0.750%	07/06/2023	3,898,401	1.20
100,000	TotalEnergies Capital International SA	GBP	1.660%	22/07/2026	104,279	0.03
					36,685,599	11.29
Germany						
850,000	Commerzbank AG	EUR	0.500%	13/09/2023	842,758	0.26
950,000	Commerzbank AG	EUR	0.100%	11/09/2025	879,197	0.27
100,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	108,506	0.03
400,000	E.ON SE	EUR	0.125%	18/01/2026	367,892	0.11

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
2,500,000	Infineon Technologies AG	EUR	0.750%	24/06/2023	2,494,950	0.77
2,000,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	1,807,060	0.56
1,550,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,473,337	0.46
1,700,000	Vonovia SE	EUR	5.105%	01/12/2025	1,501,270	0.46
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	201,356	0.06
					9,676,326	2.98
Indonesia						
2,980,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	2,979,553	0.92
Ireland						
1,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	1,734,600	0.53
750,000	Abbott Ireland Financing DAC	EUR	0.100%	19/11/2024	713,610	0.22
800,000	AIB Group PLC	EUR	1.250%	28/05/2024	778,616	0.24
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	556,209	0.17
1,300,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	1,233,505	0.38
1,750,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,706,653	0.53
					6,723,193	2.07
Isle Of Man						
584,906	Playtech PLC	EUR	3.750%	12/10/2023	583,414	0.18
Italy						
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	693,100	0.21
625,000	CA Auto Bank SpA	EUR	0.125%	16/11/2023	614,756	0.19
475,000	CA Auto Bank SpA	EUR	4.021%	16/04/2024	458,850	0.14
3,640,000	Italy Buoni Poliennali Del Tesoro	EUR	3.378%	15/08/2024	3,497,166	1.08
950,000	Leasys SpA	EUR	4.263%	22/07/2024	906,015	0.28
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,403,778	0.43
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	962,852	0.30
					8,536,517	2.63
Ivory Coast						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	531,799	0.16
Japan						
1,425,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,377,918	0.42
1,775,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	EUR	3.273%	19/09/2025	1,751,073	0.54
					3,128,991	0.96
Jersey						
81,452	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	80,209	0.02
Kazakhstan						
2,360,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	2,329,320	0.72
Luxembourg						
825,000	Altice Financing SA	EUR	2.250%	15/01/2025	766,128	0.24
1,000,000	Aroundtown SA	EUR	0.625%	09/07/2025	851,190	0.26
1,750,000	Becton Dickinson Euro Finance SARL	EUR	0.632%	04/06/2023	1,750,000	0.54
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	0.500%	12/09/2023	2,119,169	0.65
975,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	945,526	0.29
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	835,407	0.26
1,565,000	Logicor Financing SARL	EUR	0.625%	17/11/2025	1,363,882	0.42
1,625,000	Medtronic Global Holdings SCA	EUR	3.522%	15/10/2025	1,497,031	0.46
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	261,700	0.08
					10,390,033	3.20
Mexico						
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,444,932	0.45
Netherlands						
1,350,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,283,364	0.40
825,000	ASML Holding NV	EUR	3.500%	06/12/2025	827,120	0.26
850,000	BMW Finance NV	EUR	3.250%	22/11/2026	848,904	0.26
3,275,000	Bunge Finance Europe BV	EUR	1.850%	16/06/2023	3,271,889	1.01
1,075,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,075,537	0.33
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,767,270	0.85
2,300,000	Enel Finance International NV	EUR	0.250%	17/11/2025	2,121,060	0.65
1,025,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	920,399	0.28
2,150,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	1,827,543	0.56
800,000	ING Groep NV ^(c)	GBP	5.000%	30/08/2026	904,231	0.28

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
1,100,000	PACCAR Financial Europe BV	EUR	3.250%	29/11/2025	1,090,903	0.34
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,495,935	0.46
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	572,418	0.18
400,000	RELX Finance BV	EUR	3.800%	18/03/2024	388,272	0.12
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,449,445	1.37
3,100,000	Stellantis NV	EUR	3.375%	07/07/2023	3,100,000	0.95
725,000	Stellantis NV	EUR	3.875%	05/01/2026	724,166	0.22
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	3.522%	18/11/2025	987,312	0.30
100,000	Toyota Motor Finance Netherlands BV	GBP	4.625%	08/06/2026	113,115	0.04
725,000	United Group BV	EUR	4.875%	01/07/2024	721,295	0.22
250,000	United Group BV	EUR	3.125%	15/02/2026	220,385	0.07
1,400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	1,298,556	0.40
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	913,630	0.28
					31,922,749	9.83
North Macedonia						
1,740,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,741,979	0.54
Norway						
925,000	Adevinta ASA	EUR	2.625%	15/11/2025	883,542	0.27
Romania						
4,190,000	Romanian Government International Bond	EUR	2.750%	29/10/2025	4,070,575	1.25
Spain						
1,000,000	Banco Bilbao Vizcaya Argentaria SA ^(c)	EUR	4.125%	10/05/2026	999,500	0.31
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	292,143	0.09
1,600,000	Banco Santander SA	EUR	1.125%	17/01/2025	1,529,824	0.47
1,200,000	Banco Santander SA	EUR	1.375%	05/01/2026	1,123,176	0.34
100,000	Banco Santander SA ^(c)	GBP	3.125%	06/10/2026	106,767	0.03
600,000	CaixaBank SA	EUR	1.750%	24/10/2023	595,266	0.18
1,900,000	CaixaBank SA	EUR	2.375%	01/02/2024	1,881,114	0.58
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	5,903,019	1.82
1,290,000	Spain Government Bond ^(d)	EUR	2.750%	31/10/2024	1,288,310	0.40
75,000	Telefonica Emisiones SA	GBP	5.375%	02/02/2026	85,943	0.03
					13,805,062	4.25
Supranationals						
700,000	European Stability Mechanism	EUR	3.054%	23/09/2025	668,423	0.21
Sweden						
794,694	Intrum AB	EUR	3.125%	15/07/2024	760,014	0.24
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	745,960	0.23
230,000	Volvo Car AB	EUR	2.000%	24/01/2025	220,897	0.07
750,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	716,122	0.22
825,000	Volvo Treasury AB	EUR	3.750%	25/11/2024	824,843	0.25
300,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	299,205	0.09
					3,567,041	1.10
Switzerland						
1,425,000	Credit Suisse Group AG ^(c)	EUR	1.250%	17/07/2025	1,349,846	0.42
1,350,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	1,193,616	0.37
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,279,629	0.39
1,200,000	UBS Group AG ^(c)	EUR	0.250%	29/01/2026	1,105,248	0.34
					4,928,339	1.52
United Kingdom						
3,625,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	3,588,460	1.11
100,000	Barclays PLC ^(c)	GBP	1.700%	03/11/2026	103,601	0.03
3,500,000	HSBC Bank PLC ^(c)	EUR	3.275%	08/03/2025	3,507,280	1.08
100,000	HSBC Holdings PLC ^(c)	GBP	2.256%	13/11/2026	104,998	0.03
100,000	Lloyds Banking Group PLC ^(c)	GBP	1.875%	15/01/2026	108,034	0.03
100,000	National Grid Electricity Distribution PLC	GBP	3.500%	16/10/2026	107,649	0.03
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,882,278	0.58
100,000	Nationwide Building Society ^(c)	GBP	6.178%	07/12/2027	115,004	0.04
925,000	NatWest Group PLC ^(c)	EUR	2.000%	04/03/2025	908,017	0.28
100,000	NIE Finance PLC	GBP	2.500%	27/10/2025	107,303	0.03
100,000	Santander UK Group Holdings PLC ^(c)	GBP	2.920%	08/05/2026	107,354	0.03
2,800,000	Standard Chartered PLC ^{(c)(d)}	USD	3.971%	30/03/2026	2,523,947	0.78
100,000	Thames Water Utilities Finance PLC	GBP	4.000%	19/06/2025	112,113	0.04

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
275,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	233,459	0.07
700,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	660,240	0.20
					14,169,737	4.36
United States						
1,900,000	AbbVie, Inc.	EUR	1.500%	15/11/2023	1,879,822	0.58
1,375,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,374,670	0.42
3,300,000	AT&T, Inc.	EUR	1.050%	05/09/2023	3,277,461	1.01
1,100,000	AT&T, Inc.	EUR	3.550%	18/11/2025	1,097,954	0.34
100,000	AT&T, Inc.	GBP	2.900%	04/12/2026	105,645	0.03
3,225,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	3,166,660	0.98
2,200,000	Bank of America Corp. ^(c)	EUR	1.949%	27/10/2026	2,084,654	0.64
1,000,000	Becton Dickinson & Co.	EUR	3.655%	13/08/2023	992,750	0.31
1,000,000	Berry Global, Inc.	EUR	4.227%	15/01/2025	949,850	0.29
775,000	Citigroup, Inc.	EUR	2.375%	22/05/2024	764,491	0.24
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,059,295	0.63
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	886,185	0.27
3,450,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	3,440,650	1.06
300,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	283,935	0.09
300,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	297,918	0.09
4,275,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	4,216,860	1.30
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	107,093	0.03
975,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	1,094,458	0.34
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	862,276	0.27
1,550,000	Kellogg Co.	EUR	3.853%	17/05/2024	1,509,576	0.47
3,250,000	Kraft Heinz Foods Co.	EUR	2.000%	30/06/2023	3,245,385	1.00
950,000	Kraft Heinz Foods Co. ^(c)	EUR	3.783%	09/05/2025	951,339	0.29
2,100,000	McDonald's Corp.	EUR	3.510%	15/11/2023	2,075,976	0.64
350,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	389,559	0.12
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	236,057	0.07
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,398,577	0.43
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	688,513	0.21
2,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	2,153,206	0.66
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	979,510	0.30
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,832,504	0.56
1,150,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	1,116,259	0.34
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,602,197	0.49
400,000	VF Corp.	EUR	4.125%	07/03/2026	400,820	0.12
1,050,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,215,727	0.38
					48,737,832	15.00
TOTAL BONDS (cost EUR 233,058,044)					224,824,528	69.21
Mutual Funds – 7.65%						
Ireland						
2,496	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				24,836,844	7.65
TOTAL MUTUAL FUNDS (cost EUR 24,811,948)					24,836,844	7.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 257,869,992)					249,661,372	76.86
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 9.13%						
United States						
112,297	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.623%	25/01/2034	104,589	0.03
2,230,229	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	2,043,095	0.63
4,579,863	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	3,975,362	1.22
11,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	13/06/2053	10,265,821	3.16
28,711	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	27,155	0.01
1,308,543	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,225,992	0.38
48,949	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	47,260	0.01

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
378,937	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	354,118	0.11
453,405	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	416,169	0.13
12,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.500%	20/06/2053	11,192,888	3.45
					29,652,449	9.13
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					29,652,449	9.13
(cost EUR 29,420,886)						
Non-Agencies Asset Backed Obligations – 4.80%						
Cayman Islands						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	866,534	0.27
1,050,000	Bavarian Sky UK 5 PLC 2014-1A Class A1A2 ^{(c)(d)}	USD	6.450%	20/10/2034	949,203	0.29
937,945	ICG US CLO Ltd. 2015-1A Class A1R ^{(c)(d)}	USD	6.405%	19/10/2028	869,586	0.27
2,500,000	ICG US CLO Ltd. 2017-1A Class DR ^{(c)(d)}	USD	8.823%	28/07/2034	1,960,939	0.60
1,139,933	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	6.010%	15/04/2029	1,054,958	0.33
1,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	6.530%	20/01/2032	921,770	0.28
502,099	Nassau Ltd. 2017-IIA Class AL ^{(c)(d)}	USD	6.510%	15/01/2030	466,381	0.14
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	8.500%	20/04/2031	708,500	0.22
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR ^{(c)(d)}	USD	6.565%	25/01/2034	2,756,688	0.85
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	6.580%	20/01/2034	2,603,060	0.80
					13,157,619	4.05
Ireland						
999,711	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	3.900%	28/07/2051	935,613	0.29
Jersey						
668,819	Saranac CLO VII Ltd. 2014-2A Class A1AR ^{(c)(d)}	USD	6.609%	20/11/2029	622,037	0.19
United States						
190,648	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 ^(c)	USD	5.395%	25/10/2035	175,110	0.05
751,368	SLC Student Loan Trust 2007-1 Class A4 ^(c)	USD	5.381%	15/05/2029	699,789	0.22
					874,899	0.27
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					15,590,168	4.80
(cost EUR 14,512,013)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					45,242,617	13.93
(cost EUR 43,932,899)						
Other Transferable Securities						
Bonds – 2.29%						
France						
4,000,000	Credit Agricole SA	EUR	0.000%	28/08/2023	3,966,105	1.22
Japan						
3,500,000	Mitsubishi UFJ Trust & Banking Corp.	EUR	0.000%	09/08/2023	3,477,238	1.07
TOTAL BONDS					7,443,343	2.29
(cost EUR 7,443,410)						
TOTAL OTHER TRANSFERABLE SECURITIES					7,443,343	2.29
(cost EUR 7,443,410)						
Certificates of Deposit – 0.92%						
France						
3,000,000	Natixis SA	EUR	0.000%	31/08/2023	2,997,780	0.92
TOTAL CERTIFICATES OF DEPOSIT					2,997,780	0.92
(cost EUR 3,000,000)						
Commercial Papers – 13.83%						
France						
1,000,000	Antalis SA	EUR	0.000%	12/06/2023	998,867	0.31
4,000,000	Bouygues SA	EUR	0.000%	20/06/2023	3,993,403	1.23
					4,992,270	1.54

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Commercial Papers – (Continued)							
Ireland							
3,000,000	Matchpoint Finance PLC	EUR	0.000%	26/06/2023	2,992,645	0.92	
3,000,000	Matchpoint Finance PLC	EUR	0.000%	12/07/2023	2,988,001	0.92	
					5,980,646	1.84	
Netherlands							
3,500,000	ABN AMRO Bank NV	EUR	0.000%	05/06/2023	3,498,430	1.08	
3,500,000	BMW Finance NV	EUR	0.000%	13/06/2023	3,495,935	1.07	
4,000,000	Heikeken NV	EUR	0.000%	08/06/2023	3,997,140	1.23	
4,000,000	Heikeken NV	EUR	0.000%	28/06/2023	3,990,006	1.23	
4,000,000	LSEG Netherlands BV	EUR	0.000%	01/06/2023	3,999,600	1.23	
4,000,000	LSEG Netherlands BV	EUR	0.000%	15/06/2023	3,994,889	1.23	
					22,976,000	7.07	
United Kingdom							
4,000,000	Coca-Cola Europacific Partners PLC	EUR	0.000%	09/06/2023	3,997,028	1.23	
United States							
3,000,000	Fiserv, Inc.	EUR	0.000%	13/07/2023	2,986,580	0.92	
4,000,000	Stanley Black & Decker, Inc.	EUR	0.000%	22/06/2023	3,991,580	1.23	
					6,978,160	2.15	
TOTAL COMMERCIAL PAPERS (cost EUR 44,929,446)					44,924,104	13.83	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 357,175,747)					350,269,216	107.83	
Futures Contracts – 0.37%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR							
(4)	3-Month EURIBOR Futures 18/09/2023	Short			(962,100)	275	0.00
1,349	German Federal Republic Bonds 2YR Futures 08/06/2023	Long			142,407,185	1,089,800	0.34
(1)	German Federal Republic Bonds 30YR Futures 08/06/2023	Short			(137,700)	1,480	0.00
127	Short Euro Italian Government Bond Futures 08/06/2023	Long			13,379,450	160,020	0.05
					154,686,835	1,251,575	0.39
GBP							
48	Three Month SONIA Index Futures 17/12/2024	Long			13,242,368	5,159	0.00
USD							
3	US Treasury Long Bond Futures 20/09/2023	Long			359,635	3,885	0.00
78	US Treasury Notes 10YR Futures 20/09/2023	Long			8,358,612	47,545	0.01
(153)	US Treasury Notes 2YR Futures 29/09/2023	Short			(29,506,957)	26,867	0.01
					(20,788,710)	78,297	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					1,335,031	0.41	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(3)	Euro OAT Futures 08/06/2023	Short			(390,630)	(6,020)	(0.00)
(1)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short			(135,710)	(1,150)	(0.00)
72	German Federal Republic Bonds 5YR Futures 08/06/2023	Long			8,491,680	(40,940)	(0.02)
					7,965,340	(48,110)	(0.02)
GBP							
(48)	Three Month SONIA Index Futures 19/12/2023	Short			(13,171,416)	(3,043)	(0.00)
(7)	UK Long Gilt Bond Futures 27/09/2023	Short			(782,900)	(9,414)	(0.00)
					(13,954,316)	(12,457)	(0.00)
USD							
(2)	US Treasury Notes 5YR Futures 29/09/2023	Short			(204,299)	(1,039)	(0.00)

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD – (Continued)					
(25)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(3,190,120)	(43,120)	(0.01)
(27)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(3,041,926)	(21,731)	(0.01)
			(6,436,345)	(65,890)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS

(126,457) (0.04)

Forward Currency Contracts – (0.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	39,973	USD	47,442	21/06/2023	1,928	0.00
USD	525,024	AUD	786,000	21/06/2023	14,415	0.00
USD	1,557,000	CAD	2,116,627	21/06/2023	2,039	0.00
USD	119,924	EUR	109,464	21/06/2023	2,726	0.00
USD	1,039,239	GBP	836,989	21/06/2023	2,529	0.00
USD	216,841	NOK	2,257,350	21/06/2023	13,402	0.00
USD	1,459,912	NZD	2,364,627	21/06/2023	39,273	0.02
USD	991,005	SEK	10,398,593	21/06/2023	31,197	0.01
USD	2,476,015	EUR	2,254,421	26/06/2023	61,212	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

168,721 0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	812,803	USD	548,504	21/06/2023	(20,124)	(0.01)
CAD	2,089,304	USD	1,556,000	21/06/2023	(19,880)	(0.01)
CHF	1,386,802	USD	1,560,000	21/06/2023	(34,740)	(0.01)
EUR	998,536	USD	1,073,216	21/06/2023	(5,465)	(0.00)
JPY	66,409,603	USD	495,196	21/06/2023	(18,725)	(0.00)
EUR	29,401,862	USD	32,107,127	26/06/2023	(625,556)	(0.19)
EUR	7,951,971	GBP	6,941,022	08/08/2023	(74,450)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(798,940) (0.24)

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
3,910,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	26,931	0.01
4,830,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	842	0.00
2,150,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	13,374	0.00
5,380,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	99,339	0.03
12,050,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	18,557	0.01
6,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2026	32,377	0.01
10,530,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	39,308	0.01
880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	6,562	0.00
400,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	351	0.00
1,660,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	3,949	0.00
12,760,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	179,986	0.06
2,700,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	18,732	0.01
2,370,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	68,413	0.02
890,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	500	0.00
350,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	2,132	0.00
850,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	20,173	0.01
17,720,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	16,719	0.00
790,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	1,498	0.00
21,270,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	52,139	0.02
2,400,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	8,266	0.00
5,910,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	56,612	0.02
8,920,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	17,685	0.01
11,480,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	48,656	0.01
4,320,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	32,193	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS

765,294 0.24

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps						
32,575,000	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	69,046	0.02
21,950,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	13,616	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					82,662	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					847,956	0.26
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
1,310,000	Floating (EUR 3 month EURIBOR)	Fixed 1.750%	EUR	21/09/2024	(24,458)	(0.01)
1,310,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2027	(9,386)	(0.00)
2,770,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(10,552)	(0.00)
10,530,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(37,121)	(0.01)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(31,625)	(0.01)
4,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(8,253)	(0.00)
1,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(12,155)	(0.00)
3,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(5,734)	(0.00)
4,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(41,464)	(0.01)
7,470,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(89,096)	(0.03)
10,610,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(97,211)	(0.03)
930,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(31,120)	(0.01)
1,595,470,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(85,755)	(0.03)
1,057,420,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(87,197)	(0.03)
4,480,000	Floating (NZD 3 month NZDDB)	Fixed 5.250%	NZD	21/06/2025	(16,407)	(0.01)
90,000	Fixed 4.750%	Floating (NZD 3 month NZDDB)	NZD	21/06/2033	(865)	(0.00)
32,690,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(3,143)	(0.00)
2,600,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(27,662)	(0.01)
14,390,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(89,365)	(0.03)
3,320,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(3,556)	(0.00)
2,670,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(636)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(712,761)	(0.22)
Credit Default Swaps						
225,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(1,257)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,257)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(714,018)	(0.22)
MARKET VALUE OF INVESTMENTS (cost EUR 357,175,747)					350,981,509	108.05
OTHER ASSETS AND LIABILITIES					(26,156,963)	(8.05)
SHAREHOLDERS' EQUITY					324,824,546	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 357,175,747)					350,269,216	107.83
Unrealised gain on futures contracts					1,335,031	0.41
Unrealised loss on futures contracts					(126,457)	(0.04)
Unrealised gain on forward currency contracts					168,721	0.05
Unrealised loss on forward currency contracts					(798,940)	(0.24)
Unrealised gain on swap contracts					847,956	0.26
Unrealised loss on swap contracts					(714,018)	(0.22)
Other Assets and Liabilities					(26,156,963)	(8.05)
Shareholders' Equity					324,824,546	100.00

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 31 May 2023

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.41% of the NAV.

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

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

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

^(f) The yield for this fund as at 31 May 2023 was 3.215%.

^(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—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 94.31%						
Austria						
555,000	Benteler International AG ^(c)	EUR	9.375%	15/05/2028	563,985	0.49
200,000	Raiffeisen Bank International AG ^(d)	EUR	6.000%	Perp.	159,216	0.14
					723,201	0.63
Belgium						
350,000	Ontex Group NV	EUR	3.500%	15/07/2026	316,173	0.28
Cayman Islands						
625,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	526,219	0.46
Finland						
200,000	Ahlstrom Holding 3 Oyj	EUR	3.625%	04/02/2028	169,076	0.15
350,000	Nokia Oyj	EUR	3.125%	15/05/2028	333,606	0.29
225,000	Teollisuuden Voima Oyj	EUR	1.125%	09/03/2026	206,667	0.18
					709,349	0.62
France						
100,000	Accor SA ^(d)	EUR	4.375%	Perp.	98,287	0.09
300,000	Altice France SA	EUR	2.125%	15/02/2025	273,384	0.24
360,000	Altice France SA	EUR	3.375%	15/01/2028	266,710	0.23
115,000	Altice France SA	EUR	4.125%	15/01/2029	84,734	0.07
300,000	Altice France SA ^(c)	USD	5.125%	15/07/2029	201,912	0.18
200,000	Altice France SA	USD	5.125%	15/07/2029	134,608	0.12
225,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	220,397	0.19
475,000	Banjay Group SAS	EUR	6.500%	01/03/2026	467,737	0.41
450,000	CAB SELAS	EUR	3.375%	01/02/2028	360,427	0.31
800,000	Casino Guichard Perrachon SA	EUR	3.580%	07/02/2025	175,704	0.15
500,000	Casino Guichard Perrachon SA ^(d)	EUR	3.992%	Perp.	23,345	0.02
200,000	Chrome Bidco SASU	EUR	3.500%	31/05/2028	165,080	0.14
300,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	215,034	0.19
100,000	Constellium SE	EUR	4.250%	15/02/2026	97,833	0.09
300,000	Constellium SE	EUR	3.125%	15/07/2029	252,441	0.22
475,000	Crown European Holdings SA	EUR	5.000%	15/05/2028	475,494	0.42
275,000	Derichebourg SA	EUR	2.250%	15/07/2028	239,352	0.21
200,000	Electricite de France SA ^(d)	EUR	5.375%	Perp.	194,818	0.17
400,000	Electricite de France SA ^(d)	EUR	2.625%	Perp.	318,884	0.28
800,000	Electricite de France SA ^(d)	EUR	2.875%	Perp.	677,424	0.59
400,000	Electricite de France SA ^(d)	EUR	3.375%	Perp.	305,008	0.27
500,000	Electricite de France SA ^(d)	EUR	5.000%	Perp.	466,790	0.41
400,000	Electricite de France SA ^(d)	GBP	6.000%	Perp.	417,910	0.36
325,000	Elior Group SA	EUR	3.750%	15/07/2026	280,160	0.24
200,000	Elis SA	EUR	2.875%	15/02/2026	193,582	0.17
100,000	Elis SA	EUR	4.125%	24/05/2027	99,746	0.09
500,000	Elis SA	EUR	1.625%	03/04/2028	446,950	0.39
140,000	Faurecia SE	EUR	2.625%	15/06/2025	135,624	0.12
140,000	Faurecia SE	EUR	7.250%	15/06/2026	145,811	0.13
500,000	Faurecia SE	EUR	2.750%	15/02/2027	451,255	0.39
625,000	Faurecia SE	EUR	2.375%	15/06/2027	551,019	0.48
500,000	Faurecia SE	EUR	2.375%	15/06/2029	407,510	0.36
612,000	Iliad Holding SAS	EUR	5.125%	15/10/2026	585,121	0.51
375,000	Iliad Holding SAS	EUR	5.625%	15/10/2028	343,657	0.30
350,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	319,021	0.28
356,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	248,456	0.22
200,000	La Mondiale SAM ^(d)	EUR	4.375%	Perp.	168,144	0.15
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	70,126	0.06
325,000	Loxam SAS	EUR	3.250%	14/01/2025	318,497	0.28
230,000	Loxam SAS	EUR	2.875%	15/04/2026	215,632	0.19
100,000	Loxam SAS	EUR	4.500%	15/02/2027	95,498	0.08
250,000	Loxam SAS	EUR	5.750%	15/07/2027	226,275	0.20
325,000	Midco GB SASU	EUR	7.750%	01/11/2027	300,778	0.26
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries ^(d)	EUR	3.500%	Perp.	72,556	0.06
500,000	Nexans SA	EUR	5.500%	05/04/2028	510,980	0.45
560,000	Paprec Holding SA	EUR	4.000%	31/03/2025	548,923	0.48
250,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	227,963	0.20
400,000	Quatrim SASU	EUR	5.875%	15/01/2024	349,372	0.30
400,000	RCl Banque SA ^(d)	EUR	2.625%	18/02/2030	369,140	0.32
500,000	Renault SA	EUR	2.375%	25/05/2026	461,660	0.40
200,000	Renault SA	EUR	2.500%	02/06/2027	179,310	0.16

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
300,000	Renault SA	EUR	1.125%	04/10/2027	248,295	0.22
200,000	Rexel SA	EUR	2.125%	15/06/2028	176,276	0.15
675,000	Rexel SA	EUR	2.125%	15/12/2028	586,811	0.51
150,000	SPCM SA	EUR	2.000%	01/02/2026	139,895	0.12
580,000	SPCM SA	EUR	2.625%	01/02/2029	507,622	0.44
200,000	Valeo SA	EUR	5.245%	03/08/2028	162,360	0.14
300,000	Veolia Environnement SA ^(d)	EUR	2.000%	Perp.	250,176	0.22
100,000	Verallia SA	EUR	1.875%	10/11/2031	81,797	0.07
					16,609,311	14.50
Germany						
775,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	700,158	0.61
200,000	APCOA Parking Holdings GmbH	EUR	4.625%	15/01/2027	172,252	0.15
428,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	362,667	0.32
225,000	Commerzbank AG	EUR	4.000%	30/03/2027	222,914	0.19
200,000	Commerzbank AG ^(d)	EUR	4.000%	05/12/2030	189,530	0.17
300,000	Commerzbank AG ^(d)	EUR	1.375%	29/12/2031	251,379	0.22
200,000	Commerzbank AG ^(d)	EUR	6.500%	06/12/2032	202,000	0.18
200,000	Commerzbank AG ^(d)	USD	7.000%	Perp.	168,157	0.15
455,000	Ctec II GmbH	EUR	5.250%	15/02/2030	375,275	0.33
100,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	98,217	0.09
100,000	Deutsche Bank AG ^(d)	EUR	1.875%	23/02/2028	88,786	0.08
100,000	Deutsche Bank AG ^(d)	EUR	5.625%	19/05/2031	97,288	0.08
400,000	Deutsche Bank AG ^(d)	USD	3.729%	14/01/2032	281,440	0.25
400,000	Deutsche Bank AG ^(d)	EUR	4.000%	24/06/2032	356,192	0.31
500,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	474,190	0.41
300,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	275,703	0.24
400,000	Deutsche Lufthansa AG	EUR	3.750%	11/02/2028	375,760	0.33
300,000	Deutsche Lufthansa AG	EUR	3.500%	14/07/2029	271,569	0.24
300,000	Deutsche Pfandbriefbank AG ^(d)	EUR	4.679%	28/06/2027	231,546	0.20
325,000	Douglas GmbH	EUR	6.000%	08/04/2026	298,688	0.26
200,000	Gruenthal GmbH	EUR	4.125%	15/05/2028	185,318	0.16
825,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	735,265	0.64
250,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	254,265	0.22
250,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	217,723	0.19
200,000	Infineon Technologies AG ^(d)	EUR	2.875%	Perp.	190,570	0.17
109,202	Kirk Beauty SUN GmbH	EUR	8.250%	01/10/2026	81,825	0.07
600,000	Mahle GmbH	EUR	2.375%	14/05/2028	462,018	0.40
325,000	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	283,140	0.25
125,000	PCF GmbH	EUR	4.750%	15/04/2026	103,960	0.09
490,000	ProGroup AG	EUR	3.000%	31/03/2026	461,693	0.40
500,000	Schaeffler AG	EUR	2.750%	12/10/2025	479,860	0.42
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	629,797	0.55
400,000	SGL Carbon SE	EUR	4.625%	30/09/2024	398,348	0.35
275,000	Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	183,263	0.16
175,840	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	172,063	0.15
425,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	403,979	0.35
425,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	420,576	0.37
315,000	TK Elevator Holdco GmbH ^(c)	USD	7.625%	15/07/2028	259,069	0.23
375,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	334,177	0.29
560,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	514,970	0.45
200,000	WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	173,200	0.15
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	201,356	0.18
300,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	262,308	0.23
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	267,771	0.23
900,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	760,563	0.66
300,000	ZF Finance GmbH	EUR	3.750%	21/09/2028	268,962	0.23
					14,199,750	12.40
Greece						
200,000	Piraeus Financial Holdings SA ^(d)	EUR	8.750%	Perp.	172,266	0.15
Hungary						
175,000	OTP Bank Nyrt ^(d)	EUR	2.875%	15/07/2029	162,816	0.14
Ireland						
250,000	AIB Group PLC ^(d)	EUR	2.875%	30/05/2031	227,302	0.20
100,000	Bank of Ireland Group PLC ^(d)	EUR	1.375%	11/08/2031	87,163	0.08
100,000	Bank of Ireland Group PLC ^(d)	EUR	6.750%	01/03/2033	102,023	0.09
200,000	Bank of Ireland Group PLC ^(d)	EUR	6.000%	Perp.	188,054	0.17
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	95,132	0.08

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	176,538	0.15
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	91,553	0.08
					967,765	0.85
Isle Of Man						
188,679	Playtech PLC	EUR	3.750%	12/10/2023	188,198	0.16
100,000	Playtech PLC	EUR	4.250%	07/03/2026	98,248	0.09
					286,446	0.25
Italy						
385,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	339,705	0.30
685,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	602,485	0.53
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	210,435	0.18
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	290,562	0.25
300,000	Banca Monte dei Paschi di Siena SpA ^(d)	EUR	7.677%	18/01/2028	254,145	0.22
200,000	Banco BPM SpA ^(d)	EUR	5.000%	14/09/2030	196,256	0.17
100,000	Banco BPM SpA ^(d)	EUR	3.250%	14/01/2031	91,068	0.08
115,000	Banco BPM SpA ^(d)	EUR	2.875%	29/06/2031	100,622	0.09
400,000	Banco BPM SpA ^(d)	EUR	6.125%	Perp.	374,720	0.33
200,000	Banco BPM SpA ^(d)	EUR	6.500%	Perp.	180,778	0.16
760,000	BPER Banca ^(d)	EUR	3.875%	25/07/2032	636,485	0.56
100,000	Castor SpA	EUR	6.000%	15/02/2029	85,398	0.07
462,000	Centurion Bidco SpA	EUR	5.875%	30/09/2026	419,773	0.37
100,000	Conceria Pasubio SpA ^(d)	EUR	7.490%	30/09/2028	93,852	0.08
300,000	doValue SpA	EUR	3.375%	31/07/2026	254,808	0.22
355,000	FIS Fabbrica Italiana Sintetici SpA	EUR	5.625%	01/08/2027	321,729	0.28
525,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	493,342	0.43
180,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	159,836	0.14
200,000	Intesa Sanpaolo SpA ^(d)	EUR	4.375%	12/07/2029	197,714	0.17
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	285,577	0.25
200,000	Intesa Sanpaolo SpA ^(d)	EUR	6.250%	Perp.	195,712	0.17
200,000	Intesa Sanpaolo SpA ^(d)	EUR	6.375%	Perp.	172,988	0.15
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	188,792	0.17
495,000	Itelyum Regeneration SpA	EUR	4.625%	01/10/2026	457,038	0.40
425,000	Lottomatica SpA	EUR	5.125%	15/07/2025	430,631	0.38
175,000	Mooney Group SpA ^(d)	EUR	6.690%	17/12/2026	173,380	0.15
300,000	Mundys SpA	EUR	1.625%	03/02/2025	286,341	0.25
150,000	Nexi SpA	EUR	1.625%	30/04/2026	138,077	0.12
900,000	Nexi SpA	EUR	2.125%	30/04/2029	760,959	0.66
325,000	TeamSystem SpA	EUR	3.500%	15/02/2028	285,662	0.25
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	473,030	0.41
455,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	425,102	0.37
500,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	387,195	0.34
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	160,918	0.14
200,000	UniCredit SpA ^(d)	EUR	2.731%	15/01/2032	175,764	0.15
350,000	UniCredit SpA ^(d)	USD	5.459%	30/06/2035	277,676	0.24
200,000	UniCredit SpA ^(d)	EUR	6.625%	Perp.	200,058	0.18
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	196,526	0.17
					10,975,139	9.58
Jersey						
104,617	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	103,021	0.09
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	165,602	0.14
					268,623	0.23
Luxembourg						
700,000	Altice Financing SA	EUR	3.000%	15/01/2028	540,372	0.47
300,000	Altice Finco SA	EUR	4.750%	15/01/2028	201,585	0.18
600,000	Altice France Holding SA	EUR	8.000%	15/05/2027	343,470	0.30
250,000	ARD Finance SA	EUR	5.000%	30/06/2027	190,825	0.17
500,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	408,480	0.36
100,000	B&M European Value Retail SA	GBP	4.000%	15/11/2028	98,908	0.09
450,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	409,725	0.36
100,000	Cidron Aida Finco SARL	GBP	6.250%	01/04/2028	101,840	0.09
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	228,363	0.20
100,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	107,878	0.09
440,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	344,252	0.30
480,000	InPost SA	EUR	2.250%	15/07/2027	419,160	0.37
220,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	190,555	0.17
300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	197,787	0.17

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
846,789	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	824,078	0.72
335,000	Lune Holdings SARL	EUR	5.625%	15/11/2028	284,479	0.25
650,000	Matterhorn Telecom SA	EUR	3.125%	15/09/2026	600,996	0.52
200,000	Motion Finco SARL	EUR	7.000%	15/05/2025	203,604	0.18
100,000	Picard Bondco SA	EUR	5.375%	01/07/2027	83,623	0.07
100,000	Sani / Ikos Financial Holdings 1 SARL	EUR	5.625%	15/12/2026	93,025	0.08
565,000	Telecom Italia Finance SA	EUR	7.750%	24/01/2033	602,098	0.52
300,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	275,910	0.24
200,000	Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	174,668	0.15
300,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	235,521	0.20
					7,161,202	6.25
Mexico						
200,000	Banco Mercantil del Norte SA ^(d)	USD	5.875%	Perp.	160,032	0.14
Netherlands						
200,000	Achmea BV ^(d)	EUR	4.625%	Perp.	155,198	0.14
300,000	Ashland Services BV	EUR	2.000%	30/01/2028	260,958	0.23
695,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	687,049	0.60
300,000	Energizer Gamma Acquisition BV	EUR	3.500%	30/06/2029	239,943	0.21
400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	337,068	0.29
315,000	IPD 3 BV	EUR	5.500%	01/12/2025	310,609	0.27
218,182	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	209,169	0.18
525,000	Nobian Finance BV	EUR	3.625%	15/07/2026	459,427	0.40
100,000	OI European Group BV	EUR	2.875%	15/02/2025	97,902	0.09
265,000	OI European Group BV	EUR	6.250%	15/05/2028	270,822	0.24
125,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	119,254	0.10
455,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	387,037	0.34
200,000	Repsol International Finance BV ^(d)	EUR	2.500%	Perp.	174,888	0.15
275,000	Repsol International Finance BV ^(d)	EUR	3.750%	Perp.	257,832	0.23
725,000	Repsol International Finance BV ^(d)	EUR	4.247%	Perp.	654,472	0.57
200,000	Sensata Technologies BV	USD	4.000%	15/04/2029	167,281	0.15
770,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	645,322	0.56
235,000	Sigma Holdco BV ^(c)	USD	7.875%	15/05/2026	183,085	0.16
200,000	Telefonica Europe BV ^(d)	EUR	2.376%	Perp.	157,072	0.14
100,000	Telefonica Europe BV ^(d)	EUR	2.502%	Perp.	86,451	0.08
400,000	Telefonica Europe BV ^(d)	EUR	3.875%	Perp.	370,600	0.32
300,000	Telefonica Europe BV ^(d)	EUR	4.375%	Perp.	293,415	0.26
100,000	Telefonica Europe BV—Series NC5 ^(d)	EUR	3.000%	Perp.	98,932	0.09
300,000	TenneT Holding BV ^(d)	EUR	2.374%	Perp.	280,497	0.24
205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	203,776	0.18
245,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	208,483	0.18
320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	290,691	0.25
230,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	232,995	0.20
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	251,455	0.22
250,000	Titan Holdings II BV	EUR	5.125%	15/07/2029	197,797	0.17
250,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	228,795	0.20
838,000	United Group BV	EUR	3.125%	15/02/2026	738,731	0.64
150,000	United Group BV	EUR	4.625%	15/08/2028	120,379	0.11
300,000	VZ Secured Financing BV	EUR	3.500%	15/01/2032	228,522	0.20
200,000	Wintershall Dea Finance 2 BV—Series NC8 ^(d)	EUR	3.000%	Perp.	156,450	0.14
100,000	Wintershall Dea Finance BV—Series NC5 ^(d)	EUR	2.499%	Perp.	85,167	0.07
485,000	WP/AP Telecom Holdings III BV	EUR	5.500%	15/01/2030	383,674	0.33
710,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	512,698	0.45
350,000	Ziggo BV	EUR	2.875%	15/01/2030	272,772	0.24
					11,016,668	9.62
Norway						
375,000	Adevinta ASA	EUR	3.000%	15/11/2027	347,393	0.30
Panama						
100,000	Carnival Corp.	EUR	10.125%	01/02/2026	105,428	0.09
100,000	Carnival Corp.	EUR	7.625%	01/03/2026	93,617	0.08
					199,045	0.17
Portugal						
200,000	Banco Comercial Portugues SA ^(d)	EUR	1.750%	07/04/2028	168,036	0.15
500,000	Banco Comercial Portugues SA ^(d)	EUR	3.871%	27/03/2030	408,060	0.36

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Goldman Sachs Funds—Europe High Yield Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Portugal – (Continued)						
200,000	Banco Comercial Portugues SA ^(d)	EUR	4.000%	17/05/2032	153,548	0.13
300,000	EDP - Energias de Portugal SA ^(d)	EUR	1.700%	20/07/2080	274,221	0.24
					1,003,865	0.88
Romania						
200,000	RCS & RDS SA	EUR	2.500%	05/02/2025	190,361	0.17
300,000	RCS & RDS SA	EUR	3.250%	05/02/2028	253,565	0.22
					443,926	0.39
Spain						
200,000	Banco de Credito Social Cooperativo SA ^(d)	EUR	1.750%	09/03/2028	159,544	0.14
400,000	Banco de Credito Social Cooperativo SA ^(d)	EUR	5.250%	27/11/2031	322,020	0.28
100,000	Banco de Sabadell SA ^(d)	EUR	2.625%	24/03/2026	94,828	0.08
200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	194,762	0.17
300,000	Banco de Sabadell SA ^(d)	EUR	5.375%	12/12/2028	298,323	0.26
200,000	Banco de Sabadell SA ^(d)	EUR	2.000%	17/01/2030	179,382	0.16
300,000	Banco de Sabadell SA	EUR	2.500%	15/04/2031	257,691	0.23
200,000	Banco de Sabadell SA ^(d)	EUR	5.000%	Perp.	146,890	0.13
200,000	CaixaBank SA ^(d)	EUR	6.375%	Perp.	198,074	0.17
500,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	417,950	0.37
500,000	Cellnex Telecom SA	EUR	2.375%	16/01/2024	495,085	0.43
200,000	Cellnex Telecom SA	EUR	1.875%	26/06/2029	170,604	0.15
300,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	245,982	0.21
400,000	eDreams ODIGEO SA	EUR	5.500%	15/07/2027	359,836	0.31
375,000	Gestamp Automocion SA	EUR	3.250%	30/04/2026	360,484	0.31
675,000	Grifols Escrow Issuer SA	EUR	3.875%	15/10/2028	565,677	0.49
200,000	Grifols SA	EUR	1.625%	15/02/2025	192,020	0.17
300,000	Grifols SA	EUR	3.200%	01/05/2025	288,219	0.25
200,000	Grifols SA	EUR	2.250%	15/11/2027	178,128	0.16
100,000	Ibercaja Banco SA ^(d)	EUR	3.750%	15/06/2025	98,358	0.09
400,000	Ibercaja Banco SA ^(d)	EUR	2.750%	23/07/2030	352,280	0.31
200,000	Iberdrola Finanzas SA ^(d)	EUR	1.575%	Perp.	168,014	0.15
600,000	International Consolidated Airlines Group SA	EUR	2.750%	25/03/2025	580,470	0.51
100,000	International Consolidated Airlines Group SA	EUR	1.500%	04/07/2027	85,027	0.07
1,065,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	974,858	0.85
300,000	Unicaja Banco SA ^(d)	EUR	3.125%	19/07/2032	241,860	0.21
250,000	Via Celere Desarrollos Inmobiliarios SA	EUR	5.250%	01/04/2026	231,633	0.20
					7,857,999	6.86
Supranationals						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	257,286	0.23
350,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	315,899	0.28
775,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	571,733	0.50
170,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	151,565	0.13
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	188,207	0.16
400,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	322,524	0.28
225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	216,117	0.19
100,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	94,208	0.08
375,000	Paysafe Finance PLC / Paysafe Holdings US Corp.	EUR	3.000%	15/06/2029	300,900	0.26
					2,418,439	2.11
Sweden						
525,000	Heimstaden Bostad AB ^(d)	EUR	3.625%	Perp.	276,386	0.24
200,000	Heimstaden Bostad AB ^(d)	EUR	3.000%	Perp.	105,204	0.09
130,278	Intrum AB	EUR	3.125%	15/07/2024	124,593	0.11
305,000	Samhallsbyggnadsbolaget i Norden AB ^(d)	EUR	2.624%	Perp.	68,134	0.06
325,000	Samhallsbyggnadsbolaget i Norden AB ^(d)	EUR	2.875%	Perp.	69,904	0.06
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	372,980	0.33
550,000	Verisure Holding AB	EUR	3.250%	15/02/2027	487,124	0.43
100,000	Verisure Holding AB	EUR	7.125%	01/02/2028	100,120	0.09
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	106,739	0.09
490,000	Volvo Car AB	EUR	4.250%	31/05/2028	464,211	0.40
					2,175,395	1.90
Switzerland						
300,000	Credit Suisse AG	USD	2.950%	09/04/2025	263,733	0.23

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
100,000	Agps Bondco PLC	EUR	6.000%	05/08/2025	47,883	0.04
200,000	Agps Bondco PLC	EUR	4.625%	14/01/2026	84,454	0.07
700,000	Agps Bondco PLC	EUR	5.000%	27/04/2027	264,565	0.23
200,000	Barclays PLC ^(d)	GBP	5.875%	Perp.	205,113	0.18
200,000	Barclays PLC ^(d)	USD	8.000%	Perp.	163,437	0.14
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	418,045	0.36
100,000	BCP V Modular Services Finance PLC	EUR	6.750%	30/11/2029	74,836	0.07
650,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	643,218	0.56
135,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	136,701	0.12
175,000	Bellis Finco PLC	GBP	4.000%	16/02/2027	153,916	0.13
765,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	590,990	0.52
325,000	BP Capital Markets PLC ^(d)	EUR	3.625%	Perp.	282,253	0.25
200,000	BUPA Finance PLC ^(d)	GBP	4.000%	Perp.	143,523	0.13
100,000	Carnival PLC	EUR	11.757%	28/10/2029	53,458	0.05
400,000	Constellation Automotive Financing PLC	GBP	4.875%	15/07/2027	354,020	0.31
420,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	410,432	0.36
250,000	Direct Line Insurance Group PLC ^(d)	GBP	4.750%	Perp.	202,643	0.18
228,000	EC Finance PLC	EUR	3.000%	15/10/2026	214,126	0.19
300,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	288,975	0.25
200,000	eG Global Finance PLC	EUR	6.250%	30/10/2025	192,734	0.17
250,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	266,391	0.23
250,000	Heathrow Finance PLC	GBP	5.750%	03/03/2025	284,250	0.25
200,000	Heathrow Finance PLC ^(e)	GBP	3.875%	01/03/2027	202,370	0.18
175,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	158,750	0.14
150,000	International Game Technology PLC	EUR	3.500%	15/06/2026	146,403	0.13
100,000	International Game Technology PLC	EUR	2.375%	15/04/2028	90,535	0.08
250,000	Iron Mountain UK PLC	GBP	3.875%	15/11/2025	274,776	0.24
505,000	Jaguar Land Rover Automotive PLC	EUR	2.200%	15/01/2024	498,122	0.43
100,000	Jaguar Land Rover Automotive PLC	EUR	4.500%	15/07/2028	86,671	0.08
465,000	Maison Finco PLC	GBP	6.000%	31/10/2027	433,668	0.38
242,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	243,097	0.21
150,000	National Express Group PLC ^(d)	GBP	4.250%	Perp.	153,196	0.13
200,000	NGG Finance PLC ^(d)	EUR	2.125%	05/09/2082	171,228	0.15
200,000	Ocado Group PLC	GBP	3.875%	08/10/2026	172,639	0.15
400,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	433,584	0.38
400,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	414,107	0.36
400,000	Pinnacle Bidco PLC	EUR	5.500%	15/02/2025	392,836	0.34
250,000	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	263,394	0.23
275,000	Punch Finance PLC	GBP	6.125%	30/06/2026	277,726	0.24
225,000	Rolls-Royce PLC	EUR	0.875%	09/05/2024	217,910	0.19
200,000	Rolls-Royce PLC	EUR	4.625%	16/02/2026	197,750	0.17
325,000	Rothesay Life PLC—Series NC6 ^(d)	USD	4.875%	Perp.	227,063	0.20
350,000	SIG PLC	EUR	5.250%	30/11/2026	307,885	0.27
200,000	Standard Chartered PLC ^(d)	USD	4.750%	Perp.	132,683	0.12
475,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	513,609	0.45
300,000	Synthomer PLC	EUR	3.875%	01/07/2025	280,230	0.24
100,000	Thames Water Kemble Finance PLC	GBP	4.625%	19/05/2026	101,421	0.09
560,000	TI Automotive Finance PLC	EUR	3.750%	15/04/2029	446,387	0.39
100,000	Travis Perkins PLC	GBP	3.750%	17/02/2026	105,361	0.09
300,000	Utmost Group PLC ^(d)	GBP	6.125%	Perp.	258,750	0.23
150,000	Very Group Funding PLC	GBP	6.500%	01/08/2026	134,175	0.12
425,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	449,587	0.39
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	96,323	0.08
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	89,042	0.08
200,000	Virgin Money UK PLC ^(d)	GBP	9.250%	Perp.	220,400	0.19
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	364,431	0.32
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	311,349	0.27
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	251,252	0.22
650,000	Vodafone Group PLC ^(d)	GBP	4.875%	03/10/2078	713,610	0.62
100,000	Vodafone Group PLC ^(d)	EUR	2.625%	27/08/2080	89,769	0.08
100,000	Vodafone Group PLC ^(d)	EUR	3.000%	27/08/2080	80,178	0.07
1,000,000	Vodafone Group PLC ^(d)	EUR	6.500%	30/08/2084	997,440	0.87
					16,475,670	14.39
United States						
150,000	AdaptHealth LLC	USD	4.625%	01/08/2029	108,122	0.09
251,000	ADT Security Corp.	USD	4.125%	01/08/2029	203,101	0.18
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	17,078	0.01
590,000	Avantor Funding, Inc.	EUR	3.875%	15/07/2028	545,691	0.48
500,000	Ball Corp.	EUR	1.500%	15/03/2027	448,770	0.39

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	Ball Corp.	USD	2.875%	15/08/2030	155,184	0.13
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	281,529	0.25
410,000	Belden, Inc.	EUR	3.375%	15/07/2031	356,429	0.31
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	196,474	0.17
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	159,850	0.14
500,000	Chemours Co.	EUR	4.000%	15/05/2026	464,830	0.41
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	487,775	0.43
100,000	Crown Americas LLC / Crown Americas Capital Corp. Class V	USD	4.250%	30/09/2026	89,599	0.08
140,000	CrownRock LP / CrownRock Finance, Inc.	USD	5.000%	01/05/2029	123,395	0.11
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	101,574	0.09
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	88,548	0.08
93,000	Ford Motor Co.	USD	3.250%	12/02/2032	66,428	0.06
410,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	454,995	0.40
560,000	Ford Motor Credit Co. LLC	EUR	1.744%	19/07/2024	541,106	0.47
845,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	789,619	0.69
600,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	585,234	0.51
220,000	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/2028	221,811	0.19
100,000	Graphic Packaging International LLC	EUR	2.625%	01/02/2029	88,066	0.08
230,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	223,604	0.19
650,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	573,235	0.50
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	269,592	0.23
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	85,020	0.07
200,000	Liberty Mutual Group, Inc. ^(d)	EUR	3.625%	23/05/2059	184,282	0.16
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	194,780	0.17
200,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	140,248	0.12
565,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	420,139	0.37
80,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	51,276	0.04
175,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	181,246	0.16
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	80,828	0.07
900,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	904,824	0.79
450,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	393,030	0.34
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	87,281	0.08
225,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	220,390	0.19
325,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	278,239	0.24
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	293,115	0.26
500,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	444,785	0.39
141,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	125,382	0.11
300,000	UGI International LLC	EUR	2.500%	01/12/2029	242,628	0.21
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	180,852	0.16
335,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	258,704	0.23
200,000	Yum! Brands, Inc.	USD	4.625%	31/01/2032	170,268	0.15
					12,578,956	10.98
TOTAL BONDS (cost EUR 121,181,844)					108,019,381	94.31
Mutual Funds – 0.97%						
Ireland						
111	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				1,109,274	0.97
TOTAL MUTUAL FUNDS (cost EUR 1,104,384)					1,109,274	0.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 122,286,228)					109,128,655	95.28
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.55%						
Canada						
325,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	261,309	0.23
300,000	GFL Environmental, Inc. ^(c)	USD	3.750%	01/08/2025	267,523	0.23
					528,832	0.46

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Bonds – (Continued)							
France							
250,000	Constellium SE ^(c)	USD	5.875%	15/02/2026	231,583	0.20	
Italy							
400,000	Intesa Sanpaolo SpA ^{(c)(d)}	USD	4.198%	01/06/2032	284,733	0.25	
Luxembourg							
200,000	Altice Financing SA ^(c)	USD	5.000%	15/01/2028	147,080	0.13	
200,000	Telenet Finance Luxembourg Notes SARL ^(c)	USD	5.500%	01/03/2028	174,668	0.15	
					321,748	0.28	
United States							
155,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(c)	USD	10.500%	15/02/2028	80,080	0.07	
129,000	Arches Buyer, Inc. ^(c)	USD	6.125%	01/12/2028	104,908	0.09	
225,000	BCPE Empire Holdings, Inc. ^(c)	USD	7.625%	01/05/2027	192,408	0.17	
275,000	Clearway Energy Operating LLC ^(c)	USD	3.750%	15/01/2032	212,405	0.19	
142,000	PennyMac Financial Services, Inc. ^(c)	USD	5.750%	15/09/2031	107,259	0.09	
337,000	Post Holdings, Inc. ^(c)	USD	5.500%	15/12/2029	293,527	0.26	
250,000	Prime Security Services Borrower LLC ^(c)	USD	6.250%	15/01/2028	216,839	0.19	
98,000	Sealed Air Corp. ^(c)	USD	5.000%	15/04/2029	85,797	0.08	
142,000	Spectrum Brands, Inc. ^(c)	USD	5.000%	01/10/2029	118,761	0.10	
150,000	ZF North America Capital, Inc. ^(c)	USD	6.875%	14/04/2028	140,779	0.12	
					1,552,763	1.36	
TOTAL BONDS (cost EUR 3,140,063)					2,919,659	2.55	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 3,140,063)					2,919,659	2.55	
Other Transferable Securities							
Bonds – 0.08%							
United States							
120,000	Arches Buyer, Inc. ^(c)	USD	4.250%	01/06/2028	95,729	0.08	
TOTAL BONDS (cost EUR 104,987)					95,729	0.08	
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity	
Common Stocks – 0.05%							
United Kingdom							
6,375	Holdco New Ord				50,813	0.05	
TOTAL COMMON STOCKS (cost EUR 56,173)					50,813	0.05	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 161,160)					146,542	0.13	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 125,587,451)					112,194,856	97.96	
Futures Contracts – (0.02%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	USD						
(3)	US Treasury Notes 2YR Futures 29/09/2023	Short			(578,568)	527	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					527	0.00	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	USD						
(2)	US Treasury Long Bond Futures 20/09/2023	Short			(239,757)	(2,297)	(0.00)
(22)	US Treasury Notes 10YR Futures 20/09/2023	Short			(2,357,557)	(7,405)	(0.01)
(20)	US Treasury Notes 5YR Futures 29/09/2023	Short			(2,042,994)	(10,390)	(0.01)

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD – (Continued)					
(1)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(127,605)	(1,676)	(0.00)
(7)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(788,647)	(5,634)	(0.00)
			(5,556,560)	(27,402)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS

(27,402) (0.02)

Forward Currency Contracts – (0.25%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	81,690	EUR	73,699	26/06/2023	2,699	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,699 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	7,934,432	USD	8,679,581	26/06/2023	(182,937)	(0.16)
EUR	12,577,374	GBP	10,974,753	08/08/2023	(113,549)	(0.10)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(296,486) (0.26)

Share Class Specific Forward Currency Contracts – 0.23%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	12,662,862	EUR	11,597,838	26/06/2023	244,800	0.21
PLN	2,736,248	EUR	579,206	30/06/2023	22,058	0.02
GBP	310,760	EUR	355,873	08/08/2023	3,483	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

270,341 0.23

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	21,654	PLN	100,000	30/06/2023	(320)	(0.00)
SEK	5,037,182	EUR	437,575	17/08/2023	(3,714)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

(4,034) (0.00)

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
10,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2025	39,382	0.04
5,030,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2026	24,307	0.02
250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2033	2,541	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS

66,230 0.06

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

66,230 0.06

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
3,070,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(22,899)	(0.02)
1,900,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(16,731)	(0.02)

UNREALISED LOSS ON INTEREST RATE SWAPS

(39,630) (0.04)

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
400,000	Credit Default Swaps Floating (iTraxx Europe Crossover Series 36 Version 1)	Fixed 5.000%	EUR	20/12/2026	(426)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(426)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(40,056)	(0.04)
MARKET VALUE OF INVESTMENTS (cost EUR 125,587,451)					112,166,675	97.94
OTHER ASSETS AND LIABILITIES					2,368,059	2.06
SHAREHOLDERS' EQUITY					114,534,734	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 125,587,451)					112,194,856	97.96
Unrealised gain on futures contracts					527	0.00
Unrealised loss on futures contracts					(27,402)	(0.02)
Unrealised gain on forward currency contracts					2,699	0.01
Unrealised loss on forward currency contracts					(296,486)	(0.26)
Unrealised gain on forward currency contracts held for hedging purposes					270,341	0.23
Unrealised loss on forward currency contracts held for hedging purposes					(4,034)	(0.00)
Unrealised gain on swap contracts					66,230	0.06
Unrealised loss on swap contracts					(40,056)	(0.04)
Other Assets and Liabilities					2,368,059	2.06
Shareholders' Equity					114,534,734	100.00

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Bank of America NA, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2023 is 0.11% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2023 was 3.215%.

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.63%						
Argentina						
200,000	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	53,303	0.23
Australia						
50,000	Westpac Banking Corp. ^(d)	USD	2.894%	04/02/2030	46,666	0.20
Austria						
100,000	Benteler International AG	EUR	9.375%	15/05/2028	108,504	0.46
Benin						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	79,649	0.34
Brazil						
200,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	174,371	0.75
Canada						
125,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	138,413	0.59
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	19,993	0.09
166,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	148,869	0.64
85,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	70,998	0.30
					378,273	1.62
Cayman Islands						
20,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	20,247	0.09
158,000	Transocean, Inc.	USD	11.500%	30/01/2027	162,108	0.69
10,000	Transocean, Inc.	USD	8.750%	15/02/2030	9,999	0.04
					192,354	0.82
Colombia						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	80,336	0.34
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	126,562	0.54
Finland						
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	108,248	0.46
France						
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	108,330	0.46
100,000	BNP Paribas SA ^(d)	EUR	3.875%	23/02/2029	106,509	0.46
100,000	BPCE SA ^(d)	EUR	5.125%	25/01/2035	104,838	0.45
100,000	Credit Agricole SA	EUR	3.875%	20/04/2031	106,453	0.45
100,000	Electricite de France SA ^(d)	EUR	5.000%	Perp.	99,683	0.43
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	194,851	0.83
					720,664	3.08
Germany						
150,000	Deutsche Bank AG ^(d)	USD	2.222%	18/09/2024	147,264	0.63
300,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	265,965	1.14
220,000	TK Elevator Holdco GmbH	USD	7.625%	15/07/2028	193,195	0.82
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	98,189	0.42
					704,613	3.01
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.375%	24/07/2024	192,521	0.82
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	173,024	0.74
Ireland						
100,000	AIB Group PLC ^(d)	EUR	2.875%	30/05/2031	97,081	0.42
175,000	Bank of Ireland Group PLC ^(d)	EUR	1.875%	05/06/2026	177,298	0.76
100,000	Permanent TSB Group Holdings PLC ^(d)	EUR	6.625%	25/04/2028	108,178	0.46
					382,557	1.64
Isle Of Man						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	187,885	0.80
Italy						
100,000	Enel SpA ^(d)	EUR	6.625%	Perp.	107,502	0.46
100,000	Enel SpA—Series 6.5Y ^(d)	EUR	1.375%	Perp.	86,985	0.37
					194,487	0.83

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	108,267	0.46
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	150,396	0.64
Luxembourg						
100,000	Altice France Holding SA	EUR	8.000%	15/05/2027	61,123	0.26
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	195,717	0.84
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	179,190	0.76
200,000	MHP Lux SA	USD	6.950%	03/04/2026	104,625	0.45
					540,655	2.31
Mexico						
200,000	Banco Mercantil del Norte SA ^(d)	USD	7.625%	Perp.	179,311	0.77
200,000	BBVA Bancomer SA ^(d)	USD	5.125%	18/01/2033	176,400	0.75
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	152,851	0.65
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	332,973	1.42
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	169,460	0.73
					1,010,995	4.32
Morocco						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	157,983	0.68
Netherlands						
200,000	Cooperatieve Rabobank UA ^(d)	EUR	3.250%	Perp.	175,933	0.75
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	60,155	0.26
74,000	Elastic NV	USD	4.125%	15/07/2029	64,089	0.27
100,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	83,950	0.36
105,000	Heimstaden Bostad Treasury BV	EUR	7.915%	13/04/2028	81,769	0.35
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	178,891	0.76
200,000	ING Groep NV ^(d)	USD	4.017%	28/03/2028	189,810	0.81
200,000	Metinvest BV	USD	7.650%	01/10/2027	122,000	0.52
171,300	MV24 Capital BV	USD	6.748%	01/06/2034	151,833	0.65
300,000	Prosus NV	EUR	2.031%	03/08/2032	226,630	0.97
100,000	United Group BV	EUR	4.625%	15/08/2028	85,690	0.37
100,000	Ziggo BV	EUR	2.875%	15/01/2030	83,215	0.36
					1,503,965	6.43
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	171,278	0.73
Puerto Rico						
70,000	Popular, Inc.	USD	7.250%	13/03/2028	69,499	0.30
Romania						
200,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	190,343	0.81
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	18,901	0.08
					209,244	0.89
Senegal						
120,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	79,892	0.34
Singapore						
25,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	25,029	0.11
Spain						
100,000	Banco Santander SA ^(d)	GBP	2.250%	04/10/2032	99,820	0.43
100,000	CaixaBank SA ^(d)	GBP	1.500%	03/12/2026	108,542	0.46
100,000	CaixaBank SA ^(d)	EUR	3.750%	15/02/2029	105,016	0.45
					313,378	1.34
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	162,546	0.69
67,682	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	64,917	0.28
143,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	128,150	0.55
12,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	10,859	0.05
102,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	6.375%	01/02/2030	81,622	0.35
					448,094	1.92

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

Goldman Sachs Funds—Global Income Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	88,789	0.38
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	182,352	0.78
					271,141	1.16
Switzerland						
100,000	Credit Suisse Group AG ^(d)	EUR	7.750%	01/03/2029	118,339	0.51
Turkey						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	183,018	0.78
Ukraine						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	39,085	0.17
United Arab Emirates						
200,000	NBK Tier 1 Ltd. ^(d)	USD	3.625%	Perp.	172,961	0.74
United Kingdom						
50,000	Aviva PLC ^(d)	GBP	6.125%	14/11/2036	60,895	0.26
200,000	Barclays PLC	USD	3.650%	16/03/2025	192,262	0.82
100,000	M&G PLC ^(d)	GBP	3.875%	20/07/2049	120,009	0.51
200,000	Nationwide Building Society ^(d)	USD	4.302%	08/03/2029	186,578	0.80
100,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	101,440	0.43
400,000	Santander UK Group Holdings PLC ^(d)	USD	1.532%	21/08/2026	358,268	1.53
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	90,636	0.39
200,000	Virgin Money UK PLC ^(d)	GBP	9.250%	Perp.	235,332	1.01
62,000	Vodafone Group PLC ^(d)	USD	7.000%	04/04/2079	62,899	0.27
25,000	Vodafone Group PLC ^(d)	USD	4.125%	04/06/2081	20,016	0.09
					1,428,335	6.11
United States						
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,383	0.08
74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	62,152	0.27
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	30,367	0.13
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	48,998	0.21
12,000	AG TTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,175	0.05
175,000	Air Lease Corp.	USD	2.875%	15/01/2026	162,713	0.70
22,000	Allegiant Travel Co.	USD	7.250%	15/08/2027	21,866	0.09
53,000	Allen Media LLC / Allen Media Co-Issuer, Inc.	USD	10.500%	15/02/2028	29,237	0.12
39,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	36,509	0.16
47,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	41,409	0.18
80,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	60,155	0.26
25,000	Amgen, Inc.	USD	5.150%	02/03/2028	25,245	0.11
75,000	Amgen, Inc.	USD	5.250%	02/03/2030	75,605	0.32
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,863	0.20
50,000	Amgen, Inc.	USD	5.250%	02/03/2033	50,266	0.21
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	45,459	0.19
76,000	API Group DE, Inc.	USD	4.125%	15/07/2029	65,984	0.28
80,000	APX Group, Inc.	USD	5.750%	15/07/2029	68,595	0.29
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	119,062	0.51
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	44,919	0.19
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	23,204	0.10
22,000	ASP Unifrax Holdings, Inc.	USD	5.250%	30/09/2028	17,291	0.07
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	8,667	0.04
97,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	79,658	0.34
33,000	Avient Corp.	USD	7.125%	01/08/2030	33,461	0.14
146,000	Bank of America Corp. ^(d)	USD	2.972%	04/02/2033	121,760	0.52
54,000	Bank of America Corp. ^(d)	USD	4.571%	27/04/2033	50,853	0.22
88,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	80,351	0.34
100,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	114,120	0.49
75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	57,159	0.24
100,000	Broadcom, Inc.	USD	3.187%	15/11/2036	74,855	0.32
107,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	92,709	0.40
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	107,812	0.46
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	50,763	0.22
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	30,633	0.13
32,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	17,526	0.07
109,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	87,575	0.37
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	68,959	0.29
80,000	Cinemark USA, Inc.	USD	5.875%	15/03/2026	76,095	0.33
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	121,551	0.52
75,000	Citigroup, Inc.	USD	4.450%	29/09/2027	72,151	0.31

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
33,000	Citigroup, Inc. ^(d)	USD	3.785%	17/03/2033	29,316	0.13
43,000	Citigroup, Inc. ^(d)	USD	3.875%	Perp.	35,908	0.15
42,000	Citigroup, Inc.—Series V ^(d)	USD	4.700%	Perp.	36,448	0.16
21,000	Citigroup, Inc.—Series W ^(d)	USD	4.000%	Perp.	18,068	0.08
140,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	123,859	0.53
130,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	112,066	0.48
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	113,893	0.49
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	22,321	0.10
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	35,850	0.15
50,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	48,685	0.21
77,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	57,290	0.24
85,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	62,857	0.27
25,000	CVS Health Corp.	USD	4.780%	25/03/2038	23,074	0.10
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	67,923	0.29
55,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	50,521	0.22
21,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	19,268	0.08
75,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	74,929	0.32
147,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	129,951	0.56
83,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	73,374	0.31
25,000	Discovery Communications LLC	USD	4.125%	15/05/2029	22,793	0.10
50,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	43,307	0.19
34,000	Ford Motor Co.	USD	4.750%	15/01/2043	25,153	0.11
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	60,459	0.26
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	86,670	0.37
14,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	11,787	0.05
26,000	General Electric Co.	USD	6.750%	15/03/2032	29,315	0.13
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	114,348	0.49
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	23,235	0.10
139,000	Getty Images, Inc.	USD	9.750%	01/03/2027	138,930	0.59
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	87,221	0.37
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	27,247	0.12
74,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	68,195	0.29
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	36,800	0.16
160,000	H-Food Holdings LLC / Hearstside Finance Co., Inc.	USD	8.500%	01/06/2026	64,198	0.27
117,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	98,238	0.42
146,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	5.000%	01/06/2029	130,671	0.56
108,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	108,491	0.46
65,474	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	37,074	0.16
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	165,150	0.71
27,000	Intel Corp.	USD	5.200%	10/02/2033	27,160	0.12
91,000	ITT Holdings LLC	USD	6.500%	01/08/2029	72,057	0.31
29,000	JPMorgan Chase & Co. ^(d)	USD	4.586%	26/04/2033	27,757	0.12
35,000	KB Home	USD	7.250%	15/07/2030	35,600	0.15
51,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	48,253	0.21
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	89,160	0.38
80,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	65,834	0.28
75,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	74,875	0.32
25,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	19,871	0.08
6,000	Madison IAQ LLC	USD	4.125%	30/06/2028	5,201	0.02
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	57,757	0.25
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,541	0.10
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	48,041	0.21
27,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	23,154	0.10
65,000	Matador Resources Co.	USD	6.875%	15/04/2028	64,626	0.28
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	34,205	0.15
22,000	Medline Borrower LP	USD	3.875%	01/04/2029	18,973	0.08
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	120,680	0.52
50,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	37,724	0.16
25,000	Morgan Stanley ^(d)	USD	5.948%	19/01/2038	24,762	0.11
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	118,843	0.51
107,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	100,792	0.43
55,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	47,851	0.20
138,000	Navient Corp.	USD	5.000%	15/03/2027	120,398	0.51
53,000	NFP Corp.—Series JAN	USD	6.875%	15/08/2028	44,160	0.19
109,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	90,820	0.39
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	35,562	0.15
20,000	Northern Oil and Gas, Inc.	USD	8.750%	15/06/2031	19,718	0.08
147,000	NuStar Logistics LP	USD	5.625%	28/04/2027	140,802	0.60
25,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	27,378	0.12

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Oracle Corp.	USD	2.875%	25/03/2031	42,566	0.18
25,000	Oracle Corp.	USD	6.250%	09/11/2032	26,441	0.11
25,000	Oracle Corp.	USD	4.900%	06/02/2033	24,135	0.10
50,000	Oracle Corp.	USD	3.950%	25/03/2051	36,497	0.16
50,000	Oracle Corp.	USD	6.900%	09/11/2052	54,358	0.23
86,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	74,106	0.32
117,000	Pike Corp.	USD	5.500%	01/09/2028	105,739	0.45
95,000	PNC Financial Services Group, Inc.—Series V ^(d)	USD	6.200%	Perp.	88,909	0.38
6,000	Presidio Holdings, Inc.—Series MAR	USD	8.250%	01/02/2028	5,528	0.02
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	55,892	0.24
28,000	Range Resources Corp.	USD	4.750%	15/02/2030	25,509	0.11
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	45,066	0.19
183,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	141,927	0.61
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	65,926	0.28
5,000	Sealed Air Corp. / Sealed Air Corp. US	USD	6.125%	01/02/2028	4,975	0.02
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	54,754	0.23
12,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	11,235	0.05
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	19,869	0.08
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	30,657	0.13
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	34,273	0.15
125,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	103,119	0.44
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	26,747	0.11
80,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	66,774	0.29
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	40,794	0.17
50,000	Starbucks Corp.	USD	3.000%	14/02/2032	43,794	0.19
25,000	Starbucks Corp.	USD	4.800%	15/02/2033	24,895	0.11
60,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	49,020	0.21
120,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. ^(c)	USD	9.000%	15/10/2026	114,109	0.49
66,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	62,666	0.27
30,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	29,121	0.12
36,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	34,249	0.15
50,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	45,366	0.19
25,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	20,741	0.09
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	100,150	0.43
144,000	TransDigm, Inc.	USD	5.500%	15/11/2027	135,935	0.58
112,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	107,103	0.46
45,000	Triumph Group, Inc.	USD	9.000%	15/03/2028	45,636	0.19
49,000	Unisys Corp.	USD	6.875%	01/11/2027	37,151	0.16
118,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	109,897	0.47
33,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	30,926	0.13
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	75,477	0.32
75,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	73,840	0.32
50,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	48,153	0.21
75,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	78,241	0.33
19,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	20,660	0.09
101,000	Urban One, Inc.	USD	7.375%	01/02/2028	91,570	0.39
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	58,549	0.25
168,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	160,961	0.69
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	75,632	0.32
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	94,302	0.40
148,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	136,808	0.58
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	61,072	0.26
40,000	XPO Escrow Sub LLC	USD	7.500%	15/11/2027	41,144	0.18
					9,828,517	42.01
TOTAL BONDS (cost USD 24,361,011)					20,734,088	88.63
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.12%						
Luxembourg						
1,094	Intelsat Emergence SA				28,553	0.12
TOTAL COMMON STOCKS (cost USD 67,391)					28,553	0.12
Mutual Funds – 2.83%						
Ireland						
405,186	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				405,186	1.73

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Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)						
Ireland – (Continued)						
99	iShares Core EUR Corp. Bond UCITS ETF				12,260	0.05
1,941	iShares GBP Corp. Bond UCITS ETF				231,352	0.99
136	iShares USD Corp. Bond UCITS ETF Class D				13,861	0.06
					662,659	2.83
TOTAL MUTUAL FUNDS (cost USD 667,040)					662,659	2.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 25,095,442)					21,425,300	91.58
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 8.57%						
United States						
54,629	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	7.173%	25/05/2042	55,102	0.24
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2053	967,378	4.13
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	20/06/2053	982,867	4.20
					2,005,347	8.57
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,038,106)					2,005,347	8.57
Non-Agencies Asset Backed Obligations – 4.25%						
Cayman Islands						
250,000	Bain Capital Credit CLO 2019-1X Class DR ^(d)	USD	8.715%	19/04/2034	230,775	0.99
500,000	Bain Capital Credit CLO 2021-2X Class D ^(d)	USD	8.410%	16/07/2034	454,831	1.94
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR ^(d)	USD	8.500%	20/04/2031	236,407	1.01
					922,013	3.94
United States						
38,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1 ^(d)	USD	9.473%	25/04/2042	37,941	0.16
34,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(d)	USD	7.973%	25/04/2042	33,804	0.15
					71,745	0.31
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,072,000)					993,758	4.25
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 3,110,106)					2,999,105	12.82
Other Transferable Securities						
Bonds – 0.00%						
Luxembourg						
117,000	Intelsat Jackson Holdings SA ^(h)	USD	5.500%	01/08/2023	0	0.00
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Rights – 0.01%						
Luxembourg						
228	Intelsat Jackson Holdings SA				1,358	0.01
TOTAL RIGHTS (cost USD nil)					1,358	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)					1,358	0.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 28,205,548)					24,425,763	104.41

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

Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (0.16%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
1	German Federal Republic Bonds 2YR Futures 08/06/2023	Long	112,717	987	0.00
USD					
13	US Treasury Notes 10YR Futures 20/09/2023	Long	1,487,484	4,761	0.02
3	US Treasury Notes 5YR Futures 29/09/2023	Long	327,211	1,734	0.01
			1,814,695	6,495	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				7,482	0.03

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
2	Canadian Government Bond 10YR Futures 20/09/2023	Long	180,786	(749)	(0.00)
EUR					
2	German Federal Republic Bonds 10YR Futures 08/06/2023	Long	289,809	(4,997)	(0.02)
(8)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(1,007,443)	(17,767)	(0.08)
			(717,634)	(22,764)	(0.10)
USD					
(5)	US Treasury Long Bond Futures 20/09/2023	Short	(640,000)	(6,133)	(0.03)
10	US Treasury Notes 2YR Futures 29/09/2023	Long	2,059,219	(2,031)	(0.01)
(2)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(272,500)	(3,578)	(0.01)
(10)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(1,202,969)	(8,594)	(0.04)
			(56,250)	(20,336)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				(43,849)	(0.19)

Forward Currency Contracts – 0.47%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	49,813	AUD	75,263	21/06/2023	1,015	0.01
USD	48,467	NOK	514,275	21/06/2023	2,330	0.01
USD	49,813	NZD	81,553	21/06/2023	910	0.00
USD	53,179	SEK	566,678	21/06/2023	991	0.00
USD	4,991,215	EUR	4,555,596	26/06/2023	120,099	0.51
USD	1,432,292	GBP	1,143,178	08/08/2023	15,299	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					140,644	0.60

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	133,660	USD	147,748	21/06/2023	(974)	(0.01)
JPY	16,538,288	USD	125,585	21/06/2023	(7,249)	(0.03)
USD	69,335	CAD	95,464	21/06/2023	(789)	(0.01)
USD	67,988	EUR	64,082	21/06/2023	(512)	(0.00)
USD	61,257	GBP	51,643	21/06/2023	(2,698)	(0.01)
EUR	675,755	USD	740,719	26/06/2023	(18,161)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(30,383)	(0.13)

Share Class Specific Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,882,058	EUR	4,437,871	26/06/2023	136,821	0.59
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					136,821	0.59

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	129,496	USD	85,582	06/06/2023	(1,668)	(0.01)
EUR	5,259,943	USD	5,754,916	26/06/2023	(130,672)	(0.56)
SGD	127,646	USD	95,876	20/07/2023	(1,436)	(0.00)

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

Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,896,704	USD	2,376,105	08/08/2023	(25,101)	(0.11)
USD	26,208	GBP	21,184	08/08/2023	(50)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(158,927)	(0.68)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	5,338	0.02
250,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	6,749	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					12,087	0.05
Credit Default Swaps						
2,450,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	14,045	0.06
350,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	2,635	0.01
200,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	934	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					17,614	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					29,701	0.13

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
280,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(1,475)	(0.01)
570,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(5,445)	(0.02)
220,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(2,548)	(0.01)
70,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2043	(60)	(0.00)
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	21/06/2053	(110)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(9,638)	(0.04)
Credit Default Swaps						
7,600,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(13,486)	(0.06)
350,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	(399)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(13,885)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(23,523)	(0.10)

MARKET VALUE OF INVESTMENTS (cost USD 28,205,548)	24,483,729	104.66
OTHER ASSETS AND LIABILITIES	(1,089,429)	(4.66)
SHAREHOLDERS' EQUITY	23,394,300	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 28,205,548)	24,425,763	104.41
Unrealised gain on futures contracts	7,482	0.03
Unrealised loss on futures contracts	(43,849)	(0.19)
Unrealised gain on forward currency contracts	140,644	0.60
Unrealised loss on forward currency contracts	(30,383)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	136,821	0.59
Unrealised loss on forward currency contracts held for hedging purposes	(158,927)	(0.68)
Unrealised gain on swap contracts	29,701	0.13
Unrealised loss on swap contracts	(23,523)	(0.10)
Other Assets and Liabilities	(1,089,429)	(4.66)
Shareholders' Equity	23,394,300	100.00

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

Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 31 May 2023

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

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

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 is 0.60% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) This security has a step up coupon which moves to the second rate at a set date in the future.
- ^(d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 31 May 2023 was 5.133%.
- ^(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.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 70.53%						
Australia						
1,450,000	AusNet Services Holdings Pty Ltd. ^(c)	EUR	1.625%	11/03/2081	1,307,533	0.11
1,675,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	5.101%	03/02/2033	1,771,598	0.14
3,050,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	3,374,814	0.28
					6,453,945	0.53
Austria						
2,900,000	BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	2,880,898	0.23
2,200,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	2,446,488	0.20
2,700,000	Raiffeisen Bank International AG ^(c)	EUR	2.875%	18/06/2032	2,399,775	0.20
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	3,981,159	0.33
					11,708,320	0.96
Belgium						
2,600,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	2,751,529	0.23
Bermuda						
1,650,000	Hiscox Ltd.	GBP	6.000%	22/09/2027	2,034,854	0.17
Canada						
3,975,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,401,522	0.36
940,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,037,379	0.09
1,025,000	Suncor Energy, Inc.	USD	7.150%	01/02/2032	1,110,300	0.09
					6,549,201	0.54
Cayman Islands						
300,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	268,613	0.02
1,210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,054,808	0.09
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	399,703	0.03
					1,723,124	0.14
Chile						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	193,098	0.02
2,366,291	GNL Quintero SA	USD	4.634%	31/07/2029	2,316,638	0.19
					2,509,736	0.21
Colombia						
840,000	Ecopetrol SA	USD	8.875%	13/01/2033	818,396	0.07
Denmark						
5,475,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	5,150,661	0.42
Finland						
1,125,000	Neste Oyj	EUR	3.875%	16/03/2029	1,215,669	0.10
1,350,000	Neste Oyj	EUR	4.250%	16/03/2033	1,467,682	0.12
1,780,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	1,751,025	0.15
1,150,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	1,244,857	0.10
					5,679,233	0.47
France						
4,000,000	Banque Federative du Credit Mutuel SA	GBP	1.000%	16/07/2026	4,290,164	0.35
1,100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	1,191,626	0.10
4,100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	4,388,018	0.36
1,100,000	BNP Paribas SA ^(c)	EUR	3.875%	23/02/2029	1,171,600	0.09
1,100,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	934,558	0.08
1,900,000	BPCE SA	GBP	1.000%	22/12/2025	2,086,867	0.17
1,200,000	BPCE SA	EUR	1.750%	26/04/2027	1,187,073	0.10
2,400,000	BPCE SA ^(c)	EUR	5.125%	25/01/2035	2,516,114	0.21
2,500,000	Credit Agricole SA	EUR	3.875%	20/04/2031	2,661,313	0.22
1,100,000	Credit Agricole SA ^{(c)(d)}	USD	8.125%	Perp.	1,106,677	0.09
950,000	Electricite de France SA	GBP	6.125%	02/06/2034	1,126,424	0.09
1,300,000	Electricite de France SA	GBP	5.500%	27/03/2037	1,416,093	0.12
2,200,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	1,989,128	0.16
1,500,000	Societe Generale SA ^(c)	EUR	4.250%	06/12/2030	1,550,933	0.13
6,600,000	TotalEnergies SE ^(c)	EUR	2.000%	Perp.	5,442,724	0.45
800,000	Veolia Environnement SA ^(c)	EUR	2.500%	Perp.	704,783	0.06
					33,764,095	2.78
Germany						
2,350,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	2,307,136	0.19

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
10,375,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	9,197,956	0.76
275,000	Deutsche Bank AG ^(c)	USD	6.720%	18/01/2029	277,016	0.02
4,500,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	4,278,644	0.35
1,550,000	Deutsche Bank AG ^(c)	USD	7.079%	10/02/2034	1,426,791	0.12
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	2,240,408	0.19
2,100,000	RWE AG	EUR	4.125%	13/02/2035	2,212,609	0.18
400,000	Schaeffler AG	EUR	2.750%	12/10/2025	409,896	0.03
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,113,464	0.17
					24,463,920	2.01
Hungary						
1,310,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,333,321	0.11
Indonesia						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,493,420	0.12
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,321,754	0.19
					3,815,174	0.31
Ireland						
4,725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	4,765,635	0.39
1,117,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	968,015	0.08
1,443,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	1,172,077	0.10
2,264,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	1,800,287	0.15
2,625,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	2,635,822	0.22
1,791,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	1,738,718	0.14
5,575,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	5,648,224	0.46
3,175,000	Bank of Ireland Group PLC ^(c)	EUR	2.375%	14/10/2029	3,234,839	0.27
1,325,000	ESB Finance DAC	EUR	3.750%	25/01/2043	1,343,181	0.11
3,779,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	3,583,399	0.29
5,050,000	Glencore Capital Finance DAC	EUR	1.250%	01/03/2033	3,866,755	0.32
725,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	725,558	0.06
2,175,000	Permanent TSB Group Holdings PLC ^(c)	EUR	6.625%	25/04/2028	2,352,872	0.19
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,210,536	0.35
2,125,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	1,774,524	0.15
1,407,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,107,773	0.09
					40,928,215	3.37
Italy						
1,475,000	A2A SpA	EUR	4.375%	03/02/2034	1,570,443	0.13
1,550,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	1,646,919	0.14
5,225,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	4,544,982	0.37
					7,762,344	0.64
Japan						
2,725,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	2,175,585	0.18
1,675,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,813,466	0.15
2,325,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.766%	13/01/2033	2,427,207	0.20
					6,416,258	0.53
Jersey						
177,420	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	151,303	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	162,626	0.02
4,179,340	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,376,228	0.28
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	280,997	0.02
708,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	714,117	0.06
929,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	966,939	0.08
500,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	643,918	0.05
					6,296,128	0.52
Luxembourg						
575,000	ArcelorMittal SA	USD	4.550%	11/03/2026	565,794	0.05
2,000,000	Aroundtown SA	EUR	1.500%	28/05/2026	1,703,061	0.14
2,200,000	Aroundtown SA	EUR	9.827%	16/07/2026	1,751,216	0.14
1,675,000	Aroundtown SA	GBP	3.000%	16/10/2029	1,279,815	0.11
3,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	3,675,925	0.30
2,584,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,218,068	0.18
2,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	7.056%	04/05/2028	2,279,428	0.19
2,255,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	2,093,430	0.17

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
775,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	781,166	0.06
3,925,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,037,787	0.25
					19,385,690	1.59
Mexico						
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	206,332	0.02
210,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	201,534	0.02
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	203,736	0.02
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	308,070	0.02
650,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	500,614	0.04
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	194,425	0.02
1,831,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,221,071	0.10
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	288,914	0.02
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	361,422	0.03
					3,486,118	0.29
Netherlands						
4,600,000	ABN AMRO Bank NV ^(d)	USD	4.750%	28/07/2025	4,468,992	0.37
2,150,000	Akelius Residential Property Financing BV	EUR	5.698%	17/01/2028	1,868,118	0.15
2,075,000	BAT Netherlands Finance BV	EUR	5.375%	16/02/2031	2,205,012	0.18
1,800,000	Cooperatieve Rabobank UA ^(c)	EUR	3.250%	Perp.	1,583,398	0.13
3,839,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	4,922,809	0.40
600,000	E.ON International Finance BV	GBP	5.875%	30/10/2037	722,715	0.06
3,000,000	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/2028	2,296,826	0.19
6,625,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	4,330,465	0.36
3,500,000	ING Groep NV	GBP	3.000%	18/02/2026	4,013,419	0.33
600,000	ING Groep NV ^(c)	EUR	4.714%	16/11/2032	535,987	0.04
750,000	Prosus NV	USD	3.680%	21/01/2030	622,775	0.05
520,000	Prosus NV	USD	4.027%	03/08/2050	314,945	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	117,760	0.01
6,075,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	5,769,424	0.47
724,000	TenneT Holding BV	EUR	4.500%	28/10/2034	830,543	0.07
1,925,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	1,592,476	0.13
1,400,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	1,662,558	0.14
4,700,000	Volkswagen Financial Services NV	GBP	1.375%	14/09/2028	4,613,310	0.38
1,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,360,949	0.11
					43,832,481	3.60
Panama						
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	130,732	0.01
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	11,590	0.00
680,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	391,336	0.03
					402,926	0.03
Poland						
3,200,000	mBank SA ^(c)	EUR	0.966%	21/09/2027	2,670,075	0.22
Qatar						
700,000	QatarEnergy	USD	2.250%	12/07/2031	591,192	0.05
2,350,000	QatarEnergy	USD	3.125%	12/07/2041	1,771,659	0.14
2,200,000	QatarEnergy	USD	3.300%	12/07/2051	1,582,950	0.13
					3,945,801	0.32
Romania						
120,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	110,403	0.01
780,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	719,603	0.06
410,000	Romanian Government International Bond	USD	3.000%	14/02/2031	339,604	0.03
120,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	92,239	0.01
410,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	261,659	0.02
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,017,569	0.08
					2,541,077	0.21
Singapore						
3,025,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	3,028,509	0.25
2,196,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	2,243,873	0.18
					5,272,382	0.43

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Korea						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	465,991	0.04
Spain						
1,600,000	Banco Santander SA	USD	2.746%	28/05/2025	1,502,752	0.12
3,800,000	Banco Santander SA	GBP	1.500%	14/04/2026	4,113,711	0.34
1,300,000	CaixaBank SA ^(c)	EUR	0.625%	21/01/2028	1,230,403	0.10
1,800,000	CaixaBank SA ^(c)	EUR	5.375%	14/11/2030	1,985,585	0.16
1,300,000	CaixaBank SA ^(c)	EUR	6.250%	23/02/2033	1,405,606	0.12
2,875,000	Telefonica Emisiones SA	USD	5.520%	01/03/2049	2,497,139	0.21
					12,735,196	1.05
Supranationals						
200,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	179,610	0.01
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	799,265	0.07
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	934,639	0.08
1,580,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	1,020,001	0.08
2,700,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	2,197,908	0.18
					5,131,423	0.42
Sweden						
1,800,000	Swedbank AB	EUR	1.300%	17/02/2027	1,731,004	0.14
600,000	Swedbank AB ^(c)	USD	7.625%	Perp.	553,422	0.05
3,350,000	Volvo Treasury AB	EUR	3.750%	25/11/2024	3,576,282	0.29
					5,860,708	0.48
Switzerland						
296,000	Credit Suisse Group AG	USD	3.750%	26/03/2025	279,403	0.02
4,825,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	4,554,317	0.38
725,000	Credit Suisse Group AG ^(c)	USD	2.593%	11/09/2025	684,328	0.06
1,600,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	1,841,559	0.15
841,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	859,032	0.07
4,500,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	4,254,930	0.35
1,375,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	1,298,085	0.11
960,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	875,743	0.07
3,125,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	3,698,085	0.30
2,250,000	UBS Group AG ^{(c)(d)}	USD	7.000%	Perp.	2,148,997	0.18
					20,494,479	1.69
Thailand						
370,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	353,525	0.03
United Arab Emirates						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,904,775	0.32
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	108,639	0.01
400,000	DP World Ltd.	USD	5.625%	25/09/2048	370,946	0.03
					4,384,360	0.36
United Kingdom						
2,843,000	Annington Funding PLC	GBP	2.646%	12/07/2025	3,248,640	0.27
1,725,000	Annington Funding PLC	GBP	3.184%	12/07/2029	1,753,934	0.14
3,250,000	Barclays PLC	USD	3.650%	16/03/2025	3,124,258	0.26
1,925,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	2,034,700	0.17
1,200,000	Barclays PLC ^(c)	GBP	1.700%	03/11/2026	1,327,439	0.11
6,525,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	7,355,265	0.61
100,000	Barclays PLC ^(c)	GBP	8.407%	14/11/2032	125,823	0.01
100,000	Barclays PLC	GBP	3.250%	17/01/2033	95,255	0.01
2,060,000	Barclays PLC ^(c)	USD	7.437%	02/11/2033	2,246,512	0.18
225,000	Barclays PLC ^(c)	USD	8.000%	Perp.	196,324	0.02
1,600,000	BAT International Finance PLC	GBP	2.250%	26/06/2028	1,608,279	0.13
3,650,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	3,583,752	0.29
6,175,000	HSBC Holdings PLC ^(c)	USD	1.645%	18/04/2026	5,706,379	0.47
2,900,000	HSBC Holdings PLC ^(c)	GBP	1.750%	24/07/2027	3,110,907	0.26
2,825,000	HSBC Holdings PLC ^(c)	USD	6.332%	09/03/2044	2,928,254	0.24
3,575,000	InterContinental Hotels Group PLC	EUR	1.625%	08/10/2024	3,692,917	0.30
800,000	Just Group PLC ^(c)	GBP	5.000%	Perp.	643,530	0.05
1,850,000	Lloyds Banking Group PLC ^(c)	USD	7.500%	Perp.	1,748,213	0.14
700,000	M&G PLC ^(c)	GBP	3.875%	20/07/2049	840,066	0.07
900,000	National Gas Transmission PLC	EUR	4.250%	05/04/2030	968,076	0.08
675,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	835,741	0.07
4,250,000	National Grid PLC	EUR	4.275%	16/01/2035	4,511,435	0.37

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
4,375,000	Nationwide Building Society ^{(c)(d)}	USD	4.302%	08/03/2029	4,081,394	0.34
2,294,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	2,388,109	0.20
1,125,000	NatWest Group PLC ^(c)	USD	8.000%	Perp.	1,111,961	0.09
2,569,000	Pension Insurance Corp. PLC	GBP	6.500%	03/07/2024	3,156,090	0.26
1,300,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	1,318,716	0.11
850,000	Pension Insurance Corp. PLC ^(c)	GBP	7.375%	Perp.	911,376	0.08
1,253,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	1,373,163	0.11
775,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	896,984	0.07
700,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	633,220	0.05
1,000,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	863,930	0.07
3,950,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	3,537,896	0.29
775,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	851,289	0.07
1,925,000	Tesco Corporate Treasury Services PLC	GBP	1.875%	02/11/2028	1,964,605	0.16
2,025,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	2,072,227	0.17
2,950,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	3,160,067	0.26
2,975,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	2,696,705	0.22
2,275,000	Virgin Money UK PLC ^(c)	GBP	5.125%	11/12/2030	2,575,435	0.21
					85,278,866	7.01
United States						
8,100,000	AbbVie, Inc.	USD	4.050%	21/11/2039	6,941,538	0.57
4,225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	3,563,492	0.29
2,825,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,626,657	0.22
6,625,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,280,367	0.52
1,850,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,634,734	0.13
1,755,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,786,801	0.15
550,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	573,348	0.05
1,000,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	962,150	0.08
700,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	555,205	0.05
1,850,000	American Tower Corp.	USD	4.000%	01/06/2025	1,800,771	0.15
1,200,000	Amgen, Inc.	USD	4.200%	01/03/2033	1,124,724	0.09
2,925,000	Amgen, Inc.	USD	5.250%	02/03/2033	2,940,590	0.24
1,950,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,654,146	0.14
2,550,000	Amgen, Inc.	USD	4.200%	22/02/2052	2,069,682	0.17
1,200,000	Amgen, Inc.	USD	4.875%	01/03/2053	1,080,192	0.09
4,097,000	Amgen, Inc.	USD	5.650%	02/03/2053	4,081,186	0.34
2,025,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	1,982,617	0.16
4,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,076,443	0.33
1,907,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	1,863,654	0.15
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,387,216	0.20
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,967,465	0.16
2,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	2,864,730	0.24
3,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	3,409,462	0.28
3,100,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,005,357	0.25
3,050,000	AT&T, Inc.	USD	4.500%	15/05/2035	2,806,213	0.23
550,000	AT&T, Inc.	USD	4.300%	15/12/2042	460,334	0.04
4,300,000	AT&T, Inc.	USD	4.350%	15/06/2045	3,543,200	0.29
2,500,000	AT&T, Inc.	USD	4.750%	15/05/2046	2,174,850	0.18
1,050,000	AT&T, Inc.	USD	4.500%	09/03/2048	876,719	0.07
3,800,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	2,628,270	0.22
3,192,000	AutoNation, Inc.	USD	4.750%	01/06/2030	2,999,746	0.25
2,350,000	Bank of America Corp. ^(c)	USD	3.458%	15/03/2025	2,305,256	0.19
5,550,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	5,336,269	0.44
4,725,000	Bank of America Corp. ^(c)	USD	3.824%	20/01/2028	4,487,332	0.37
7,925,000	Bank of America Corp. ^(c)	USD	4.376%	27/04/2028	7,667,754	0.63
2,250,000	Bank of America Corp. ^(c)	USD	3.970%	05/03/2029	2,124,022	0.17
5,675,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	5,661,323	0.47
4,707,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	3,925,497	0.32
5,747,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	5,412,122	0.44
2,050,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	2,034,174	0.17
2,359,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	1,788,995	0.15
499,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	538,845	0.04
4,475,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,183,051	0.34
625,000	Boeing Co.	USD	2.196%	04/02/2026	576,994	0.05
3,850,000	Boeing Co.	USD	2.700%	01/02/2027	3,539,266	0.29
4,425,000	Boeing Co.	USD	5.150%	01/05/2030	4,391,945	0.36
2,675,000	Boeing Co.	USD	3.250%	01/02/2035	2,154,846	0.18
650,000	Boeing Co.	USD	3.375%	15/06/2046	449,404	0.04
100,000	Boeing Co.	USD	3.625%	01/03/2048	69,288	0.01
95,000	Boeing Co.	USD	3.850%	01/11/2048	68,862	0.01

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,950,000	Boeing Co.	USD	3.750%	01/02/2050	2,164,651	0.18
2,575,000	Booking Holdings, Inc.	EUR	4.000%	15/11/2026	2,789,790	0.23
1,450,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,621,763	0.13
1,500,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,571,280	0.13
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	5,354,192	0.44
5,025,000	Capital One Financial Corp. ^(c)	USD	4.927%	10/05/2028	4,850,934	0.40
3,400,000	Cargill, Inc.	EUR	3.875%	24/04/2030	3,665,600	0.30
1,559,000	Carrier Global Corp.—Series WI	USD	3.577%	05/04/2050	1,117,024	0.09
1,150,000	Centene Corp.	USD	3.000%	15/10/2030	960,296	0.08
6,125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,033,921	0.50
2,700,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,966,383	0.16
3,825,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,493,028	0.29
4,100,000	Cigna Group	USD	2.375%	15/03/2031	3,423,377	0.28
1,700,000	Cigna Group	USD	5.400%	15/03/2033	1,732,062	0.14
3,350,000	Citigroup, Inc. ^(c)	USD	3.070%	24/02/2028	3,108,264	0.26
2,400,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	2,258,784	0.19
9,350,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	8,839,677	0.73
2,989,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	2,655,338	0.22
1,975,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	1,920,984	0.16
1,675,000	CMS Energy Corp. ^(c)	USD	3.750%	01/12/2050	1,281,693	0.10
2,250,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	2,190,825	0.18
975,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	918,499	0.07
1,325,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,066,108	0.09
5,272,000	CVS Health Corp.	USD	4.780%	25/03/2038	4,865,740	0.40
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	494,841	0.04
8,450,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	8,650,772	0.71
4,325,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	4,310,079	0.35
300,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	313,020	0.03
2,000,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	1,998,100	0.16
1,473,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,287,726	0.11
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	202,750	0.02
675,000	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	574,412	0.05
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,029,084	0.08
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	720,052	0.06
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	555,308	0.05
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	320,635	0.03
1,700,000	Energy Transfer LP	USD	5.000%	15/05/2050	1,388,747	0.11
775,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	771,265	0.06
6,325,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	5,478,272	0.45
1,400,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,190,714	0.10
1,200,000	Fiserv, Inc.	USD	3.500%	01/07/2029	1,098,144	0.09
2,030,000	General Electric Co.	USD	6.750%	15/03/2032	2,288,825	0.19
800,000	General Motors Co.	USD	4.200%	01/10/2027	764,512	0.06
1,908,000	General Motors Co.	USD	6.600%	01/04/2036	1,936,906	0.16
500,000	General Motors Co.	USD	6.250%	02/10/2043	473,445	0.04
3,825,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	3,792,296	0.31
1,022,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	799,684	0.07
4,309,000	Halliburton Co.	USD	2.920%	01/03/2030	3,812,302	0.31
11,150,000	HCA, Inc.	USD	3.500%	01/09/2030	9,859,276	0.81
5,050,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,022,528	0.41
325,000	Humana, Inc.	USD	5.500%	15/03/2053	316,859	0.03
1,025,000	Intel Corp.	USD	4.150%	05/08/2032	972,664	0.08
3,097,000	Intel Corp.	USD	5.200%	10/02/2033	3,115,365	0.26
1,650,000	International Business Machines Corp.	USD	4.900%	27/07/2052	1,502,853	0.12
14,750,000	JPMorgan Chase & Co. ^(c)	USD	4.323%	26/04/2028	14,369,745	1.18
1,775,000	JPMorgan Chase & Co. ^(c)	USD	4.851%	25/07/2028	1,768,095	0.14
10,350,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	8,759,308	0.72
1,887,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	1,806,142	0.15
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	87,083	0.01
2,400,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	2,063,304	0.17
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	605,922	0.05
1,625,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	1,607,369	0.13
2,800,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	2,795,324	0.23
3,100,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	3,056,848	0.25
2,197,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,068,036	0.17
600,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	493,920	0.04
1,948,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,951,682	0.16
1,200,000	Marriott International, Inc.	USD	4.900%	15/04/2029	1,177,956	0.10
723,000	McDonald's Corp.	USD	5.150%	09/09/2052	703,877	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 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
10,565,000	Morgan Stanley ^(c)	USD	4.210%	20/04/2028	10,200,930	0.84
1,750,000	Morgan Stanley ^(c)	USD	5.123%	01/02/2029	1,743,105	0.14
5,650,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	5,641,355	0.46
3,650,000	Morgan Stanley ^(c)	USD	6.342%	18/10/2033	3,914,114	0.32
1,700,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	1,689,834	0.14
6,300,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	4,753,161	0.39
725,000	Morgan Stanley ^(c)	USD	5.948%	19/01/2038	718,084	0.06
7,325,000	MPLX LP	USD	2.650%	15/08/2030	6,142,818	0.50
400,000	MPLX LP	USD	5.500%	15/02/2049	354,860	0.03
2,000,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,376,866	0.19
1,736,000	Newmont Corp.	USD	2.600%	15/07/2032	1,425,950	0.12
2,950,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,230,604	0.27
6,700,000	Oracle Corp.	USD	2.875%	25/03/2031	5,703,777	0.47
1,500,000	Oracle Corp.	USD	6.250%	09/11/2032	1,586,445	0.13
2,775,000	Oracle Corp.	USD	4.900%	06/02/2033	2,678,957	0.22
750,000	Oracle Corp.	USD	3.850%	15/07/2036	624,960	0.05
4,025,000	Oracle Corp.	USD	3.950%	25/03/2051	2,938,008	0.24
2,000,000	Oracle Corp.	USD	6.900%	09/11/2052	2,174,340	0.18
2,975,000	Oracle Corp.	USD	5.550%	06/02/2053	2,772,343	0.23
1,415,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,241,677	0.10
1,125,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	1,083,364	0.09
2,000,000	Philip Morris International, Inc.	USD	5.625%	17/11/2029	2,050,300	0.17
900,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	814,977	0.07
1,025,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.550%	15/12/2029	908,724	0.07
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	18,216	0.00
3,150,000	Realty Income Corp.	USD	4.625%	01/11/2025	3,127,005	0.26
1,025,000	Republic Services, Inc.	USD	5.000%	01/04/2034	1,026,456	0.08
2,600,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,545,920	0.21
850,000	Sempra Energy	USD	4.000%	01/02/2048	658,351	0.05
1,050,000	Spirit Realty LP	USD	3.200%	15/01/2027	955,133	0.08
1,300,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,095,250	0.09
1,350,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,209,425	0.10
1,300,000	Starbucks Corp.	USD	3.000%	14/02/2032	1,138,644	0.09
3,525,000	Starbucks Corp.	USD	4.800%	15/02/2033	3,510,124	0.29
1,150,000	Sysco Corp.	USD	6.600%	01/04/2050	1,276,581	0.10
1,025,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,137,135	0.09
1,400,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,209,264	0.10
2,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	2,183,242	0.18
6,541,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	6,222,911	0.51
1,875,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,844,081	0.15
8,725,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	8,097,411	0.67
1,850,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,547,673	0.13
2,715,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,421,916	0.20
4,625,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,631,937	0.38
5,725,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	5,636,434	0.46
1,150,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	1,107,531	0.09
1,525,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	1,590,910	0.13
3,925,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	3,663,359	0.30
3,050,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	3,316,417	0.27
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,820,180	0.15
3,500,000	VMware, Inc.	USD	2.200%	15/08/2031	2,745,820	0.23
5,150,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	4,709,984	0.39
10,250,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	8,976,130	0.74
2,850,000	Western Midstream Operating LP	USD	3.350%	01/02/2025	2,726,880	0.22
850,000	Whirlpool Corp.	USD	4.600%	15/05/2050	687,217	0.06
3,700,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,063,415	0.25
1,650,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	1,672,275	0.14
2,875,000	Workday, Inc.	USD	3.700%	01/04/2029	2,674,584	0.22
2,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	1,953,103	0.16
504,000	WP Carey, Inc.	USD	2.400%	01/02/2031	404,117	0.03
					471,017,948	38.74
TOTAL BONDS						
(cost USD 947,568,529)					857,548,232	70.53

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.83%						
Ireland						
54,678,648	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				54,678,648	4.50
4,000	iShares Core EUR Corp. Bond UCITS ETF				495,351	0.04
148,759	iShares GBP Corp. Bond UCITS ETF				17,730,886	1.46
218,760	iShares USD Corp. Bond UCITS ETF Class D				22,296,019	1.83
					95,200,904	7.83
TOTAL MUTUAL FUNDS (cost USD 95,354,999)					95,200,904	7.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,042,923,528)					952,749,136	78.36
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 12.35%						
Australia						
2,600,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	2,385,812	0.20
2,208,000	Commonwealth Bank of Australia ^{(c)(d)}	USD	3.610%	12/09/2034	1,885,345	0.16
2,638,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	2,001,899	0.16
1,400,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.340%	12/01/2027	1,253,266	0.10
1,000,000	Macquarie Group Ltd. ^{(c)(d)}	USD	3.763%	28/11/2028	927,780	0.08
2,675,000	National Australia Bank Ltd. ^(d)	USD	6.429%	12/01/2033	2,716,061	0.22
1,150,000	Newcrest Finance Pty Ltd. ^(d)	USD	3.250%	13/05/2030	1,023,063	0.08
					12,193,226	1.00
Belgium						
1,380,000	KBC Group NV ^{(c)(d)}	USD	5.796%	19/01/2029	1,392,047	0.11
Bermuda						
1,800,000	Bacardi Ltd. ^(d)	USD	5.300%	15/05/2048	1,628,838	0.13
Canada						
2,075,000	Rogers Communications, Inc. ^(d)	USD	4.550%	15/03/2052	1,645,579	0.14
Cayman Islands						
2,850,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	2,761,935	0.23
5,375,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	4,978,325	0.41
1,700,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.250%	15/02/2027	1,495,745	0.12
					9,236,005	0.76
France						
8,500,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	7,899,815	0.65
2,100,000	BNP Paribas SA ^{(c)(d)}	USD	2.159%	15/09/2029	1,767,612	0.15
4,825,000	BPCE SA ^{(c)(d)}	USD	1.652%	06/10/2026	4,352,295	0.36
3,325,000	BPCE SA ^(d)	USD	4.625%	12/09/2028	3,165,400	0.26
950,000	BPCE SA ^{(c)(d)}	USD	3.116%	19/10/2032	733,590	0.06
2,600,000	BPCE SA ^{(c)(d)}	USD	5.748%	19/07/2033	2,546,310	0.21
6,200,000	Credit Agricole SA ^{(c)(d)}	USD	1.247%	26/01/2027	5,521,782	0.45
4,050,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	3,575,745	0.29
2,384,000	Societe Generale SA ^{(c)(d)}	USD	6.221%	15/06/2033	2,218,026	0.18
					31,780,575	2.61
Japan						
2,925,000	Sumitomo Mitsui Trust Bank Ltd. ^(d)	USD	5.500%	09/03/2028	2,996,458	0.25
Netherlands						
3,225,000	Enel Finance International NV ^(d)	USD	5.000%	15/06/2032	3,045,303	0.25
360,000	Prosus NV ^(d)	USD	3.680%	21/01/2030	298,932	0.02
818,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	802,556	0.07
					4,146,791	0.34
Norway						
4,875,000	Aker BP ASA ^(d)	USD	2.000%	15/07/2026	4,399,980	0.36
Sweden						
2,075,000	Swedbank AB ^(d)	USD	5.337%	20/09/2027	2,042,298	0.17
Switzerland						
250,000	Credit Suisse Group AG ^{(c)(d)}	USD	1.305%	02/02/2027	216,688	0.02

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland – (Continued)						
275,000	Credit Suisse Group AG ^(d)	USD	4.282%	09/01/2028	252,601	0.02
4,250,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	3,770,770	0.31
2,625,000	Credit Suisse Group AG ^{(c)(d)}	USD	3.091%	14/05/2032	2,122,680	0.18
2,475,000	Credit Suisse Group AG ^{(c)(d)}	USD	9.016%	15/11/2033	2,952,749	0.24
2,250,000	UBS Group AG ^{(c)(d)}	USD	1.364%	30/01/2027	1,979,932	0.16
					11,295,420	0.93
United Kingdom						
475,000	CSL Finance PLC ^(d)	USD	4.625%	27/04/2042	435,984	0.04
United States						
2,844,000	Alcon Finance Corp. ^(d)	USD	5.375%	06/12/2032	2,887,200	0.24
200,000	Alcon Finance Corp. ^(d)	USD	5.750%	06/12/2052	204,668	0.02
3,650,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	3,262,589	0.27
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	76,296	0.01
7,950,000	Broadcom, Inc. ^(d)	USD	3.419%	15/04/2033	6,592,140	0.54
5,900,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	4,807,379	0.39
3,088,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	2,353,427	0.19
2,500,000	Cargill, Inc. ^(d)	USD	5.125%	11/10/2032	2,545,375	0.21
4,000,000	CoStar Group, Inc. ^(d)	USD	2.800%	15/07/2030	3,271,760	0.27
3,600,000	Enel Finance America LLC ^(d)	USD	2.875%	12/07/2041	2,317,068	0.19
3,300,000	GE HealthCare Technologies, Inc. ^(d)	USD	5.857%	15/03/2030	3,399,792	0.28
2,201,000	GE HealthCare Technologies, Inc. ^(d)	USD	5.905%	22/11/2032	2,302,950	0.19
2,025,000	GE HealthCare Technologies, Inc. ^(d)	USD	6.377%	22/11/2052	2,193,480	0.18
1,600,000	Glencore Funding LLC ^(d)	USD	3.375%	23/09/2051	1,058,272	0.09
1,300,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	1,169,285	0.10
8,925,000	Hyundai Capital America ^(d)	USD	1.650%	17/09/2026	7,898,179	0.65
550,000	International Flavors & Fragrances, Inc. ^(d)	USD	3.268%	15/11/2040	379,560	0.03
1,117,000	Kenvue, Inc. ^(d)	USD	4.900%	22/03/2033	1,135,900	0.09
630,000	Kenvue, Inc. ^(d)	USD	5.200%	22/03/2063	629,219	0.05
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	340,319	0.03
1,925,000	Mars, Inc. ^(d)	USD	4.650%	20/04/2031	1,905,346	0.16
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	589,052	0.05
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	100,333	0.01
5,450,000	Netflix, Inc. ^(d)	USD	4.875%	15/06/2030	5,358,658	0.44
850,000	NRG Energy, Inc. ^(d)	USD	4.450%	15/06/2029	759,900	0.06
900,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	3.400%	15/11/2026	835,821	0.07
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	290,015	0.02
875,000	State of California	USD	7.625%	01/03/2040	1,091,679	0.09
230,769	State of Illinois	USD	6.725%	01/04/2035	242,598	0.02
1,680,000	Stellantis Finance US, Inc. ^(d)	USD	1.711%	29/01/2027	1,486,128	0.12
1,480,000	Teachers Insurance & Annuity Association of America ^(d)	USD	4.900%	15/09/2044	1,344,003	0.11
4,650,000	Vistra Operations Co. LLC ^(d)	USD	4.300%	15/07/2029	4,164,819	0.34
					66,993,210	5.51
TOTAL BONDS						
(cost USD 163,081,378)					150,186,411	12.35
Non-Agencies Asset Backed Obligations – 2.80%						
Cayman Islands						
6,300,000	AIMCO CLO Series 2017-AA Class AR ^{(c)(d)}	USD	6.300%	20/04/2034	6,156,039	0.51
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR ^{(c)(d)}	USD	8.715%	19/04/2034	1,846,200	0.15
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	3,506,177	0.29
3,150,000	Battalion CLO XII Ltd. 2018-12A Class A1 ^{(c)(d)}	USD	6.400%	17/05/2031	3,103,701	0.26
8,407,007	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	6.010%	15/04/2029	8,307,434	0.68
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR ^{(c)(d)}	USD	6.290%	20/04/2031	4,132,691	0.34
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	8.500%	20/04/2031	3,451,533	0.28
1,962,186	OZLM XVI Ltd. 2017-16A Class A1R ^{(c)(d)}	USD	6.348%	16/05/2030	1,938,032	0.16
					32,441,807	2.67
United States						
6,579	Alternative Loan Trust 2006-OA16 Class A2 ^(c)	USD	5.518%	25/10/2046	5,776	0.00
128,737	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	6.008%	25/05/2034	128,735	0.01
1,583,014	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	4.976%	15/12/2032	1,480,635	0.12
					1,615,146	0.13
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 34,901,158)					34,056,953	2.80
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 197,982,536)					184,243,364	15.15

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 0.22%							
United States							
	800,000 Broadcom, Inc. ^(d)	USD	3.187%	15/11/2036	598,840	0.05	
	2,500,000 Glencore Funding LLC ^(d)	USD	2.850%	27/04/2031	2,060,350	0.17	
					2,659,190	0.22	
TOTAL BONDS					2,659,190	0.22	
(cost USD 3,291,355)							
TOTAL OTHER TRANSFERABLE SECURITIES					2,659,190	0.22	
(cost USD 3,291,355)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,139,651,690	93.73	
(cost USD 1,244,197,419)							
Futures Contracts – 0.07%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(13)	3-Month EURIBOR Futures 18/09/2023		Short		(3,338,667)	1,682	0.00
75	German Federal Republic Bonds 10YR Futures 08/06/2023		Long		10,867,824	60,402	0.00
397	German Federal Republic Bonds 2YR Futures 08/06/2023		Long		44,748,652	345,716	0.03
					52,277,809	407,800	0.03
GBP							
175	Three Month SONIA Index Futures 17/12/2024		Long		51,550,392	22,561	0.00
9	UK Long Gilt Bond Futures 27/09/2023		Long		1,074,782	15,647	0.00
					52,625,174	38,208	0.00
USD							
334	US Treasury Long Bond Futures 20/09/2023		Long		42,752,000	482,742	0.04
(166)	US Treasury Notes 2YR Futures 29/09/2023		Short		(34,183,031)	31,125	0.01
(28)	US Treasury Notes 2YR Futures 29/09/2023		Short		(5,765,813)	5,250	0.00
422	US Treasury Notes 5YR Futures 29/09/2023		Long		46,027,672	244,875	0.02
304	US Treasury Ultra Long Bond Futures 20/09/2023		Long		41,420,000	627,000	0.05
					90,250,828	1,390,992	0.12
UNREALISED GAIN ON FUTURES CONTRACTS					1,837,000	0.15	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD							
400	Canadian Government Bond 10YR Futures 20/09/2023		Long		36,157,263	(149,774)	(0.01)
EUR							
(5)	Euro OAT Futures 08/06/2023		Short		(695,158)	(12,898)	(0.00)
18	German Federal Republic Bonds 30YR Futures 08/06/2023		Long		2,646,525	(9,781)	(0.00)
330	German Federal Republic Bonds 5YR Futures 08/06/2023		Long		41,557,035	(137,046)	(0.01)
					43,508,402	(159,725)	(0.01)
GBP							
(175)	Three Month SONIA Index Futures 19/12/2023		Short		(51,274,186)	(13,292)	(0.00)
USD							
(24)	US Treasury Long Bond Futures 20/09/2023		Short		(3,072,000)	(29,437)	(0.00)
(106)	US Treasury Notes 10YR Futures 20/09/2023		Short		(12,128,719)	(40,438)	(0.00)
(58)	US Treasury Notes 10YR Futures 20/09/2023		Short		(6,636,469)	(20,844)	(0.00)
(82)	US Treasury Notes 5YR Futures 29/09/2023		Short		(8,943,766)	(45,484)	(0.01)
(48)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(6,540,000)	(85,875)	(0.01)
(553)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(66,524,172)	(475,234)	(0.04)
(27)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(3,248,015)	(23,203)	(0.00)
					(107,093,141)	(720,515)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS					(1,043,306)	(0.08)	

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Forward Currency Contracts – 0.47%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	194,798,360	EUR	177,583,050	26/06/2023	4,915,930	0.40
GBP	7,026,367	USD	8,704,387	08/08/2023	4,939	0.00
USD	121,891,843	GBP	97,402,892	08/08/2023	1,158,972	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,079,841	0.50

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	1,294,881	USD	953,337	01/06/2023	(2,651)	(0.00)
EUR	15,823,688	USD	17,319,087	26/06/2023	(399,452)	(0.03)
CAD	1,294,881	USD	955,311	29/08/2023	(2,626)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(404,729)	(0.03)

Share Class Specific Forward Currency Contracts – (0.89%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	359,283	CAD	488,000	01/06/2023	999	0.00
USD	3,468,010	CHF	3,105,008	16/06/2023	60,385	0.00
USD	21,551,927	EUR	19,785,174	26/06/2023	396,434	0.04
USD	799,513	GBP	640,328	08/08/2023	5,814	0.00
USD	360,098	CAD	488,000	29/08/2023	1,061	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					464,693	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	62,352,483	USD	68,482,418	16/06/2023	(52,981)	(0.00)
EUR	381,464,066	USD	417,093,100	26/06/2023	(9,208,883)	(0.76)
SGD	130,000	USD	97,568	20/07/2023	(1,387)	(0.00)
GBP	17,361,138	USD	21,749,244	08/08/2023	(229,759)	(0.02)
SEK	1,096,414,532	USD	103,037,875	17/08/2023	(1,762,540)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(11,255,550)	(0.93)

Options – (0.13%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
4,520,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(83,045)	19,807	0.00
48,990,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(23,568)	33,357	0.00
				(106,613)	53,164	0.00
USD						
5,800,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(188,474)	5,826	0.00
5,600,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	78,576	280,761	0.02
5,600,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	5,112	223,120	0.02
				(104,786)	509,707	0.04
TOTAL PURCHASED OPTIONS					562,871	0.04
(cost USD 774,271)						

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
EUR						
(4,820,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	9,153	(41,172)	(0.01)
(4,820,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	9,719	(39,053)	(0.00)
(4,750,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(39,109)	(86,871)	(0.01)
(4,840,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(19,702)	(72,996)	(0.01)
(1,820,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	91,391	(11,365)	(0.00)
(4,820,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	29,479	(20,846)	(0.00)
(4,820,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	13,076	(35,697)	(0.00)
(4,750,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	26,792	(20,970)	(0.00)
(4,840,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	15,370	(37,924)	(0.00)
(10,320,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	21,890	(35,029)	(0.00)
				158,059	(401,923)	(0.03)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
JPY						
(549,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(16,732)	(34,174)	(0.00)
USD						
(4,960,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	57,215	(1,064)	(0.00)
(4,940,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	48,033	(9,024)	(0.00)
(4,940,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	26,161	(29,723)	(0.00)
(5,000,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(10,828)	(69,703)	(0.01)
(5,800,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	71,753	(747)	(0.00)
(5,800,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	119,715	(2,085)	(0.00)
(50,800,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	141,153	(189,047)	(0.02)
(16,930,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	43,590	(64,339)	(0.01)
(4,960,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(51,208)	(109,488)	(0.01)
(4,940,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(48,788)	(105,845)	(0.01)
(4,940,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(19,771)	(75,655)	(0.01)
(5,000,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	16,608	(42,267)	(0.00)
(5,600,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(10,507)	(135,334)	(0.01)
(5,600,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	28,375	(48,983)	(0.00)
(5,600,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	36,543	(97,075)	(0.01)
(5,600,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	51,629	(32,761)	(0.00)
(50,800,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(162,712)	(492,912)	(0.04)
(16,930,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(53,416)	(161,345)	(0.01)
				283,545	(1,667,397)	(0.14)
TOTAL WRITTEN OPTIONS						
(cost USD (2,528,367))					(2,103,494)	(0.17)
TOTAL OPTIONS						
(cost USD (1,754,096))					(1,540,623)	(0.13)

Swap Contracts – 0.18%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
11,690,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	87,410	0.01
6,870,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	21/06/2028	44,872	0.00
28,730,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	36,725	0.00
6,940,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	6,802	0.00
630,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,619	0.00
14,600,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	13,348	0.00
16,730,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	18,676	0.00
3,900,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	1,078	0.00
5,680,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	50,611	0.00
2,950,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	16,932	0.00
1,970,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	15,300	0.00
15,150,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	171,924	0.01
11,450,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2028	4,737	0.00
12,020,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	61,971	0.01
17,450,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	335,227	0.03
45,380,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	5,156	0.00
42,480,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	69,336	0.01
23,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2026	122,581	0.01
37,080,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	158,000	0.01
8,870,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	71,740	0.01
1,420,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,773	0.00
1,010,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2032	10,556	0.00
5,820,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	14,999	0.00
5,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2038	45,976	0.00
45,020,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	716,589	0.06
9,620,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	91,357	0.01
610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2043	1,123	0.00
8,380,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	289,133	0.02
3,130,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	1,643	0.00
1,440,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	9,180	0.00
8,350,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2025	153,288	0.01
20,240,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	21/06/2026	331,957	0.03
260,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	21/06/2026	6,444	0.00
14,580,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2027	339,130	0.03
2,600,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	64,354	0.01

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
480,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	17,286	0.00
3,200,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2030	61,378	0.01
680,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2033	41,569	0.00
200,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2043	18,797	0.00
150,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2053	17,826	0.00
6,963,320,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	17,309	0.00
154,025,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	38,274	0.00
59,000,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	60,964	0.01
6,350,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	57,835	0.01
4,770,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	37,588	0.00
22,920,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	11,224	0.00
74,690,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	195,145	0.02
98,530,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	849	0.00
8,570,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	31,491	0.00
20,430,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	316,998	0.03
7,470,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	47,702	0.00
22,380,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	101,429	0.01
41,620,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	340,551	0.03
16,530,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	221,065	0.02
92,790,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	55,895	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					5,064,722	0.41
Credit Default Swaps						
161,625,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	688,919	0.06
35,200,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	44,078	0.01
50,725,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	381,494	0.03
59,650,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	222,036	0.02
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	19,412	0.00
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	9,836	0.00
2,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	4,498	0.00
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	30,357	0.00
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	21,609	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,422,239	0.12
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					6,486,961	0.53
Interest Rate Swaps						
14,350,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(19,763)	(0.00)
31,071,608	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(96,477)	(0.01)
10,400,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(44,040)	(0.00)
9,900,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(82,056)	(0.01)
1,650,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	(3,683)	(0.00)
7,220,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(24,888)	(0.00)
11,650,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(46,972)	(0.00)
2,730,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(11,693)	(0.00)
2,460,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(14,149)	(0.00)
26,050,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2027	(202,361)	(0.02)
9,930,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(48,165)	(0.01)
37,080,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(148,931)	(0.01)
3,170,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(29,352)	(0.00)
2,260,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(24,728)	(0.00)
15,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(39,674)	(0.00)
14,550,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(220,641)	(0.02)
1,460,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(16,598)	(0.00)
10,910,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(29,908)	(0.00)
17,600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(188,842)	(0.02)
2,040,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2043	(1,754)	(0.00)
26,360,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(335,757)	(0.03)

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
33,090,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(322,117)	(0.03)
1,650,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(38,485)	(0.00)
2,430,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2038	(129,136)	(0.01)
2,540,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2043	(161,512)	(0.01)
1,440,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2053	(116,772)	(0.01)
4,715,030,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(233,446)	(0.02)
93,380,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(6,404)	(0.00)
3,288,770,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(266,605)	(0.02)
2,568,120,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	(7,174)	(0.00)
26,500,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(5,217)	(0.00)
13,400,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(53,839)	(0.01)
30,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(338)	(0.00)
94,560,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(2,699)	(0.00)
1,720,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	19/04/2025	(7,766)	(0.00)
11,270,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(44,875)	(0.00)
1,380,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	21/06/2028	(30,010)	(0.00)
3,630,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(53,644)	(0.01)
3,350,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	(34,219)	(0.00)
48,860,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(575,968)	(0.05)
32,270,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(116,886)	(0.01)
14,300,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(17,765)	(0.00)
11,500,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(135)	(0.00)
20,290,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(63,522)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,918,966)	(0.32)
Credit Default Swaps						
3,000,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(10,683)	(0.00)
4,600,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(5,342)	(0.00)
114,500,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(183,747)	(0.02)
76,050,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(140,496)	(0.01)
22,550,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	(25,748)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(366,016)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,284,982)	(0.35)
MARKET VALUE OF INVESTMENTS (cost USD 1,242,443,323)					1,135,990,995	93.43
OTHER ASSETS AND LIABILITIES					79,850,344	6.57
SHAREHOLDERS' EQUITY					1,215,841,339	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,244,197,419)					1,139,651,690	93.73
Unrealised gain on futures contracts					1,837,000	0.15
Unrealised loss on futures contracts					(1,043,306)	(0.08)
Unrealised gain on forward currency contracts					6,079,841	0.50
Unrealised loss on forward currency contracts					(404,729)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					464,693	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(11,255,550)	(0.93)
Market value of purchased options (cost USD 774,271)					562,871	0.04
Market value of written options (cost USD (2,528,367))					(2,103,494)	(0.17)
Unrealised gain on swap contracts					6,486,961	0.53
Unrealised loss on swap contracts					(4,284,982)	(0.35)
Other Assets and Liabilities					79,850,344	6.57
Shareholders' Equity					1,215,841,339	100.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 31 May 2023

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

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

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.54% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 31 May 2023 was 5.133%.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 68.88%						
Australia						
100,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	5.101%	03/02/2033	105,767	0.20
Austria						
80,000	Austria Government Bond ^(d)	EUR	2.100%	Perp.	62,388	0.12
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	111,204	0.21
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	189,579	0.36
					363,171	0.69
Belgium						
150,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	174,236	0.33
80,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	62,690	0.12
					236,926	0.45
Canada						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	193,778	0.37
850,000	Canada Government Bond	CAD	2.750%	01/12/2048	571,401	1.09
100,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	110,359	0.21
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	256,966	0.49
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	376,212	0.72
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	77,376	0.15
					1,586,092	3.03
Denmark						
350,000	Denmark Government Bond	DKK	4.500%	15/11/2039	62,410	0.12
Finland						
210,000	Finland Government Bond ^(d)	EUR	0.125%	15/09/2031	180,440	0.34
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	108,249	0.21
					288,689	0.55
France						
200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	229,026	0.44
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	108,330	0.21
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	193,258	0.37
100,000	BPCE SA	EUR	1.750%	26/04/2027	98,923	0.19
100,000	BPCE SA ^(c)	EUR	5.125%	25/01/2035	104,838	0.20
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	266,984	0.51
100,000	Credit Agricole SA	EUR	3.875%	20/04/2031	106,452	0.20
500,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	570,399	1.09
200,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	180,830	0.34
630,000	France Government Bond OAT	EUR	1.250%	25/05/2038	521,927	0.99
80,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	57,298	0.11
275,000	Societe Generale SA ^(d)	USD	4.250%	14/04/2025	263,249	0.50
100,000	TotalEnergies SE ^(c)	EUR	2.000%	Perp.	82,466	0.16
					2,783,980	5.31
Germany						
450,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	398,948	0.76
100,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	95,081	0.18
100,000	RWE AG	EUR	4.125%	13/02/2035	105,362	0.20
					599,391	1.14
Indonesia						
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	132,654	0.25
1,896,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	136,287	0.26
258,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	17,323	0.03
816,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	54,382	0.11
159,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	10,528	0.02
					351,174	0.67
Ireland						
275,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	238,320	0.46
100,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	100,412	0.19
100,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	101,313	0.19
170,000	Ireland Government Bond	EUR	0.200%	18/10/2030	151,963	0.29

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	111,957	0.22
200,000	Permanent TSB Group Holdings PLC ^(c)	EUR	6.625%	25/04/2028	216,356	0.41
					920,321	1.76
Israel						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	93,213	0.18
Italy						
100,000	A2A SpA	EUR	4.375%	03/02/2034	106,471	0.20
100,000	Enel SpA ^(c)	EUR	6.625%	Perp.	107,502	0.21
250,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	217,463	0.41
140,000	Italy Buoni Poliennali Del Tesoro	EUR	3.394%	01/04/2026	135,979	0.26
140,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	131,252	0.25
40,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.800%	01/03/2067	29,148	0.06
					727,815	1.39
Japan						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	102,568	0.20
74,000,000	Japan Government Bond—Series 15	JPY	1.433%	20/03/2062	470,851	0.90
82,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	595,649	1.14
144,000,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	1,018,659	1.94
47,000,000	Japan Government Bond—Series 361	JPY	0.100%	20/12/2030	330,997	0.63
122,900,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	860,410	1.64
181,950,000	Japan Government Bond—Series 440	JPY	(0.114%)	01/09/2024	1,300,060	2.48
6,800,000	Japan Government Bond—Series 442	JPY	(0.104%)	01/11/2024	48,590	0.09
113,950,000	Japan Government Bond—Series 443	JPY	(0.100%)	01/12/2024	814,263	1.55
172,750,000	Japan Government Bond—Series 444	JPY	(0.090%)	01/01/2025	1,234,337	2.36
64,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	476,542	0.91
138,750,000	Japan Treasury Discount Bill—Series 1144	JPY	(0.588%)	19/06/2023	990,192	1.89
266,800,000	Japan Treasury Discount Bill—Series 1154	JPY	(0.185%)	07/08/2023	1,904,118	3.63
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	108,267	0.21
					10,255,503	19.57
Jersey						
303,952	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	245,544	0.47
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	158,282	0.30
					403,826	0.77
Luxembourg						
175,000	Blackstone Property Partners Europe Holdings SARL	EUR	7.056%	04/05/2028	141,204	0.27
150,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	139,253	0.27
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	123,387	0.23
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	91,542	0.17
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	87,492	0.17
					582,878	1.11
Mexico						
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	135,582	0.26
200,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	152,851	0.29
					288,433	0.55
Netherlands						
325,000	ABN AMRO Bank NV ^(d)	USD	4.750%	28/07/2025	315,744	0.60
66,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	84,633	0.16
100,000	ING Groep NV ^(c)	EUR	4.714%	16/11/2032	89,331	0.17
200,000	Prosus NV	USD	3.680%	21/01/2030	166,073	0.32
100,000	Stellantis NV	EUR	3.875%	05/01/2026	106,652	0.21
100,000	TenneT Holding BV	EUR	4.500%	28/10/2034	114,716	0.22
100,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	90,730	0.17
					967,879	1.85
Peru						
20,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	11,510	0.02
Poland						
70,000	Poland Government International Bond	USD	4.875%	04/10/2033	69,891	0.13
Portugal						
240,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	1.950%	15/06/2029	245,676	0.47

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
125,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	26,397	0.05
70,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	55,625	0.11
230,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	169,932	0.32
					251,954	0.48
Singapore						
50,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	50,058	0.10
South Korea						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	48	0.00
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	274,831	0.52
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	506,999	0.97
					781,878	1.49
Spain						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	193,736	0.37
200,000	Banco Santander SA	USD	3.800%	23/02/2028	184,676	0.35
100,000	CaixaBank SA ^(c)	EUR	0.625%	21/01/2028	94,647	0.18
100,000	CaixaBank SA ^(c)	EUR	5.375%	14/11/2030	110,310	0.21
134,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2043	134,718	0.26
40,000	Spain Government Bond ^(d)	EUR	5.150%	31/10/2044	50,796	0.10
180,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	170,625	0.32
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	266,211	0.51
					1,205,719	2.30
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	179,610	0.34
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	162,546	0.31
400,000	European Investment Bank	EUR	0.200%	17/03/2036	296,830	0.57
10,000	European Investment Bank	EUR	3.270%	14/11/2042	7,238	0.01
100,000	European Stability Mechanism	EUR	3.054%	23/09/2025	101,959	0.20
210,000	European Union	EUR	2.956%	06/07/2032	189,898	0.36
					938,081	1.79
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	88,789	0.17
100,000	Swedbank AB	EUR	1.300%	17/02/2027	96,167	0.19
200,000	Swedbank AB ^(c)	USD	7.625%	Perp.	184,474	0.35
					369,430	0.71
Switzerland						
650,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	613,535	1.17
100,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	94,406	0.18
200,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	182,447	0.35
100,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	118,339	0.23
375,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	358,139	0.68
					1,366,866	2.61
Thailand						
610,000	Thailand Government Bond	THB	2.875%	17/12/2028	18,104	0.03
1,590,000	Thailand Government Bond	THB	1.585%	17/12/2035	40,350	0.08
1,410,000	Thailand Government Bond	THB	3.450%	17/06/2043	42,821	0.08
					101,275	0.19
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	185,473	0.35
United Kingdom						
200,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	178,036	0.34
150,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	169,087	0.32
100,000	Barclays PLC ^(c)	GBP	8.407%	14/11/2032	125,823	0.24
125,000	National Grid PLC	EUR	4.275%	16/01/2035	132,689	0.25
250,000	NatWest Group PLC ^(c)	USD	3.754%	01/11/2029	235,547	0.45
200,000	NatWest Group PLC ^(c)	USD	8.000%	Perp.	197,682	0.38
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	109,590	0.21
400,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	382,192	0.73
356,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	316,740	0.60
100,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	107,121	0.21
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	271,009	0.52
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	575,327	1.10

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	31,877	0.06
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	44,229	0.08
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	26,387	0.05
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	143,788	0.27
100,000	Virgin Money UK PLC ^(c)	GBP	5.125%	11/12/2030	113,206	0.22
					3,160,330	6.03
United States						
150,000	AbbVie, Inc.	USD	2.600%	21/11/2024	144,624	0.28
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	95,339	0.18
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	232,447	0.44
50,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	50,906	0.10
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	164,750	0.31
50,000	Amgen, Inc.	USD	5.150%	02/03/2028	50,490	0.10
150,000	Amgen, Inc.	USD	5.250%	02/03/2030	151,210	0.29
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,864	0.09
75,000	Amgen, Inc.	USD	5.250%	02/03/2033	75,400	0.14
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	45,460	0.09
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	15/04/2058	91,489	0.17
150,000	AT&T, Inc.	USD	2.550%	01/12/2033	117,897	0.23
50,000	AT&T, Inc.	USD	4.750%	15/05/2046	43,497	0.08
75,000	AT&T, Inc.	USD	4.500%	09/03/2048	62,623	0.12
125,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	124,699	0.24
245,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	204,323	0.39
32,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	30,135	0.06
50,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	49,614	0.09
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	107,812	0.21
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	54,622	0.10
150,000	Cigna Group	USD	5.400%	15/03/2033	152,829	0.29
149,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	132,367	0.25
175,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	166,126	0.32
175,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	164,822	0.31
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	18,459	0.04
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	358,316	0.68
2,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,993	0.00
75,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	74,929	0.14
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	108,266	0.21
26,000	General Electric Co.	USD	6.750%	15/03/2032	29,315	0.06
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	107,393	0.20
225,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	200,473	0.38
75,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	73,677	0.14
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	23,235	0.04
375,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	372,960	0.71
48,000	Intel Corp.	USD	5.200%	10/02/2033	48,285	0.09
29,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	27,757	0.05
175,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	174,708	0.33
175,000	Marriott International, Inc.	USD	3.750%	01/10/2025	169,676	0.32
42,000	Marriott International, Inc.	USD	5.000%	15/10/2027	42,079	0.08
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,541	0.05
150,000	Morgan Stanley ^(c)	EUR	4.656%	02/03/2029	162,938	0.31
50,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	49,924	0.10
50,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	49,701	0.09
200,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	150,894	0.29
25,000	Morgan Stanley ^(c)	USD	5.948%	19/01/2038	24,762	0.05
100,000	Norfolk Southern Corp.	USD	3.155%	15/05/2055	66,354	0.13
75,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	82,134	0.16
100,000	Oracle Corp.	USD	2.875%	25/03/2031	85,131	0.16
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,322	0.15
25,000	Oracle Corp.	USD	4.900%	06/02/2033	24,135	0.05
75,000	Oracle Corp.	USD	6.900%	09/11/2052	81,538	0.16
25,000	Oracle Corp.	USD	5.550%	06/02/2053	23,297	0.04
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	124,087	0.24
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,258	0.05
292,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	277,800	0.53
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	73,763	0.14
100,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	82,965	0.16
150,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	147,679	0.28
125,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	130,402	0.25
32,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	34,795	0.07
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	292,364	0.56

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

Goldman Sachs Funds—Global Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	45,728	0.09
48,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	42,035	0.08
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	170,406	0.33
					6,742,819	12.87
TOTAL BONDS (cost USD 40,547,349)					36,098,428	68.88
Mutual Funds – 1.59%						
Ireland						
194	iShares Core EUR Corp. Bond UCITS ETF				24,025	0.05
6,559	iShares GBP Corp. Bond UCITS ETF				781,780	1.49
266	iShares USD Corp. Bond UCITS ETF Class D				27,111	0.05
					832,916	1.59
TOTAL MUTUAL FUNDS (cost USD 846,749)					832,916	1.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 41,394,098)					36,931,344	70.47
Transferable securities dealt in another regulated market						
Bonds – 4.70%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	183,524	0.35
300,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	227,661	0.43
					411,185	0.78
Cayman Islands						
25,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	24,228	0.05
175,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	162,085	0.31
					186,313	0.36
France						
250,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	241,572	0.46
550,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	485,595	0.93
					727,167	1.39
Netherlands						
200,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	196,224	0.37
United States						
250,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	223,465	0.43
90,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	68,591	0.13
75,000	Duquesne Light Holdings, Inc. ^(d)	USD	2.532%	01/10/2030	60,158	0.11
75,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	66,967	0.13
25,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	21,149	0.04
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	3.400%	15/11/2026	162,521	0.31
323,077	State of Illinois	USD	6.725%	01/04/2035	339,637	0.65
					942,488	1.80
TOTAL BONDS (cost USD 2,721,714)					2,463,377	4.70
Agencies Asset Backed Obligations – 24.45%						
United States						
3,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	3,324	0.01
1,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,299	0.00
101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	101	0.00
320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	319	0.00
3,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	3,585	0.01
3,575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	3,605	0.01
321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	323	0.00

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,142	0.00
119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	120	0.00
215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	217	0.00
822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	827	0.00
575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	579	0.00
1,493	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,485	0.00
1,025	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	1,034	0.00
690	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	696	0.00
385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	388	0.00
52,406	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.623%	25/01/2034	52,115	0.10
2,894	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,919	0.01
542	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	544	0.00
170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	172	0.00
59	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	59	0.00
297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	300	0.00
380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	383	0.00
809	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	816	0.00
749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	754	0.00
197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	197	0.00
986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	981	0.00
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	274	0.00
1,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,860	0.00
3,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	3,776	0.01
6,432	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	6,486	0.01
1,077	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	1,083	0.00
48,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	48,334	0.09
1,346	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,355	0.00
14,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	14,568	0.03
29	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	28	0.00
80,498	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	81,177	0.16
10,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,960	0.02
5,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	5,049	0.01
899,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	884,550	1.69
209,184	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	33,983	0.07
248,515	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	48,532	0.09
965,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	985,754	1.88
24,087	Federal National Mortgage Association (FNMA) ^(c)	USD	4.185%	01/07/2034	24,679	0.05
2,815	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,787	0.01
4,274	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,233	0.01
6,514	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	6,451	0.01
3,814	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	3,777	0.01
20,406	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	20,244	0.04
34,266	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	37,370	0.07
10,250	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	11,149	0.02
8,654	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,947	0.02
11,730	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,784	0.02
16,422	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,111	0.03
11,422	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,451	0.02
30,448	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	28,041	0.05
18,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,012	0.03
7,674	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,015	0.01
12,189	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,166	0.02
42,238	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	38,679	0.07
34,768	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	31,835	0.06
676,317	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	649,161	1.24
183,963	Federal National Mortgage Association (FNMA) ^(c)	USD	0.000%	25/03/2048	3,516	0.01
504,235	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	97,785	0.19
338,263	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	341,128	0.65
928,788	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	802,549	1.53
230,797	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	45,072	0.09
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	2.000%	13/06/2053	1,636,059	3.12
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/06/2053	963,672	1.84
3	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/07/2023	3	0.00
10	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/08/2023	10	0.00
38	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/09/2023	38	0.00
32	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/03/2024	32	0.00
234	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2024	232	0.00
107	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2024	106	0.00
48	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/05/2024	47	0.00
116	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/06/2024	115	0.00
282	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/06/2024	279	0.00

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
96	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/06/2024	95	0.00
141	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/07/2024	139	0.00
227	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/07/2024	225	0.00
333	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/08/2024	328	0.00
201	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/08/2024	199	0.00
63	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/09/2024	62	0.00
115	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/09/2024	114	0.00
187	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/11/2024	184	0.00
73	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/12/2024	72	0.00
184	Government National Mortgage Association (GNMA) ^(c)	USD	3.500%	20/12/2024	182	0.00
123	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/01/2025	121	0.00
96	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/02/2025	94	0.00
371	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/05/2025	365	0.00
502	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/07/2025	492	0.00
211	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/02/2026	206	0.00
12	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/07/2026	12	0.00
342	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/01/2027	334	0.00
253	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/01/2027	247	0.00
169	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/02/2027	165	0.00
924	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2027	905	0.00
1,022	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2027	1,000	0.00
211	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/05/2027	207	0.00
343	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/06/2027	336	0.00
108	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/11/2027	104	0.00
313	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/12/2027	303	0.00
729	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/01/2028	712	0.00
299	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/02/2028	292	0.00
240	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/03/2028	234	0.00
1,613	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/07/2029	1,566	0.00
661	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/08/2029	642	0.00
160	Government National Mortgage Association (GNMA) ^(c)	USD	2.625%	20/09/2029	155	0.00
419	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/10/2029	405	0.00
282	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/10/2029	273	0.00
356	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/11/2029	345	0.00
588	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/11/2029	569	0.00
159	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/12/2029	154	0.00
29	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/12/2029	28	0.00
352	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/01/2030	344	0.00
98	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/02/2030	96	0.00
692	Government National Mortgage Association (GNMA) ^(c)	USD	3.625%	20/03/2030	677	0.00
173	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2030	170	0.00
593	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/04/2030	583	0.00
1,148	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/05/2030	1,128	0.00
1,110	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/05/2030	1,093	0.00
259	Government National Mortgage Association (GNMA) ^(c)	USD	2.875%	20/06/2030	255	0.00
2,223	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/07/2030	2,176	0.01
469	Government National Mortgage Association (GNMA) ^(c)	USD	3.000%	20/09/2030	459	0.00
701	Government National Mortgage Association (GNMA) ^(c)	USD	2.750%	20/10/2030	680	0.00
52,648	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/02/2040	5,506	0.01
233,706	Government National Mortgage Association (GNMA) ^(c)	USD	1.292%	20/07/2043	24,980	0.05
114,066	Government National Mortgage Association (GNMA) ^(c)	USD	0.452%	20/09/2044	9,567	0.02
118,807	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	115,009	0.22
156,156	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	23,039	0.04
51,972	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	9,278	0.02
123,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	121,704	0.23
32,496	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	32,470	0.06
112,348	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	112,085	0.21
105,762	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	105,514	0.20
232,930	Government National Mortgage Association (GNMA) ^(c)	USD	5.960%	20/11/2048	23,846	0.05
35,333	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	35,255	0.07
59,137	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/01/2049	6,042	0.01
155,566	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	155,036	0.30
330,972	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	325,037	0.62
6,985	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	6,860	0.01
85,020	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	84,730	0.16
150,480	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	144,505	0.28
276,211	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/08/2049	30,565	0.06
197,893	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/09/2049	23,231	0.05
97,046	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/09/2049	9,573	0.02
117,048	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/09/2049	12,566	0.02
108,857	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	16,861	0.03

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
220,890	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	216,100	0.41	
169,031	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	29,092	0.06	
199,730	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	195,087	0.37	
316,594	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/02/2050	37,134	0.07	
440,063	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	397,489	0.76	
156,998	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/04/2050	18,210	0.04	
126,850	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,762	0.05	
765,140	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	103,062	0.20	
106,831	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	92,028	0.18	
81,929	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	70,807	0.14	
275,038	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	237,701	0.45	
128,409	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	110,616	0.21	
208,537	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	179,641	0.34	
110,523	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	95,209	0.18	
83,238	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	71,705	0.14	
523,797	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2052	470,498	0.90	
1,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	5.000%	20/06/2053	982,867	1.88	
1,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	5.500%	20/06/2053	995,934	1.90	
					12,814,316	24.45	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 13,182,549)					12,814,316	24.45	
Non-Agencies Asset Backed Obligations – 7.40%							
Cayman Islands							
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	243,485	0.46	
450,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	6.530%	20/01/2032	442,899	0.85	
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^{(c)(d)}	USD	6.482%	18/01/2035	632,302	1.21	
450,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	6.580%	20/01/2034	441,801	0.84	
					1,760,487	3.36	
Ireland							
399,884	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	3.900%	28/07/2051	399,600	0.76	
200,000	Viridis European Loan Conduit No 38 DAC Class A ^(c)	GBP	5.585%	22/07/2029	242,422	0.47	
					642,022	1.23	
United States							
376,207	Alternative Loan Trust 2006-39CB Class 2A4 ^(c)	USD	5.588%	25/01/2037	48,674	0.09	
180,179	American Home Mortgage Assets Trust 2006-2 Class 1A1 ^(c)	USD	4.703%	25/09/2046	156,127	0.30	
200,000	Bank 2018-BNK10 Class AS ^(c)	USD	3.898%	15/02/2061	179,031	0.34	
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	64,267	0.12	
88,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	6.523%	25/10/2041	86,382	0.16	
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	6.623%	25/12/2041	50,527	0.10	
27,715	Goal Capital Funding Trust 2010-1 Class A ^{(c)(d)}	USD	6.096%	25/08/2048	27,002	0.05	
14,969	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	6.008%	25/05/2034	14,969	0.03	
67,388	Home Equity Asset Trust 2007-3 Class 2A3 ^(c)	USD	5.618%	25/08/2037	66,190	0.13	
354,684	Lehman Mortgage Trust 2006-5 Class 2A1 ^(c)	USD	5.488%	25/09/2036	50,384	0.10	
162,217	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B ^(c)	USD	5.398%	25/06/2037	145,882	0.28	
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	189,399	0.36	
155,092	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	6.288%	25/09/2065	152,902	0.29	
259,898	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	4.976%	15/12/2032	243,089	0.46	
					1,474,825	2.81	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 4,499,426)					3,877,334	7.40	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 20,403,689)					19,155,027	36.55	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 61,797,787)					56,086,371	107.02	
Futures Contracts – 0.15%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
8	Australian Treasury Bonds 3YR Futures 15/06/2023		Long		557,061	735	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
(3)	Canadian Government Bond 10YR Futures 20/09/2023	Short	(271,179)	1,101	0.00
EUR					
5	Euro BTP Italian Government Bond Futures 08/06/2023	Long	617,373	23,864	0.05
1	Euro OAT Futures 08/06/2023	Long	139,032	363	0.00
9	German Federal Republic Bonds 2YR Futures 08/06/2023	Long	1,014,453	529	0.00
(2)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(251,861)	2,071	0.01
5	Short Euro Italian Government Bond Futures 08/06/2023	Long	562,437	6,727	0.01
			2,081,434	33,554	0.07
GBP					
12	Three Month SONIA Index Futures 17/12/2024	Long	3,534,884	1,439	0.00
USD					
6	US Treasury Long Bond Futures 20/09/2023	Long	768,000	9,844	0.02
18	US Treasury Notes 10YR Futures 20/09/2023	Long	2,059,594	11,094	0.02
(35)	US Treasury Notes 2YR Futures 29/09/2023	Short	(7,207,266)	6,562	0.01
12	US Treasury Notes 5YR Futures 29/09/2023	Long	1,308,844	6,813	0.01
6	US Treasury Ultra Long Bond Futures 20/09/2023	Long	817,500	12,375	0.03
			(2,253,328)	46,688	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				83,517	0.16

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(1)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(144,905)	(1,164)	(0.01)
GBP					
(12)	Three Month SONIA Index Futures 19/12/2023	Short	(3,515,944)	(804)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,968)	(0.01)

Forward Currency Contracts – (0.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	103,034	CAD	139,829	01/06/2023	372	0.00
USD	2,116,684	JPY	280,596,500	07/06/2023	113,305	0.22
IDR	1,635,715,320	USD	105,455	15/06/2023	3,638	0.01
USD	144,032	KRW	187,085,757	15/06/2023	2,725	0.01
USD	1,074,531	JPY	138,828,948	20/06/2023	81,327	0.15
USD	119,722	AUD	177,219	21/06/2023	4,819	0.01
USD	167,822	CAD	228,395	21/06/2023	53	0.00
USD	166,620	EUR	155,373	21/06/2023	536	0.00
USD	116,555	NOK	1,213,068	21/06/2023	7,727	0.01
USD	118,868	NZD	194,184	21/06/2023	2,427	0.00
USD	125,981	SEK	1,339,275	21/06/2023	2,641	0.00
USD	187,765	THB	6,426,257	21/06/2023	2,753	0.01
USD	849,201	EUR	777,285	26/06/2023	18,083	0.04
PLN	394,452	USD	91,157	30/06/2023	1,546	0.00
USD	1,981,387	JPY	266,906,888	07/08/2023	57,508	0.11
USD	2,210,423	GBP	1,766,781	08/08/2023	20,461	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					319,921	0.61

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	276,098	USD	203,273	01/06/2023	(565)	(0.00)
AUD	1,121,123	USD	740,956	06/06/2023	(14,476)	(0.03)
JPY	132,267,614	USD	1,004,429	07/06/2023	(60,075)	(0.11)
CHF	228,065	USD	250,374	16/06/2023	(81)	(0.00)
CHF	319,914	USD	353,633	21/06/2023	(2,332)	(0.00)
JPY	39,584,433	USD	300,588	21/06/2023	(17,351)	(0.03)
USD	145,759	GBP	122,748	21/06/2023	(6,254)	(0.01)
NZD	152,906	USD	95,248	22/06/2023	(3,559)	(0.01)
NOK	809,022	USD	78,176	23/06/2023	(5,589)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	3,260,197	USD	3,577,908	26/06/2023	(91,910)	(0.18)
MYR	885,000	USD	202,147	03/07/2023	(10,069)	(0.02)
SGD	147,043	USD	110,440	20/07/2023	(1,650)	(0.00)
CNH	31,651,621	USD	4,601,849	31/07/2023	(139,818)	(0.27)
SEK	1,910,332	USD	179,527	17/08/2023	(3,070)	(0.01)
CZK	1,668,082	USD	75,364	24/08/2023	(658)	(0.00)
CAD	114,662	USD	84,593	29/08/2023	(233)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(357,690)	(0.68)

Options – (0.14%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
490,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(9,002)	2,147	0.00
3,610,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(1,737)	2,458	0.01
				(10,739)	4,605	0.01
TOTAL PURCHASED OPTIONS (cost USD 15,345)					4,605	0.01
Written Options						
EUR						
(200,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	10,043	(1,249)	(0.00)
(760,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	1,612	(2,579)	(0.01)
				11,655	(3,828)	(0.01)
JPY						
(57,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(1,737)	(3,548)	(0.01)
USD						
(3,850,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	10,698	(14,327)	(0.03)
(1,280,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	3,296	(4,864)	(0.01)
(3,850,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(12,332)	(37,357)	(0.07)
(1,280,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(4,039)	(12,199)	(0.02)
				(2,377)	(68,747)	(0.13)
TOTAL WRITTEN OPTIONS (cost USD (83,665))					(76,123)	(0.15)
TOTAL OPTIONS (cost USD (68,320))					(71,518)	(0.14)

Swap Contracts – 0.45%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,060,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	7,925	0.02
1,910,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	5,909	0.01
1,440,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	1,841	0.00
520,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	510	0.00
1,200,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	6,635	0.01
900,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	829	0.00
1,050,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	1,172	0.00
210,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	58	0.00
360,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	3,208	0.01
190,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	1,091	0.00
130,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	1,010	0.00
500,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	3,460	0.01
1,610,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	32,300	0.06
2,580,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	293	0.00
39,020,000	Floating (CNY 1 month CNRR)	Fixed 3.000%	CNY	21/06/2028	135,327	0.26
980,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	24,124	0.05
3,180,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	5,189	0.01
790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2025	3,157	0.01
2,790,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	7,588	0.01
110,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	520	0.00

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

Goldman Sachs Funds—Global 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
Interest Rate Swaps – (Continued)						
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2035	548	0.00
3,380,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	28,587	0.05
930,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	3,517	0.01
630,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	22,486	0.04
160,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	1,207	0.00
730,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2025	13,401	0.03
570,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	21/06/2026	19,443	0.04
170,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2032	9,754	0.02
130,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2035	6,048	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	11,230	0.02
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	10,242	0.02
448,690,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	1,592	0.00
10,230,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	59	0.00
280,000	Floating (MYR 3 month KLIB)	Fixed 3.750%	MYR	21/12/2032	4,488	0.01
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	135	0.00
4,260,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	4,421	0.01
575,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	5,237	0.01
2,280,000	Floating (SEK 3 month STIBOR)	Fixed 3.500%	SEK	21/06/2028	2,630	0.01
280,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	2,212	0.00
230,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	468	0.00
1,740,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	850	0.00
5,680,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	14,840	0.03
690,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	2,536	0.00
1,550,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	8,139	0.02
3,140,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	2,670	0.01
5,410,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	3,259	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					422,145	0.81

Credit Default Swaps						
500,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	951	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **951** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **423,096** **0.81**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
400,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	21/06/2028	(2,535)	(0.01)
3,611,029	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(11,211)	(0.02)
650,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(2,753)	(0.01)
710,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(2,370)	(0.00)
2,790,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(7,327)	(0.01)
100,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(809)	(0.00)
1,480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(916)	(0.00)
400,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(3,748)	(0.01)
820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(7,899)	(0.02)
1,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(5,770)	(0.01)
1,980,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(14,602)	(0.03)
2,820,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(27,500)	(0.05)
220,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2030	(7,539)	(0.01)
414,850,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(23,425)	(0.04)
273,520,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(24,338)	(0.05)
3,315,000	Fixed 10.500%	Floating (MXN 1 month TIIE)	MXN	18/06/2025	(1,107)	(0.00)
1,550,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(305)	(0.00)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(6,079)	(0.01)
1,220,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(4,900)	(0.01)
40,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(373)	(0.00)
8,480,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(994)	(0.00)
130,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	21/06/2028	(2,827)	(0.01)
210,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(3,096)	(0.01)
600,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(7,651)	(0.01)
3,820,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(8,294)	(0.02)
2,970,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(9,298)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(187,666)	(0.36)

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
200,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(667)	(0.00)
200,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(232)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(899)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(188,565)	(0.36)
MARKET VALUE OF INVESTMENTS (cost USD 61,729,467)					56,293,164	107.41
OTHER ASSETS AND LIABILITIES					(3,883,254)	(7.41)
SHAREHOLDERS' EQUITY					52,409,910	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 61,797,787)					56,086,371	107.02
Unrealised gain on futures contracts					83,517	0.16
Unrealised loss on futures contracts					(1,968)	(0.01)
Unrealised gain on forward currency contracts					319,921	0.61
Unrealised loss on forward currency contracts					(357,690)	(0.68)
Market value of purchased options (cost USD 15,345)					4,605	0.01
Market value of written options (cost USD (83,665))					(76,123)	(0.15)
Unrealised gain on swap contracts					423,096	0.81
Unrealised loss on swap contracts					(188,565)	(0.36)
Other Assets and Liabilities					(3,883,254)	(7.41)
Shareholders' Equity					52,409,910	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Citibank NA and JP Morgan Chase Bank NA.

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.80% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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 ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 64.39%						
Australia						
575,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	5.101%	03/02/2033	569,572	0.08
975,000	Westpac Banking Corp. ^(c)	USD	2.894%	04/02/2030	852,248	0.13
1,125,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	812,402	0.12
					2,234,222	0.33
Austria						
2,560,000	Austria Government Bond ^(d)	EUR	2.714%	20/10/2028	2,216,858	0.33
390,000	Austria Government Bond ^(d)	EUR	2.100%	Perp.	284,844	0.04
400,000	Austria Government Bond ^(d)	EUR	0.850%	Perp.	168,340	0.03
1,300,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,353,924	0.20
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,331,625	0.20
					5,355,591	0.80
Belgium						
610,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	447,685	0.07
4,700,000	Belgium Government Bond—Series 94 ^(d)	EUR	0.350%	22/06/2032	3,760,000	0.56
					4,207,685	0.63
Canada						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,437,048	0.36
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,286,421	0.49
281,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	290,433	0.04
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,202,151	0.18
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	822,613	0.12
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,396,069	0.21
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	579,731	0.09
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,285,248	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	344,705	0.05
					11,644,419	1.73
Cayman Islands						
200,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	163,286	0.02
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	178,215	0.03
1,290,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,202,249	0.18
					1,543,750	0.23
Denmark						
1,775,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	1,563,895	0.23
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	267,201	0.04
					1,831,096	0.27
Finland						
2,190,000	Finland Government Bond ^(d)	EUR	1.500%	15/09/2032	1,953,239	0.29
425,000	Neste Oyj	EUR	3.875%	16/03/2029	430,113	0.06
325,000	Neste Oyj	EUR	4.250%	16/03/2033	330,912	0.05
325,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	329,485	0.05
					3,043,749	0.45
France						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,431,909	0.51
300,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	304,368	0.05
1,100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	1,102,574	0.16
950,000	BNP Paribas SA	EUR	1.125%	22/11/2023	939,037	0.14
300,000	BNP Paribas SA ^(c)	EUR	3.875%	23/02/2029	299,253	0.04
500,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	397,845	0.06
300,000	BPCE SA	EUR	1.750%	26/04/2027	277,938	0.04
700,000	BPCE SA ^(c)	EUR	5.125%	25/01/2035	687,302	0.10
200,000	Caisse Centrale du Credit Immobilier de France SA	EUR	3.526%	17/01/2024	195,674	0.03
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,390,472	0.36
600,000	Credit Agricole SA	EUR	3.875%	20/04/2031	598,188	0.09
350,000	Credit Agricole SA ^{(c)(d)}	USD	8.125%	Perp.	329,782	0.05
5,600,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	5,983,118	0.89
400,000	Electricite de France SA	GBP	6.125%	02/06/2034	444,190	0.07
1,400,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	1,185,492	0.18
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	2,754,149	0.41
650,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	436,007	0.06
300,000	Societe Generale SA ^(c)	EUR	4.250%	06/12/2030	290,505	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 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
450,000	TotalEnergies SE ^(c)	EUR	2.000%	Perp.	347,548	0.05
300,000	Veolia Environnement SA ^(c)	EUR	2.500%	Perp.	247,524	0.04
					22,642,875	3.37
Germany						
775,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	712,586	0.11
550,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	456,664	0.07
225,000	Deutsche Bank AG ^(c)	USD	6.720%	18/01/2029	212,268	0.03
1,300,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	1,157,624	0.17
433,000	Deutsche Bank AG ^(c)	USD	3.742%	07/01/2033	295,794	0.04
425,000	Deutsche Bank AG ^(c)	USD	7.079%	10/02/2034	366,394	0.06
1,525,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	1,394,988	0.21
575,000	RWE AG	EUR	4.125%	13/02/2035	567,393	0.08
					5,163,711	0.77
Hungary						
940,000	Hungary Government International Bond	USD	6.125%	22/05/2028	896,029	0.13
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	196,306	0.03
Indonesia						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,092,993	0.16
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,130,322	0.61
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	583,914	0.09
23,006,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,548,771	0.23
5,612,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	352,907	0.05
17,844,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	1,113,747	0.17
3,475,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	215,484	0.03
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	269,366	0.04
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	973,551	0.15
					10,281,055	1.53
Ireland						
500,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	495,600	0.07
507,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	411,497	0.06
383,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	291,353	0.04
400,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	376,164	0.06
558,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	507,339	0.07
2,100,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	1,992,585	0.30
250,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	217,908	0.03
1,425,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,389,703	0.21
1,640,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,322,758	0.20
200,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	187,454	0.03
650,000	Permanent TSB Group Holdings PLC ^(c)	EUR	6.625%	25/04/2028	658,541	0.10
285,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	276,370	0.04
753,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	555,242	0.08
					8,682,514	1.29
Israel						
3,150,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	637,973	0.09
Italy						
500,000	A2A SpA	EUR	4.375%	03/02/2034	498,575	0.07
450,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	447,800	0.07
325,000	Enel SpA ^(c)	EUR	6.625%	Perp.	327,213	0.05
1,825,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	1,486,754	0.22
470,000	Enel SpA—Series 63.5 ^(c)	EUR	3.375%	Perp.	434,379	0.06
360,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	347,551	0.05
4,080,000	Italy Buoni Poliennali Del Tesoro	EUR	3.395%	01/08/2026	3,669,348	0.55
2,640,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	2,317,999	0.35
720,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.150%	01/09/2052	454,781	0.07
					9,984,400	1.49
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	134,484	0.02
765,000,000	Japan Government Bond—Series 15	JPY	1.433%	20/03/2062	4,558,733	0.68
1,116,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	7,592,261	1.13
2,591,850,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	17,171,437	2.55
2,335,400,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	15,312,466	2.28
3,868,600,000	Japan Government Bond—Series 438	JPY	(0.123%)	01/07/2024	25,885,249	3.85

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Japan – (Continued)						
2,154,500,000	Japan Government Bond—Series 440	JPY	(0.114%)	01/09/2024	14,417,447	2.14
2,312,950,000	Japan Government Bond—Series 444	JPY	(0.090%)	01/01/2025	15,477,915	2.30
835,700,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	5,755,821	0.86
6,506,700,000	Japan Treasury Discount Bill—Series 1154	JPY	(0.185%)	07/08/2023	43,490,995	6.47
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	624,592	0.09
950,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	710,336	0.11
1,625,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	1,347,727	0.20
500,000	ORIX Corp.	EUR	4.477%	01/06/2028	506,985	0.08
825,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.766%	13/01/2033	806,619	0.12
					153,793,067	22.88
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	152,307	0.02
2,821,054	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,134,352	0.32
					2,286,659	0.34
Luxembourg						
450,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	436,396	0.07
800,000	Blackstone Property Partners Europe Holdings SARL	EUR	7.056%	04/05/2028	604,544	0.09
625,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	543,404	0.08
1,254,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	938,995	0.14
525,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	495,600	0.07
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,167,659	0.17
350,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	327,149	0.05
					4,513,747	0.67
Mexico						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	179,759	0.03
290,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	251,521	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	144,261	0.02
300,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	216,392	0.03
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	275,894	0.04
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,018,678	0.15
					2,086,505	0.31
Netherlands						
850,000	ABN AMRO Bank NV ^(d)	USD	4.750%	28/07/2025	773,395	0.12
725,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	527,554	0.08
2,000,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,901,280	0.28
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,039,461	0.15
1,128,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	1,354,673	0.20
2,025,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,239,664	0.18
725,000	ING Groep NV ^(c)	USD	4.017%	28/03/2028	644,403	0.10
600,000	ING Groep NV ^(c)	EUR	4.714%	16/11/2032	501,978	0.07
615,000	JDE Peet's NV	EUR	0.244%	16/01/2025	578,758	0.09
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,107,509	0.31
150,000	Prosus NV	EUR	2.031%	03/08/2032	106,125	0.02
805,000	TenneT Holding BV	EUR	4.500%	28/10/2034	864,868	0.13
300,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	278,262	0.04
1,200,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,019,676	0.15
					12,937,606	1.92
Panama						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	207,920	0.03
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	122,437	0.02
					330,357	0.05
Peru						
270,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	145,524	0.02
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	1.950%	15/06/2029	1,533,920	0.23
Qatar						
480,000	QatarEnergy	USD	2.250%	12/07/2031	379,667	0.05
1,340,000	QatarEnergy	USD	3.125%	12/07/2041	946,123	0.14
970,000	QatarEnergy	USD	3.300%	12/07/2051	653,652	0.10
					1,979,442	0.29

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
1,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	316,449	0.05
350,000	Romanian Government International Bond	USD	3.000%	27/02/2027	299,360	0.04
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	434,418	0.07
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	50,392	0.01
410,000	Romanian Government International Bond	USD	5.125%	15/06/2048	314,998	0.05
380,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	227,125	0.03
330,000	Romanian Government International Bond	USD	4.000%	14/02/2051	211,068	0.03
					1,853,810	0.28
Saudi Arabia						
540,000	Saudi Government International Bond	USD	3.250%	17/11/2051	352,206	0.05
Singapore						
600,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	562,581	0.08
South Korea						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,105,014	0.16
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	5,835,018	0.87
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,542,924	0.68
290,000	POSCO	USD	5.750%	17/01/2028	279,142	0.04
					11,762,098	1.75
Spain						
800,000	Banco Santander SA	USD	2.706%	27/06/2024	725,773	0.11
1,400,000	Banco Santander SA	USD	3.800%	23/02/2028	1,210,707	0.18
400,000	Banco Santander SA	USD	2.749%	03/12/2030	293,155	0.04
500,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	467,434	0.07
300,000	CaixaBank SA	EUR	1.125%	17/05/2024	292,251	0.04
1,000,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	905,540	0.13
300,000	CaixaBank SA ^(c)	EUR	0.625%	21/01/2028	265,923	0.04
500,000	CaixaBank SA ^(c)	EUR	5.375%	14/11/2030	516,555	0.08
900,000	CaixaBank SA ^(c)	EUR	6.250%	23/02/2033	911,367	0.14
1,840,000	Spain Government Bond ^(d)	EUR	1.250%	31/10/2030	1,617,213	0.24
3,690,000	Spain Government Bond ^(d)	EUR	2.550%	31/10/2032	3,477,825	0.52
1,170,000	Spain Government Bond ^(d)	EUR	2.900%	31/10/2046	1,002,374	0.15
1,360,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	1,207,367	0.18
					12,893,484	1.92
Supranationals						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	529,873	0.08
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	563,259	0.09
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	558,181	0.08
1,813,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	1,636,769	0.24
					3,288,082	0.49
Sweden						
350,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	291,042	0.04
1,075,000	Swedbank AB	EUR	1.300%	17/02/2027	968,199	0.14
200,000	Swedbank AB ^(c)	USD	7.625%	Perp.	172,769	0.03
1,275,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	1,217,408	0.18
					2,649,418	0.39
Switzerland						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	967,021	0.14
250,000	Credit Suisse Group AG	USD	3.750%	26/03/2025	221,009	0.03
1,650,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	1,458,614	0.22
250,000	Credit Suisse Group AG ^(c)	USD	2.593%	11/09/2025	221,002	0.03
255,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	243,941	0.04
825,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	729,432	0.11
1,550,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	1,324,243	0.20
925,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	1,025,178	0.15
869,000	UBS AG	GBP	0.625%	18/12/2023	981,969	0.15
2,125,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	1,900,685	0.28
					9,073,094	1.35
Thailand						
8,310,000	Thailand Government Bond	THB	2.875%	17/12/2028	230,980	0.03

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
37,200,000	Thailand Government Bond	THB	1.585%	17/12/2035	884,130	0.13
11,590,000	Thailand Government Bond	THB	3.450%	17/06/2043	329,654	0.05
					1,444,764	0.21
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	677,546	0.10
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	101,746	0.02
					779,292	0.12
United Kingdom						
250,000	Aviva PLC ^(c)	GBP	6.125%	14/11/2036	285,155	0.04
750,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	742,440	0.11
1,500,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	1,250,546	0.19
975,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	1,029,326	0.15
346,000	Barclays PLC ^(c)	GBP	8.407%	14/11/2032	407,723	0.06
150,000	Barclays PLC	GBP	3.250%	17/01/2033	133,817	0.02
1,490,000	Barclays PLC ^(c)	USD	7.437%	02/11/2033	1,521,803	0.23
225,000	Barclays PLC ^(c)	USD	8.000%	Perp.	183,867	0.03
2,100,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	1,931,056	0.29
275,000	National Gas Transmission PLC	EUR	4.250%	05/04/2030	277,032	0.04
1,125,000	National Grid PLC	EUR	4.275%	16/01/2035	1,118,430	0.17
860,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	838,474	0.12
350,000	NatWest Group PLC ^(c)	USD	8.000%	Perp.	323,993	0.05
400,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	380,013	0.06
336,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	344,858	0.05
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	677,475	0.10
1,950,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	1,744,965	0.26
1,225,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	1,027,578	0.15
625,000	Standard Chartered PLC ^{(c)(d)}	USD	1.214%	23/03/2025	561,543	0.08
2,250,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	1,874,849	0.28
850,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	852,754	0.13
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,125,753	0.17
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	644,869	0.10
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,254,999	0.33
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,058,082	0.16
250,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	240,123	0.03
					22,831,523	3.40
United States						
250,000	AbbVie, Inc.	USD	3.750%	14/11/2023	232,243	0.03
950,000	AbbVie, Inc.	USD	2.600%	21/11/2024	857,834	0.13
1,900,000	Air Lease Corp.	USD	3.250%	01/03/2025	1,696,503	0.25
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	500,706	0.07
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	691,301	0.10
75,000	Ameren Corp.	USD	2.500%	15/09/2024	67,490	0.01
215,000	American Express Co.	USD	2.500%	30/07/2024	194,925	0.03
900,000	American International Group, Inc.	USD	3.900%	01/04/2026	817,607	0.12
750,000	Amgen, Inc.	USD	5.150%	02/03/2028	709,302	0.11
1,700,000	Amgen, Inc.	USD	5.250%	02/03/2030	1,604,982	0.24
700,000	Amgen, Inc.	USD	4.200%	01/03/2033	614,459	0.09
1,150,000	Amgen, Inc.	USD	5.250%	02/03/2033	1,082,772	0.16
775,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	688,090	0.10
775,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	664,203	0.10
725,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	617,338	0.09
1,400,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	15/04/2058	1,199,575	0.18
2,500,000	AT&T, Inc.	USD	2.750%	01/06/2031	1,981,106	0.29
529,000	AT&T, Inc.	USD	2.550%	01/12/2033	389,402	0.06
450,000	AT&T, Inc.	EUR	1.800%	14/09/2039	319,532	0.05
375,000	AT&T, Inc.	USD	4.750%	15/05/2046	305,528	0.05
649,000	AT&T, Inc.	USD	3.650%	01/06/2051	438,409	0.07
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	249,453	0.04
7,125,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	6,415,938	0.95
2,325,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	2,172,229	0.32
250,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	196,654	0.03
1,188,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	1,047,788	0.16
775,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	720,222	0.11
396,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	363,352	0.05
270,000	Becton Dickinson & Co.	EUR	0.034%	13/08/2025	250,263	0.04
440,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	395,111	0.06
425,000	Capital One Financial Corp.	USD	3.500%	15/06/2023	397,512	0.06

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
435,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	393,315	0.06
850,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	759,678	0.11
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,009,710	0.15
1,075,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	733,235	0.11
2,050,000	Cigna Group	USD	5.400%	15/03/2033	1,956,135	0.29
250,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	284,595	0.04
1,900,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	1,741,950	0.26
4,725,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	4,245,620	0.63
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,728,512	0.26
650,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	592,747	0.09
230,000	CVS Health Corp.	USD	2.625%	15/08/2024	208,847	0.03
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	249,805	0.04
2,650,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	2,540,824	0.38
951,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	887,585	0.13
825,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	771,919	0.11
1,275,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,181,443	0.18
1,475,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,356,337	0.20
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	540,082	0.08
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	558,235	0.08
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	661,222	0.10
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	414,059	0.06
502,000	General Electric Co.	USD	6.750%	15/03/2032	530,091	0.08
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	361,168	0.05
1,125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	938,763	0.14
925,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	851,026	0.13
425,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	369,928	0.05
525,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	487,484	0.07
246,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	213,347	0.03
950,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	885,940	0.13
3,225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	3,003,940	0.45
425,000	Intel Corp.	USD	4.150%	05/08/2032	377,710	0.06
259,000	Intel Corp.	USD	5.200%	10/02/2033	244,005	0.04
950,000	International Business Machines Corp.	USD	4.400%	27/07/2032	858,208	0.13
200,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	186,783	0.03
375,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	300,492	0.04
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,207	0.01
1,072,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	993,087	0.15
1,400,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	1,308,979	0.19
562,000	Marriott International, Inc.	USD	5.000%	15/10/2027	527,335	0.08
425,000	Marriott International, Inc.	USD	4.900%	15/04/2029	390,721	0.06
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	133,251	0.02
1,225,000	Morgan Stanley ^(c)	EUR	4.656%	02/03/2029	1,246,229	0.19
3,275,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	3,062,505	0.46
625,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	581,843	0.09
1,025,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	724,263	0.11
250,000	Morgan Stanley ^(c)	USD	5.948%	19/01/2038	231,904	0.03
385,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	353,407	0.05
1,100,000	Norfolk Southern Corp.	USD	3.155%	15/05/2055	683,581	0.10
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	923,070	0.14
1,328,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	1,201,624	0.18
1,450,000	Oracle Corp.	USD	2.875%	25/03/2031	1,156,076	0.17
750,000	Oracle Corp.	USD	6.250%	09/11/2032	742,892	0.11
575,000	Oracle Corp.	USD	4.900%	06/02/2033	519,878	0.08
2,075,000	Oracle Corp.	USD	3.950%	25/03/2051	1,418,521	0.21
650,000	Oracle Corp.	USD	5.550%	06/02/2053	567,288	0.08
1,125,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	993,467	0.15
1,475,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,371,325	0.20
455,000	Simon Property Group LP	USD	2.750%	01/06/2023	426,130	0.06
900,000	Southern Co.	USD	3.250%	01/07/2026	801,803	0.12
475,000	Spirit Realty LP	USD	3.400%	15/01/2030	378,319	0.06
392,000	Starbucks Corp.	USD	4.800%	15/02/2033	365,578	0.05
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,249,247	0.19
425,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	386,224	0.06
891,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	793,885	0.12
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	322,387	0.05
1,025,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	890,913	0.13
2,125,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,664,934	0.25
425,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	330,228	0.05
1,700,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	1,594,521	0.24
2,100,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	1,936,327	0.29

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
700,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	631,374	0.09
1,675,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	1,636,520	0.24
320,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	325,874	0.05
2,125,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	1,948,552	0.29
550,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	471,092	0.07
1,596,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	1,308,967	0.19
180,000	WP Carey, Inc.	USD	4.600%	01/04/2024	166,409	0.02
150,000	WP Carey, Inc.	USD	4.000%	01/02/2025	136,795	0.02
					97,250,101	14.47
Uruguay						
180,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	168,224	0.03
TOTAL BONDS (cost EUR 461,030,561)					432,860,879	64.39
Mutual Funds – 1.60%						
Ireland						
2,693	iShares Core EUR Corp. Bond UCITS ETF				312,334	0.05
90,576	iShares GBP Corp. Bond UCITS ETF				10,110,924	1.50
3,659	iShares USD Corp. Bond UCITS ETF Class D				349,263	0.05
					10,772,521	1.60
TOTAL MUTUAL FUNDS (cost EUR 10,747,227)					10,772,521	1.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 471,777,788)					443,633,400	65.99
Transferable securities dealt in another regulated market						
Bonds – 4.54%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	601,577	0.09
430,000	Commonwealth Bank of Australia ^{(c)(d)}	USD	3.610%	12/09/2034	343,867	0.05
924,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	656,704	0.10
575,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.340%	12/01/2027	482,074	0.07
195,000	Macquarie Group Ltd. ^{(c)(d)}	USD	3.763%	28/11/2028	169,438	0.03
850,000	National Australia Bank Ltd. ^(d)	USD	6.429%	12/01/2033	808,286	0.12
					3,061,946	0.46
Cayman Islands						
250,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	226,902	0.03
France						
2,325,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	2,104,074	0.31
1,168,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	1,016,650	0.15
875,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	732,558	0.11
3,075,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	2,862,378	0.43
1,275,000	BPCE SA ^{(c)(d)}	USD	1.652%	06/10/2026	1,077,114	0.16
450,000	Credit Agricole SA ^{(c)(d)}	USD	1.907%	16/06/2026	389,885	0.06
1,750,000	Credit Agricole SA ^{(c)(d)}	USD	1.247%	26/01/2027	1,459,675	0.22
1,899,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	1,570,243	0.23
579,000	Societe Generale SA ^{(c)(d)}	USD	6.221%	15/06/2033	504,510	0.07
					11,717,087	1.74
Ireland						
1,300,000	AIB Group PLC ^{(c)(d)}	USD	4.263%	10/04/2025	1,190,607	0.18
Japan						
725,000	Sumitomo Mitsui Trust Bank Ltd. ^(d)	USD	5.500%	09/03/2028	695,586	0.10

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
2,100,000	ABN AMRO Bank NV ^{(c)(d)}	USD	1.542%	16/06/2027	1,732,965	0.26
1,377,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	1,265,280	0.19
					2,998,245	0.45
Switzerland						
2,800,000	Credit Suisse Group AG ^{(c)(d)}	USD	3.869%	12/01/2029	2,361,179	0.35
475,000	Credit Suisse Group AG ^{(c)(d)}	USD	9.016%	15/11/2033	530,732	0.08
					2,891,911	0.43
United States						
1,171,000	Alcon Finance Corp. ^(d)	USD	5.375%	06/12/2032	1,113,358	0.17
650,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	544,143	0.08
800,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	610,488	0.09
1,814,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	1,294,766	0.19
1,150,000	Cargill, Inc. ^(d)	USD	5.125%	11/10/2032	1,096,579	0.16
600,000	Duquesne Light Holdings, Inc. ^(d)	USD	2.532%	01/10/2030	450,729	0.07
866,000	GE HealthCare Technologies, Inc. ^(d)	USD	5.905%	22/11/2032	848,619	0.13
550,000	GE HealthCare Technologies, Inc. ^(d)	USD	6.377%	22/11/2052	557,958	0.08
400,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	336,952	0.05
525,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	439,024	0.06
175,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	138,653	0.02
150,000	State of California	USD	7.625%	01/03/2040	175,270	0.03
138,462	State of Illinois	USD	6.725%	01/04/2035	136,323	0.02
					7,742,862	1.15
TOTAL BONDS (cost EUR 30,981,575)					30,525,146	4.54
Agencies Asset Backed Obligations – 31.36%						
United States						
386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	359	0.00
32,179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	30,464	0.00
374,325	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.623%	25/01/2034	348,629	0.05
80,498	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	76,027	0.01
5,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,224	0.00
26,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	24,266	0.00
13,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	12,301	0.00
116,073	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2041	10,230	0.00
3,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,865	0.00
1,151,522	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.973%	25/01/2042	1,062,268	0.16
540,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	8.473%	25/03/2042	516,104	0.08
383,633	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.973%	25/04/2042	361,754	0.05
237,412	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.943%	15/03/2044	23,321	0.00
302,277	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2046	33,748	0.01
259,536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	237,304	0.04
895,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	760,516	0.11
33,159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	30,301	0.00
150,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	131,361	0.02
288,832	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	263,942	0.04
7,194,252	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	6,627,394	0.99
552,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	504,486	0.08
1,469,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.962%	25/07/2050	175,858	0.03
3,353,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	510,218	0.08
2,126,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	402,497	0.06
424,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	77,581	0.01
5,169,630	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	4,324,276	0.64
2,790,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,228,316	0.33
2,645,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,122,741	0.32
926,559	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	739,772	0.11
82,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2052	76,774	0.01
79,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	74,945	0.01
1,115,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	1,045,042	0.16
1,089,918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	1,016,647	0.15
35,411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	33,165	0.01
44,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	41,561	0.01
49,037	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	45,927	0.01
49,900	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	46,545	0.01
1,512,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	1,416,885	0.21
2,450,298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	2,285,574	0.34
56,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	52,986	0.01

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
18,069	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	16,923	0.00
30,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	28,348	0.00
965,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	923,207	0.14
974,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	929,411	0.14
258,496	Federal National Mortgage Association (FNMA) ^(c)	USD	0.000%	25/10/2040	15,627	0.00
224,318	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	211,942	0.03
10,854	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	10,085	0.00
116,299	Federal National Mortgage Association (FNMA) ^(c)	USD	1.412%	25/12/2041	12,535	0.00
342,996	Federal National Mortgage Association (FNMA) ^(c)	USD	1.532%	25/07/2042	32,988	0.00
41,119	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	41,999	0.01
15,375	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	15,662	0.00
9,451	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,128	0.00
9,165	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,933	0.00
12,810	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	11,030	0.00
17,934	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,455	0.00
12,474	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,689	0.00
33,252	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	28,680	0.00
10,063	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,631	0.00
20,238	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,399	0.00
8,381	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,174	0.00
13,312	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,420	0.00
46,127	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	39,560	0.01
37,969	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,560	0.00
2,867,959	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	2,581,491	0.38
1,789,097	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,610,392	0.24
2,624,719	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,367,925	0.35
385,491	Federal National Mortgage Association (FNMA) ^(c)	USD	0.962%	25/05/2047	44,474	0.01
228,173	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	209,829	0.03
173,644	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	159,684	0.02
108,461	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	99,710	0.01
191,060	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	175,700	0.03
1,690,793	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,519,928	0.23
18,701	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	17,385	0.00
239,649	Federal National Mortgage Association (FNMA) ^(c)	USD	1.012%	25/02/2048	25,031	0.00
835,728	Federal National Mortgage Association (FNMA) ^(c)	USD	0.000%	25/03/2048	14,958	0.00
519,639	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	476,037	0.07
1,058,894	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	192,318	0.03
361,675	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	331,328	0.05
284,276	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	262,087	0.04
63,173	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	57,817	0.01
493,437	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	451,167	0.07
1,809,864	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,709,382	0.25
868,582	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	779,535	0.12
64,787	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	59,294	0.01
324,323	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	296,446	0.04
1,465,149	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,276,908	0.19
449,941	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	411,167	0.06
1,033,145	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	900,105	0.13
314,303	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	58,002	0.01
351,508	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	64,290	0.01
52,614	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	47,922	0.01
2,325,329	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	2,129,704	0.32
76,888	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	62,064	0.01
459,850	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	420,842	0.06
4,404,589	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,534,788	0.53
97,892	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	78,876	0.01
443,431	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	341,308	0.05
391,353	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	315,330	0.05
229,095	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	184,424	0.03
176,796	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	142,323	0.02
992,936	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	764,226	0.11
1,642,633	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2052	1,311,536	0.20
424,041	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2052	338,451	0.05
946,316	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	879,098	0.13
2,897,775	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,737,826	0.41
1,986,711	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,923,189	0.29
1,859,648	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,790,392	0.27
1,919,344	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,840,001	0.27
987,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	929,942	0.14
1,948,197	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,821,846	0.27
14,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	2.000%	13/06/2053	10,725,743	1.60

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
16,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.500%	13/06/2053	13,691,176	2.04
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.000%	13/06/2053	2,642,824	0.39
12,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/06/2053	10,830,311	1.61
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.000%	13/06/2053	8,272,874	1.23
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.500%	13/06/2053	7,466,052	1.11
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	6.000%	13/06/2053	945,366	0.14
268,840	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/02/2040	26,331	0.00
1,057,691	Government National Mortgage Association (GNMA) ^(c)	USD	1.292%	20/07/2043	105,878	0.02
149,733	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/10/2043	7,379	0.00
239,805	Government National Mortgage Association (GNMA) ^(c)	USD	0.452%	20/11/2044	19,702	0.00
176,229	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	159,770	0.02
214,317	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	194,301	0.03
16,573	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	14,996	0.00
122,855	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/08/2045	13,041	0.00
141,976	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	20,327	0.00
37,364	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	33,809	0.01
92,487	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/11/2045	9,311	0.00
111,279	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	100,594	0.02
2,254,402	Government National Mortgage Association (GNMA) ^(c)	USD	0.512%	20/07/2047	196,361	0.03
123,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	113,981	0.02
542,865	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	508,024	0.08
277,200	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	255,442	0.04
259,966	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	243,281	0.04
759,999	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	78,663	0.01
630,504	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	581,015	0.09
112,144	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	104,947	0.02
248,140	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	24,263	0.00
836,538	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	82,949	0.01
421,310	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	393,654	0.06
938,833	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	877,205	0.13
2,664,703	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,453,991	0.37
475,293	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	444,164	0.07
104,112	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/01/2049	10,192	0.00
176,730	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/01/2049	16,911	0.00
2,438,466	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,238,207	0.33
471,785	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	440,345	0.07
319,653	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	286,899	0.04
330,972	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	304,413	0.05
153,710	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	141,375	0.02
317,766	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	296,588	0.04
104,750	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/06/2049	9,666	0.00
681,014	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	577,660	0.09
1,555,150	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,452,951	0.22
1,870,987	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/09/2049	205,702	0.03
425,705	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	390,049	0.06
1,183,737	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	190,805	0.03
2,477,017	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	429,367	0.06
2,644,226	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/02/2050	290,468	0.04
2,640,378	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	2,233,608	0.33
1,869,519	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/04/2050	203,081	0.03
515,039	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	80,554	0.01
998,268	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	175,448	0.03
1,170,861	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	145,783	0.02
1,808,513	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	228,145	0.03
534,156	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	430,945	0.06
408,799	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	330,887	0.05
1,374,316	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	1,112,388	0.17
643,804	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	519,407	0.08
1,041,804	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	840,505	0.13
950,928	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	771,641	0.11
595,300	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	481,146	0.07
991,445	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	804,519	0.12
339,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	274,112	0.04
550,817	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	444,387	0.07
417,117	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	336,521	0.05
3,142,782	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2052	2,643,870	0.39
14,697,894	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	13,337,494	1.98
4,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	2.000%	20/06/2053	3,161,193	0.47
3,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	2.500%	20/06/2053	2,444,876	0.36
10,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	3.500%	20/06/2053	8,649,628	1.29

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
18,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	5.000%	20/06/2053	16,569,058	2.46
19,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	5.500%	20/06/2053	17,722,074	2.64
					210,824,631	31.36
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 214,346,959)					210,824,631	31.36
Non-Agencies Asset Backed Obligations – 9.88%						
Cayman Islands						
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	1,208,586	0.18
3,300,000	ICG US CLO Ltd. 2015-2RA Class A1 ^{(c)(d)}	USD	6.630%	16/01/2033	3,035,627	0.45
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	6.443%	28/07/2034	13,119,775	1.95
12,100,000	Invesco CLO Ltd. 2021-2A Class A ^{(c)(d)}	USD	6.380%	15/07/2034	11,081,426	1.65
3,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	6.530%	20/01/2032	2,765,311	0.41
3,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	6.550%	20/04/2033	2,752,929	0.41
2,100,000	Ocean Trails CLO XI 2021-11A Class D ^{(c)(d)}	USD	8.950%	20/07/2034	1,734,902	0.26
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	6.580%	20/01/2034	2,252,736	0.34
					37,951,292	5.65
Ireland						
3,099,105	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	3.900%	28/07/2051	2,900,400	0.43
2,199,999	Viridis European Loan Conduit No 38 DAC Class A ^(c)	GBP	5.585%	22/07/2029	2,497,435	0.37
					5,397,835	0.80
Jersey						
3,400,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^{(c)(d)}	USD	6.573%	16/04/2036	3,167,330	0.47
3,100,000	Invesco US CLO Ltd. 2023-2A Class A ^{(c)(d)}	USD	6.656%	21/04/2036	2,894,946	0.43
					6,062,276	0.90
Netherlands						
1,300,000	Hill FL 2023-1 BV Class A ^(c)	EUR	3.918%	18/05/2031	1,303,820	0.20
United States						
526,123	American Home Mortgage Assets Trust 2006-2 Class 1A1 ^(c)	USD	4.703%	25/09/2046	426,965	0.06
1,750,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,525,788	0.23
1,996,000	Bank 2018-BNK10 Class AS ^(c)	USD	3.898%	15/02/2061	1,673,357	0.25
450,000	Benchmark Mortgage Trust 2018-B1 Class D ^(d)	USD	2.750%	15/01/2051	256,115	0.04
800,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.104%	10/10/2051	370,293	0.06
700,000	BX Trust 2022-CLS Class A ^(d)	USD	5.760%	13/10/2027	618,816	0.09
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	421,322	0.06
672,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	6.523%	25/10/2041	617,791	0.09
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	6.623%	25/12/2041	527,806	0.08
423,535	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	6.873%	25/04/2042	398,481	0.06
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	7.973%	25/04/2042	367,803	0.05
3,600,000	Ford Credit Auto Owner Trust 2018-1 Class A ^(d)	USD	3.190%	15/07/2031	3,254,892	0.48
62,872	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	6.008%	25/05/2034	58,882	0.01
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,394,648	0.36
2,100,463	Navient Student Loan Trust 2017-2A Class A ^{(c)(d)}	USD	6.188%	27/12/2066	1,963,604	0.29
801,308	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	6.288%	25/09/2065	739,869	0.11
51,689	SLM Student Loan Trust 2005-5 Class A4 ^(c)	USD	5.395%	25/10/2028	48,346	0.01
27,459	Soundview Home Loan Trust 2007-NS1 Class A3 ^(c)	USD	5.338%	25/01/2037	25,508	0.00
					15,690,286	2.33
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 63,649,203)					66,405,509	9.88
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 308,977,737)					307,755,286	45.78

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 ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 0.05%							
United States							
	400,000 Broadcom, Inc. ^(d)	USD	4.926%	15/05/2037	335,573	0.05	
TOTAL BONDS (cost EUR 342,285)					335,573	0.05	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 342,285)					335,573	0.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 781,097,810)					751,724,259	111.82	
Covered Forward Mortgage Backed Securities – (6.83%)							
(10,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(e)(f)}	USD	2.500%	13/06/2053	(7,966,886)	(1.19)	
(6,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(e)(f)}	USD	3.000%	13/06/2053	(4,958,807)	(0.74)	
(6,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(e)(f)}	USD	3.500%	13/06/2053	(5,134,191)	(0.76)	
(7,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(e)(f)}	USD	4.500%	13/06/2053	(6,317,682)	(0.94)	
(3,000,000)	Government National Mortgage Association (GNMA) TBA ^{(e)(g)}	USD	3.000%	20/06/2053	(2,518,573)	(0.37)	
(21,000,000)	Government National Mortgage Association (GNMA) TBA ^{(e)(g)}	USD	4.500%	20/06/2053	(19,025,927)	(2.83)	
					(45,922,066)	(6.83)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (45,517,145))					(45,922,066)	(6.83)	
Futures Contracts – 0.16%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD							
83	Australian Treasury Bonds 10YR Futures 15/06/2023	Long			6,048,611	38,799	0.00
EUR							
(14)	3-Month EURIBOR Futures 18/09/2023	Short			(3,367,350)	1,537	0.00
60	Euro BTP Italian Government Bond Futures 08/06/2023	Long			6,938,400	268,200	0.04
70	Euro OAT Futures 08/06/2023	Long			9,114,700	123,540	0.02
115	German Federal Republic Bonds 2YR Futures 08/06/2023	Long			12,139,975	79,830	0.01
31	Short Euro Italian Government Bond Futures 08/06/2023	Long			3,265,850	39,060	0.01
					28,091,575	512,167	0.08
GBP							
179	Three Month SONIA Index Futures 17/12/2024	Long			49,382,998	22,028	0.00
81	UK Long Gilt Bond Futures 27/09/2023	Long			9,059,270	131,946	0.02
					58,442,268	153,974	0.02
USD							
87	US Treasury Long Bond Futures 20/09/2023	Long			10,429,410	134,147	0.02
42	US Treasury Notes 10YR Futures 20/09/2023	Long			4,500,791	34,469	0.01
(404)	US Treasury Notes 2YR Futures 29/09/2023	Short			(77,913,795)	70,944	0.01
213	US Treasury Notes 5YR Futures 29/09/2023	Long			21,757,885	116,886	0.02
152	US Treasury Ultra Long Bond Futures 20/09/2023	Long			19,395,930	293,608	0.04
					(21,829,779)	650,054	0.10
UNREALISED GAIN ON FUTURES CONTRACTS					1,354,994	0.20	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
CAD							
100	Canadian Government Bond 10YR Futures 20/09/2023	Long			8,465,762	(35,068)	(0.00)
EUR							
(10)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short			(1,357,100)	(11,790)	(0.00)
51	German Federal Republic Bonds 30YR Futures 08/06/2023	Long			7,022,700	(157,000)	(0.03)
14	German Federal Republic Bonds 5YR Futures 08/06/2023	Long			1,651,160	(2,800)	(0.00)
					7,316,760	(171,590)	(0.03)
GBP							
(179)	Three Month SONIA Index Futures 19/12/2023	Short			(49,118,405)	(13,159)	(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
	USD				
(51)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(5,745,860)	(41,047)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(260,864)	(0.04)

Forward Currency Contracts – (0.17%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	7,512,732	CAD	10,907,556	01/06/2023	12,670	0.00
EUR	148,967,430	JPY	21,227,058,828	07/06/2023	7,068,326	1.06
EUR	1,152,604	ILS	4,447,000	08/06/2023	33,851	0.01
USD	12,340,347	KRW	16,029,122,929	15/06/2023	218,459	0.03
USD	1,506,690	AUD	2,230,287	21/06/2023	56,740	0.01
USD	2,112,017	CAD	2,874,327	21/06/2023	570	0.00
USD	2,096,890	EUR	1,955,341	21/06/2023	6,314	0.00
USD	1,466,833	NOK	15,266,291	21/06/2023	90,969	0.01
USD	1,495,945	NZD	2,443,796	21/06/2023	28,570	0.00
USD	1,585,458	SEK	16,854,628	21/06/2023	31,089	0.01
USD	1,343,917	THB	45,995,547	21/06/2023	18,432	0.00
USD	41,167,767	EUR	37,436,033	26/06/2023	1,065,128	0.15
EUR	51,038,704	JPY	7,508,834,632	07/08/2023	541,201	0.08
JPY	999,411,719	EUR	6,690,425	07/08/2023	30,697	0.01
GBP	497,307	EUR	569,992	08/08/2023	5,082	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					9,208,098	1.37

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
JPY	5,463,762,681	EUR	37,742,392	07/06/2023	(1,218,112)	(0.18)
USD	3,329,296	IDR	51,609,745,175	15/06/2023	(106,306)	(0.02)
CHF	4,117,938	USD	4,551,968	21/06/2023	(28,074)	(0.00)
JPY	509,531,392	USD	3,869,173	21/06/2023	(208,928)	(0.03)
USD	1,834,353	GBP	1,544,769	21/06/2023	(73,628)	(0.01)
EUR	383,946,590	USD	419,456,391	26/06/2023	(8,339,908)	(1.25)
EUR	38,815,253	GBP	33,875,640	08/08/2023	(357,670)	(0.05)
EUR	7,794,183	CAD	11,377,153	29/08/2023	(5,395)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,338,021)	(1.54)

Share Class Specific Forward Currency Contracts – (0.32%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	18,403,568	EUR	18,700,475	16/06/2023	199,840	0.03
EUR	2,985,042	NOK	34,697,057	23/06/2023	73,063	0.01
USD	186,494,208	EUR	170,734,787	26/06/2023	3,679,434	0.55
GBP	26,110,297	EUR	29,900,655	08/08/2023	292,624	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,244,961	0.63

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	741,327	CHF	724,602	16/06/2023	(2,833)	(0.00)
NOK	1,368,382,291	EUR	121,034,374	23/06/2023	(6,191,756)	(0.93)
EUR	8,192,656	USD	8,937,560	26/06/2023	(165,982)	(0.02)
EUR	1,451,150	GBP	1,263,877	08/08/2023	(10,364)	(0.00)
EUR	33,353	SEK	388,016	17/08/2023	(68)	(0.00)
SEK	36,596,753	EUR	3,178,595	17/08/2023	(26,451)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,397,454)	(0.95)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Options – (0.22%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
6,460,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(113,112)	26,512	0.00
49,910,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(22,305)	31,828	0.01
				(135,417)	58,340	0.01
USD						
7,500,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(240,714)	7,055	0.00
7,380,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	80,048	346,526	0.05
7,380,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	(11,992)	275,383	0.04
				(172,658)	628,964	0.09
TOTAL PURCHASED OPTIONS					687,304	0.10
(cost EUR 995,379)						
Written Options						
EUR						
(5,050,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	7,702	(40,399)	(0.01)
(4,980,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	8,524	(37,790)	(0.01)
(4,890,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(38,280)	(83,757)	(0.01)
(4,890,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(18,887)	(69,071)	(0.01)
(2,600,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	124,226	(15,206)	(0.00)
(5,050,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	27,647	(20,455)	(0.00)
(4,980,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	11,772	(34,542)	(0.01)
(4,890,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	25,259	(20,218)	(0.00)
(4,890,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	14,299	(35,884)	(0.01)
(10,510,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	20,696	(33,410)	(0.00)
				182,958	(390,732)	(0.06)
JPY						
(769,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(21,648)	(44,832)	(0.01)
USD						
(5,120,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	53,491	(1,029)	(0.00)
(5,170,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	45,504	(8,845)	(0.00)
(5,170,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	24,943	(29,133)	(0.00)
(5,080,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(10,799)	(66,324)	(0.01)
(7,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	91,546	(905)	(0.00)
(7,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	152,793	(2,525)	(0.00)
(53,500,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	132,502	(186,462)	(0.03)
(17,830,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	40,797	(63,460)	(0.01)
(5,120,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(51,328)	(105,848)	(0.02)
(5,170,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(49,395)	(103,744)	(0.01)
(5,170,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(20,078)	(74,154)	(0.01)
(5,080,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	15,306	(40,219)	(0.01)
(7,380,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(2,513)	(167,034)	(0.02)
(7,380,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	41,500	(60,457)	(0.01)
(7,380,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	56,320	(119,814)	(0.02)
(7,380,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	70,807	(40,435)	(0.01)
(53,500,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(167,209)	(486,172)	(0.07)
(17,830,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(54,883)	(159,140)	(0.02)
				369,304	(1,715,700)	(0.25)
TOTAL WRITTEN OPTIONS					(2,151,264)	(0.32)
(cost EUR (2,681,877))						
TOTAL OPTIONS					(1,463,960)	(0.22)
(cost EUR (1,686,498))						
Swap Contracts – 0.49%						
Net Local					Unrealised	% of
Notional	Pay	Receive	Currency	Maturity Date	Gain	Shareholders'
Amount					EUR	Equity
Interest Rate Swaps						
14,220,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	97,952	0.01
5,210,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	21/06/2028	31,961	0.01
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	52,698	0.01
24,830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	29,726	0.00
8,180,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	7,526	0.00
13,140,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	67,810	0.01

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

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
11,800,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	9,981	0.00
13,400,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	14,010	0.00
2,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	21,263	0.00
2,390,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	13,068	0.00
1,590,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	11,593	0.00
11,970,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	118,461	0.02
9,880,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	54,332	0.01
20,230,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	378,004	0.06
35,620,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	3,784	0.00
530,730,000	Floating (CNY 1 month CNRR)	Fixed 3.000%	CNY	21/06/2028	1,640,737	0.24
9,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	215,986	0.03
44,150,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	67,962	0.01
2,790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2025	10,494	0.00
38,400,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	99,195	0.02
10,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	79,937	0.01
1,470,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,812	0.00
2,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2032	20,592	0.00
6,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	14,584	0.00
46,470,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	481,878	0.07
9,900,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	59,886	0.01
580,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2043	713	0.00
8,700,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	185,764	0.03
3,290,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	1,848	0.00
2,240,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	20,202	0.00
41,860,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2025	331,331	0.05
1,880,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2032	101,171	0.02
2,770,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2035	120,138	0.02
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	161,962	0.02
6,170,730,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	20,667	0.00
979,600,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	2,793	0.00
60,135,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	1,773	0.00
1,975,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	08/06/2033	1,627	0.00
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	170	0.00
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	3,139	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	59,244	0.01
68,290,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	66,156	0.01
9,625,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	82,073	0.01
30,040,000	Floating (SEK 3 month STIBOR)	Fixed 3.500%	SEK	21/06/2028	32,366	0.01
3,770,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	26,993	0.00
2,430,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	4,589	0.00
24,150,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	11,435	0.00
78,210,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	191,717	0.03
103,190,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	61,605	0.01
8,570,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	29,516	0.00
21,760,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	108,015	0.02
5,930,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	31,091	0.01
23,390,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	69,303	0.01
45,070,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	176,535	0.03
17,170,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	165,391	0.03
12,030,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	516	0.00
74,350,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	41,947	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					5,717,022	0.85
Credit Default Swaps						
20,550,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	83,958	0.02
97,400,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	69,054	0.01
1,600,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	13,445	0.00
2,110,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	11,061	0.00
2,130,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	4,243	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					181,761	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					5,898,783	0.88

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
14,180,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(24,232)	(0.00)
42,471,489	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(120,219)	(0.02)
5,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(3,095)	(0.00)
8,630,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(34,229)	(0.01)
7,880,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(57,144)	(0.01)
10,300,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(28,544)	(0.01)
38,400,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(95,542)	(0.01)
10,710,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(94,309)	(0.01)
15,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(16,950)	(0.00)
4,540,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(72,895)	(0.01)
11,330,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(9,144)	(0.00)
18,170,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(114,922)	(0.02)
760,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2038	(6,252)	(0.00)
27,200,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(234,229)	(0.04)
38,440,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(351,302)	(0.05)
4,980,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	21/06/2028	(64,951)	(0.01)
8,340,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2030	(154,697)	(0.02)
1,190,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2053	(17,939)	(0.00)
5,500,930,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(293,088)	(0.04)
3,680,670,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(310,047)	(0.05)
21,375,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(3,932)	(0.00)
16,300,000	Floating (NZD 3 month NZDDB)	Fixed 5.250%	NZD	21/06/2025	(59,696)	(0.01)
120,000	Fixed 4.750%	Floating (NZD 3 month NZDDB)	NZD	21/06/2033	(1,241)	(0.00)
106,970,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(6,894)	(0.00)
8,890,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(31,575)	(0.01)
2,880,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(39,540)	(0.01)
2,080,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	(18,930)	(0.00)
52,920,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(220,233)	(0.03)
33,500,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(60,846)	(0.01)
14,970,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(17,753)	(0.00)
22,390,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(65,592)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,629,962)	(0.39)
Credit Default Swaps						
800,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(2,529)	(0.00)
2,825,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(3,273)	(0.00)
8,625,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(13,280)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(19,082)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,649,044)	(0.39)
MARKET VALUE OF INVESTMENTS (cost EUR 733,894,167)					705,399,686	104.93
OTHER ASSETS AND LIABILITIES					(33,113,205)	(4.93)
SHAREHOLDERS' EQUITY					672,286,481	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 781,097,810)					751,724,259	111.82
Market value of covered forward mortgage backed securities (cost EUR (45,517,145))					(45,922,066)	(6.83)
Unrealised gain on futures contracts					1,354,994	0.20
Unrealised loss on futures contracts					(260,864)	(0.04)
Unrealised gain on forward currency contracts					9,208,098	1.37
Unrealised loss on forward currency contracts					(10,338,021)	(1.54)
Unrealised gain on forward currency contracts held for hedging purposes					4,244,961	0.63
Unrealised loss on forward currency contracts held for hedging purposes					(6,397,454)	(0.95)
Market value of purchased options (cost EUR 995,379)					687,304	0.10
Market value of written options (cost EUR (2,681,877))					(2,151,264)	(0.32)
Unrealised gain on swap contracts					5,898,783	0.88
Unrealised loss on swap contracts					(2,649,044)	(0.39)
Other Assets and Liabilities					(33,113,205)	(4.93)
Shareholders' Equity					672,286,481	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 31 May 2023

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

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 2.96% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ^(f) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.
- ^(g) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 31.91%						
Austria						
1,815,000	Benteler International AG	EUR	9.375%	15/05/2028	1,969,341	0.12
Canada						
1,475,000	Toronto-Dominion Bank ^(c)	USD	8.125%	31/10/2082	1,513,674	0.09
Cayman Islands						
2,745,000	Sands China Ltd.	USD	5.625%	08/08/2025	2,669,382	0.16
2,457,000	Wynn Macau Ltd. ^(d)	USD	4.875%	01/10/2024	2,367,332	0.15
					5,036,714	0.31
France						
2,354,000	Altice France SA ^(d)	USD	5.125%	15/07/2029	1,691,679	0.11
Germany						
5,058,000	Cheplapharm Arzneimittel GmbH ^(d)	USD	5.500%	15/01/2028	4,576,276	0.28
2,315,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	1,739,190	0.11
1,600,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	1,521,296	0.09
1,000,000	IHO Verwaltungs GmbH ^(d)	USD	6.000%	15/05/2027	933,510	0.06
1,015,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,102,255	0.07
2,067,000	IHO Verwaltungs GmbH ^(d)	USD	6.375%	15/05/2029	1,924,046	0.12
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	672,466	0.04
+ 4,313,000	TK Elevator Holdco GmbH ^(d)	USD	7.625%	15/07/2028	3,787,504	0.24
1,566,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	1,537,643	0.10
					17,794,186	1.11
Ireland						
2,639,000	Motion Bondco DAC ^(d)	USD	6.625%	15/11/2027	2,414,421	0.15
382,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	363,897	0.02
7,779,000	Perrigo Finance Unlimited Co.	USD	4.400%	15/06/2030	6,775,509	0.42
2,090,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,043,094	0.13
2,005,000	Virgin Media Vendor Financing Notes IV DAC ^(d)	USD	5.000%	15/07/2028	1,751,247	0.11
					13,348,168	0.83
Italy						
2,380,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	2,235,126	0.14
1,365,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,281,065	0.08
					3,516,191	0.22
Jersey						
1,050,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,109,479	0.07
Luxembourg						
2,820,000	Altice Finco SA	EUR	4.750%	15/01/2028	2,023,278	0.13
2,195,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,528,349	0.16
1,340,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,119,432	0.07
6,955,000	Herens Holdco SARL ^(d)	USD	4.750%	15/05/2028	5,536,806	0.34
+ 3,668,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	3,392,321	0.21
3,440,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	2,421,611	0.15
2,075,000	Telecom Italia Capital SA	USD	6.000%	30/09/2034	1,751,445	0.11
3,628,000	Telecom Italia Capital SA	USD	7.200%	18/07/2036	3,238,026	0.20
					22,011,268	1.37
Netherlands						
2,760,000	Ashland Services BV	EUR	2.000%	30/01/2028	2,563,468	0.16
570,000	OI European Group BV	EUR	6.250%	15/05/2028	621,989	0.04
723,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	736,495	0.05
5,035,000	Sigma Holdco BV ^(d)	USD	7.875%	15/05/2026	4,188,466	0.26
2,145,000	United Group BV	EUR	4.625%	15/08/2028	1,838,053	0.12
1,640,000	VZ Secured Financing BV ^(d)	USD	5.000%	15/01/2032	1,312,590	0.08
5,051,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	3,894,487	0.24
2,085,000	Ziggo Bond Co. BV ^(d)	USD	5.125%	28/02/2030	1,600,550	0.10
2,506,000	Ziggo BV ^(d)	USD	4.875%	15/01/2030	2,099,251	0.13
					18,855,349	1.18
Spain						
3,110,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	3,039,638	0.19

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
1,525,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	1,201,243	0.07
3,003,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(d)	USD	5.250%	15/08/2027	2,523,121	0.16
					3,724,364	0.23
Sweden						
850,000	Verisure Holding AB	EUR	3.250%	15/02/2027	803,832	0.05
Switzerland						
2,305,000	Credit Suisse AG	USD	7.950%	09/01/2025	2,339,437	0.15
United Kingdom						
2,479,000	Barclays PLC ^(c)	USD	8.000%	Perp.	2,338,862	0.14
2,170,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	1,937,235	0.12
2,173,000	International Game Technology PLC	EUR	2.375%	15/04/2028	2,100,611	0.13
+ 1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,714,000	0.11
3,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	3,530,067	0.22
2,205,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	2,545,759	0.16
2,865,000	Virgin Media Secured Finance PLC ^(d)	USD	5.500%	15/05/2029	2,585,032	0.16
					16,751,566	1.04
United States						
3,039,000	AECOM	USD	5.125%	15/03/2027	2,945,946	0.18
905,000	Air Lease Corp.	USD	2.875%	15/01/2026	841,460	0.05
2,622,000	Ally Financial, Inc.	USD	5.750%	20/11/2025	2,544,834	0.16
6,112,000	Ally Financial, Inc.—Series B ^(c)	USD	4.700%	Perp.	4,324,484	0.27
+ 2,655,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	2,385,146	0.15
3,945,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	3,211,230	0.20
440,000	American Express Co. ^(c)	USD	3.550%	Perp.	363,414	0.02
1,580,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.875%	20/08/2026	1,473,445	0.09
8,315,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	7,512,436	0.47
3,022,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	2,759,932	0.17
905,000	AT&T, Inc.	USD	2.750%	01/06/2031	765,748	0.05
2,645,000	Ball Corp.	USD	6.875%	15/03/2028	2,714,034	0.17
3,505,000	Ball Corp.	USD	6.000%	15/06/2029	3,520,142	0.22
3,155,000	Ball Corp.	USD	2.875%	15/08/2030	2,613,886	0.16
1,340,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	1,261,918	0.08
5,230,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	3,966,275	0.25
1,585,000	Bank of New York Mellon Corp.—Series G ^(c)	USD	4.700%	Perp.	1,554,948	0.10
5,074,000	Buckeye Partners LP	USD	3.950%	01/12/2026	4,553,255	0.28
2,510,000	Capital One Financial Corp.—Series M ^(c)	USD	3.950%	Perp.	1,878,961	0.12
4,698,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	3,702,494	0.23
2,967,000	Centene Corp.	USD	3.375%	15/02/2030	2,560,106	0.16
2,956,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,497,288	0.16
3,185,000	Charles Schwab Corp.—Series F ^(c)	USD	5.000%	Perp.	2,499,333	0.16
+ 2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	1,728,146	0.11
2,715,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	2,553,620	0.16
1,585,000	Citigroup, Inc.	USD	4.450%	29/09/2027	1,524,786	0.09
2,445,000	Citigroup, Inc.—Series M ^(c)	USD	6.300%	Perp.	2,325,293	0.14
1,585,000	Comerica, Inc. ^(c)	USD	5.625%	Perp.	1,202,635	0.07
2,900,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	2,366,226	0.15
2,560,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	2,409,114	0.15
3,215,000	CrowdStrike Holdings, Inc.	USD	3.000%	15/02/2029	2,807,885	0.17
1,790,000	Crown Americas LLC	USD	5.250%	01/04/2030	1,709,951	0.11
5,730,000	Dana, Inc.	USD	5.375%	15/11/2027	5,408,089	0.34
1,535,000	Dana, Inc.	USD	4.250%	01/09/2030	1,239,712	0.08
1,655,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	1,671,153	0.10
2,265,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	2,257,186	0.14
3,571,000	DISH DBS Corp.	USD	7.375%	01/07/2028	1,830,030	0.11
2,455,000	Edison International—Series A ^(c)	USD	5.375%	Perp.	2,165,752	0.13
2,920,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	2,771,635	0.17
3,333,000	Ford Motor Co.	USD	3.250%	12/02/2032	2,541,979	0.16
8,228,000	Ford Motor Co.	USD	4.750%	15/01/2043	6,086,910	0.38
1,960,000	Ford Motor Credit Co. LLC	USD	6.950%	06/03/2026	1,967,546	0.12
5,541,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	4,914,479	0.31
3,495,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	3,283,168	0.20
5,498,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	4,890,471	0.30
2,625,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	2,233,114	0.14
3,840,000	Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	3,228,019	0.20
5,185,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	4,057,107	0.25
6,205,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	6,052,605	0.38

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	580,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	571,352	0.04
	990,000 Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	952,083	0.06
	4,645,000 Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	4,758,524	0.30
+	3,254,000 Goodyear Tire & Rubber Co.	USD	5.000%	15/07/2029	2,942,755	0.18
	2,984,000 Goodyear Tire & Rubber Co.—Series WI	USD	5.250%	15/07/2031	2,599,959	0.16
	5,526,000 Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,639,851	0.29
	2,000 Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	2,052	0.00
	3,960,000 Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,490,621	0.22
	2,480,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	2,327,802	0.15
	885,000 iHeartCommunications, Inc.	USD	6.375%	01/05/2026	677,556	0.04
+	7,265,000 iHeartCommunications, Inc.	USD	8.375%	01/05/2027	4,113,734	0.26
	2,425,000 JPMorgan Chase & Co. ^(c)	USD	4.912%	25/07/2033	2,381,908	0.15
	1,255,000 Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	1,000,925	0.06
	1,614,000 Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,219,135	0.08
	1,596,000 Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,199,442	0.07
	1,700,000 Keurig Dr Pepper, Inc.	USD	4.050%	15/04/2032	1,584,281	0.10
	9,676,000 Las Vegas Sands Corp.	USD	3.200%	08/08/2024	9,366,561	0.58
	2,720,000 Lowe's Cos., Inc.	USD	3.750%	01/04/2032	2,471,446	0.15
	3,876,000 Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	3,485,958	0.22
	2,505,000 Mercer International, Inc.	USD	5.500%	15/01/2026	2,395,907	0.15
	5,437,000 MGM Resorts International	USD	5.500%	15/04/2027	5,234,961	0.33
	5,545,000 MGM Resorts International	USD	4.750%	15/10/2028	5,052,659	0.31
	2,185,000 Micron Technology, Inc.	USD	2.703%	15/04/2032	1,724,883	0.11
	5,435,000 Morgan Stanley ^(c)	USD	2.484%	16/09/2036	4,100,544	0.26
	2,325,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,763,107	0.17
	755,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	643,585	0.04
	1,550,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	1,230,683	0.08
	7,520,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	5,146,462	0.32
	2,460,000 Navient Corp.	USD	6.750%	15/06/2026	2,327,308	0.14
	5,229,000 Navient Corp.	USD	5.000%	15/03/2027	4,562,041	0.28
	5,946,000 Navient Corp.	USD	4.875%	15/03/2028	4,960,986	0.31
	4,109,000 Navient Corp.	USD	5.500%	15/03/2029	3,407,429	0.21
	3,681,000 New Albertsons LP	USD	7.450%	01/08/2029	3,783,884	0.24
	2,198,000 Newell Brands, Inc.	USD	6.000%	01/04/2046	1,626,388	0.10
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	7,074,688	0.44
+	2,084,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	1,654,884	0.10
	480,000 NuStar Logistics LP	USD	5.750%	01/10/2025	470,712	0.03
	6,344,000 NuStar Logistics LP	USD	5.625%	28/04/2027	6,076,537	0.38
	2,573,000 Occidental Petroleum Corp.	USD	6.450%	15/09/2036	2,611,209	0.16
	10,965,000 Occidental Petroleum Corp.	USD	4.400%	15/04/2046	8,377,370	0.52
	775,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	668,857	0.04
	2,432,000 OneMain Finance Corp.	USD	6.125%	15/03/2024	2,385,914	0.15
	1,989,000 OneMain Finance Corp.	USD	7.125%	15/03/2026	1,905,979	0.12
	1,987,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	1,654,317	0.10
	1,749,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	1,591,503	0.10
	4,055,000 OneMain Finance Corp.	USD	4.000%	15/09/2030	3,001,268	0.19
	2,320,000 Oracle Corp.	USD	3.600%	01/04/2040	1,752,041	0.11
	3,866,000 Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	3,682,365	0.23
	4,362,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,758,735	0.23
	4,489,000 PNC Financial Services Group, Inc.—Series V ^(c)	USD	6.200%	Perp.	4,201,165	0.26
	1,540,000 Prudential Financial, Inc. ^(c)	USD	5.625%	15/06/2043	1,539,800	0.10
	2,620,000 Range Resources Corp.	USD	4.875%	15/05/2025	2,587,512	0.16
	2,935,000 Redfin Corp.	USD	0.500%	01/04/2027	2,024,254	0.13
	3,731,000 SBA Communications Corp.	USD	3.125%	01/02/2029	3,156,836	0.20
	1,715,000 Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	1,352,483	0.08
	2,569,000 Service Properties Trust	USD	4.500%	15/03/2025	2,399,446	0.15
	1,135,000 SM Energy Co.	USD	6.500%	15/07/2028	1,067,853	0.07
	3,795,000 Southwestern Energy Co.	USD	5.375%	01/02/2029	3,544,378	0.22
	1,665,000 Southwestern Energy Co.	USD	5.375%	15/03/2030	1,535,663	0.10
+	2,030,000 Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	1,674,648	0.10
	3,794,000 Sprint LLC	USD	7.625%	01/03/2026	3,977,781	0.25
	4,595,000 Suburban Propane Partners LP / Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	4,445,800	0.28
	6,316,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	5,160,172	0.32
	2,880,000 Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	2,524,925	0.16
	3,121,000 TEGNA, Inc.	USD	4.625%	15/03/2028	2,727,192	0.17
	4,175,000 Tenet Healthcare Corp.	USD	4.625%	15/06/2028	3,887,468	0.24
	4,235,000 Tenet Healthcare Corp.	USD	4.250%	01/06/2029	3,816,201	0.24
	2,574,000 TK Elevator US Newco, Inc. ^(d)	USD	5.250%	15/07/2027	2,375,236	0.15
	8,446,000 TransDigm, Inc.	USD	5.500%	15/11/2027	7,972,939	0.50
	4,745,000 TransDigm, Inc.	USD	4.625%	15/01/2029	4,202,125	0.26
	8,595,000 TransDigm, Inc.	USD	4.875%	01/05/2029	7,682,125	0.48

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	5,475,000 Travel & Leisure Co.	USD	6.000%	01/04/2027	5,293,887	0.33
	2,116,000 TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,105,378	0.13
+	2,414,000 Triumph Group, Inc.	USD	7.750%	15/08/2025	2,308,460	0.14
	2,250,000 United Airlines Holdings, Inc.	USD	5.000%	01/02/2024	2,237,872	0.14
	4,071,000 United Wholesale Mortgage LLC ^(d)	USD	5.500%	15/04/2029	3,414,063	0.21
	8,423,000 USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	8,070,076	0.50
	2,502,000 Voya Financial, Inc.—Series A ^(c)	USD	6.125%	Perp.	2,358,160	0.15
	2,720,000 Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	2,487,603	0.15
	1,860,000 Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	1,628,839	0.10
	1,585,000 Wells Fargo & Co.—Series U ^(c)	USD	5.875%	Perp.	1,571,210	0.10
	6,840,000 Western Midstream Operating LP	USD	4.300%	01/02/2030	6,102,648	0.38
	5,047,000 Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,348,142	0.27
					398,872,817	24.84
TOTAL BONDS (cost USD 566,980,966)					512,377,703	31.91
Common Stocks – 0.69%						
Luxembourg						
	321,382 Intelsat Emergence SA				8,388,070	0.52
United States						
	819 Lear Corp.				100,975	0.01
	221 LyondellBasell Industries NV Class A				18,880	0.00
	66,420 Noble Corp. PLC				2,540,565	0.16
					2,660,420	0.17
TOTAL COMMON STOCKS (cost USD 30,006,711)					11,048,490	0.69
Warrants – 0.01%						
Luxembourg						
	8,562 Intelsat Emergence SA, exp. 02/27				10,702	0.00
United Kingdom						
	2,165 Noble Corp. PLC, exp. 02/28				56,290	0.01
	2,165 Noble Corp. PLC, exp. 02/28				51,960	0.00
					108,250	0.01
TOTAL WARRANTS (cost USD nil)					118,952	0.01
Mutual Funds – 2.79%						
Ireland						
	44,807,862 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				44,807,862	2.79
TOTAL MUTUAL FUNDS (cost USD 44,807,862)					44,807,862	2.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 641,795,539)					568,353,007	35.40
Transferable securities dealt in another regulated market						
Bonds – 58.92%						
Australia						
	3,810,000 FMG Resources August 2006 Pty Ltd. ^(d)	USD	4.375%	01/04/2031	3,232,823	0.20
	2,615,000 Mineral Resources Ltd. ^(d)	USD	8.000%	01/11/2027	2,618,504	0.16
					5,851,327	0.36
Bermuda						
	4,665,000 NCL Corp. Ltd. ^(d)	USD	5.875%	15/03/2026	4,238,852	0.26
Canada						
	2,596,000 1011778 BC ULC / New Red Finance, Inc. ^(d)	USD	3.875%	15/01/2028	2,393,278	0.15
	2,855,000 1011778 BC ULC / New Red Finance, Inc. ^(d)	USD	4.375%	15/01/2028	2,631,967	0.16

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Canada – (Continued)						
4,609,000	1011778 BC ULC / New Red Finance, Inc. ^(d)	USD	4.000%	15/10/2030	3,956,827	0.25
1,630,000	Bausch Health Cos., Inc. ^(d)	USD	6.125%	01/02/2027	1,068,742	0.07
776,000	Bausch Health Cos., Inc. ^(d)	USD	14.000%	15/10/2030	491,666	0.03
2,365,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(d)	USD	5.000%	15/06/2029	1,841,058	0.12
849,000	Clarios Global LP ^(d)	USD	6.750%	15/05/2025	851,123	0.05
2,309,000	Garda World Security Corp. ^(d)	USD	7.750%	15/02/2028	2,308,238	0.14
3,599,000	GFL Environmental, Inc. ^(d)	USD	4.000%	01/08/2028	3,227,583	0.20
4,286,000	GFL Environmental, Inc. ^(d)	USD	3.500%	01/09/2028	3,834,684	0.24
675,000	GFL Environmental, Inc. ^(d)	USD	4.375%	15/08/2029	602,080	0.04
6,049,000	Husky III Holding Ltd. ^(d)	USD	13.000%	15/02/2025	5,523,040	0.34
4,680,000	Masonite International Corp. ^(d)	USD	5.375%	01/02/2028	4,476,888	0.28
3,482,000	Masonite International Corp. ^(d)	USD	3.500%	15/02/2030	2,942,429	0.18
2,500,000	Open Text Corp. ^(d)	USD	6.900%	01/12/2027	2,563,275	0.16
2,321,000	Open Text Corp. ^(d)	USD	3.875%	15/02/2028	2,040,925	0.13
3,860,000	Open Text Corp. ^(d)	USD	3.875%	01/12/2029	3,230,125	0.20
					43,983,928	2.74
Cayman Islands						
8,581,927	Global Aircraft Leasing Co. Ltd. ^(d)	USD	6.500%	15/09/2024	7,648,214	0.48
4,241,270	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(d)	USD	5.750%	20/01/2026	3,941,624	0.25
2,620,000	Melco Resorts Finance Ltd. ^(d)	USD	4.875%	06/06/2025	2,446,956	0.15
1,270,000	Seagate HDD Cayman ^(d)	USD	8.250%	15/12/2029	1,300,721	0.08
3,174,010	Seagate HDD Cayman ^(d)	USD	9.625%	01/12/2032	3,476,239	0.22
2,855,938	Transocean Poseidon Ltd. ^(d)	USD	6.875%	01/02/2027	2,817,411	0.17
270,000	Transocean Titan Financing Ltd. ^(d)	USD	8.375%	01/02/2028	273,340	0.02
4,557,000	Transocean, Inc. ^(d)	USD	11.500%	30/01/2027	4,675,482	0.29
					26,579,987	1.66
Denmark						
2,320,000	Danske Bank A/S ^{(c)(d)}	USD	6.466%	09/01/2026	2,326,078	0.14
France						
1,817,000	Altice France SA ^(d)	USD	8.125%	01/02/2027	1,568,870	0.10
2,750,000	SPCM SA ^(d)	USD	3.125%	15/03/2027	2,516,470	0.16
5,415,000	SPCM SA ^(d)	USD	3.375%	15/03/2030	4,503,331	0.28
					8,588,671	0.54
Germany						
3,080,000	IHO Verwaltungs GmbH ^(d)	USD	4.750%	15/09/2026	2,797,194	0.17
Ireland						
1,975,000	Castlelake Aviation Finance DAC ^(d)	USD	5.000%	15/04/2027	1,751,252	0.11
3,564,000	James Hardie International Finance DAC ^(d)	USD	5.000%	15/01/2028	3,413,991	0.21
7,470,000	Jazz Securities DAC ^(d)	USD	4.375%	15/01/2029	6,701,263	0.42
2,315,000	SMBC Aviation Capital Finance DAC ^(d)	USD	5.450%	03/05/2028	2,308,101	0.14
					14,174,607	0.88
Italy						
2,485,000	Intesa Sanpaolo SpA ^(d)	USD	5.017%	26/06/2024	2,419,122	0.15
2,770,000	UniCredit SpA ^{(c)(d)}	USD	5.459%	30/06/2035	2,346,495	0.15
					4,765,617	0.30
Japan						
4,250,000	Nissan Motor Co. Ltd. ^(d)	USD	3.522%	17/09/2025	3,966,440	0.25
Liberia						
6,067,000	Royal Caribbean Cruises Ltd. ^(d)	USD	4.250%	01/07/2026	5,575,816	0.35
3,995,000	Royal Caribbean Cruises Ltd. ^(d)	USD	5.500%	31/08/2026	3,771,559	0.23
1,880,000	Royal Caribbean Cruises Ltd. ^(d)	USD	5.375%	15/07/2027	1,737,176	0.11
2,995,000	Royal Caribbean Cruises Ltd. ^(d)	USD	11.625%	15/08/2027	3,255,745	0.20
					14,340,296	0.89
Luxembourg						
9,227,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	7,245,225	0.45
4,226,000	Altice France Holding SA ^(d)	USD	10.500%	15/05/2027	2,550,813	0.16
2,241,000	Camelot Finance SA ^(d)	USD	4.500%	01/11/2026	2,109,722	0.13
2,555,000	Dana Financing Luxembourg SARL ^(d)	USD	5.750%	15/04/2025	2,538,725	0.16
					14,444,485	0.90

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Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
3,620,000	Elastic NV ^(d)	USD	4.125%	15/07/2029	3,135,173	0.20
2,200,000	Sensata Technologies BV ^(d)	USD	4.000%	15/04/2029	1,964,754	0.12
3,745,000	Sensata Technologies BV ^(d)	USD	5.875%	01/09/2030	3,637,594	0.23
3,195,000	UPC Holding BV ^(d)	USD	5.500%	15/01/2028	2,791,535	0.17
					11,529,056	0.72
Panama						
+ 860,000	Carnival Corp. ^(d)	USD	7.625%	01/03/2026	816,183	0.05
5,034,000	Carnival Corp. ^(d)	USD	5.750%	01/03/2027	4,324,760	0.27
					5,140,943	0.32
Supranationals						
5,110,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(d)	USD	4.625%	01/06/2028	4,251,060	0.26
750,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(d)	USD	4.625%	01/06/2028	620,963	0.04
2,715,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(d)	USD	5.500%	20/04/2026	2,668,954	0.17
916,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(d)	USD	6.000%	15/06/2027	901,234	0.06
1,938,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(d)	USD	4.000%	01/09/2029	1,524,877	0.09
928,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(d)	USD	5.250%	15/08/2027	784,058	0.05
+ 3,260,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(d)	USD	4.750%	15/06/2027	3,102,640	0.19
2,558,000	Clarios Global LP / Clarios US Finance Co. ^(d)	USD	8.500%	15/05/2027	2,573,092	0.16
3,955,000	Clarios Global LP / Clarios US Finance Co. ^(d)	USD	6.750%	15/05/2028	3,970,741	0.25
3,921,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. ^(d)	USD	7.875%	01/09/2025	3,661,273	0.23
+ 6,980,000	Paysafe Finance PLC / Paysafe Holdings US Corp. ^(d)	USD	4.000%	15/06/2029	5,767,853	0.36
2,231,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(d)	USD	7.750%	15/04/2026	1,999,311	0.12
4,799,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	7.875%	01/05/2027	4,342,567	0.27
615,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	9.500%	01/06/2028	571,722	0.04
5,425,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	6.375%	01/02/2030	4,341,193	0.27
					41,081,538	2.56
United Kingdom						
4,711,000	eG Global Finance PLC ^(d)	USD	6.750%	07/02/2025	4,549,648	0.28
5,675,000	eG Global Finance PLC ^(d)	USD	8.500%	30/10/2025	5,480,121	0.34
3,817,000	International Game Technology PLC ^(d)	USD	4.125%	15/04/2026	3,634,700	0.23
1,655,000	Macquarie Airfinance Holdings Ltd. ^(d)	USD	8.375%	01/05/2028	1,641,810	0.10
575,000	TechnipFMC PLC ^(d)	USD	6.500%	01/02/2026	572,700	0.04
					15,878,979	0.99
United States						
8,405,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	4.250%	15/02/2029	7,080,204	0.44
1,140,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	6.000%	01/08/2029	957,475	0.06
1,820,000	AdaptHealth LLC ^(d)	USD	5.125%	01/03/2030	1,417,125	0.09
4,636,000	ADT Security Corp. ^(d)	USD	4.125%	01/08/2029	4,005,458	0.25
1,892,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(d)	USD	4.875%	15/02/2030	1,746,165	0.11
8,819,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(d)	USD	10.500%	15/02/2028	4,865,001	0.30
2,652,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(d)	USD	6.750%	15/10/2027	2,482,590	0.15
2,685,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(d)	USD	6.750%	15/04/2028	2,647,598	0.17
4,129,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	9.750%	15/07/2027	3,637,814	0.23
1,590,000	American Airlines, Inc. ^(d)	USD	11.750%	15/07/2025	1,746,599	0.11
7,760,000	American Builders & Contractors Supply Co., Inc. ^(d)	USD	3.875%	15/11/2029	6,643,414	0.41
3,870,000	AmeriGas Partners LP / AmeriGas Finance Corp. ^(d)	USD	9.375%	01/06/2028	3,862,144	0.24
3,432,000	Amkor Technology, Inc. ^(d)	USD	6.625%	15/09/2027	3,440,786	0.21
3,410,000	Amsted Industries, Inc. ^(d)	USD	5.625%	01/07/2027	3,295,458	0.21
4,381,000	ANGI Group LLC ^(d)	USD	3.875%	15/08/2028	3,586,243	0.22
6,161,000	API Group DE, Inc. ^(d)	USD	4.125%	15/07/2029	5,349,042	0.33
1,550,000	API Group DE, Inc. ^(d)	USD	4.750%	15/10/2029	1,399,852	0.09
1,617,000	APX Group, Inc. ^(d)	USD	6.750%	15/02/2027	1,597,628	0.10
4,865,000	APX Group, Inc. ^(d)	USD	5.750%	15/07/2029	4,171,446	0.26
2,792,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(d)	USD	6.250%	01/04/2028	2,592,260	0.16
11,110,000	Arko Corp. ^(d)	USD	5.125%	15/11/2029	8,747,125	0.54
1,398,000	Asbury Automotive Group, Inc. ^(d)	USD	4.625%	15/11/2029	1,231,302	0.08
775,000	Asbury Automotive Group, Inc. ^(d)	USD	5.000%	15/02/2032	666,027	0.04
3,540,000	AthenaHealth Group, Inc. ^(d)	USD	6.500%	15/02/2030	2,907,119	0.18
4,815,000	Atkore, Inc. ^(d)	USD	4.250%	01/06/2031	4,150,626	0.26
5,941,000	Audacy Capital Corp. ^(d)	USD	6.500%	01/05/2027	214,054	0.01
3,030,000	Avient Corp. ^(d)	USD	7.125%	01/08/2030	3,072,329	0.19
3,625,000	Axalta Coating Systems LLC ^(d)	USD	3.375%	15/02/2029	3,114,274	0.19

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
	7,601,000	BCPE Empire Holdings, Inc. ^(d)	USD	7.625%	01/05/2027	6,940,321	0.43
	2,315,000	Berry Global, Inc. ^(d)	USD	5.500%	15/04/2028	2,289,697	0.14
	3,510,000	Berry Petroleum Co. LLC ^(d)	USD	7.000%	15/02/2026	3,240,678	0.20
	2,765,000	Booz Allen Hamilton, Inc. ^(d)	USD	4.000%	01/07/2029	2,448,684	0.15
	2,850,000	Boyne USA, Inc. ^(d)	USD	4.750%	15/05/2029	2,555,966	0.16
	1,835,000	Brink's Co. ^(d)	USD	4.625%	15/10/2027	1,721,138	0.11
	1,745,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	1,572,297	0.10
	905,000	Broadcom, Inc. ^(d)	USD	3.419%	15/04/2033	750,426	0.05
	2,265,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	1,726,202	0.11
	1,775,000	Buckeye Partners LP ^(d)	USD	4.500%	01/03/2028	1,564,290	0.10
	5,870,000	Builders FirstSource, Inc. ^(d)	USD	5.000%	01/03/2030	5,461,389	0.34
	1,467,000	BWX Technologies, Inc. ^(d)	USD	4.125%	30/06/2028	1,340,941	0.08
	1,828,000	BWX Technologies, Inc. ^(d)	USD	4.125%	15/04/2029	1,624,873	0.10
	2,265,000	Caesars Entertainment, Inc. ^(d)	USD	7.000%	15/02/2030	2,275,260	0.14
	3,120,000	California Resources Corp. ^(d)	USD	7.125%	01/02/2026	3,168,422	0.20
+	1,015,000	Callon Petroleum Co. ^(d)	USD	7.500%	15/06/2030	950,152	0.06
	3,645,000	Cargo Aircraft Management, Inc. ^(d)	USD	4.750%	01/02/2028	3,190,213	0.20
	3,837,000	Cars.com, Inc. ^(d)	USD	6.375%	01/11/2028	3,561,695	0.22
	1,817,000	Carvana Co. ^(d)	USD	5.500%	15/04/2027	1,102,846	0.07
	2,650,000	Castle US Holding Corp. ^(d)	USD	9.500%	15/02/2028	1,451,379	0.09
	5,897,000	Catalent Pharma Solutions, Inc. ^(d)	USD	3.500%	01/04/2030	4,797,858	0.30
	1,525,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	5.500%	01/05/2026	1,495,202	0.09
	2,359,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.750%	01/03/2030	1,998,545	0.12
	9,105,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.500%	15/08/2030	7,517,543	0.47
	15,090,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	12,089,655	0.75
	1,244,000	Central Garden & Pet Co. ^(d)	USD	4.125%	30/04/2031	1,028,377	0.06
	3,920,000	Chart Industries, Inc. ^(d)	USD	7.500%	01/01/2030	3,960,337	0.25
	1,865,000	Chemours Co. ^(d)	USD	5.750%	15/11/2028	1,650,115	0.10
	6,240,000	Chemours Co. ^(d)	USD	4.625%	15/11/2029	5,092,464	0.32
	2,053,000	Chobani LLC / Chobani Finance Corp., Inc. ^(d)	USD	7.500%	15/04/2025	2,044,316	0.13
	2,475,000	Chord Energy Corp. ^(d)	USD	6.375%	01/06/2026	2,449,755	0.15
	1,166,000	CHS / Community Health Systems, Inc. ^(d)	USD	8.000%	15/03/2026	1,097,299	0.07
	6,250,000	CHS / Community Health Systems, Inc. ^(d)	USD	5.625%	15/03/2027	5,371,312	0.33
+	2,490,000	Cinemark USA, Inc. ^(d)	USD	5.250%	15/07/2028	2,188,984	0.14
	4,355,000	Civitas Resources, Inc. ^(d)	USD	5.000%	15/10/2026	4,124,403	0.26
	2,365,000	Cleveland-Cliffs, Inc. ^(d)	USD	6.750%	15/04/2030	2,244,645	0.14
	4,961,000	CNX Midstream Partners LP ^(d)	USD	4.750%	15/04/2030	4,136,085	0.26
	2,595,000	Coherent Corp. ^(d)	USD	5.000%	15/12/2029	2,302,206	0.14
	4,228,000	CommScope Technologies LLC ^(d)	USD	6.000%	15/06/2025	3,983,241	0.25
	2,445,000	CommScope, Inc. ^(d)	USD	6.000%	01/03/2026	2,298,911	0.14
	3,570,000	Comstock Resources, Inc. ^(d)	USD	6.750%	01/03/2029	3,158,236	0.20
	6,707,000	CP Atlas Buyer, Inc. ^(d)	USD	7.000%	01/12/2028	4,959,826	0.31
	4,120,000	CrownRock LP / CrownRock Finance, Inc. ^(d)	USD	5.625%	15/10/2025	4,061,290	0.25
	1,230,000	CrownRock LP / CrownRock Finance, Inc. ^(d)	USD	5.000%	01/05/2029	1,157,565	0.07
	2,004,000	CSC Holdings LLC ^(d)	USD	4.625%	01/12/2030	866,650	0.05
	2,268,000	CSC Holdings LLC ^(d)	USD	3.375%	15/02/2031	1,553,875	0.10
	1,356,000	CTR Partnership LP / CareTrust Capital Corp. ^(d)	USD	3.875%	30/06/2028	1,177,035	0.07
+	1,954,000	Cumulus Media New Holdings, Inc. ^(d)	USD	6.750%	01/07/2026	1,442,736	0.09
	2,684,000	Cushman & Wakefield US Borrower LLC ^(d)	USD	6.750%	15/05/2028	2,399,684	0.15
	5,791,000	Dealer Tire LLC / DT Issuer LLC ^(d)	USD	8.000%	01/02/2028	5,319,381	0.33
	4,670,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(d)	USD	5.375%	15/08/2026	200,717	0.01
	4,555,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(d)	USD	6.625%	15/08/2027	123,076	0.01
	5,038,000	DISH DBS Corp. ^(d)	USD	5.250%	01/12/2026	4,000,978	0.25
	1,659,000	DISH Network Corp. ^(d)	USD	11.750%	15/11/2027	1,601,035	0.10
	4,949,000	Dornoch Debt Merger Sub, Inc. ^(d)	USD	6.625%	15/10/2029	3,730,507	0.23
	4,070,000	DT Midstream, Inc. ^(d)	USD	4.375%	15/06/2031	3,427,347	0.21
	2,030,000	Duke Energy Corp. ^(d)	USD	4.125%	15/04/2026	2,009,093	0.13
	1,882,000	Dycom Industries, Inc. ^(d)	USD	4.500%	15/04/2029	1,709,289	0.11
	3,900,000	Emerald Debt Merger Sub LLC ^(d)	USD	6.625%	15/12/2030	3,869,307	0.24
	2,355,000	EnLink Midstream LLC ^(d)	USD	6.500%	01/09/2030	2,346,710	0.15
	4,255,000	Entegris Escrow Corp. ^(d)	USD	4.750%	15/04/2029	3,988,254	0.25
	3,515,000	EQM Midstream Partners LP ^(d)	USD	7.500%	01/06/2027	3,534,895	0.22
	4,730,000	Everi Holdings, Inc. ^(d)	USD	5.000%	15/07/2029	4,224,789	0.26
	2,856,000	Foundation Building Materials, Inc. ^(d)	USD	6.000%	01/03/2029	2,302,279	0.14
	3,745,000	Frontier Communications Holdings LLC ^(d)	USD	5.875%	15/10/2027	3,338,368	0.21
+	5,278,000	Frontier Communications Holdings LLC ^(d)	USD	6.000%	15/01/2030	3,735,716	0.23
	2,830,000	Gartner, Inc. ^(d)	USD	3.625%	15/06/2029	2,516,804	0.16
	4,170,000	Gen Digital, Inc. ^(d)	USD	6.750%	30/09/2027	4,171,168	0.26
	1,369,000	Getty Images, Inc. ^(d)	USD	9.750%	01/03/2027	1,368,316	0.09
	6,054,000	Global Infrastructure Solutions, Inc. ^(d)	USD	5.625%	01/06/2029	5,028,937	0.31
	2,965,000	Global Infrastructure Solutions, Inc. ^(d)	USD	7.500%	15/04/2032	2,524,609	0.16

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

Goldman Sachs Funds—Global High Yield Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	3,355,000 Global Medical Response, Inc. ^(d)	USD	6.500%	01/10/2025	2,318,741	0.14
	5,252,000 Group 1 Automotive, Inc. ^(d)	USD	4.000%	15/08/2028	4,622,338	0.29
	6,262,000 GYP Holdings III Corp. ^(d)	USD	4.625%	01/05/2029	5,486,764	0.34
	2,433,000 H&E Equipment Services, Inc. ^(d)	USD	3.875%	15/12/2028	2,098,730	0.13
	2,732,000 Herc Holdings, Inc. ^(d)	USD	5.500%	15/07/2027	2,599,307	0.16
	2,174,000 Hilton Domestic Operating Co., Inc. ^(d)	USD	4.000%	01/05/2031	1,881,401	0.12
	3,880,000 Hilton Domestic Operating Co., Inc. ^(d)	USD	3.625%	15/02/2032	3,220,478	0.20
	4,365,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(d)	USD	5.000%	01/06/2029	3,906,719	0.24
	4,658,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(d)	USD	4.875%	01/07/2031	3,968,756	0.25
	3,955,000 Howard Midstream Energy Partners LLC ^(d)	USD	6.750%	15/01/2027	3,677,596	0.23
	4,070,000 iHeartCommunications, Inc. ^(d)	USD	4.750%	15/01/2028	2,797,596	0.17
	4,173,000 Imola Merger Corp. ^(d)	USD	4.750%	15/05/2029	3,608,226	0.22
	5,420,000 Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	4,477,408	0.28
	2,345,000 Iron Mountain, Inc. ^(d)	USD	7.000%	15/02/2029	2,339,818	0.15
	3,315,000 Jane Street Group / JSG Finance, Inc. ^(d)	USD	4.500%	15/11/2029	2,845,795	0.18
	3,307,000 KBR, Inc. ^(d)	USD	4.750%	30/09/2028	3,067,739	0.19
	4,725,000 Ken Garff Automotive LLC ^(d)	USD	4.875%	15/09/2028	4,167,733	0.26
	4,840,000 Kinetik Holdings LP ^(d)	USD	5.875%	15/06/2030	4,579,269	0.29
	700,000 Knife River Holding Co. ^(d)	USD	7.750%	01/05/2031	704,529	0.04
	4,846,000 LABL, Inc. ^(d)	USD	6.750%	15/07/2026	4,680,654	0.29
	3,809,000 LABL, Inc. ^(d)	USD	10.500%	15/07/2027	3,562,024	0.22
	6,055,000 LCM Investments Holdings II LLC ^(d)	USD	4.875%	01/05/2029	5,093,042	0.32
	3,533,000 LD Holdings Group LLC ^(d)	USD	6.500%	01/11/2025	2,836,045	0.18
	2,828,000 Level 3 Financing, Inc. ^(d)	USD	4.250%	01/07/2028	1,644,171	0.10
	511,000 Level 3 Financing, Inc. ^(d)	USD	3.625%	15/01/2029	278,004	0.02
	640,000 Level 3 Financing, Inc. ^(d)	USD	3.875%	15/11/2029	471,014	0.03
	885,000 Level 3 Financing, Inc. ^(d)	USD	10.500%	15/05/2030	842,148	0.05
	2,417,000 LGI Homes, Inc. ^(d)	USD	4.000%	15/07/2029	1,989,022	0.12
	1,718,000 Lithia Motors, Inc. ^(d)	USD	3.875%	01/06/2029	1,484,043	0.09
	1,010,000 Lithia Motors, Inc. ^(d)	USD	4.375%	15/01/2031	864,540	0.05
	1,815,000 LPL Holdings, Inc. ^(d)	USD	4.625%	15/11/2027	1,681,906	0.10
	4,585,000 MajorDrive Holdings IV LLC ^(d)	USD	6.375%	01/06/2029	3,530,863	0.22
	2,269,000 Manitowoc Co., Inc. ^(d)	USD	9.000%	01/04/2026	2,253,730	0.14
	2,920,000 Marriott Ownership Resorts, Inc. ^(d)	USD	4.500%	15/06/2029	2,504,017	0.16
	1,725,000 Match Group Holdings II LLC ^(d)	USD	5.000%	15/12/2027	1,630,453	0.10
	2,201,000 Match Group Holdings II LLC ^(d)	USD	4.625%	01/06/2028	2,015,962	0.13
	2,877,000 Match Group Holdings II LLC ^(d)	USD	3.625%	01/10/2031	2,343,029	0.15
	1,825,000 Mattel, Inc. ^(d)	USD	3.375%	01/04/2026	1,683,672	0.10
	1,095,000 Mattel, Inc. ^(d)	USD	5.875%	15/12/2027	1,071,326	0.07
	4,955,000 Mattel, Inc. ^(d)	USD	3.750%	01/04/2029	4,328,490	0.27
	4,245,000 Mauser Packaging Solutions Holding Co. ^(d)	USD	7.875%	15/08/2026	4,218,129	0.26
	3,781,000 Medline Borrower LP ^(d)	USD	3.875%	01/04/2029	3,260,848	0.20
	2,516,000 Medline Borrower LP ^(d)	USD	5.250%	01/10/2029	2,153,419	0.13
	4,333,000 Minerals Technologies, Inc. ^(d)	USD	5.000%	01/07/2028	4,009,758	0.25
	3,767,000 Moog, Inc. ^(d)	USD	4.250%	15/12/2027	3,530,169	0.22
+	5,666,000 MPH Acquisition Holdings LLC ^(d)	USD	5.750%	01/11/2028	4,062,635	0.25
	2,063,000 MSCI, Inc. ^(d)	USD	3.625%	01/09/2030	1,775,480	0.11
	4,018,000 Mueller Water Products, Inc. ^(d)	USD	4.000%	15/06/2029	3,617,928	0.23
	4,025,000 Murphy Oil USA, Inc. ^(d)	USD	3.750%	15/02/2031	3,413,441	0.21
	6,435,000 Nabors Industries, Inc. ^(d)	USD	7.375%	15/05/2027	6,061,641	0.38
	5,070,000 NESCO Holdings II, Inc. ^(d)	USD	5.500%	15/04/2029	4,519,854	0.28
	4,507,000 Newfold Digital Holdings Group, Inc. ^(d)	USD	6.000%	15/02/2029	3,304,262	0.21
	2,780,000 NFP Corp. ^(d)	USD	6.875%	15/08/2028	2,316,324	0.14
	2,682,000 Nissan Motor Acceptance Co. LLC ^(d)	USD	2.000%	09/03/2026	2,343,666	0.15
	2,625,000 Noble Finance II LLC ^(d)	USD	8.000%	15/04/2030	2,667,131	0.17
	3,955,000 Northern Oil and Gas, Inc. ^(d)	USD	8.750%	15/06/2031	3,899,155	0.24
	5,584,000 Olympus Water US Holding Corp. ^(d)	USD	4.250%	01/10/2028	4,500,816	0.28
	3,960,000 Olympus Water US Holding Corp. ^(d)	USD	9.750%	15/11/2028	3,952,714	0.25
+	542,000 Olympus Water US Holding Corp. ^(d)	USD	6.250%	01/10/2029	402,148	0.03
	6,440,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(d)	USD	4.125%	30/04/2028	5,777,324	0.36
	6,540,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(d)	USD	5.125%	30/04/2031	5,603,145	0.35
	3,065,000 Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	4.250%	15/01/2029	2,507,998	0.16
	3,284,000 Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	4.625%	15/03/2030	2,686,181	0.17
	3,016,000 Owens-Brockway Glass Container, Inc. ^(d)	USD	6.625%	13/05/2027	3,018,926	0.19
	3,170,000 Penn Entertainment, Inc. ^(d)	USD	5.625%	15/01/2027	2,980,529	0.19
	2,811,000 PennyMac Financial Services, Inc. ^(d)	USD	4.250%	15/02/2029	2,266,369	0.14
	2,025,000 PennyMac Financial Services, Inc. ^(d)	USD	5.750%	15/09/2031	1,633,203	0.10
	2,315,000 Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	5.550%	01/05/2028	2,285,368	0.14
	6,740,000 Performance Food Group, Inc. ^(d)	USD	4.250%	01/08/2029	5,975,684	0.37

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	2,397,000 Permian Resources Operating LLC ^(d)	USD	6.875%	01/04/2027	2,348,820	0.15
	3,798,000 Pike Corp. ^(d)	USD	5.500%	01/09/2028	3,432,442	0.21
	2,465,000 Polar US Borrower LLC / Schenectady International Group, Inc. ^(d)	USD	6.750%	15/05/2026	1,537,544	0.10
	2,475,000 Post Holdings, Inc. ^(d)	USD	5.750%	01/03/2027	2,434,658	0.15
	7,350,000 Post Holdings, Inc. ^(d)	USD	5.625%	15/01/2028	7,105,465	0.44
	724,000 Post Holdings, Inc. ^(d)	USD	4.625%	15/04/2030	635,853	0.04
	4,650,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(d)	USD	5.625%	01/09/2029	3,305,685	0.21
	2,193,000 Prime Security Services Borrower LLC ^(d)	USD	6.250%	15/01/2028	2,030,981	0.13
	1,615,000 Prime Security Services Borrower LLC / Prime Finance, Inc. ^(d)	USD	5.250%	15/04/2024	1,602,161	0.10
	4,260,000 Prime Security Services Borrower LLC / Prime Finance, Inc. ^(d)	USD	3.375%	31/08/2027	3,740,919	0.23
	3,725,000 Primo Water Holdings, Inc. ^(d)	USD	4.375%	30/04/2029	3,230,134	0.20
	5,165,000 PROG Holdings, Inc. ^(d)	USD	6.000%	15/11/2029	4,560,540	0.28
+	3,405,000 Rand Parent LLC ^(d)	USD	8.500%	15/02/2030	2,927,891	0.18
	565,000 Range Resources Corp. ^(d)	USD	4.750%	15/02/2030	514,726	0.03
	2,360,000 Regal Rexnord Corp. ^(d)	USD	6.050%	15/02/2026	2,367,434	0.15
	4,160,000 RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc. ^(d)	USD	9.750%	01/12/2026	3,124,950	0.19
	2,790,000 Resideo Funding, Inc. ^(d)	USD	4.000%	01/09/2029	2,367,287	0.15
	4,020,000 ROBLOX Corp. ^(d)	USD	3.875%	01/05/2030	3,433,683	0.21
	3,529,000 Roller Bearing Co. of America, Inc. ^(d)	USD	4.375%	15/10/2029	3,128,670	0.19
	620,000 Scripps Escrow II, Inc. ^(d)	USD	3.875%	15/01/2029	478,975	0.03
	6,355,000 SeaWorld Parks & Entertainment, Inc. ^(d)	USD	5.250%	15/08/2029	5,704,248	0.36
	4,150,000 Sensata Technologies, Inc. ^(d)	USD	4.375%	15/02/2030	3,725,662	0.23
	3,775,000 Sinclair Television Group, Inc. ^(d)	USD	4.125%	01/12/2030	2,480,968	0.15
	2,201,000 Sirius XM Radio, Inc. ^(d)	USD	5.000%	01/08/2027	2,000,797	0.12
	1,340,000 Sirius XM Radio, Inc. ^(d)	USD	4.000%	15/07/2028	1,125,051	0.07
	3,869,000 Sirius XM Radio, Inc. ^(d)	USD	4.125%	01/07/2030	3,062,313	0.19
	8,050,000 Smyrna Ready Mix Concrete LLC ^(d)	USD	6.000%	01/11/2028	7,511,777	0.47
	4,636,000 Sonic Automotive, Inc. ^(d)	USD	4.625%	15/11/2029	3,841,204	0.24
	2,407,000 Sonic Automotive, Inc. ^(d)	USD	4.875%	15/11/2031	1,918,499	0.12
	3,375,000 Spirit AeroSystems, Inc. ^(d)	USD	7.500%	15/04/2025	3,346,245	0.21
	3,535,000 SRS Distribution, Inc. ^(d)	USD	6.125%	01/07/2029	2,950,558	0.18
	2,247,000 SS&C Technologies, Inc. ^(d)	USD	5.500%	30/09/2027	2,153,457	0.13
	2,168,000 Standard Industries, Inc. ^(d)	USD	5.000%	15/02/2027	2,040,977	0.13
	1,565,000 Standard Industries, Inc. ^(d)	USD	4.750%	15/01/2028	1,437,812	0.09
	5,417,000 Staples, Inc. ^(d)	USD	7.500%	15/04/2026	4,471,950	0.28
+	2,753,000 Staples, Inc. ^(d)	USD	10.750%	15/04/2027	1,696,288	0.11
	5,669,000 Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(d)	USD	5.000%	01/06/2031	4,865,192	0.30
	2,525,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp. ^{(d)(g)}	USD	9.000%	15/10/2026	2,401,048	0.15
	2,532,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(d)	USD	7.500%	01/10/2025	2,539,621	0.16
	1,002,000 TEGNA, Inc. ^(d)	USD	4.750%	15/03/2026	956,619	0.06
	2,380,000 Tenet Healthcare Corp. ^(d)	USD	6.750%	15/05/2031	2,381,714	0.15
	6,395,000 Thor Industries, Inc. ^(d)	USD	4.000%	15/10/2029	5,245,627	0.33
	2,715,000 Townsquare Media, Inc. ^(d)	USD	6.875%	01/02/2026	2,528,072	0.16
	1,861,000 Travel & Leisure Co. ^(d)	USD	6.625%	31/07/2026	1,848,829	0.12
	4,525,000 Travel & Leisure Co. ^(d)	USD	4.500%	01/12/2029	3,835,978	0.24
	3,330,000 TriMas Corp. ^(d)	USD	4.125%	15/04/2029	2,948,415	0.18
	3,907,000 Triumph Group, Inc. ^(d)	USD	9.000%	15/03/2028	3,962,245	0.25
	5,045,000 Tronox, Inc. ^(d)	USD	4.625%	15/03/2029	4,120,504	0.26
	5,795,000 Uber Technologies, Inc. ^(d)	USD	7.500%	15/05/2025	5,871,030	0.37
	2,739,000 United Airlines, Inc. ^(d)	USD	4.375%	15/04/2026	2,599,119	0.16
	1,955,000 United Rentals North America, Inc. ^(d)	USD	6.000%	15/12/2029	1,955,430	0.12
	2,375,000 Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC ^(d)	USD	10.500%	15/02/2028	2,304,320	0.14
	2,476,000 Univar Solutions USA, Inc. ^(d)	USD	5.125%	01/12/2027	2,493,406	0.16
	9,869,000 Urban One, Inc. ^(d)	USD	7.375%	01/02/2028	8,947,531	0.56
	3,368,000 US Foods, Inc. ^(d)	USD	4.750%	15/02/2029	3,081,147	0.19
	2,858,000 Valvoline, Inc. ^(d)	USD	4.250%	15/02/2030	2,823,447	0.18
	6,622,000 Valvoline, Inc. ^(d)	USD	3.625%	15/06/2031	5,466,329	0.34
	2,750,000 Venture Global Calcasieu Pass LLC ^(d)	USD	4.125%	15/08/2031	2,368,410	0.15
	3,720,000 Venture Global LNG, Inc. ^(d)	USD	8.125%	01/06/2028	3,751,360	0.23
	5,764,000 Vertiv Group Corp. ^(d)	USD	4.125%	15/11/2028	5,176,706	0.32
	2,745,000 Vibrant Technologies, Inc. ^(d)	USD	9.000%	15/02/2030	2,064,240	0.13
	2,895,000 Virtusa Corp. ^(d)	USD	7.125%	15/12/2028	2,319,098	0.14
	2,547,000 WESCO Distribution, Inc. ^(d)	USD	7.125%	15/06/2025	2,568,751	0.16
	1,995,000 WMG Acquisition Corp. ^(d)	USD	3.750%	01/12/2029	1,720,907	0.11
	3,696,000 WMG Acquisition Corp. ^(d)	USD	3.000%	15/02/2031	2,984,705	0.19
	2,533,000 WR Grace Holdings LLC ^(d)	USD	4.875%	15/06/2027	2,353,588	0.15
	1,833,000 WR Grace Holdings LLC ^(d)	USD	5.625%	15/08/2029	1,512,775	0.09
	2,920,000 WR Grace Holdings LLC ^(d)	USD	7.375%	01/03/2031	2,871,616	0.18
	2,345,000 Wyndham Destinations, Inc. ^(d)	USD	4.625%	01/03/2030	1,998,362	0.12
	2,430,000 XPO Escrow Sub LLC ^(d)	USD	7.500%	15/11/2027	2,499,474	0.16
	1,825,000 ZF North America Capital, Inc. ^(d)	USD	6.875%	14/04/2028	1,828,851	0.11

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
5,769,000	Ziff Davis, Inc. ^(d)	USD	4.625%	15/10/2030	4,923,957	0.31
3,865,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(d)	USD	3.875%	01/02/2029	3,354,202	0.21
					726,434,344	45.24
TOTAL BONDS (cost USD 1,070,565,969)					946,122,342	58.92
Preferred Stocks – 0.11%						
United States						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,694,560	0.11
TOTAL PREFERRED STOCKS (cost USD 2,225,000)					1,694,560	0.11
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,072,790,969)					947,816,902	59.03
Other Transferable Securities						
Bonds – 2.44%						
Cayman Islands						
360,000	Transocean, Inc. ^(d)	USD	8.750%	15/02/2030	359,964	0.02
Luxembourg						
11,465,000	Intelsat Jackson Holdings SA ^(h)	USD	8.500%	15/10/2024	0	0.00
22,165,000	Intelsat Jackson Holdings SA ^(h)	USD	9.750%	15/07/2025	0	0.00
					0	0.00
United States						
2,600,000	Ahead DB Holdings LLC ^(d)	USD	6.625%	01/05/2028	2,124,616	0.13
3,615,000	American Airlines, Inc. ^(d)	USD	7.250%	15/02/2028	3,538,940	0.22
3,505,000	Beacon Roofing Supply, Inc. ^(d)	USD	4.125%	15/05/2029	3,041,358	0.19
3,305,000	CNX Resources Corp. ^(d)	USD	7.375%	15/01/2031	3,196,431	0.20
4,231,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(d)	USD	5.875%	15/08/2027	3,740,289	0.23
5,569,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(d)	USD	5.000%	15/08/2028	4,541,519	0.28
1,795,000	Matador Resources Co. ^(d)	USD	6.875%	15/04/2028	1,784,679	0.11
2,665,000	Penn National Gaming, Inc. ^(d)	USD	4.125%	01/07/2029	2,159,210	0.14
5,200,000	Science Applications International Corp. ^(d)	USD	4.875%	01/04/2028	4,853,316	0.30
6,595,000	Solaris Midstream Holdings LLC ^(d)	USD	7.625%	01/04/2026	6,394,314	0.40
4,060,000	TriNet Group, Inc. ^(d)	USD	3.500%	01/03/2029	3,513,443	0.22
					38,888,115	2.42
TOTAL BONDS (cost USD 42,632,082)					39,248,079	2.44
Common Stocks – 0.12%						
Luxembourg						
10,098,000	Reorganized Isa SA ^(h)				0	0.00
United Kingdom						
28,125	Holdco New Ord				239,360	0.02
United States						
27,765	Valaris Ltd. ^(h)				1,616,478	0.10
TOTAL COMMON STOCKS (cost USD 2,940,200)					1,855,838	0.12

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Rights – 0.02%						
Luxembourg						
	67,312 Intelsat Jackson Holdings SA		401,062	0.02		
TOTAL RIGHTS (cost USD nil)			401,062	0.02		
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 45,572,282)			41,504,979	2.58		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,760,158,790)			1,557,674,888	97.01		
Futures Contracts – (0.03%)						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
(7)	German Federal Republic Bonds 30YR Futures 08/06/2023	Short	(1,029,204)	9,652	0.00	
(94)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(11,837,459)	36,955	0.00	
			(12,866,663)	46,607	0.00	
USD						
(37)	US Treasury Notes 2YR Futures 29/09/2023	Short	(7,619,109)	6,937	0.00	
10	US Treasury Notes 5YR Futures 29/09/2023	Long	1,090,703	5,006	0.00	
63	US Treasury Ultra Long Bond Futures 20/09/2023	Long	8,583,750	97,859	0.01	
1	US Treasury Ultra Long Bond Futures 20/09/2023	Long	136,250	2,063	0.00	
			2,191,594	111,865	0.01	
UNREALISED GAIN ON FUTURES CONTRACTS				158,472	0.01	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR						
(9)	Euro OAT Futures 08/06/2023	Short	(1,251,285)	(21,697)	(0.00)	
(100)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(14,490,432)	(119,780)	(0.01)	
			(15,741,717)	(141,477)	(0.01)	
USD						
(22)	US Treasury Long Bond Futures 20/09/2023	Short	(2,816,000)	(32,332)	(0.00)	
(8)	US Treasury Long Bond Futures 20/09/2023	Short	(1,024,000)	(9,813)	(0.00)	
(137)	US Treasury Notes 10YR Futures 20/09/2023	Short	(15,675,797)	(81,533)	(0.01)	
(76)	US Treasury Notes 10YR Futures 20/09/2023	Short	(8,696,062)	(27,313)	(0.00)	
405	US Treasury Notes 2YR Futures 29/09/2023	Long	83,398,360	(86,440)	(0.01)	
(146)	US Treasury Notes 5YR Futures 29/09/2023	Short	(15,924,266)	(80,984)	(0.00)	
(191)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(22,976,703)	(177,657)	(0.01)	
(12)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(1,443,563)	(10,313)	(0.00)	
			14,841,969	(506,385)	(0.03)	
UNREALISED LOSS ON FUTURES CONTRACTS				(647,862)	(0.04)	
Forward Currency Contracts – 0.09%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	53,630,857	EUR	48,907,918	26/06/2023	1,335,582	0.08
USD	16,241,895	GBP	12,969,134	08/08/2023	166,389	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,501,971	0.09
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,524,510	USD	2,713,687	26/06/2023	(14,329)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,329)	(0.00)

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (2.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	110,454	AUD	164,040	06/06/2023	4,157	0.00
USD	25,987,497	JPY	3,453,144,482	07/06/2023	1,333,022	0.09
USD	887,286	CHF	790,370	16/06/2023	19,884	0.00
USD	21,368,283	EUR	19,503,983	26/06/2023	513,460	0.02
USD	6,507	SGD	8,618	20/07/2023	131	0.00
USD	235,312	GBP	189,686	08/08/2023	191	0.00
USD	31,961	SEK	339,860	17/08/2023	568	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,871,413	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,907,477	USD	2,585,412	06/06/2023	(53,394)	(0.00)
JPY	65,178,438,226	USD	491,870,319	07/06/2023	(26,514,705)	(1.64)
CHF	3,221,585	USD	3,538,588	16/06/2023	(3,021)	(0.00)
EUR	402,295,365	USD	440,201,271	26/06/2023	(10,042,983)	(0.62)
SGD	761,607	USD	572,001	20/07/2023	(8,523)	(0.00)
GBP	14,370,830	USD	18,003,123	08/08/2023	(190,185)	(0.02)
SEK	90,697,047	USD	8,523,850	17/08/2023	(146,204)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(36,959,015)	(2.30)

Options – 0.02%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
	USD					
7,200,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(233,968)	7,232	0.00
7,590,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	106,498	380,531	0.02
7,590,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	6,929	302,408	0.02
				(120,541)	690,171	0.04

TOTAL PURCHASED OPTIONS (cost USD 810,712)

690,171 **0.04**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
	USD					
(7,200,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	89,073	(927)	(0.00)
(7,200,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	148,611	(2,589)	(0.00)
(7,590,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(14,241)	(183,426)	(0.01)
(7,590,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	38,458	(66,390)	(0.00)
(7,590,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	49,529	(131,571)	(0.01)
(7,590,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	69,976	(44,403)	(0.00)
				381,406	(429,306)	(0.02)

TOTAL WRITTEN OPTIONS (cost USD (810,712))

(429,306) **(0.02)**

TOTAL OPTIONS (cost USD 0)

260,865 **0.02**

Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
95,040,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	167,081	0.01
21,610,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	20,084	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS

187,165 **0.01**

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
54,513,550	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	2,034,385	0.13
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					2,034,385	0.13
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,221,550	0.14
MARKET VALUE OF INVESTMENTS (cost USD 1,760,158,790)					1,526,067,953	95.04
OTHER ASSETS AND LIABILITIES					79,586,312	4.96
SHAREHOLDERS' EQUITY					1,605,654,265	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,760,158,790)					1,557,674,888	97.01
Unrealised gain on futures contracts					158,472	0.01
Unrealised loss on futures contracts					(647,862)	(0.04)
Unrealised gain on forward currency contracts					1,501,971	0.09
Unrealised loss on forward currency contracts					(14,329)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					1,871,413	0.11
Unrealised loss on forward currency contracts held for hedging purposes					(36,959,015)	(2.30)
Market value of purchased options (cost USD 810,712)					690,171	0.04
Market value of written options (cost USD (810,712))					(429,306)	(0.02)
Unrealised gain on swap contracts					2,221,550	0.14
Other Assets and Liabilities					79,586,312	4.96
Shareholders' Equity					1,605,654,265	100.00

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

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

The counterparties for options contracts were Citibank NA, Deutsche Bank AG and JP Morgan Chase Bank NA.

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.13% of the NAV.

* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

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

^(f) The yield for this fund as at 31 May 2023 was 5.133%.

^(g) This security has a step up coupon which moves to the second rate at a set date in the future.

^(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—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 11.10%						
United States						
10,600,001	United States Treasury Bill	USD	5.408%	16/11/2023	10,342,195	7.35
5,450,000	United States Treasury Bill	USD	4.974%	25/01/2024	5,278,315	3.75
					15,620,510	11.10
TOTAL BONDS (cost USD 15,637,406)					15,620,510	11.10
Mutual Funds – 0.01%						
Ireland						
10,199	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				10,199	0.01
TOTAL MUTUAL FUNDS (cost USD 10,199)					10,199	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,647,605)					15,630,709	11.11
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 14.81%						
United States						
754,365	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	3.735%	25/08/2029	786,718	0.56
790,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	7.638%	25/03/2030	802,190	0.57
1,288,464	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	7.488%	25/04/2030	1,304,943	0.93
883,206	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	7.438%	25/09/2030	895,436	0.64
488,447	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.223%	25/08/2033	480,103	0.34
60,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.023%	25/12/2033	57,694	0.04
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.023%	25/01/2034	388,084	0.28
227,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.373%	25/10/2041	225,246	0.16
123,377	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	5.973%	25/01/2042	121,525	0.09
460,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.473%	25/03/2042	469,430	0.33
448,721	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.973%	25/04/2042	451,797	0.32
240,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.973%	25/07/2042	246,619	0.18
405,416	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.988%	25/09/2049	405,267	0.29
250,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.838%	25/10/2049	253,375	0.18
161,308	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.038%	25/01/2050	162,120	0.12
744,526	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.238%	25/03/2050	763,158	0.54
917,533	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	11.138%	25/08/2050	1,021,192	0.73
840,871	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	10.388%	25/09/2050	905,192	0.64
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	9.773%	25/10/2050	2,318,553	1.65
32,612	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.573%	25/11/2050	32,863	0.02
716,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.973%	25/11/2050	736,743	0.52
831,481	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.773%	25/01/2051	829,847	0.59
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.623%	25/01/2051	2,016,500	1.43
202,162	Federal National Mortgage Association (FNMA) ^(e)	USD	9.488%	25/05/2029	213,606	0.15
433,428	Federal National Mortgage Association (FNMA) ^(e)	USD	6.388%	25/07/2029	434,336	0.31
1,114,841	Federal National Mortgage Association (FNMA) ^(e)	USD	6.138%	25/05/2030	1,115,887	0.79
1,450,000	Federal National Mortgage Association (FNMA) ^(e)	USD	9.138%	25/05/2030	1,561,722	1.11
105,053	Federal National Mortgage Association (FNMA) ^(e)	USD	5.988%	25/07/2030	105,222	0.07
100,000	Federal National Mortgage Association (FNMA) ^(e)	USD	7.388%	25/07/2030	100,631	0.07
427,766	Federal National Mortgage Association (FNMA) ^(e)	USD	7.388%	25/07/2030	432,593	0.31
610,689	Federal National Mortgage Association (FNMA) ^(e)	USD	7.488%	25/01/2031	620,796	0.44
270,000	Federal National Mortgage Association (FNMA) ^{(e)(f)}	USD	6.973%	25/11/2041	260,308	0.18
210,000	Federal National Mortgage Association (FNMA) ^{(e)(f)}	USD	8.273%	25/11/2041	204,700	0.15
115,000	Federal National Mortgage Association (FNMA) ^{(e)(f)}	USD	10.223%	25/03/2042	118,535	0.08
					20,842,931	14.81
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 20,604,509)					20,842,931	14.81
Non-Agencies Asset Backed Obligations – 72.65%						
Belgium						
500,000	OHA Credit Funding 14 Ltd. 2023-14A Class D ^{(e)(f)}	USD	9.976%	20/04/2036	500,764	0.36

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Belgium – (Continued)						
2,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class E ^{(e)(f)}	USD	12.976%	20/04/2036	1,972,014	1.40
1,000,000	OHA Credit Funding 15 Ltd. 2023-15A Class C ^{(e)(f)}	USD	8.219%	20/04/2035	999,550	0.71
					3,472,328	2.47
Bermuda						
3,000,000	RR 25 Ltd. 2023-25A Class D ^{(e)(f)}	USD	12.943%	15/04/2036	2,970,084	2.11
Ireland						
2,000,000	Aqueduct European CLO 4-2019 DAC 2019-4X Class B1R ^(e)	EUR	4.827%	15/07/2032	2,063,857	1.47
1,000,000	Ares European CLO VIII DAC 8A Class BR ^{(e)(f)}	EUR	4.777%	17/04/2032	1,028,060	0.73
1,000,000	Avoca CLO XIII DAC 13X Class B1RR ^(e)	EUR	4.827%	15/04/2034	1,017,884	0.72
4,000,000	Avoca CLO XXIV DAC 24X Class DR ^(e)	EUR	6.177%	15/07/2034	3,849,735	2.74
3,000,000	Bastille Euro CLO 2020-3 DAC Class A ^(e)	EUR	4.327%	15/01/2034	3,130,613	2.22
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D ^(e)	EUR	7.027%	15/01/2033	1,288,980	0.92
1,125,000	Carlyle Global Market Strategies Euro CLO 2022-5X DAC Class A2A ^(e)	EUR	7.011%	25/10/2035	1,203,637	0.86
880,000	Carlyle Global Market Strategies Euro CLO 2022-5X DAC Class B ^(e)	EUR	8.011%	25/10/2035	942,217	0.67
1,500,000	CIFC European Funding CLO I DAC 1X Class B1R ^(e)	EUR	4.877%	15/07/2032	1,537,438	1.09
2,000,000	Clarinda Park CLO DAC 1X Class A2RR ^(e)	EUR	4.823%	15/02/2034	2,030,812	1.44
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR ^(e)	EUR	4.027%	15/07/2034	2,055,561	1.46
3,500,000	Fidelity Grand Harbour CLO 2022-1X Designated Activity Co. Class D ^(e)	EUR	9.207%	15/10/2036	3,701,405	2.63
2,500,000	GoldenTree Loan Management EUR CLO 5 DAC 5X Class A ^(e)	EUR	4.020%	20/04/2034	2,582,242	1.84
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C ^(e)	EUR	5.511%	25/10/2034	2,258,308	1.60
1,800,000	Palmer Square European Loan Funding 2022-3X DAC Class B ^(e)	EUR	6.825%	12/04/2032	1,930,587	1.37
2,000,000	Penta CLO 11 DAC 2022-11A Class A ^{(e)(f)}	EUR	4.573%	15/11/2034	2,100,951	1.49
2,000,000	Penta CLO 14 DAC 2023-14A Class D ^{(e)(f)}	EUR	9.717%	15/04/2036	2,139,249	1.52
500,000	Penta CLO 6 DAC 2019-6A Class B1R ^{(e)(f)}	EUR	4.961%	25/07/2034	505,178	0.36
3,000,000	RRE 1 Loan Management DAC 1X Class A1R ^(e)	EUR	3.997%	15/04/2035	3,111,265	2.21
					38,477,979	27.34
Jersey						
2,500,000	AB BSL CLO 4 Ltd. 2023-4A Class A ^{(e)(f)}	USD	6.957%	20/04/2036	2,502,898	1.78
2,000,000	AB BSL CLO 4 Ltd. 2023-4A Class C ^{(e)(f)}	USD	8.307%	20/04/2036	2,001,642	1.42
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C ^{(e)(f)}	USD	8.464%	26/04/2036	999,535	0.71
3,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class D ^{(e)(f)}	USD	9.643%	16/04/2036	2,982,702	2.12
1,830,000	CarVal CLO VII-C Ltd. 2023-1A Class D ^{(e)(f)}	USD	10.483%	20/01/2035	1,848,607	1.31
2,000,000	CarVal CLO VII-C Ltd. 2023-1A Class E ^{(e)(f)}	USD	13.273%	20/01/2035	1,982,540	1.41
1,400,000	Invesco US CLO Ltd. 2023-2A Class C ^{(e)(f)}	USD	7.856%	21/04/2036	1,395,958	0.99
2,000,000	Oaktree CLO 2023-1A Ltd. Class D ^{(e)(f)}	USD	10.111%	15/04/2036	1,989,410	1.41
1,600,000	Oaktree CLO 2023-1A Ltd. Class E ^{(e)(f)}	USD	13.341%	15/04/2036	1,566,088	1.11
1,000,000	OCP CLO 2023-26A Ltd. Class D ^{(e)(f)}	USD	10.079%	17/04/2036	1,007,006	0.72
2,000,000	OCP CLO 2023-26A Ltd. Class E ^{(e)(f)}	USD	12.979%	17/04/2036	1,969,386	1.40
2,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class C ^{(e)(f)}	USD	8.737%	20/04/2036	2,013,538	1.43
1,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class E ^{(e)(f)}	USD	14.087%	20/04/2036	981,188	0.70
4,000,000	Pikes Peak CLO 14 Ltd. 2023-14A Class A1 ^{(e)(f)}	USD	7.010%	20/04/2036	4,003,928	2.85
					27,244,426	19.36
Netherlands						
1,086,999	Eurosail 2007-NL1X BV Class A ^(e)	EUR	3.577%	17/04/2040	1,134,989	0.81
900,000	Hill FL 2023-1 BV Class A ^(e)	EUR	3.918%	18/05/2031	963,799	0.68
500,000	Jubilee CLO BV 2019-22X Class D ^(e)	EUR	4.000%	20/11/2031	498,478	0.35
					2,597,266	1.84
United Kingdom						
1,000,000	Cardiff Auto Receivables Securitisation 2022-1 PLC Class D ^(e)	GBP	7.335%	21/10/2028	1,223,657	0.87
664,000	Jupiter Mortgage No 1 PLC Class D ^(e)	GBP	6.274%	20/07/2060	810,546	0.58
103,605	Precise Mortgage Funding 2020-1B PLC Class A1 ^(e)	GBP	5.349%	16/10/2056	128,046	0.09
730,414	Towd Point Mortgage Funding 2019-Vantage2 PLC 2019-V2X Class A ^(e)	GBP	6.252%	20/02/2054	904,951	0.64
					3,067,200	2.18
United States						
84,574	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	78,718	0.06
400,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY Class A ^{(e)(f)}	USD	5.958%	15/09/2034	396,132	0.28
190,000	Bank 2018-BNK12 Class AS ^(e)	USD	4.346%	15/05/2061	178,249	0.13
100,000	Benchmark Mortgage Trust 2018-B1 Class D ^(f)	USD	2.750%	15/01/2051	60,770	0.04
501,681	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A ^(e)	USD	3.937%	20/05/2036	442,522	0.31
1,077,936	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	616,678	0.44
1,355,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	1,254,732	0.89
58,723	Connecticut Avenue Securities Trust 2018-R07 Class 1M2 ^{(e)(f)}	USD	7.538%	25/04/2031	59,054	0.04
25,085	Connecticut Avenue Securities Trust 2019-R01 Class 2M2 ^{(e)(f)}	USD	7.588%	25/07/2031	25,230	0.02
1,417	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(e)(f)}	USD	7.438%	25/08/2031	1,423	0.00

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
8,030	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(e)(f)}	USD	7.288%	25/09/2031	8,059	0.01	
29,859	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(e)(f)}	USD	7.188%	25/01/2040	30,071	0.02	
526,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1 ^{(e)(f)}	USD	8.073%	25/10/2041	517,328	0.37	
100,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(e)(f)}	USD	7.973%	25/01/2042	98,744	0.07	
201,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B1 ^{(e)(f)}	USD	11.223%	25/03/2042	215,327	0.15	
138,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1 ^{(e)(f)}	USD	9.473%	25/04/2042	137,788	0.10	
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(e)(f)}	USD	7.973%	25/04/2042	122,291	0.09	
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 ^{(e)(f)}	USD	8.573%	25/07/2042	41,095	0.03	
682,725	Educational Funding of the South, Inc. 2011-1 Class A2 ^(e)	USD	5.905%	25/04/2035	681,368	0.48	
72	GreenPoint Mortgage Funding Trust 2007-AR1 Class 3A2 ^(e)	USD	3.853%	25/02/2037	0	0.00	
2,461,661	GSAMP Trust 2007-H1 Class A2C ^(e)	USD	5.738%	25/01/2047	1,309,288	0.93	
696,828	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4 ^(e)	USD	3.460%	25/08/2035	542,370	0.39	
1,750,000	Invesco US CLO Ltd. 2023-1A Class D ^{(e)(f)}	USD	10.370%	22/04/2035	1,761,407	1.25	
1,000,000	Invesco US CLO Ltd. 2023-1A Class E ^{(e)(f)}	USD	13.230%	22/04/2035	996,289	0.71	
2,320,852	Invitation Homes 2018-SFR4 Trust Class A ^{(e)(f)}	USD	6.208%	17/01/2038	2,318,014	1.65	
1,669,320	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 ^(e)	USD	5.458%	25/12/2036	1,494,667	1.06	
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^{(e)(f)}	USD	4.505%	15/03/2050	107,725	0.08	
280,166	Luminent Mortgage Trust 2007-2 Class 1A2 ^(e)	USD	5.698%	25/05/2037	254,866	0.18	
2,491,978	Mastr Asset Backed Securities Trust 2006-HE5 Class A2 ^(e)	USD	5.338%	25/11/2036	1,463,371	1.04	
2,924,479	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B ^(e)	USD	5.278%	25/05/2037	2,117,771	1.51	
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(f)	USD	3.060%	15/10/2048	75,292	0.05	
906,402	Navient Student Loan Trust 2016-5A Class A ^{(e)(f)}	USD	1.368%	25/06/2065	897,528	0.64	
2,123,499	Navient Student Loan Trust 2017-1A Class A3 ^{(e)(f)}	USD	6.288%	26/07/2066	2,102,513	1.49	
2,176,634	Nelnet Student Loan Trust 2014-1A Class A ^{(e)(f)}	USD	5.708%	25/09/2041	2,147,383	1.53	
464,692	RALI Series 2006-QO7 Trust Class 3A2 ^(e)	USD	5.430%	25/09/2046	400,091	0.28	
713,570	STACR Trust 2018-HRP1 Class B2 ^{(e)(f)}	USD	16.888%	25/05/2043	801,268	0.57	
256,289	STACR Trust 2018-HRP2 Class M3 ^{(e)(f)}	USD	7.538%	25/02/2047	259,531	0.18	
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(f)	USD	3.250%	15/01/2060	398,787	0.28	
					24,413,740	17.35	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 103,120,524)					102,243,023	72.65	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 123,725,033)					123,085,954	87.46	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 139,372,638)					138,716,663	98.57	
Futures Contracts – 0.02%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD						
84	US Treasury Notes 10YR Futures 20/09/2023		Long		9,611,438	34,407	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					34,407	0.03	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD						
39	US Treasury Notes 2YR Futures 29/09/2023		Long		8,030,953	(8,285)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(8,285)	(0.01)	
Forward Currency Contracts – 0.73%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	50,086,574	EUR	45,723,834	26/06/2023	1,195,913	0.85	
USD	3,163,504	GBP	2,521,620	08/08/2023	37,904	0.03	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,233,817	0.88	

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,241,651	USD	7,955,552	26/06/2023	(212,345)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(212,345)	(0.15)

Share Class Specific Forward Currency Contracts – (0.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,791,834	EUR	2,574,918	26/06/2023	38,578	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					38,578	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	19,494,601	USD	21,328,925	26/06/2023	(484,131)	(0.34)
SGD	1,547,079	USD	1,162,089	20/07/2023	(17,476)	(0.02)
GBP	251,630	USD	315,232	08/08/2023	(3,330)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(504,937)	(0.36)

Swap Contracts – (0.34%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,800,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(238,233)	(0.17)
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(19,315)	(0.01)
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(41,202)	(0.03)
500,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(105,597)	(0.08)
500,000	Floating (Markit CMBX North America BBB- 15 Index)	Fixed 3.000%	USD	18/11/2064	(69,943)	(0.05)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(474,290)	(0.34)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(474,290)	(0.34)
MARKET VALUE OF INVESTMENTS (cost USD 139,372,638)					138,823,608	98.65
OTHER ASSETS AND LIABILITIES					1,911,768	1.35
SHAREHOLDERS' EQUITY					140,735,376	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 139,372,638)	138,716,663	98.57
Unrealised gain on futures contracts	34,407	0.03
Unrealised loss on futures contracts	(8,285)	(0.01)
Unrealised gain on forward currency contracts	1,233,817	0.88
Unrealised loss on forward currency contracts	(212,345)	(0.15)
Unrealised gain on forward currency contracts held for hedging purposes	38,578	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(504,937)	(0.36)
Unrealised loss on swap contracts	(474,290)	(0.34)
Other Assets and Liabilities	1,911,768	1.35
Shareholders' Equity	140,735,376	100.00

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2023

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Royal Bank of Canada and State Street Bank & Trust.

The counterparty for swap contracts was Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.84% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.
- ^(c) A related party to Goldman Sachs Funds.
- ^(d) The yield for this fund as at 31 May 2023 was 5.133%.
- ^(e) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(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.

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 95.96%						
Austria						
570,000	Austria Government Bond ^(c)	EUR	0.850%	Perp.	256,137	0.11
Belgium						
240,000	Belgium Government Bond—Series 87 ^(c)	EUR	0.900%	22/06/2029	231,615	0.10
2,150,000	Belgium Government Bond—Series 94 ^(c)	EUR	0.350%	22/06/2032	1,836,530	0.76
					2,068,145	0.86
Canada						
1,030,000	Canada Government Bond	CAD	2.750%	01/12/2048	692,404	0.28
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,078,948	0.45
					1,771,352	0.73
Chile						
720,657,800	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	844,089	0.35
285,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	338,185	0.14
1,320,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	4.700%	01/09/2030	1,569,029	0.65
740,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	6.000%	01/04/2033	964,849	0.40
320,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	7.000%	01/05/2034	453,143	0.19
85,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	103,052	0.04
					4,272,347	1.77
Colombia						
6,275,000,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,298,946	0.54
8,785,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,833,933	0.76
5,749,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	1,087,855	0.45
3,323,100,000	Colombian TES—Series B	COP	7.750%	18/09/2030	640,656	0.27
14,028,300,000	Colombian TES—Series B	COP	9.250%	28/05/2042	2,685,861	1.11
					7,547,251	3.13
Czech Republic						
22,800,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	865,197	0.36
33,100,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	1,391,048	0.58
10,950,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	318,008	0.13
51,010,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	1,839,301	0.76
40,160,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,421,746	0.59
47,530,000	Czech Republic Government Bond—Series 95	CZK	5.077%	26/06/2026	1,896,230	0.78
					7,731,530	3.20
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	644,452	0.27
Finland						
670,000	Finland Government Bond ^(c)	EUR	1.500%	15/09/2032	638,051	0.26
France						
800,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	916,105	0.38
1,200,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	1,002,374	0.42
400,000	Caisse Centrale du Credit Immobilier de France SA	EUR	3.526%	17/01/2024	417,862	0.17
900,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	850,809	0.35
2,300,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	2,623,837	1.09
900,000	Dexia Credit Local SA	GBP	0.250%	10/12/2026	941,267	0.39
430,000	France Government Bond OAT	EUR	4.500%	25/04/2041	540,233	0.22
330,000	France Government Bond OAT ^(c)	EUR	2.000%	25/05/2048	276,470	0.11
500,000	France Government Bond OAT ^(c)	EUR	1.750%	25/05/2066	358,112	0.15
					7,927,069	3.28
Hungary						
66,810,000	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	169,192	0.07
572,170,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	1,320,037	0.55
335,320,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	717,629	0.30
534,950,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	1,221,515	0.50
50,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	92	0.00
					3,428,465	1.42
Indonesia						
52,692,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	3,787,567	1.57
8,235,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	552,937	0.23
102,280,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	6,816,392	2.82
33,913,000,000	Indonesia Treasury Bond—Series FR92	IDR	7.125%	15/06/2042	2,358,526	0.98

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
23,611,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	1,563,304	0.65
19,014,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	1,332,502	0.55
					16,411,228	6.80
Ireland						
1,350,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,162,626	0.48
Israel						
5,100,000	Israel Government Bond - Fixed—Series 142	ILS	5.500%	31/01/2042	1,653,938	0.68
5,725,000	Israel Government Bond - Fixed—Series 324	ILS	3.750%	31/03/2024	1,531,272	0.63
2,450,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	617,222	0.26
2,525,000	Israel Government Bond - Fixed—Series 330	ILS	3.790%	31/03/2030	567,370	0.24
950,000	Israel Government Bond - Fixed—Series 347	ILS	3.750%	31/03/2047	240,072	0.10
8,095,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,091,109	0.87
200,000	Israel Government Bond - Fixed—Series 928	ILS	2.250%	28/09/2028	50,480	0.02
					6,751,463	2.80
Italy						
30,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	30,925	0.01
1,610,000	Italy Buoni Poliennali Del Tesoro	EUR	3.394%	01/04/2026	1,563,759	0.65
980,000	Italy Buoni Poliennali Del Tesoro	EUR	3.395%	01/08/2026	941,075	0.39
550,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/2029	559,414	0.23
1,970,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	1,688,726	0.70
860,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	1,053,773	0.44
230,000	Italy Buoni Poliennali Del Tesoro ^(c)	EUR	3.250%	01/03/2038	215,629	0.09
					6,053,301	2.51
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	143,595	0.06
647,000,000	Japan Government Bond—Series 140	JPY	0.100%	20/06/2024	4,626,605	1.92
256,000,000	Japan Government Bond—Series 15	JPY	1.433%	20/03/2062	1,628,892	0.67
352,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	2,556,932	1.06
575,950,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	4,074,282	1.69
491,650,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	3,441,988	1.43
1,261,000,000	Japan Government Bond—Series 438	JPY	(0.123%)	01/07/2024	9,009,135	3.73
2,322,950,000	Japan Government Bond—Series 440	JPY	(0.114%)	01/09/2024	16,597,827	6.87
747,600,000	Japan Government Bond—Series 444	JPY	(0.090%)	01/01/2025	5,341,768	2.21
266,750,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	1,961,692	0.81
1,211,900,000	Japan Treasury Discount Bill—Series 1141	JPY	(1.040%)	05/06/2023	8,647,189	3.58
2,162,050,000	Japan Treasury Discount Bill—Series 1146	JPY	(0.452%)	26/06/2023	15,429,816	6.39
					73,459,721	30.42
Luxembourg						
780,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	802,013	0.33
Mexico						
26,812,500	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	1,333,987	0.55
49,950,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,089,761	1.28
41,808,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	2,268,311	0.94
					6,692,059	2.77
Netherlands						
1,760,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,934,057	0.80
Norway						
1,325,000	Norway Government Bond—Series 477 ^(c)	NOK	1.750%	13/03/2025	115,451	0.05
Peru						
11,460,000	Peru Government Bond	PEN	5.940%	12/02/2029	2,994,483	1.24
1,675,000	Peru Government Bond	PEN	5.350%	12/08/2040	373,754	0.15
3,069,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	824,340	0.34
2,627,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	696,205	0.29
					4,888,782	2.02
Philippines						
53,200,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	967,871	0.40
130,640,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	2,452,249	1.02
27,700,000	Philippine Government Bond—Series 25-6	PHP	9.250%	05/11/2034	633,099	0.26
171,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	3,002,215	1.24
					7,055,434	2.92

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland						
8,650,000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	1,695,448	0.70
6,275,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	1,237,763	0.51
6,195,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	1,327,294	0.55
3,515,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	719,473	0.30
4,520,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	760,923	0.32
5,610,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	1,161,324	0.48
					6,902,225	2.86
Portugal						
790,000	Portugal Obrigacoes do Tesouro OT ^(c)	EUR	1.950%	15/06/2029	808,685	0.33
Romania						
6,250,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	1,307,510	0.54
4,100,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	810,438	0.33
8,090,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	1,708,448	0.71
3,300,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	688,111	0.28
7,850,000	Romania Government Bond—Series 5Y	RON	4.500%	17/06/2024	1,656,702	0.69
2,025,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	332,475	0.14
					6,503,684	2.69
Singapore						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	855,809	0.35
South Korea						
6,174,570,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	4,586,465	1.90
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	434,129	0.18
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	272,435	0.11
4,218,910,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	2,926,139	1.21
13,714,780,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	9,118,559	3.78
12,034,600,000	Korea Treasury Bond—Series 3006	KRW	1.375%	10/06/2030	7,863,496	3.26
11,093,420,000	Korea Treasury Bond—Series 3206	KRW	3.375%	10/06/2032	8,258,732	3.42
					33,459,955	13.86
Spain						
1,100,000	Spain Government Bond ^(c)	EUR	0.100%	30/04/2031	928,144	0.38
280,000	Spain Government Bond ^(c)	EUR	0.850%	30/07/2037	207,297	0.09
450,000	Spain Government Bond ^(c)	EUR	2.900%	31/10/2046	411,648	0.17
800,000	Spain Government Bond ^(c)	EUR	3.450%	30/07/2066	758,333	0.31
					2,305,422	0.95
Supranationals						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	341,822	0.14
610,000	European Stability Mechanism	EUR	3.054%	23/09/2025	621,946	0.26
4,410,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	286,603	0.12
52,100,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	3,355,011	1.39
					4,605,382	1.91
Thailand						
28,190,000	Thailand Government Bond	THB	2.875%	17/12/2028	836,638	0.35
20,435,000	Thailand Government Bond	THB	3.650%	20/06/2031	640,429	0.27
10,930,000	Thailand Government Bond	THB	3.775%	25/06/2032	347,059	0.14
113,200,000	Thailand Government Bond	THB	1.585%	17/12/2035	2,872,694	1.19
71,710,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,195,217	0.91
29,230,000	Thailand Government Bond	THB	3.300%	17/06/2038	881,677	0.36
77,280,000	Thailand Government Bond	THB	3.600%	17/06/2067	2,245,614	0.93
123,996,671	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	3,430,613	1.42
					13,449,941	5.57
United Kingdom						
540,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	554,613	0.23
United States						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	672,784	0.28
TOTAL BONDS						
(cost USD 250,384,879)					231,729,434	95.96

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 0.00%						
Ireland	7,169 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	7,169	0.00			
TOTAL MUTUAL FUNDS (cost USD 7,169)		7,169	0.00			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 250,392,048)		231,736,603	95.96			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 250,392,048)		231,736,603	95.96			
Futures Contracts – 0.13%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
AUD						
8	Australian Treasury Bonds 10YR Futures 15/06/2023	622,496	3,993	0.00		
EUR						
(6)	3-Month EURIBOR Futures 18/09/2023	(1,540,923)	868	0.00		
15	Euro BTP Italian Government Bond Futures 08/06/2023	1,852,119	71,593	0.03		
16	Euro OAT Futures 08/06/2023	2,224,507	854	0.00		
22	German Federal Republic Bonds 2YR Futures 08/06/2023	2,479,774	8,104	0.01		
		<u>5,015,477</u>	<u>81,419</u>	<u>0.04</u>		
GBP						
71	Three Month SONIA Index Futures 17/12/2024	20,914,731	7,489	0.00		
26	UK Long Gilt Bond Futures 27/09/2023	3,104,924	45,221	0.02		
		<u>24,019,655</u>	<u>52,710</u>	<u>0.02</u>		
USD						
11	US Treasury Long Bond Futures 20/09/2023	1,408,000	23,719	0.01		
103	US Treasury Notes 10YR Futures 20/09/2023	11,785,453	84,378	0.04		
(107)	US Treasury Notes 2YR Futures 29/09/2023	(22,033,641)	21,594	0.01		
101	US Treasury Notes 5YR Futures 29/09/2023	11,016,102	58,242	0.02		
5	US Treasury Ultra Long Bond Futures 20/09/2023	681,250	5,000	0.00		
26	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	3,127,719	21,367	0.01		
		<u>5,984,883</u>	<u>214,300</u>	<u>0.09</u>		
UNREALISED GAIN ON FUTURES CONTRACTS			352,422	0.15		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
EUR						
(20)	German Federal Republic Bonds 10YR Futures 08/06/2023	(2,898,086)	(31,798)	(0.02)		
8	German Federal Republic Bonds 30YR Futures 08/06/2023	1,176,233	(3,673)	(0.00)		
25	German Federal Republic Bonds 5YR Futures 08/06/2023	3,148,260	(5,232)	(0.00)		
		<u>1,426,407</u>	<u>(40,703)</u>	<u>(0.02)</u>		
GBP						
(71)	Three Month SONIA Index Futures 19/12/2023	(20,802,670)	(4,410)	(0.00)		
UNREALISED LOSS ON FUTURES CONTRACTS			(45,113)	(0.02)		
Forward Currency Contracts – 1.22%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	74,966	USD	92,579	01/06/2023	221	0.00
USD	1,499,949	CAD	2,036,790	01/06/2023	4,563	0.00
EUR	42,882	SEK	487,347	02/06/2023	952	0.00
EUR	1,132,274	NOK	13,286,123	05/06/2023	18,188	0.01
USD	1,291,236	EUR	1,192,655	05/06/2023	17,564	0.01
USD	29,749,192	JPY	4,018,074,572	05/06/2023	1,069,747	0.44
USD	6,381,659	AUD	9,655,941	06/06/2023	124,676	0.05
USD	51,564,461	JPY	6,853,581,210	07/06/2023	2,631,830	1.09
USD	742,266	NZD	1,204,919	07/06/2023	19,705	0.01
USD	965,734	EUR	896,175	09/06/2023	8,470	0.00

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	187,977	NOK	2,063,893	09/06/2023	2,928	0.00
USD	277,535	TWD	8,366,469	12/06/2023	5,341	0.00
USD	8,359,581	ZAR	154,093,477	12/06/2023	538,280	0.22
IDR	95,454,484,674	USD	6,267,345	15/06/2023	98,934	0.05
USD	5,154,638	IDR	77,069,659,850	15/06/2023	14,525	0.02
USD	2,596,023	KRW	3,388,406,776	15/06/2023	36,736	0.02
USD	322,650	NOK	3,541,079	15/06/2023	5,062	0.00
USD	584,331	NZD	952,610	15/06/2023	13,093	0.01
USD	757,897	ZAR	14,801,945	15/06/2023	6,819	0.00
USD	334,852	AUD	508,333	16/06/2023	5,331	0.00
USD	483,644	CHF	440,550	16/06/2023	157	0.00
GBP	272,035	USD	336,072	20/06/2023	811	0.00
USD	647,201	DKK	4,454,951	20/06/2023	7,737	0.00
USD	678,409	JPY	90,700,191	20/06/2023	29,525	0.00
USD	1,193,939	NOK	12,645,405	20/06/2023	59,532	0.01
AUD	188,810	JPY	16,579,187	21/06/2023	3,789	0.00
AUD	1,184,726	NZD	1,273,683	21/06/2023	4,380	0.00
CAD	4,993,817	USD	3,663,172	21/06/2023	5,058	0.00
CHF	1,244,296	EUR	1,261,827	21/06/2023	17,558	0.00
EUR	100,920	AUD	161,188	21/06/2023	3,368	0.00
EUR	201,588	CNH	1,504,340	21/06/2023	4,124	0.00
EUR	198,949	JPY	28,530,202	21/06/2023	8,523	0.01
EUR	186,803	NOK	2,164,265	21/06/2023	5,517	0.00
EUR	836,474	SEK	9,397,164	21/06/2023	28,709	0.01
GBP	81,536	EUR	94,078	21/06/2023	411	0.00
GBP	1,610,197	USD	1,959,873	21/06/2023	34,211	0.02
HUF	41,310,119	EUR	105,569	21/06/2023	5,376	0.00
HUF	242,261,712	USD	651,039	21/06/2023	42,275	0.02
MXN	51,966,707	USD	2,807,838	21/06/2023	120,573	0.06
NZD	1,134,585	AUD	1,047,165	21/06/2023	1,402	0.00
PLN	19,035,765	USD	4,209,757	21/06/2023	266,235	0.12
USD	1,673,383	AUD	2,502,144	21/06/2023	51,082	0.02
USD	3,901,902	CAD	5,295,826	21/06/2023	11,830	0.00
USD	1,005,939	CHF	913,436	21/06/2023	2,886	0.00
USD	1,819,977	CNH	12,516,834	21/06/2023	61,341	0.02
USD	103,600,388	EUR	96,311,832	21/06/2023	648,940	0.26
USD	471,648	HKD	3,690,165	21/06/2023	369	0.00
USD	13,081,126	ILS	46,834,861	21/06/2023	488,610	0.21
USD	2,063,515	JPY	274,639,327	21/06/2023	98,396	0.05
USD	2,381,421	KRW	3,143,404,277	21/06/2023	6,585	0.00
USD	352,732	NOK	3,753,440	21/06/2023	15,998	0.01
USD	1,502,827	NZD	2,456,800	21/06/2023	29,624	0.01
USD	2,005,730	PLN	8,482,382	21/06/2023	11,217	0.02
USD	2,731,863	RON	12,715,530	21/06/2023	968	0.00
USD	786,029	SEK	8,197,516	21/06/2023	31,079	0.00
USD	535,735	SGD	713,162	21/06/2023	8,665	0.00
USD	2,779,714	THB	95,322,640	21/06/2023	35,373	0.02
USD	314,349	TRY	6,673,521	21/06/2023	14,365	0.01
USD	100,748	ZAR	1,899,094	21/06/2023	4,442	0.00
USD	6,322,989	KRW	8,211,549,571	22/06/2023	118,916	0.05
USD	213,370	NOK	2,218,735	23/06/2023	14,300	0.01
AUD	824,740	NZD	887,827	26/06/2023	2,465	0.00
EUR	152,035	CHF	147,300	26/06/2023	717	0.00
EUR	719,964	SEK	8,252,986	26/06/2023	9,559	0.00
USD	230,429	CHF	208,167	26/06/2023	1,703	0.00
USD	204,325	EUR	188,486	26/06/2023	2,785	0.00
USD	16,516,785	JPY	2,163,863,959	26/06/2023	1,021,588	0.42
USD	71,955	NZD	118,587	26/06/2023	846	0.00
USD	41,529	SEK	443,355	26/06/2023	687	0.00
USD	364,798	SGD	491,323	26/06/2023	1,614	0.00
USD	1,409,329	CLP	1,131,473,387	29/06/2023	18,099	0.01
USD	41,268	SEK	443,579	30/06/2023	396	0.00
USD	2,544,605	MYR	11,474,069	03/07/2023	54,303	0.02
USD	781,978	SGD	1,041,146	20/07/2023	11,681	0.01
USD	7,459,928	GBP	5,956,744	08/08/2023	76,423	0.03
USD	605,066	PHP	33,817,865	10/08/2023	5,954	0.00
MXN	36,719,192	USD	2,018,533	16/08/2023	28,050	0.02
USD	45,085	ZAR	872,894	16/08/2023	1,068	0.00
USD	274,093	SEK	2,917,083	17/08/2023	4,643	0.00
USD	1,492,215	CAD	2,022,628	29/08/2023	4,102	0.00
USD	288,229	JPY	38,737,933	22/11/2023	4,302	0.00

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	164,073,991	USD	7,807,470	20/12/2023	1,123,472	0.47
PLN	8,458,057	USD	1,784,459	20/12/2023	185,802	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					9,487,481	3.93

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	353,939	GBP	286,304	01/06/2023	(476)	(0.00)
SEK	487,347	EUR	43,546	02/06/2023	(1,660)	(0.00)
EUR	941,212	USD	1,021,084	05/06/2023	(15,938)	(0.01)
JPY	2,803,800,773	USD	20,928,394	05/06/2023	(915,960)	(0.38)
NOK	6,152,408	EUR	518,766	05/06/2023	(2,488)	(0.00)
AUD	1,243,136	USD	831,914	06/06/2023	(26,370)	(0.01)
JPY	5,297,814	USD	40,367	07/06/2023	(2,543)	(0.00)
NZD	592,741	USD	365,038	07/06/2023	(9,584)	(0.00)
ILS	40,223,027	USD	11,101,197	08/06/2023	(292,890)	(0.13)
EUR	900,804	USD	974,816	09/06/2023	(12,604)	(0.00)
NOK	1,103,555	USD	101,954	09/06/2023	(3,008)	(0.00)
USD	1,909,421	PEN	7,249,017	09/06/2023	(61,278)	(0.03)
TWD	8,367,690	USD	276,530	12/06/2023	(4,296)	(0.00)
ZAR	9,726,965	USD	505,368	12/06/2023	(11,658)	(0.01)
HKD	3,699,325	USD	473,020	15/06/2023	(635)	(0.00)
KRW	1,709,264,784	USD	1,292,550	15/06/2023	(1,530)	(0.00)
NOK	1,521,773	USD	138,899	15/06/2023	(2,416)	(0.00)
NZD	42,609	AUD	40,215	15/06/2023	(517)	(0.00)
NZD	1,040,585	USD	651,916	15/06/2023	(27,924)	(0.01)
ZAR	12,089,309	USD	626,196	15/06/2023	(12,762)	(0.01)
AUD	688,821	USD	456,802	16/06/2023	(10,281)	(0.01)
JPY	113,128,981	USD	855,726	20/06/2023	(46,384)	(0.01)
NOK	21,554,756	USD	2,033,558	20/06/2023	(99,902)	(0.04)
USD	420,422	GBP	339,512	20/06/2023	(24)	(0.00)
AUD	10,974,253	USD	7,403,464	21/06/2023	(288,149)	(0.11)
CHF	1,490,917	USD	1,648,460	21/06/2023	(11,267)	(0.00)
CNH	8,352,832	USD	1,215,952	21/06/2023	(42,366)	(0.01)
CZK	6,577,781	EUR	278,529	21/06/2023	(2,389)	(0.00)
CZK	9,058,602	USD	426,194	21/06/2023	(19,465)	(0.01)
EUR	179,000	CAD	261,221	21/06/2023	(541)	(0.00)
EUR	629,187	CHF	618,745	21/06/2023	(6,890)	(0.00)
EUR	232,540	CZK	5,554,819	21/06/2023	(840)	(0.00)
EUR	289,022	GBP	254,880	21/06/2023	(6,698)	(0.00)
EUR	190,763	PLN	883,334	21/06/2023	(3,790)	(0.00)
EUR	2,822,467	USD	3,044,665	21/06/2023	(27,619)	(0.00)
GBP	167,831	CAD	284,918	21/06/2023	(1,444)	(0.00)
ILS	911,846	USD	251,599	21/06/2023	(6,429)	(0.00)
JPY	42,259,269	EUR	294,003	21/06/2023	(11,895)	(0.01)
JPY	248,044,990	USD	1,886,765	21/06/2023	(111,935)	(0.04)
KRW	226,918,622	USD	175,027	21/06/2023	(3,591)	(0.00)
NOK	2,708,783	USD	260,218	21/06/2023	(17,204)	(0.01)
NZD	339,256	EUR	192,969	21/06/2023	(2,840)	(0.00)
NZD	1,244,279	USD	779,885	21/06/2023	(33,761)	(0.01)
SEK	10,208,232	EUR	904,609	21/06/2023	(26,846)	(0.00)
SEK	3,292,687	USD	320,749	21/06/2023	(17,510)	(0.00)
SGD	1,348,634	USD	1,005,236	21/06/2023	(8,514)	(0.00)
THB	167,965,221	USD	4,934,015	21/06/2023	(98,292)	(0.06)
TRY	6,673,521	USD	322,014	21/06/2023	(22,030)	(0.01)
USD	9,666,913	CZK	216,985,193	21/06/2023	(75,669)	(0.04)
USD	969,617	GBP	789,463	21/06/2023	(8,061)	(0.01)
USD	447,174	HUF	164,128,062	21/06/2023	(22,534)	(0.01)
USD	4,444,200	MXN	81,782,165	21/06/2023	(164,361)	(0.08)
ZAR	148,420,278	USD	7,933,659	21/06/2023	(407,013)	(0.17)
NZD	134,001	AUD	126,500	22/06/2023	(1,669)	(0.00)
NOK	2,466,878	USD	238,376	23/06/2023	(17,042)	(0.01)
CHF	494,189	EUR	509,753	26/06/2023	(2,062)	(0.00)
CZK	8,495,621	EUR	357,502	26/06/2023	(888)	(0.00)
EUR	436,516	CZK	10,411,899	26/06/2023	(648)	(0.00)
EUR	76,745,372	USD	84,182,907	26/06/2023	(2,122,159)	(0.88)
NZD	173,624	AUD	163,592	26/06/2023	(1,977)	(0.00)
NZD	1,847,495	USD	1,127,415	26/06/2023	(19,597)	(0.00)
SEK	1,756,830	EUR	153,969	26/06/2023	(2,792)	(0.00)
SEK	1,551,316	USD	145,352	26/06/2023	(2,445)	(0.00)

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	222,694	USD	164,931	26/06/2023	(316)	(0.00)
CLP	87,106,107	USD	109,789	29/06/2023	(2,686)	(0.00)
NOK	2,010,079	USD	183,045	30/06/2023	(2,634)	(0.00)
PLN	2,367,571	USD	566,087	30/06/2023	(9,669)	(0.01)
SEK	1,530,264	USD	142,284	30/06/2023	(1,283)	(0.00)
USD	3,472,615	PLN	15,024,517	30/06/2023	(58,393)	(0.03)
ZAR	1,735,117	USD	88,409	30/06/2023	(497)	(0.00)
MYR	96,161,044	USD	21,962,194	03/07/2023	(1,091,648)	(0.46)
NOK	1,931,129	USD	173,480	03/07/2023	(128)	(0.00)
USD	398,558	COP	1,810,210,580	12/07/2023	(9,252)	(0.01)
USD	2,541,007	COP	11,571,137,761	14/07/2023	(64,357)	(0.03)
CNH	3,761,021	USD	546,817	31/07/2023	(16,614)	(0.01)
PHP	62,975,000	USD	1,128,018	10/08/2023	(12,363)	(0.01)
MXN	7,651,372	USD	426,895	14/08/2023	(274)	(0.00)
USD	86,344	MXN	1,560,037	14/08/2023	(640)	(0.00)
ZAR	2,971,488	USD	152,779	16/08/2023	(2,939)	(0.00)
CZK	196,101,794	USD	8,859,927	24/08/2023	(77,320)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,535,363)	(2.71)

Share Class Specific Forward Currency Contracts – (1.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	17,684,915	EUR	16,264,099	26/06/2023	294,367	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					294,367	0.12

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	100,520,317	USD	110,194,443	26/06/2023	(2,712,101)	(1.12)
GBP	4,629,388	USD	5,797,614	08/08/2023	(59,394)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,771,495)	(1.15)

Options – (0.30%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,168,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	2,442	5,616	0.00
1,274,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	10,467	15,675	0.01
				<u>12,909</u>	<u>21,291</u>	<u>0.01</u>
EUR						
1,890,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(34,725)	8,282	0.00
379,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(2,177)	142	0.00
763,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(5,128)	134	0.00
19,250,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(9,261)	13,107	0.01
1,168,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	14,865	18,791	0.01
1,563,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	4,634	9,119	0.00
				<u>(31,792)</u>	<u>49,575</u>	<u>0.02</u>
GBP						
625,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(1,398)	2,164	0.00
NZD						
1,344,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	22,079	27,255	0.01
1,236,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	4,800	8,761	0.00
1,236,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	6,067	11,243	0.01
				<u>32,946</u>	<u>47,259</u>	<u>0.02</u>
USD						
257,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	4,203	5,729	0.00
421,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(922)	6,245	0.00
842,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(1,939)	12,333	0.01
425,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	4,265	6,424	0.01
414,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	2,099	5,129	0.00

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
278,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	2,487	5,053	0.00
386,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	1,512	4,451	0.00
384,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	364	2,701	0.00
387,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	1,913	4,160	0.00
386,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	635	3,179	0.00
842,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	10,633	17,412	0.01
854,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	9,704	19,474	0.01
579,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(885)	3,590	0.00
383,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(415)	3,786	0.00
840,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(2,864)	14,588	0.01
				30,790	114,254	0.05
TOTAL PURCHASED OPTIONS					234,543	0.10
(cost USD 191,088)						
Written Options						
AUD						
(253,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(410)	(1,662)	(0.00)
(249,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(667)	(1,842)	(0.00)
(253,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(1,499)	(2,720)	(0.00)
(230,066)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(260)	(1,317)	(0.00)
(253,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	1,131	(120)	(0.00)
(249,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	1,031	(144)	(0.00)
(253,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	1,040	(180)	(0.00)
(230,065)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	412	(745)	(0.00)
(1,274,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(6,519)	(15,675)	(0.01)
				(5,741)	(24,405)	(0.01)
EUR						
(2,080,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	3,950	(17,767)	(0.01)
(2,070,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	4,174	(16,772)	(0.01)
(2,030,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(16,714)	(37,126)	(0.02)
(1,900,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(7,734)	(28,656)	(0.01)
(760,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	38,163	(4,746)	(0.00)
(146,729)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	771	(180)	(0.00)
(157,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	417	(640)	(0.00)
(154,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(191)	(1,202)	(0.00)
(143,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(234)	(1,189)	(0.00)
(156,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(484)	(1,411)	(0.00)
(155,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(56)	(975)	(0.00)
(143,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(579)	(1,382)	(0.00)
(379,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	200	(142)	(0.00)
(763,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	705	(134)	(0.00)
(152,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(1,695)	(3,022)	(0.00)
(153,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(5,064)	(6,280)	(0.00)
(157,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(3,076)	(4,536)	(0.00)
(154,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(2,423)	(3,616)	(0.00)
(143,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(305)	(1,600)	(0.00)
(2,080,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	12,721	(8,996)	(0.00)
(2,070,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	5,616	(15,330)	(0.01)
(2,030,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	11,450	(8,962)	(0.00)
(1,900,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	6,034	(14,887)	(0.01)
(4,060,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	8,612	(13,781)	(0.01)
(146,729)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	33	(918)	(0.00)
(157,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	243	(815)	(0.00)
(154,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	426	(584)	(0.00)
(143,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	307	(648)	(0.00)
(156,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	817	(109)	(0.00)
(155,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	503	(415)	(0.00)
(143,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	499	(304)	(0.00)
(152,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	1,326	0	(0.00)
(153,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	1,216	(0)	(0.00)
(157,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	1,166	(36)	(0.00)
(154,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	1,071	(123)	(0.00)
(143,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	444	(851)	(0.00)
(1,168,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(10,761)	(18,791)	(0.01)
(781,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(1,644)	(4,559)	(0.00)
(781,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(2,094)	(4,559)	(0.00)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
				47,810	(226,044)	(0.09)
	JPY					
(227,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(6,918)	(14,130)	(0.01)
	NZD					
(1,344,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(13,444)	(27,255)	(0.01)
	USD					
(2,560,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	29,531	(549)	(0.00)
(2,130,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	20,710	(3,891)	(0.00)
(2,130,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	11,280	(12,816)	(0.01)
(1,960,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(4,244)	(27,323)	(0.01)
(22,200,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	61,685	(82,615)	(0.04)
(7,400,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	19,053	(28,122)	(0.01)
(257,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(3,186)	(5,729)	(0.00)
(425,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(2,810)	(6,424)	(0.00)
(414,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(877)	(5,129)	(0.00)
(278,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	297	(5,053)	(0.00)
(171,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(2,485)	(3,332)	(0.00)
(168,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(672)	(1,576)	(0.00)
(153,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(148)	(1,028)	(0.00)
(842,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(5,889)	(17,412)	(0.01)
(427,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	360	(9,737)	(0.01)
(427,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(469)	(9,737)	(0.01)
(214,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(1,320)	(8,555)	(0.00)
(2,560,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(26,430)	(56,510)	(0.02)
(2,130,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(21,036)	(45,638)	(0.02)
(2,130,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(8,525)	(32,620)	(0.01)
(1,960,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	6,510	(16,569)	(0.01)
(22,200,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(71,107)	(215,407)	(0.09)
(7,400,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(23,348)	(70,523)	(0.03)
(171,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	840	(8)	(0.00)
(168,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	633	(271)	(0.00)
(153,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	171	(563)	(0.00)
(214,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	2,660	(3,861)	(0.00)
				(18,816)	(670,998)	(0.28)
TOTAL WRITTEN OPTIONS						
(cost USD (965,723))					(962,832)	(0.40)
TOTAL OPTIONS						
(cost USD (774,635))					(728,289)	(0.30)

Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
8,200,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	61,317	0.03
1,630,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	21/06/2028	10,647	0.00
11,450,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	4,327	0.00
6,140,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	73,765	0.03
4,420,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	30,427	0.01
12,760,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	253,106	0.10
3,878,250,000	Fixed 7.000%	Floating (CLP 6 month CLICP)	CLP	22/06/2025	17,214	0.01
523,450,000	Fixed 5.348%	Floating (CLP 6 month CLICP)	CLP	22/06/2028	4,790	0.00
166,250,000	Floating (CZK 6 month PRIBOR)	Fixed 4.500%	CZK	21/06/2028	28,149	0.01
2,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	53,315	0.02
27,610,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	45,069	0.02
15,850,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	60,781	0.03
620,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,788	0.00
2,540,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	6,546	0.00
19,320,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	331,107	0.14
4,090,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	36,321	0.02
480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2043	7,280	0.00
3,670,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	111,153	0.05
1,370,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	719	0.00
920,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	7,745	0.00
2,060,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2025	37,817	0.02

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,440,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	35,395	0.01
720,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2032	41,310	0.02
9,858,030,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	50,844	0.02
3,210,890,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	12,045	0.00
201,925,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	46,289	0.02
84,325,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	90,660	0.04
5,175,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	08/06/2033	4,551	0.00
31,800,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	7,837	0.00
25,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	211,890	0.09
4,660,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/06/2032	33,694	0.01
890,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	49	0.00
880,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	896	0.00
16,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.707%	MYR	15/07/2032	8,393	0.00
9,910,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	30,982	0.01
36,300,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	37,734	0.02
6,875,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	62,617	0.03
6,700,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	52,762	0.02
92,880,000	Fixed 1.250%	Floating (TWD 3 month TAIBOR)	TWD	20/09/2028	19,212	0.01
10,030,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	6,110	0.00
33,990,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	88,807	0.04
3,310,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	12,163	0.01
8,850,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	40,671	0.02
3,010,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	21,213	0.01
18,470,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	91,226	0.04
7,030,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	116,098	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					2,306,831	0.96
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,306,831	0.96

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
3,980,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(34,962)	(0.01)
177,900,000	Fixed 5.500%	Floating (CLP 6 month CLICP)	CLP	22/06/2033	(4,952)	(0.00)
70,920,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(244,467)	(0.10)
16,666,840,000	Fixed 11.000%	Floating (COP 1 month CPIBR)	COP	21/06/2025	(36,153)	(0.02)
4,426,725,000	Fixed 9.500%	Floating (COP 1 month CPIBR)	COP	21/06/2033	(64,260)	(0.03)
4,280,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(19,331)	(0.01)
15,850,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(57,566)	(0.02)
280,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(2,265)	(0.00)
6,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(17,454)	(0.01)
6,023,527	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(95,242)	(0.04)
4,770,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(9,807)	(0.00)
7,550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(88,762)	(0.04)
11,310,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(156,149)	(0.07)
22,480,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(219,176)	(0.09)
960,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2030	(32,898)	(0.01)
160,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(2,022)	(0.00)
570,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2038	(30,291)	(0.01)
720,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2043	(45,783)	(0.02)
120,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2053	(2,893)	(0.00)
420,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(72,994)	(0.03)
2,386,570,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(110,445)	(0.05)
2,396,650,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(212,472)	(0.09)
129,970,000	Floating (MXN 1 month TIIE)	Fixed 9.200%	MXN	18/12/2024	(28,281)	(0.01)
35,350,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(6,959)	(0.00)
7,180,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(27,166)	(0.01)
8,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(54,237)	(0.02)
14,370,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(36,165)	(0.02)
2,370,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(3,411)	(0.00)
9,400,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(37,768)	(0.02)
460,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(4,393)	(0.00)
1,850,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	(382)	(0.00)
72,980,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(5,770)	(0.00)
110,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	19/04/2025	(497)	(0.00)
4,580,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(18,886)	(0.01)
5,130,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(75,814)	(0.03)
3,080,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(8,282)	(0.00)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
21,690,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(87,419)	(0.04)
13,710,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(14,087)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,969,861)	(0.82)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,969,861)	(0.82)
MARKET VALUE OF INVESTMENTS (cost USD 249,617,413)					232,127,583	96.12
OTHER ASSETS AND LIABILITIES					9,361,206	3.88
SHAREHOLDERS' EQUITY					241,488,789	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 250,392,048)					231,736,603	95.96
Unrealised gain on futures contracts					352,422	0.15
Unrealised loss on futures contracts					(45,113)	(0.02)
Unrealised gain on forward currency contracts					9,487,481	3.93
Unrealised loss on forward currency contracts					(6,535,363)	(2.71)
Unrealised gain on forward currency contracts held for hedging purposes					294,367	0.12
Unrealised loss on forward currency contracts held for hedging purposes					(2,771,495)	(1.15)
Market value of purchased options (cost USD 191,088)					234,543	0.10
Market value of written options (cost USD (965,723))					(962,832)	(0.40)
Unrealised gain on swap contracts					2,306,831	0.96
Unrealised loss on swap contracts					(1,969,861)	(0.82)
Other Assets and Liabilities					9,361,206	3.88
Shareholders' Equity					241,488,789	100.00

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

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 1.42% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 16.77%						
France						
515,000	Altice France SA ^(c)	USD	5.125%	15/07/2029	370,100	0.32
512,000	Altice France SA ^(c)	USD	5.500%	15/10/2029	370,452	0.32
					740,552	0.64
Germany						
376,000	TK Elevator Holdco GmbH ^(c)	USD	7.625%	15/07/2028	330,188	0.29
Luxembourg						
675,000	Herens Holdco SARL ^(c)	USD	4.750%	15/05/2028	537,361	0.46
Netherlands						
700,000	VZ Secured Financing BV ^(c)	USD	5.000%	15/01/2032	560,252	0.48
300,000	Ziggo Bond Co. BV ^(c)	USD	5.125%	28/02/2030	230,295	0.20
245,000	Ziggo BV ^(c)	USD	4.875%	15/01/2030	205,234	0.18
					995,781	0.86
Puerto Rico						
280,000	Popular, Inc.	USD	7.250%	13/03/2028	277,995	0.24
United Kingdom						
565,000	TransDigm UK Holdings PLC	USD	6.875%	15/05/2026	562,215	0.48
United States						
540,000	AECOM	USD	5.125%	15/03/2027	523,465	0.45
62,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	56,623	0.05
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	44,031	0.04
270,000	Ball Corp.	USD	6.875%	15/03/2028	277,047	0.24
1,380,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,274,623	1.10
264,000	Dana, Inc.	USD	5.625%	15/06/2028	243,405	0.21
224,000	Dana, Inc.	USD	4.250%	01/09/2030	180,909	0.15
535,000	DISH DBS Corp.	USD	7.375%	01/07/2028	274,171	0.24
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	544,178	0.47
710,000	Ford Motor Co.	USD	6.100%	19/08/2032	669,282	0.58
350,000	Ford Motor Credit Co. LLC	USD	7.350%	04/11/2027	355,208	0.30
364,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	335,444	0.29
1,055,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	885,820	0.76
865,384	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	662,538	0.57
445,140	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	252,056	0.22
197,000	KB Home	USD	7.250%	15/07/2030	200,379	0.17
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	377,431	0.32
596,000	Navient Corp.	USD	4.875%	15/03/2028	497,267	0.43
483,000	Navient Corp.	USD	5.500%	15/03/2029	400,533	0.34
225,000	Navient Corp.	USD	9.375%	25/07/2030	216,909	0.19
360,000	NuStar Logistics LP	USD	5.750%	01/10/2025	353,034	0.30
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	502,707	0.43
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	610,945	0.53
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	545,741	0.47
422,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	339,035	0.29
582,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	543,565	0.47
398,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	367,083	0.32
174,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	150,801	0.13
550,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	453,723	0.39
498,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	436,602	0.37
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	442,478	0.38
1,025,000	TEGNA, Inc.	USD	5.000%	15/09/2029	877,749	0.75
363,000	TK Elevator US Newco, Inc. ^(c)	USD	5.250%	15/07/2027	334,969	0.29
755,000	TransDigm, Inc.	USD	5.500%	15/11/2027	712,712	0.61
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	405,600	0.35
281,000	TransDigm, Inc.	USD	4.875%	01/05/2029	251,155	0.22
373,000	United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/04/2029	312,809	0.27
149,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	128,368	0.11
					16,040,395	13.80
TOTAL BONDS						
(cost USD 22,276,194)					19,484,487	16.77

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.37%			
United States			
11,305	Noble Corp. PLC	432,416	0.37
TOTAL COMMON STOCKS (cost USD 219,383)		432,416	0.37
Mutual Funds – 0.00%			
Ireland			
2,295	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	2,295	0.00
TOTAL MUTUAL FUNDS (cost USD 2,295)		2,295	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 22,497,872)		19,919,198	17.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 75.80%						
Bermuda						
895,000	Nabors Industries Ltd. ^(c)	USD	7.500%	15/01/2028	775,267	0.67
182,000	NCL Corp. Ltd. ^(c)	USD	3.625%	15/12/2024	174,913	0.15
55,000	NCL Corp. Ltd. ^(c)	USD	5.875%	15/03/2026	49,975	0.04
314,000	NCL Finance Ltd. ^(c)	USD	6.125%	15/03/2028	267,324	0.23
					1,267,479	1.09
Canada						
865,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.375%	15/01/2028	797,426	0.69
898,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	770,933	0.66
531,000	Air Canada ^(c)	USD	3.875%	15/08/2026	493,740	0.42
621,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(c)	USD	4.875%	15/02/2030	472,817	0.41
155,000	Garda World Security Corp. ^(c)	USD	7.750%	15/02/2028	154,949	0.13
372,000	GFL Environmental, Inc. ^(c)	USD	4.375%	15/08/2029	331,813	0.29
413,000	Open Text Corp. ^(c)	USD	3.875%	15/02/2028	363,163	0.31
411,000	Open Text Corp. ^(c)	USD	3.875%	01/12/2029	343,933	0.30
					3,728,774	3.21
Cayman Islands						
460,324	Global Aircraft Leasing Co. Ltd. ^(c)	USD	6.500%	15/09/2024	410,241	0.36
389,897	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(c)	USD	5.750%	20/01/2026	362,351	0.31
132,437	Transocean Poseidon Ltd. ^(c)	USD	6.875%	01/02/2027	130,651	0.11
285,000	Transocean Titan Financing Ltd. ^(c)	USD	8.375%	01/02/2028	288,525	0.25
476,000	Transocean, Inc. ^(c)	USD	11.500%	30/01/2027	488,376	0.42
					1,680,144	1.45
France						
675,000	Altice France SA ^(c)	USD	5.125%	15/01/2029	482,861	0.41
465,000	SPCM SA ^(c)	USD	3.125%	15/03/2027	425,512	0.37
					908,373	0.78
Ireland						
313,000	Castlelake Aviation Finance DAC ^(c)	USD	5.000%	15/04/2027	277,540	0.24
480,000	Jazz Securities DAC ^(c)	USD	4.375%	15/01/2029	430,603	0.37
					708,143	0.61
Liberia						
620,000	Royal Caribbean Cruises Ltd. ^(c)	USD	4.250%	01/07/2026	569,805	0.49
415,000	Royal Caribbean Cruises Ltd. ^(c)	USD	5.500%	01/04/2028	381,053	0.33
					950,858	0.82
Luxembourg						
1,060,000	Altice Financing SA ^(c)	USD	5.000%	15/01/2028	832,333	0.72
810,000	Camelot Finance SA ^(c)	USD	4.500%	01/11/2026	762,550	0.66
480,000	Intelsat Jackson Holdings SA ^(c)	USD	6.500%	15/03/2030	443,319	0.38
235,000	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. ^(c)	USD	5.125%	01/04/2029	129,546	0.11
					2,167,748	1.87

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama						
323,000	Carnival Corp. ^(c)	USD	7.625%	01/03/2026	306,543	0.26
263,000	Carnival Corp. ^(c)	USD	9.875%	01/08/2027	271,574	0.23
485,000	Carnival Corp. ^(c)	USD	6.000%	01/05/2029	402,788	0.35
					980,905	0.84
Supranationals						
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	166,382	0.14
640,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	529,888	0.46
202,946	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(c)	USD	5.750%	20/04/2029	194,656	0.17
347,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(c)	USD	5.250%	15/08/2027	293,177	0.25
342,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(c)	USD	4.750%	15/06/2027	325,491	0.28
1,103,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(c)	USD	7.750%	15/04/2026	988,453	0.85
466,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(c)	USD	7.875%	01/05/2027	421,679	0.36
608,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(c)	USD	6.375%	01/02/2030	486,534	0.42
					3,406,260	2.93
United States						
981,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	4.250%	15/02/2029	826,375	0.71
260,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	6.000%	01/08/2029	218,371	0.19
244,000	AdaptHealth LLC ^(c)	USD	6.125%	01/08/2028	205,170	0.18
96,000	AdaptHealth LLC ^(c)	USD	4.625%	01/08/2029	73,886	0.06
192,000	AdaptHealth LLC ^(c)	USD	5.125%	01/03/2030	149,499	0.13
903,000	ADT Security Corp. ^(c)	USD	4.125%	01/08/2029	780,183	0.67
548,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	3.500%	15/03/2029	478,388	0.41
365,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(c)	USD	6.750%	15/04/2028	359,916	0.31
445,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c)	USD	6.625%	15/07/2026	418,981	0.36
721,000	Allison Transmission, Inc. ^(c)	USD	3.750%	30/01/2031	607,760	0.52
647,000	American Builders & Contractors Supply Co., Inc. ^(c)	USD	3.875%	15/11/2029	553,903	0.48
1,138,000	API Group DE, Inc. ^(c)	USD	4.125%	15/07/2029	988,023	0.85
67,000	API Group DE, Inc. ^(c)	USD	4.750%	15/10/2029	60,510	0.05
387,000	APX Group, Inc. ^(c)	USD	6.750%	15/02/2027	382,364	0.33
439,000	APX Group, Inc. ^(c)	USD	5.750%	15/07/2029	376,416	0.32
70,000	Arches Buyer, Inc. ^(c)	USD	6.125%	01/12/2028	60,784	0.05
371,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(c)	USD	6.250%	01/04/2028	344,459	0.30
546,000	Arko Corp. ^(c)	USD	5.125%	15/11/2029	429,877	0.37
293,000	Asbury Automotive Group, Inc. ^(c)	USD	4.625%	15/11/2029	258,063	0.22
164,000	Asbury Automotive Group, Inc. ^(c)	USD	5.000%	15/02/2032	140,940	0.12
452,000	ASP Unifrax Holdings, Inc. ^(c)	USD	5.250%	30/09/2028	355,254	0.31
425,000	AthenaHealth Group, Inc. ^(c)	USD	6.500%	15/02/2030	349,018	0.30
76,000	Atkore, Inc. ^(c)	USD	4.250%	01/06/2031	65,514	0.06
144,000	Audacy Capital Corp. ^(c)	USD	6.500%	01/05/2027	5,188	0.00
230,000	Avient Corp. ^(c)	USD	7.125%	01/08/2030	233,213	0.20
475,000	Axalta Coating Systems LLC ^(c)	USD	3.375%	15/02/2029	408,077	0.35
847,000	BCPE Empire Holdings, Inc. ^(c)	USD	7.625%	01/05/2027	773,379	0.67
626,000	Booz Allen Hamilton, Inc. ^(c)	USD	3.875%	01/09/2028	561,190	0.48
542,000	Boyd Gaming Corp. ^(c)	USD	4.750%	15/06/2031	483,247	0.42
406,000	Boyne USA, Inc. ^(c)	USD	4.750%	15/05/2029	364,113	0.31
97,000	Builders FirstSource, Inc. ^(c)	USD	4.250%	01/02/2032	83,660	0.07
659,000	Cable One, Inc. ^(c)	USD	4.000%	15/11/2030	518,475	0.45
417,000	Cablevision Lightpath LLC ^(c)	USD	3.875%	15/09/2027	346,502	0.30
595,000	Caesars Entertainment, Inc. ^(c)	USD	4.625%	15/10/2029	514,026	0.44
405,000	Caesars Entertainment, Inc. ^(c)	USD	7.000%	15/02/2030	406,835	0.35
264,000	Caesars Resort Collection LLC / CRC Finco, Inc. ^(c)	USD	5.750%	01/07/2025	266,239	0.23
478,000	California Resources Corp. ^(c)	USD	7.125%	01/02/2026	485,419	0.42
186,000	Callon Petroleum Co. ^(c)	USD	7.500%	15/06/2030	174,116	0.15
798,000	Calpine Corp. ^(c)	USD	3.750%	01/03/2031	653,155	0.56
603,000	Cargo Aircraft Management, Inc. ^(c)	USD	4.750%	01/02/2028	527,764	0.45
282,000	Castle US Holding Corp. ^(c)	USD	9.500%	15/02/2028	154,449	0.13
647,000	Catalent Pharma Solutions, Inc. ^(c)	USD	3.500%	01/04/2030	526,406	0.45
2,298,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.750%	01/03/2030	1,946,866	1.68
937,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	15/01/2034	692,855	0.60
644,000	Century Communities, Inc. ^(c)	USD	3.875%	15/08/2029	552,198	0.48
772,000	Charles River Laboratories International, Inc. ^(c)	USD	4.000%	15/03/2031	671,185	0.58
235,000	Chart Industries, Inc. ^(c)	USD	7.500%	01/01/2030	237,418	0.20
412,000	Chemours Co. ^(c)	USD	5.750%	15/11/2028	364,529	0.31
648,000	Chemours Co. ^(c)	USD	4.625%	15/11/2029	528,833	0.45
549,000	CHS / Community Health Systems, Inc. ^(c)	USD	5.250%	15/05/2030	413,787	0.36
275,000	Cinemark USA, Inc. ^(c)	USD	5.875%	15/03/2026	261,577	0.22

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
628,000	Clarivate Science Holdings Corp. ^(c)	USD	3.875%	01/07/2028	555,598	0.48
545,000	Clarivate Science Holdings Corp. ^(c)	USD	4.875%	01/07/2029	469,817	0.40
183,000	Clearwater Paper Corp. ^(c)	USD	4.750%	15/08/2028	163,135	0.14
358,000	Clearway Energy Operating LLC ^(c)	USD	4.750%	15/03/2028	334,494	0.29
355,000	Cleveland-Cliffs, Inc. ^(c)	USD	6.750%	15/04/2030	336,934	0.29
226,000	CNX Resources Corp. ^(c)	USD	6.000%	15/01/2029	210,051	0.18
162,000	Coherent Corp. ^(c)	USD	5.000%	15/12/2029	143,722	0.12
921,000	Coinbase Global, Inc. ^(c)	USD	3.375%	01/10/2028	581,215	0.50
381,000	CP Atlas Buyer, Inc. ^(c)	USD	7.000%	01/12/2028	281,750	0.24
765,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(c)	USD	5.500%	15/06/2031	685,119	0.59
245,000	CrownRock LP / CrownRock Finance, Inc. ^(c)	USD	5.000%	01/05/2029	230,572	0.20
618,000	CSC Holdings LLC ^(c)	USD	4.625%	01/12/2030	267,260	0.23
800,000	CSC Holdings LLC ^(c)	USD	4.500%	15/11/2031	557,848	0.48
471,000	Cumulus Media New Holdings, Inc. ^(c)	USD	6.750%	01/07/2026	347,763	0.30
388,000	Dealer Tire LLC / DT Issuer LLC ^(c)	USD	8.000%	01/02/2028	356,401	0.31
506,000	DISH DBS Corp. ^(c)	USD	5.250%	01/12/2026	401,845	0.35
440,000	DISH Network Corp. ^(c)	USD	11.750%	15/11/2027	424,626	0.37
903,000	DT Midstream, Inc. ^(c)	USD	4.375%	15/06/2031	760,416	0.65
117,000	Energizer Holdings, Inc. ^(c)	USD	6.500%	31/12/2027	112,882	0.10
452,000	Energizer Holdings, Inc. ^(c)	USD	4.375%	31/03/2029	388,263	0.33
260,000	Fair Isaac Corp. ^(c)	USD	4.000%	15/06/2028	240,185	0.21
615,000	Foundation Building Materials, Inc. ^(c)	USD	6.000%	01/03/2029	495,764	0.43
341,000	Freedom Mortgage Corp. ^(c)	USD	7.625%	01/05/2026	299,487	0.26
388,000	Freedom Mortgage Corp. ^(c)	USD	6.625%	15/01/2027	323,348	0.28
436,000	Frontier Communications Holdings LLC ^(c)	USD	6.750%	01/05/2029	324,231	0.28
557,000	GCI LLC ^(c)	USD	4.750%	15/10/2028	471,974	0.41
310,000	Glatfelter Corp. ^(c)	USD	4.750%	15/11/2029	198,726	0.17
1,012,000	Global Infrastructure Solutions, Inc. ^(c)	USD	5.625%	01/06/2029	840,648	0.72
423,000	Global Infrastructure Solutions, Inc. ^(c)	USD	7.500%	15/04/2032	360,172	0.31
712,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(c)	USD	3.500%	01/03/2029	616,336	0.53
568,000	Gray Escrow II, Inc. ^(c)	USD	5.375%	15/11/2031	365,764	0.31
417,000	Gray Television, Inc. ^(c)	USD	4.750%	15/10/2030	270,308	0.23
308,000	Group 1 Automotive, Inc. ^(c)	USD	4.000%	15/08/2028	271,074	0.23
2,060,000	GrubHub Holdings, Inc. ^(c)	USD	5.500%	01/07/2027	1,377,831	1.19
450,000	H&E Equipment Services, Inc. ^(c)	USD	3.875%	15/12/2028	388,174	0.33
223,000	Hess Midstream Operations LP ^(c)	USD	4.250%	15/02/2030	194,108	0.17
122,000	Hess Midstream Operations LP ^(c)	USD	5.500%	15/10/2030	111,380	0.10
568,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	5.000%	01/06/2029	508,366	0.44
573,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	4.875%	01/07/2031	488,213	0.42
488,000	Howard Midstream Energy Partners LLC ^(c)	USD	6.750%	15/01/2027	453,772	0.39
715,000	HUB International Ltd. ^(c)	USD	7.000%	01/05/2026	706,170	0.61
732,000	Ingevity Corp. ^(c)	USD	3.875%	01/11/2028	604,698	0.52
406,000	IRB Holding Corp. ^(c)	USD	7.000%	15/06/2025	407,811	0.35
512,000	Jane Street Group / JSG Finance, Inc. ^(c)	USD	4.500%	15/11/2029	439,532	0.38
427,000	Ken Garff Automotive LLC ^(c)	USD	4.875%	15/09/2028	376,640	0.32
517,000	Kinetik Holdings LP ^(c)	USD	5.875%	15/06/2030	489,149	0.42
223,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. ^(c)	USD	5.000%	31/12/2026	204,373	0.18
739,000	LABL, Inc. ^(c)	USD	6.750%	15/07/2026	713,785	0.61
76,000	LABL, Inc. ^(c)	USD	5.875%	01/11/2028	68,853	0.06
619,000	LCM Investments Holdings II LLC ^(c)	USD	4.875%	01/05/2029	520,659	0.45
547,000	Level 3 Financing, Inc. ^(c)	USD	4.250%	01/07/2028	318,020	0.27
109,000	Level 3 Financing, Inc. ^(c)	USD	3.625%	15/01/2029	59,300	0.05
300,000	Level 3 Financing, Inc. ^(c)	USD	3.750%	15/07/2029	162,471	0.14
150,000	Level 3 Financing, Inc. ^(c)	USD	3.875%	15/11/2029	110,394	0.09
313,000	LGI Homes, Inc. ^(c)	USD	4.000%	15/07/2029	257,577	0.22
350,000	Lithia Motors, Inc. ^(c)	USD	3.875%	01/06/2029	302,337	0.26
102,000	Lithia Motors, Inc. ^(c)	USD	4.375%	15/01/2031	87,310	0.08
366,000	MajorDrive Holdings IV LLC ^(c)	USD	6.375%	01/06/2029	281,853	0.24
486,000	Match Group Holdings II LLC ^(c)	USD	5.000%	15/12/2027	459,362	0.40
371,000	Match Group Holdings II LLC ^(c)	USD	4.625%	01/06/2028	339,810	0.29
1,440,000	Match Group Holdings II LLC ^(c)	USD	4.125%	01/08/2030	1,222,186	1.05
454,000	Mattel, Inc. ^(c)	USD	5.875%	15/12/2027	444,185	0.38
290,000	Mauser Packaging Solutions Holding Co. ^(c)	USD	7.875%	15/08/2026	288,164	0.25
1,572,000	Medline Borrower LP ^(c)	USD	3.875%	01/04/2029	1,355,740	1.17
76,000	Medline Borrower LP ^(c)	USD	5.250%	01/10/2029	65,048	0.06
109,000	Metis Merger Sub LLC ^(c)	USD	6.500%	15/05/2029	91,765	0.08
639,000	Midcap Financial Issuer Trust ^(c)	USD	6.500%	01/05/2028	561,502	0.48
200,000	Midcap Financial Issuer Trust ^(c)	USD	5.625%	15/01/2030	157,462	0.14
305,150	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. ^(c)	USD	6.500%	20/06/2027	305,290	0.26

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Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
313,000	MPH Acquisition Holdings LLC ^(c)	USD	5.750%	01/11/2028	224,427	0.19
378,000	Nabors Industries, Inc. ^(c)	USD	7.375%	15/05/2027	356,068	0.31
942,000	Nexstar Broadcasting, Inc. ^(c)	USD	5.625%	15/07/2027	866,480	0.75
284,000	Nexstar Broadcasting, Inc. ^(c)	USD	4.750%	01/11/2028	240,258	0.21
603,000	NFP Corp. ^(c)	USD	4.875%	15/08/2028	538,141	0.46
628,000	NFP Corp. ^(c)	USD	6.875%	15/08/2028	523,256	0.45
150,000	Noble Finance II LLC ^(c)	USD	8.000%	15/04/2030	152,408	0.13
140,000	Northern Oil and Gas, Inc. ^(c)	USD	8.750%	15/06/2031	138,023	0.12
137,000	NRG Energy, Inc. ^(c)	USD	3.375%	15/02/2029	113,121	0.10
359,000	NRG Energy, Inc. ^(c)	USD	3.625%	15/02/2031	282,400	0.24
295,000	Olympus Water US Holding Corp. ^(c)	USD	9.750%	15/11/2028	294,457	0.25
539,000	Olympus Water US Holding Corp. ^(c)	USD	6.250%	01/10/2029	399,922	0.34
600,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(c)	USD	5.125%	30/04/2031	514,050	0.44
131,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.250%	15/01/2029	107,193	0.09
820,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.625%	15/03/2030	670,727	0.58
485,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(c)	USD	4.375%	15/10/2028	425,195	0.37
278,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC ^(c)	USD	4.000%	15/10/2027	247,884	0.21
502,000	PennyMac Financial Services, Inc. ^(c)	USD	5.750%	15/09/2031	404,873	0.35
282,000	Performance Food Group, Inc. ^(c)	USD	4.250%	01/08/2029	250,021	0.22
828,000	Pike Corp. ^(c)	USD	5.500%	01/09/2028	748,305	0.64
149,000	Post Holdings, Inc. ^(c)	USD	5.500%	15/12/2029	138,571	0.12
408,000	Prestige Brands, Inc. ^(c)	USD	5.125%	15/01/2028	391,092	0.34
306,000	Prestige Brands, Inc. ^(c)	USD	3.750%	01/04/2031	253,093	0.22
360,000	Qorvo, Inc. ^(c)	USD	3.375%	01/04/2031	291,604	0.25
550,000	Rand Parent LLC ^(c)	USD	8.500%	15/02/2030	472,934	0.41
127,000	Range Resources Corp. ^(c)	USD	4.750%	15/02/2030	115,700	0.10
200,000	Regal Rexnord Corp. ^(c)	USD	6.300%	15/02/2030	200,292	0.17
1,101,000	Scripps Escrow II, Inc. ^(c)	USD	3.875%	15/01/2029	850,567	0.73
666,000	SeaWorld Parks & Entertainment, Inc. ^(c)	USD	5.250%	15/08/2029	597,802	0.51
87,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. ^(c)	USD	4.625%	01/11/2026	81,453	0.07
625,000	Sinclair Television Group, Inc. ^(c)	USD	4.125%	01/12/2030	410,756	0.35
172,000	Sirius XM Radio, Inc. ^(c)	USD	3.125%	01/09/2026	152,131	0.13
259,000	Sirius XM Radio, Inc. ^(c)	USD	4.000%	15/07/2028	217,454	0.19
645,000	Sirius XM Radio, Inc. ^(c)	USD	4.125%	01/07/2030	510,517	0.44
382,000	Sonic Automotive, Inc. ^(c)	USD	4.625%	15/11/2029	316,510	0.27
210,000	Sonic Automotive, Inc. ^(c)	USD	4.875%	15/11/2031	167,381	0.14
310,000	Specialty Building Products Holdings LLC / SBP Finance Corp. ^(c)	USD	6.375%	30/09/2026	281,120	0.24
305,000	Spirit AeroSystems, Inc. ^(c)	USD	9.375%	30/11/2029	326,307	0.28
278,000	Standard Industries, Inc. ^(c)	USD	5.000%	15/02/2027	261,712	0.23
236,000	Standard Industries, Inc. ^(c)	USD	4.375%	15/07/2030	200,569	0.17
377,000	Stericycle, Inc. ^(c)	USD	3.875%	15/01/2029	333,392	0.29
302,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(c)	USD	6.000%	31/12/2030	262,432	0.23
625,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(c)	USD	6.000%	01/09/2031	535,812	0.46
314,000	Terrier Media Buyer, Inc. ^(c)	USD	8.875%	15/12/2027	204,524	0.18
521,000	Travel & Leisure Co. ^(c)	USD	4.500%	01/12/2029	441,667	0.38
437,000	Triumph Group, Inc. ^(c)	USD	9.000%	15/03/2028	443,179	0.38
382,000	Uber Technologies, Inc. ^(c)	USD	6.250%	15/01/2028	383,352	0.33
408,000	Uber Technologies, Inc. ^(c)	USD	4.500%	15/08/2029	373,924	0.32
578,000	United Airlines, Inc. ^(c)	USD	4.375%	15/04/2026	548,482	0.47
319,000	United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/11/2025	298,951	0.26
184,000	Urban One, Inc. ^(c)	USD	7.375%	01/02/2028	166,820	0.14
503,000	US Foods, Inc. ^(c)	USD	4.750%	15/02/2029	460,159	0.40
218,000	US Foods, Inc. ^(c)	USD	4.625%	01/06/2030	196,278	0.17
380,000	Venture Global LNG, Inc. ^(c)	USD	8.125%	01/06/2028	383,203	0.33
395,000	Vertiv Group Corp. ^(c)	USD	4.125%	15/11/2028	354,753	0.31
747,000	Viasat, Inc. ^(c)	USD	5.625%	15/09/2025	720,242	0.62
106,000	Virtusa Corp. ^(c)	USD	7.125%	15/12/2028	84,913	0.07
706,000	Vistra Operations Co. LLC ^(c)	USD	4.375%	01/05/2029	619,381	0.53
285,000	WMG Acquisition Corp. ^(c)	USD	3.000%	15/02/2031	230,152	0.20
1,270,000	WR Grace Holdings LLC ^(c)	USD	4.875%	15/06/2027	1,180,046	1.02
508,000	WR Grace Holdings LLC ^(c)	USD	5.625%	15/08/2029	419,252	0.36
180,000	XPO Escrow Sub LLC ^(c)	USD	7.500%	15/11/2027	185,146	0.16
541,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(c)	USD	3.875%	01/02/2029	469,501	0.40
					72,279,708	62.20
TOTAL BONDS						
(cost USD 102,203,376)					88,078,392	75.80
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 102,203,376)					88,078,392	75.80

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 2.88%							
Cayman Islands							
230,000	Transocean, Inc. ^(c)	USD	8.750%	15/02/2030	229,977	0.20	
United States							
495,000	Arches Buyer, Inc. ^(c)	USD	4.250%	01/06/2028	421,636	0.36	
560,000	Beacon Roofing Supply, Inc. ^(c)	USD	4.125%	15/05/2029	485,923	0.42	
210,000	CNX Resources Corp. ^(c)	USD	7.375%	15/01/2031	203,102	0.17	
1,200,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(c)	USD	5.875%	15/08/2027	1,060,824	0.91	
178,000	Element Solutions, Inc. ^(c)	USD	3.875%	01/09/2028	156,384	0.13	
270,000	Matador Resources Co. ^(c)	USD	6.875%	15/04/2028	268,447	0.23	
339,000	Playtika Holding Corp. ^(c)	USD	4.250%	15/03/2029	287,594	0.25	
255,000	Science Applications International Corp. ^(c)	USD	4.875%	01/04/2028	237,999	0.21	
					3,121,909	2.68	
TOTAL BONDS (cost USD 3,740,958)					3,351,886	2.88	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,740,958)					3,351,886	2.88	
Time Deposits – 1.73%							
United States							
2,010,095	Rabobank Nederland USD Time Deposit	USD	5.030%	01/06/2023	2,010,095	1.73	
TOTAL TIME DEPOSITS (cost USD 2,010,095)					2,010,095	1.73	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 130,452,301)					113,359,571	97.55	
Futures Contracts – (0.08%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
1	US Treasury Long Bond Futures 20/09/2023	Long			128,000	1,117	0.00
(100)	US Treasury Notes 5YR Futures 29/09/2023	Short			(10,907,031)	1,904	0.00
4	US Treasury Ultra Long Bond Futures 20/09/2023	Long			545,000	6,154	0.01
					(10,234,031)	9,175	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					9,175	0.01	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(171)	US Treasury Notes 10YR Futures 20/09/2023	Short			(19,566,141)	(61,356)	(0.05)
53	US Treasury Notes 2YR Futures 29/09/2023	Long			10,913,860	(11,345)	(0.01)
(33)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short			(3,969,797)	(30,705)	(0.03)
					(12,622,078)	(103,406)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS					(103,406)	(0.09)	
Share Class Specific Forward Currency Contracts – (0.33%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	1,867,314	EUR	1,702,731	26/06/2023	46,652	0.04	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					46,652	0.04	

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	14,981,765	USD	16,388,884	26/06/2023	(369,483)	(0.32)
GBP	4,458,270	USD	5,585,118	08/08/2023	(59,002)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(428,485)	(0.37)
MARKET VALUE OF INVESTMENTS (cost USD 130,452,301)					112,883,507	97.14
OTHER ASSETS AND LIABILITIES					3,323,250	2.86
SHAREHOLDERS' EQUITY					116,206,757	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 130,452,301)	113,359,571	97.55
Unrealised gain on futures contracts	9,175	0.01
Unrealised loss on futures contracts	(103,406)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	46,652	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(428,485)	(0.37)
Other Assets and Liabilities	3,323,250	2.86
Shareholders' Equity	116,206,757	100.00

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

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

The maximum individual counterparty exposure as at 31 May 2023 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 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 31 May 2023 was 5.202%.

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.66%						
Australia						
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	156,424	1.05
Austria						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	76,573	0.51
Belgium						
225,000	Anheuser-Busch InBev SA/NV	GBP	2.250%	24/05/2029	194,873	1.30
100,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	85,490	0.57
					280,363	1.87
Bermuda						
100,000	Hiscox Ltd. ^(c)	GBP	6.125%	24/11/2045	96,369	0.64
Canada						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	89,450	0.60
Colombia						
20,000	Ecopetrol SA	USD	8.875%	13/01/2033	15,741	0.10
Denmark						
150,000	Danske Bank A/S ^(c)	GBP	2.250%	14/01/2028	127,658	0.85
100,000	Orsted AS	GBP	4.875%	12/01/2032	94,872	0.64
					222,530	1.49
France						
250,000	BNP Paribas SA	GBP	3.375%	23/01/2026	234,062	1.56
100,000	BNP Paribas SA	GBP	5.750%	13/06/2032	97,333	0.65
100,000	BPCE SA	GBP	5.250%	16/04/2029	91,300	0.61
100,000	Credit Agricole SA ^(c)	GBP	5.750%	29/11/2027	98,294	0.66
100,000	Credit Agricole SA	GBP	4.875%	23/10/2029	95,689	0.64
50,000	Electricite de France SA	GBP	6.250%	30/05/2028	50,212	0.34
200,000	Electricite de France SA	USD	4.500%	21/09/2028	155,189	1.04
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	96,123	0.64
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	84,659	0.57
100,000	Electricite de France SA ^(c)	GBP	5.875%	Perp.	82,494	0.55
100,000	Engie SA	GBP	5.625%	03/04/2053	94,118	0.63
100,000	Loxam SAS	EUR	3.250%	14/01/2025	84,529	0.56
					1,264,002	8.45
Germany						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	91,783	0.61
100,000	Deutsche Bank AG ^(c)	GBP	1.875%	22/12/2028	79,876	0.54
200,000	Deutsche Bank AG ^(c)	GBP	6.125%	12/12/2030	188,430	1.26
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	116,696	0.78
					476,785	3.19
Ireland						
200,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	162,018	1.08
100,000	Bank of Ireland Group PLC ^(c)	GBP	7.594%	06/12/2032	97,408	0.65
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	81,954	0.55
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	56,877	0.38
					398,257	2.66
Italy						
100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	98,702	0.66
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	77,825	0.52
					176,527	1.18
Jersey						
189,970	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	123,972	0.83
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	51,924	0.35
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	114,488	0.76
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	93,058	0.62
					383,442	2.56
Luxembourg						
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	61,723	0.41
250,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	187,485	1.26

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
200,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	149,826	1.00
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	67,276	0.45
					466,310	3.12
Mexico						
300,000	America Movil SAB de CV	USD	4.375%	22/04/2049	208,605	1.39
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	134,491	0.90
					343,096	2.29
Netherlands						
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	99,978	0.67
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	90,143	0.60
50,000	Deutsche Telekom International Finance BV	GBP	2.250%	13/04/2029	42,396	0.28
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	102,584	0.69
125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	129,485	0.87
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	106,913	0.71
114,000	Heimstaden Bostad Treasury BV	EUR	7.915%	13/04/2028	71,716	0.48
150,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	79,205	0.53
100,000	ING Groep NV	GBP	3.000%	18/02/2026	92,632	0.62
100,000	ING Groep NV ^(c)	GBP	6.250%	20/05/2033	95,320	0.64
					910,372	6.09
Romania						
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	43,466	0.29
20,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	10,311	0.07
					53,777	0.36
Singapore						
50,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	40,438	0.27
Spain						
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	84,724	0.57
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	95,446	0.64
300,000	CaixaBank SA ^(c)	GBP	1.500%	03/12/2026	263,046	1.76
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	147,313	0.98
					590,529	3.95
Supranationals						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	81,169	0.54
210,000	European Investment Bank	GBP	5.000%	15/04/2039	217,549	1.46
					298,718	2.00
Switzerland						
100,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	92,978	0.62
250,000	Credit Suisse Group AG ^(c)	GBP	2.250%	09/06/2028	208,407	1.40
					301,385	2.02
United Kingdom						
150,000	Annington Funding PLC	GBP	2.646%	12/07/2025	138,462	0.93
300,000	Annington Funding PLC	GBP	3.184%	12/07/2029	246,411	1.65
130,000	Aviva PLC ^(c)	GBP	6.125%	14/11/2036	127,899	0.86
200,000	Barclays PLC	GBP	3.250%	12/02/2027	179,710	1.20
200,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	182,122	1.22
100,000	BP Capital Markets PLC	GBP	5.773%	25/05/2038	99,063	0.66
50,000	Centrica PLC	GBP	7.000%	19/09/2033	54,006	0.36
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	75,102	0.50
125,000	Diageo Finance PLC	GBP	2.750%	08/06/2038	92,374	0.62
200,000	Direct Line Insurance Group PLC ^(c)	GBP	4.750%	Perp.	139,832	0.93
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	94,145	0.63
89,744	Eversholt Funding PLC	GBP	2.742%	30/06/2040	70,850	0.47
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	91,910	0.61
69,000	HSBC Holdings PLC	GBP	5.750%	20/12/2027	66,893	0.45
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	48,796	0.33
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	53,449	0.36
200,000	Just Group PLC ^(c)	GBP	5.000%	Perp.	129,964	0.87
200,000	Legal & General Group PLC ^(c)	GBP	5.625%	Perp.	158,216	1.06
350,000	Lloyds Banking Group PLC ^(c)	GBP	1.875%	15/01/2026	326,147	2.18
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	92,151	0.62
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	66,231	0.44

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
200,000	Pension Insurance Corp. PLC ^(c)	GBP	7.375%	Perp.	173,230	1.16
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	88,529	0.59
100,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	95,562	0.64
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	76,541	0.51
300,000	Santander UK Group Holdings PLC ^(c)	GBP	2.920%	08/05/2026	277,794	1.86
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	91,569	0.61
214,810	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	194,227	1.30
86,500	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	84,402	0.56
84,770	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	80,570	0.54
154,380	Telereal Securitisation PLC—Series B6 ^(c)	GBP	5.072%	10/09/2031	127,686	0.85
136,616	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	129,040	0.86
150,000	Transport for London	GBP	2.125%	24/04/2025	140,081	0.94
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	86,460	0.58
100,000	United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	94,878	0.63
100,000	Virgin Money UK PLC ^(c)	GBP	3.375%	24/04/2026	91,840	0.61
100,000	Virgin Money UK PLC ^(c)	GBP	4.000%	25/09/2026	92,090	0.62
100,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	78,585	0.53
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	95,006	0.64
150,000	Yorkshire Building Society ^(c)	GBP	6.375%	15/11/2028	146,634	0.98
100,000	Yorkshire Water Finance PLC	GBP	5.250%	28/04/2030	97,325	0.65
					4,875,782	32.61
United States						
100,000	Amgen, Inc.	GBP	4.000%	13/09/2029	92,534	0.62
200,000	AT&T, Inc.	GBP	5.500%	15/03/2027	197,424	1.32
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	141,073	0.94
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	77,391	0.52
25,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	20,147	0.14
150,000	Bank of America Corp. ^(c)	GBP	3.584%	27/04/2031	129,634	0.87
25,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	20,040	0.13
150,000	Becton Dickinson & Co.	GBP	3.020%	24/05/2025	142,978	0.96
194,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	191,379	1.28
5,000	EQT Corp.	USD	3.625%	15/05/2031	3,450	0.02
100,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	95,721	0.64
100,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	96,823	0.65
125,000	JPMorgan Chase & Co. ^(c)	GBP	0.991%	28/04/2026	114,070	0.76
5,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	3,782	0.03
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	80,583	0.54
100,000	Metropolitan Life Global Funding Class I	GBP	5.000%	10/01/2030	96,375	0.65
225,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	181,481	1.21
25,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	20,075	0.13
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	96,004	0.64
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	79,513	0.53
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	160,437	1.07
					2,040,914	13.65
TOTAL BONDS (cost GBP 15,845,319)					13,557,784	90.66
Mutual Funds – 5.36%						
Ireland						
53	Goldman Sachs PLC - Sterling Liquid Reserves Fund ^{(d)(e)}				549,544	3.67
72	iShares Core EUR Corp. Bond UCITS ETF				7,203	0.05
2,462	iShares GBP Corp. Bond UCITS ETF				237,055	1.59
99	iShares USD Corp. Bond UCITS ETF Class D				8,151	0.05
					801,953	5.36
TOTAL MUTUAL FUNDS (cost GBP 803,677)					801,953	5.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 16,648,996)					14,359,737	96.02

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Non-Agencies Asset Backed Obligations – 1.16%							
United Kingdom							
77,058	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/10/2033	76,749	0.51	
United States							
174,398	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	70,501	0.47	
65,589	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	26,039	0.18	
					96,540	0.65	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 478,858)					173,289	1.16	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 478,858)					173,289	1.16	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 17,127,854)					14,533,026	97.18	
Futures Contracts – 0.15%							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR							
(2)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(203,458)	466	0.01
GBP							
(4)	Three Month SONIA Index Futures 19/12/2023		Short		(946,750)	12	0.00
4	Three Month SONIA Index Futures 17/12/2024		Long		951,850	175	0.00
17	UK Long Gilt Bond Futures 27/09/2023		Long		1,639,990	23,890	0.16
					1,645,090	24,077	0.16
USD							
7	US Treasury Notes 10YR Futures 20/09/2023		Long		647,026	3,004	0.02
(1)	US Treasury Notes 2YR Futures 29/09/2023		Short		(166,348)	152	0.00
					480,678	3,156	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					27,699	0.19	
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR							
(1)	German Federal Republic Bonds 10YR Futures 08/06/2023		Short		(117,057)	(1,527)	(0.01)
USD							
(2)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(220,131)	(2,890)	(0.02)
(2)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(194,356)	(1,363)	(0.01)
					(414,487)	(4,253)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(5,780)	(0.04)	
Forward Currency Contracts – 0.02%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	764,641	EUR	865,223		26/06/2023	17,679	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17,679	0.12	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
EUR	98,918	GBP	87,348		26/06/2023	(1,950)	(0.02)
GBP	1,037,896	USD	1,302,017		08/08/2023	(12,524)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,474)	(0.10)	

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
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Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
Written Options						
(13,000,000)	JPY Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(307)	(654)	(0.01)
TOTAL WRITTEN OPTIONS (cost GBP (347))					(654)	(0.01)
TOTAL OPTIONS (cost GBP (347))					(654)	(0.01)

Swap Contracts – (0.29%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
290,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	1,746	0.01
340,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	59	0.00
830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	857	0.01
150,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	119	0.00
30,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	139	0.00
84,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,761	0.01
290,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	262	0.00
100,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	572	0.01
400,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	6,365	0.04
160,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	3,280	0.02
870,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	1,154	0.01
370,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2028	2,600	0.02
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	12,416	0.08
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2033	150	0.00
40,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	264	0.00
370,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2030	9,937	0.07
730,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2033	9,259	0.06
20,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2035	724	0.01
124,880,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	354	0.00
2,680,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	550	0.01
475,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	08/06/2033	338	0.00
1,170,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	968	0.01
80,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	520	0.00
40,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	66	0.00
75,000	Fixed 9.250%	Floating (ZAR 3 month JIBAR)	ZAR	21/06/2033	197	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					54,657	0.37
Credit Default Swaps						
925,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	2,440	0.01
2,100,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	5,586	0.04
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					8,026	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					62,683	0.42

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
994,697	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(2,398)	(0.02)
170,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(581)	(0.00)
170,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(944)	(0.01)
920,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(2,562)	(0.02)
490,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(2,284)	(0.02)
160,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(1,328)	(0.01)
30,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2043	(47)	(0.00)
840,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	21/06/2024	(6,527)	(0.04)
750,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(5,914)	(0.04)
150,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	21/06/2025	(2,045)	(0.01)
1,130,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	21/06/2026	(17,639)	(0.12)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	21/06/2028	(1,933)	(0.01)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(336)	(0.00)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2038	(1,216)	(0.01)
310,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2043	(14,956)	(0.10)

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
180,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2053	(11,130)	(0.07)
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(9,267)	(0.06)
100,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	(7,719)	(0.05)
113,930,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(5,221)	(0.04)
76,780,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(5,714)	(0.04)
425,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(67)	(0.00)
320,000	Floating (NZD 3 month NZDDB)	Fixed 5.250%	NZD	21/06/2025	(1,035)	(0.01)
20,000	Fixed 4.750%	Floating (NZD 3 month NZDDB)	NZD	21/06/2033	(144)	(0.00)
2,330,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(90)	(0.00)
60,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(720)	(0.00)
140,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(1,667)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(103,484)	(0.69)
Credit Default Swaps						
150,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(488)	(0.00)
75,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(71)	(0.00)
2,100,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(2,214)	(0.02)
125,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	(111)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,884)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(106,368)	(0.71)
MARKET VALUE OF INVESTMENTS (cost GBP 17,127,507)					14,513,811	97.05
OTHER ASSETS AND LIABILITIES					440,043	2.95
SHAREHOLDERS' EQUITY					14,953,854	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 17,127,854)	14,533,026	97.18
Unrealised gain on futures contracts	27,699	0.19
Unrealised loss on futures contracts	(5,780)	(0.04)
Unrealised gain on forward currency contracts	17,679	0.12
Unrealised loss on forward currency contracts	(14,474)	(0.10)
Market value of written options (cost GBP (347))	(654)	(0.01)
Unrealised gain on swap contracts	62,683	0.42
Unrealised loss on swap contracts	(106,368)	(0.71)
Other Assets and Liabilities	440,043	2.95
Shareholders' Equity	14,953,854	100.00

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

The counterparties for forward currency contracts were Merrill Lynch International and Royal Bank of Canada.

The counterparty for options contracts was JP Morgan Chase Bank NA.

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

The maximum individual counterparty exposure as at 31 May 2023 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 pre-funded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 4.499%.

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 66.32%						
Australia						
875,000	Westpac Banking Corp.	USD	1.019%	18/11/2024	826,394	0.24
Canada						
913,000	Bank of Montreal	USD	0.450%	08/12/2023	889,235	0.26
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,754,638	0.50
2,190,000	Bank of Montreal—Series H	USD	4.250%	14/09/2024	2,156,077	0.62
725,000	Bank of Nova Scotia	USD	0.400%	15/09/2023	714,422	0.21
2,575,000	Bell Telephone Co. of Canada or Bell Canada—Series US-3	USD	0.750%	17/03/2024	2,480,085	0.71
700,000	Canadian Imperial Bank of Commerce	USD	0.950%	23/06/2023	698,341	0.20
855,000	Canadian Imperial Bank of Commerce ^(c)	USD	5.949%	07/04/2025	856,077	0.25
1,575,000	Canadian Pacific Railway Co.	USD	1.350%	02/12/2024	1,484,800	0.43
1,400,000	National Bank of Canada	USD	0.750%	06/08/2024	1,322,440	0.38
1,568,000	Royal Bank of Canada	USD	3.700%	05/10/2023	1,558,090	0.45
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	847,901	0.24
888,000	Toronto-Dominion Bank	USD	2.350%	08/03/2024	866,928	0.25
2,100,000	Toronto-Dominion Bank	USD	4.285%	13/09/2024	2,070,642	0.59
2,475,000	Toronto-Dominion Bank	USD	3.766%	06/06/2025	2,407,383	0.69
900,000	TransCanada PipeLines Ltd.	USD	5.655%	12/10/2024	846,117	0.24
					20,953,176	6.02
Cayman Islands						
910,000	SA Global Sukuk Ltd.	USD	1.602%	17/06/2026	831,482	0.24
Germany						
1,375,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,304,077	0.38
830,000	Deutsche Bank AG	USD	4.162%	13/05/2025	802,984	0.23
1,000,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	976,720	0.28
					3,083,781	0.89
Indonesia						
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	305,262	0.09
Ireland						
1,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	1.650%	29/10/2024	1,668,802	0.48
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,134,675	0.32
					2,803,477	0.80
Japan						
396,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.761%	26/07/2023	395,212	0.11
2,750,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.953%	19/07/2025	2,598,365	0.75
2,090,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	5.063%	12/09/2025	2,072,904	0.59
1,100,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.962%	11/10/2025	1,027,686	0.29
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	547,030	0.16
256,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.508%	12/01/2024	247,967	0.07
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	403,809	0.12
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	268,581	0.08
1,550,000	Sumitomo Mitsui Trust Bank Ltd. ^(d)	USD	0.800%	12/09/2023	1,529,385	0.44
					9,090,939	2.61
Luxembourg						
2,025,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,941,469	0.56
Netherlands						
500,000	Cooperatieve Rabobank UA	USD	0.375%	12/01/2024	484,875	0.14
650,000	ING Groep NV	USD	4.100%	02/10/2023	645,814	0.19
1,300,000	ING Groep NV ^(c)	USD	3.869%	28/03/2026	1,255,202	0.36
1,120,000	Prosus NV	USD	3.257%	19/01/2027	1,018,158	0.29
					3,404,049	0.98
New Zealand						
2,425,000	ANZ New Zealand Int'l Ltd. ^{(c)(d)}	USD	5.691%	18/02/2025	2,416,367	0.69
Qatar						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,005,162	0.29
Singapore						
3,825,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2025	3,819,760	1.10
Spain						
2,800,000	Banco Santander SA	USD	3.892%	24/05/2024	2,747,500	0.79
2,200,000	Banco Santander SA	USD	2.706%	27/06/2024	2,131,096	0.61

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
1,600,000	Banco Santander SA ^(c)	USD	0.701%	30/06/2024	1,592,576	0.46
1,400,000	Banco Santander SA	USD	5.147%	18/08/2025	1,382,682	0.40
					7,853,854	2.26
Supranationals						
2,850,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	2,817,310	0.81
Switzerland						
1,325,000	Credit Suisse AG	USD	0.520%	09/08/2023	1,306,370	0.37
1,885,000	Credit Suisse AG	USD	3.700%	21/02/2025	1,793,823	0.51
2,400,000	Credit Suisse Group AG	USD	3.800%	09/06/2023	2,398,896	0.69
1,325,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	1,250,667	0.36
1,893,000	UBS AG ^(d)	USD	0.450%	09/02/2024	1,821,558	0.52
2,993,000	UBS AG ^{(c)(d)}	USD	5.451%	09/02/2024	2,986,625	0.86
775,000	UBS AG ^(d)	USD	0.700%	09/08/2024	728,911	0.21
2,150,000	UBS AG ^(d)	USD	1.250%	01/06/2026	1,901,460	0.55
					14,188,310	4.07
United Arab Emirates						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,028,457	0.29
United Kingdom						
600,000	GlaxoSmithKline Capital PLC	USD	0.534%	01/10/2023	590,376	0.17
1,050,000	HSBC Holdings PLC ^(c)	USD	1.162%	22/11/2024	1,024,181	0.29
1,125,000	HSBC Holdings PLC ^(c)	USD	0.976%	24/05/2025	1,069,346	0.31
863,000	Lloyds Banking Group PLC	USD	4.050%	16/08/2023	859,703	0.25
1,260,000	Lloyds Banking Group PLC ^(c)	USD	4.716%	11/08/2026	1,232,444	0.35
725,000	NatWest Markets PLC ^(d)	USD	0.800%	12/08/2024	684,516	0.20
1,675,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	1,600,429	0.46
200,000	Standard Chartered PLC ^{(c)(d)}	USD	0.991%	12/01/2025	193,356	0.05
					7,254,351	2.08
United States						
1,750,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,687,280	0.48
625,000	Aetna, Inc.	USD	2.800%	15/06/2023	624,506	0.18
775,000	Aetna, Inc.	USD	3.500%	15/11/2024	755,819	0.22
1,375,000	American Express Co.	USD	0.750%	03/11/2023	1,347,885	0.39
1,905,000	American Express Co. ^(c)	USD	4.990%	01/05/2026	1,902,123	0.55
825,000	American Tower Corp.	USD	0.600%	15/01/2024	798,856	0.23
425,000	American Tower Corp.	USD	2.400%	15/03/2025	403,410	0.12
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,198,179	0.63
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	963,380	0.28
4,175,000	Bank of America Corp. ^(c)	USD	1.843%	04/02/2025	4,060,605	1.17
750,000	Bank of America Corp. ^(c)	USD	0.981%	25/09/2025	703,598	0.20
2,115,000	Bank of America Corp. ^(c)	USD	5.080%	20/01/2027	2,102,373	0.60
750,000	Bank of New York Mellon Corp.	USD	0.350%	07/12/2023	731,543	0.21
3,200,000	Bank of New York Mellon Corp. ^(c)	USD	4.947%	26/04/2027	3,191,584	0.92
1,700,000	Baxter International, Inc.	USD	0.868%	01/12/2023	1,661,240	0.48
500,000	Becton Dickinson & Co.	USD	3.734%	15/12/2024	488,570	0.14
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	204,579	0.06
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,171,548	0.34
1,150,000	Capital One Financial Corp. ^(c)	USD	5.571%	06/12/2024	1,131,956	0.32
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	171,166	0.05
100,000	Children's Hospital of Orange County	USD	0.650%	01/11/2023	98,206	0.03
2,310,000	Cigna Group	USD	0.613%	15/03/2024	2,223,814	0.64
1,225,000	Citigroup, Inc.	USD	3.875%	25/10/2023	1,217,527	0.35
725,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	709,724	0.20
1,050,000	Citigroup, Inc. ^(c)	USD	0.981%	01/05/2025	1,003,370	0.29
1,375,000	Citigroup, Inc. ^(c)	USD	4.140%	24/05/2025	1,354,196	0.39
1,050,000	Citigroup, Inc. ^(c)	USD	1.281%	03/11/2025	988,796	0.28
2,050,000	Citigroup, Inc. ^(c)	USD	5.747%	25/01/2026	2,032,636	0.58
3,095,000	Constellation Brands, Inc.	USD	3.600%	09/05/2024	3,037,371	0.87
825,000	Constellation Brands, Inc.	USD	5.000%	02/02/2026	826,469	0.24
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	460,370	0.13
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,836,205	1.10
2,294,000	Dell International LLC / EMC Corp.	USD	4.000%	15/07/2024	2,260,783	0.65
700,000	eBay, Inc.	USD	1.400%	10/05/2026	634,340	0.18
600,000	Emera US Finance LP	USD	0.833%	15/06/2024	567,924	0.16
870,000	Eversource Energy	USD	4.200%	27/06/2024	857,698	0.25
13,000,000	Federal Home Loan Bank Discount Notes	USD	5.428%	08/01/2024	12,610,135	3.62
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	866,646	0.25

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
867,000	Fifth Third Bancorp	USD	3.650%	25/01/2024	850,536	0.24
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	596,010	0.17
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,384,216	0.40
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	774,168	0.22
1,300,000	General Motors Financial Co., Inc.	USD	3.950%	13/04/2024	1,279,902	0.37
950,000	General Motors Financial Co., Inc.	USD	1.200%	15/10/2024	894,758	0.26
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	1,973,149	0.57
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,848,804	0.53
75,000	Gilead Sciences, Inc.	USD	0.750%	29/09/2023	73,878	0.02
800,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	796,600	0.23
405,000	Hormel Foods Corp.	USD	0.650%	03/06/2024	386,726	0.11
1,325,000	Humana, Inc.	USD	0.650%	03/08/2023	1,314,837	0.38
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,307,813	0.38
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	646,190	0.19
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	275,781	0.08
950,000	Jackson Financial, Inc.	USD	1.125%	22/11/2023	929,528	0.27
4,200,000	John Deere Capital Corp.	USD	2.125%	07/03/2025	4,011,294	1.15
800,000	JPMorgan Chase & Co. ^(c)	USD	1.514%	01/06/2024	800,000	0.23
1,175,000	JPMorgan Chase & Co. ^(c)	USD	0.653%	16/09/2024	1,157,445	0.33
1,225,000	JPMorgan Chase & Co. ^(c)	USD	0.563%	16/02/2025	1,180,863	0.34
3,950,000	JPMorgan Chase & Co. ^(c)	USD	0.824%	01/06/2025	3,756,924	1.08
2,000,000	JPMorgan Chase & Co. ^(c)	USD	0.969%	23/06/2025	1,901,920	0.55
915,000	Keurig Dr Pepper, Inc.	USD	0.750%	15/03/2024	881,502	0.25
825,000	KeyBank NA ^(c)	USD	5.334%	03/01/2024	812,963	0.23
865,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	856,705	0.25
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	833,502	0.24
2,000,000	Morgan Stanley ^(c)	USD	0.791%	22/01/2025	1,935,840	0.56
2,900,000	Morgan Stanley ^(c)	USD	0.790%	30/05/2025	2,752,564	0.79
1,300,000	Morgan Stanley ^(c)	USD	1.164%	21/10/2025	1,215,903	0.35
4,357,000	Morgan Stanley ^(c)	USD	5.050%	28/01/2027	4,350,377	1.25
450,000	Morgan Stanley—Series I ^(c)	USD	0.864%	21/10/2025	419,220	0.12
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	639,289	0.18
305,000	Nucor Corp.	USD	3.950%	23/05/2025	299,528	0.09
900,000	Oracle Corp.	USD	5.800%	10/11/2025	916,344	0.26
1,750,000	Parker-Hannifin Corp.	USD	3.650%	15/06/2024	1,717,257	0.49
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	676,011	0.19
750,000	PerkinElmer, Inc.	USD	0.850%	15/09/2024	706,943	0.20
550,000	Phillips 66	USD	0.900%	15/02/2024	532,741	0.15
1,695,000	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,696,424	0.49
293,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	288,763	0.08
1,675,000	Realty Income Corp.	USD	4.600%	06/02/2024	1,664,749	0.48
1,515,000	Realty Income Corp.	USD	5.050%	13/01/2026	1,505,031	0.43
700,000	Rockwell Automation, Inc.	USD	0.350%	15/08/2023	693,434	0.20
729,000	Santander Holdings USA, Inc. ^(c)	USD	4.260%	09/06/2025	699,483	0.20
625,000	Skyworks Solutions, Inc.	USD	0.900%	01/06/2023	625,000	0.18
1,005,000	Southern Co.	USD	5.150%	06/10/2025	1,006,528	0.29
225,000	Southern Power Co.	USD	0.900%	15/01/2026	203,477	0.06
550,000	Starbucks Corp. ^(c)	USD	5.510%	14/02/2024	550,589	0.16
2,345,000	Take-Two Interactive Software, Inc.	USD	3.300%	28/03/2024	2,302,649	0.66
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,273,431	0.37
1,975,000	Thermo Fisher Scientific, Inc.	USD	1.215%	18/10/2024	1,874,275	0.54
9,680,000	United States Treasury Note/Bond	USD	0.375%	15/08/2024	9,165,750	2.63
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	717,818	0.21
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,096,265	0.60
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,431,500	0.41
1,450,000	VMware, Inc.	USD	5.779%	15/08/2024	1,371,076	0.39
1,300,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	1,272,817	0.36
3,274,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	3,238,968	0.93
1,000,000	Wells Fargo & Co. ^(c)	USD	0.805%	19/05/2025	953,610	0.27
2,065,000	Wells Fargo & Co. ^(c)	USD	4.540%	15/08/2026	2,032,848	0.58
1,100,000	Zimmer Biomet Holdings, Inc.	USD	1.450%	22/11/2024	1,038,367	0.30
					147,277,293	42.30
TOTAL BONDS					230,900,893	66.32
(cost USD 237,365,361)						

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.21%			
Ireland			
7,675,172	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}	7,675,172	2.21
TOTAL MUTUAL FUNDS (cost USD 7,675,172)		7,675,172	2.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 245,040,533)		238,576,065	68.53
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Bonds – 16.24%			
Australia			
1,325,000	Macquarie Group Ltd. ^{(c)(d)}	1,241,790	0.36
Canada			
2,025,000	Federation des Caisses Desjardins du Quebec ^(d)	1,934,604	0.56
2,050,000	Federation des Caisses Desjardins du Quebec ^(d)	1,995,716	0.57
		3,930,320	1.13
Denmark			
575,000	Danske Bank A/S ^{(c)(d)}	572,913	0.16
Finland			
1,375,000	Nordea Bank Abp ^(d)	1,310,595	0.38
France			
325,000	Banque Federative du Credit Mutuel SA ^(d)	312,865	0.09
2,035,000	Banque Federative du Credit Mutuel SA ^(d)	1,993,547	0.57
2,070,000	Banque Federative du Credit Mutuel SA ^(d)	2,053,171	0.59
1,150,000	BNP Paribas SA ^(d)	1,134,659	0.33
1,049,000	BPCE SA ^(d)	1,042,622	0.30
575,000	BPCE SA ^(d)	542,041	0.15
		7,078,905	2.03
Netherlands			
1,375,000	Enel Finance International NV ^(d)	1,220,835	0.35
1,375,000	JDE Peet's NV ^(d)	1,285,144	0.37
1,325,000	Mondelez International Holdings Netherlands BV ^(d)	1,247,368	0.36
1,495,000	Mondelez International Holdings Netherlands BV ^(d)	1,467,776	0.42
600,000	Siemens Financieringsmaatschappij NV ^(d)	579,036	0.17
		5,800,159	1.67
Sweden			
800,000	Skandinaviska Enskilda Banken AB ^(d)	790,216	0.22
1,175,000	Swedbank AB ^{(c)(d)}	1,176,469	0.34
		1,966,685	0.56
Switzerland			
375,000	UBS Group AG ^{(c)(d)}	371,561	0.11
United Kingdom			
750,000	Coca-Cola European Partners PLC ^(d)	719,407	0.21
United States			
265,000	Alabama Federal Aid Highway Finance Authority	261,748	0.07
105,000	Arizona Board of Regents Class C	105,000	0.03
65,000	Arizona Board of Regents Class C	61,889	0.02
1,175,000	Athene Global Funding ^(d)	1,133,311	0.33
650,000	Aviation Capital Group LLC ^(d)	638,073	0.18
225,000	Aviation Capital Group LLC ^(d)	201,119	0.06
1,050,000	BMW US Capital LLC ^(d)	1,021,030	0.29
3,350,000	Cargill, Inc. ^(d)	3,331,910	0.96
260,000	City of Austin TX Electric Utility Revenue Class A	256,532	0.07
80,000	City of Huntington Beach CA	79,844	0.02
430,000	City of Tucson AZ	408,156	0.12
3,475,000	Commonwealth of Massachusetts	3,466,930	1.00
300,000	Corebridge Global Funding ^(d)	298,839	0.09
725,000	Corebridge Global Funding ^(d)	703,815	0.20
814,000	Corebridge Global Funding ^{(c)(d)}	811,802	0.23
2,475,000	Corebridge Global Funding ^(d)	2,353,824	0.68

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
40,000	County of Nueces TX Class B	USD	0.516%	15/02/2024	38,679	0.01
630,000	County of Palm Beach FL Class B	USD	0.500%	01/12/2024	589,236	0.17
120,000	County of Pima AZ	USD	0.520%	01/05/2024	114,655	0.03
1,310,000	Curators of the University of Missouri	USD	1.466%	01/11/2023	1,288,072	0.37
905,000	Dallas Fort Worth International Airport	USD	0.632%	01/11/2023	886,879	0.25
1,888,000	Equitable Financial Life Global Funding ^(d)	USD	0.500%	17/11/2023	1,844,746	0.53
950,000	Equitable Financial Life Global Funding ^(d)	USD	1.100%	12/11/2024	895,869	0.26
425,000	Equitable Financial Life Global Funding ^(d)	USD	1.400%	07/07/2025	389,504	0.11
2,725,000	GE HealthCare Technologies, Inc. ^(d)	USD	5.600%	15/11/2025	2,735,736	0.79
165,000	Hoover City Board of Education	USD	0.555%	15/02/2024	159,648	0.05
975,000	Kinder Morgan, Inc. ^(d)	USD	5.625%	15/11/2023	973,791	0.28
180,000	Los Angeles Department of Water & Power Water System Revenue	USD	5.281%	01/07/2023	179,944	0.05
2,375,000	New York City Transitional Finance Authority Building Aid Revenue	USD	0.380%	15/07/2023	2,361,763	0.68
145,000	Pennsylvania State University	USD	1.353%	01/09/2023	143,528	0.04
1,330,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	1,324,777	0.38
220,000	Port of Morrow OR	USD	3.097%	01/09/2023	218,689	0.06
1,175,000	Principal Life Global Funding II ^(d)	USD	0.500%	08/01/2024	1,138,833	0.33
275,000	Riverside County Infrastructure Financing Authority	USD	0.548%	01/11/2023	269,282	0.08
625,000	State of Maryland Department of Transportation	USD	0.361%	01/08/2023	619,627	0.18
1,760,000	State of Tennessee	USD	0.386%	01/11/2023	1,723,398	0.49
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	453,871	0.13
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	42,854	0.01
					33,527,203	9.63
TOTAL BONDS (cost USD 58,083,041)					56,519,538	16.24
Agencies Asset Backed Obligations – 4.72%						
United States						
119,784	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.623%	25/01/2034	119,120	0.03
687,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	648,033	0.19
7,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	7,300	0.00
411,258	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.973%	25/01/2042	405,084	0.12
135,535	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.973%	25/04/2042	136,464	0.04
104,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	97,949	0.03
106,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	98,584	0.03
326,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	321,422	0.09
135,102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	134,936	0.04
889,735	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	872,005	0.25
796,525	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	770,542	0.22
33,580	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	31,610	0.01
97,872	Federal National Mortgage Association (FNMA) ^(c)	USD	5.538%	25/09/2046	96,116	0.03
2,345,034	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	2,296,744	0.66
1,067,183	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	1,050,542	0.30
1,482,750	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	1,447,119	0.42
382,260	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	379,883	0.11
501,330	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	490,987	0.14
459,850	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	449,354	0.13
573,340	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	565,925	0.16
361,963	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	361,795	0.10
32,496	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	32,470	0.01
418,656	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	411,934	0.12
116,499	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	110,466	0.03
117,013	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	116,739	0.03
193,967	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	193,513	0.06
700,746	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	689,056	0.20
773,158	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	771,470	0.22
38,185	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	37,423	0.01
923,850	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	920,704	0.26
564,228	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	554,110	0.16
11,111	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	11,073	0.00
931,762	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	929,582	0.27
671,644	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	671,330	0.19
220,081	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	214,415	0.06
					16,445,799	4.72
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,718,671)					16,445,799	4.72

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – 6.10%							
Cayman Islands							
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	803,499	0.23	
4,350,000	Bavarian Sky UK 5 PLC 2014-1A Class A1A2 ^{(c)(d)}	USD	6.450%	20/10/2034	4,198,833	1.21	
1,957,420	CIFC Funding Ltd. 2017-2A Class AR ^{(c)(d)}	USD	6.200%	20/04/2030	1,937,056	0.56	
2,200,000	CQS US CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.470%	20/01/2035	2,132,711	0.61	
949,944	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	6.010%	15/04/2029	938,693	0.27	
2,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	6.550%	20/04/2033	1,959,626	0.56	
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^{(c)(d)}	USD	6.455%	25/07/2034	3,185,088	0.91	
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^{(c)(d)}	USD	6.482%	18/01/2035	2,042,823	0.59	
					17,198,329	4.94	
United States							
1,300,000	BX Trust 2022-CLS Class A ^(d)	USD	5.760%	13/10/2027	1,227,091	0.35	
204,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	6.523%	25/10/2041	200,250	0.06	
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	6.623%	25/12/2041	184,616	0.05	
165,353	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	6.873%	25/04/2042	166,111	0.05	
8,106	Educational Funding of the South, Inc. 2011-1 Class A2 ^(c)	USD	5.905%	25/04/2035	8,090	0.00	
52,577	Illinois Student Assistance Commission 2010-1 Class A3 ^(c)	USD	6.155%	25/07/2045	52,468	0.02	
9,038	Massachusetts Educational Financing Authority 2008-1 Class A1 ^(c)	USD	6.205%	25/04/2038	8,896	0.00	
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(d)	USD	3.060%	15/10/2048	112,938	0.03	
497,687	Nelnet Student Loan Trust 2012-3A Class A ^{(c)(d)}	USD	5.838%	26/03/2040	498,587	0.15	
142,986	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 ^(c)	USD	5.395%	25/10/2035	140,230	0.04	
1,500,000	Toyota Auto Receivables Owner Trust 2021-D Class A3	USD	0.710%	15/04/2026	1,434,600	0.41	
					4,033,877	1.16	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 21,883,248)					21,232,206	6.10	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 97,684,960)					94,197,543	27.06	
Other Transferable Securities							
Bonds – 0.23%							
United States							
550,000	Athene Global Funding ^(d)	USD	1.200%	13/10/2023	539,127	0.15	
300,000	Great-West Lifeco US Finance 2020 LP ^(d)	USD	0.904%	12/08/2025	272,322	0.08	
					811,449	0.23	
TOTAL BONDS (cost USD 849,980)					811,449	0.23	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 849,980)					811,449	0.23	
Commercial Papers – 1.96%							
United States							
1,000,000	Bank of Montreal	USD	0.000%	12/07/2023	993,930	0.28	
1,151,000	NatWest Markets PLC	USD	0.000%	09/02/2024	1,104,613	0.32	
580,000	Royal Bank of Canada	USD	0.000%	14/07/2023	576,379	0.17	
2,163,000	Societe Generale SA	USD	0.000%	09/02/2024	2,078,667	0.60	
2,088,000	Telus Corp.	USD	0.000%	02/08/2023	2,067,811	0.59	
					6,821,400	1.96	
TOTAL COMMERCIAL PAPERS (cost USD 6,834,619)					6,821,400	1.96	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 350,410,092)					340,406,457	97.78	
Futures Contracts – (0.06%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 10YR Futures 08/06/2023		Long		144,905	75	0.00
GBP							
39	Three Month SONIA Index Futures 17/12/2024		Long		11,488,373	5,416	0.00

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
4	US Treasury Notes 5YR Futures 29/09/2023	Long	436,281	722	0.00
				6,213	0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(2)	Euro OAT Futures 08/06/2023	Short	(278,064)	(5,114)	(0.00)
4	German Federal Republic Bonds 5YR Futures 08/06/2023	Long	503,722	(844)	(0.00)
				(5,958)	(0.00)
GBP					
(39)	Three Month SONIA Index Futures 19/12/2023	Short	(11,426,819)	(3,219)	(0.01)
(2)	UK Long Gilt Bond Futures 27/09/2023	Short	(238,840)	(2,872)	(0.00)
				(6,091)	(0.01)
USD					
(7)	US Treasury Notes 10YR Futures 20/09/2023	Short	(800,953)	(2,990)	(0.00)
725	US Treasury Notes 2YR Futures 29/09/2023	Long	149,293,360	(154,693)	(0.04)
(22)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(2,646,531)	(20,470)	(0.01)
				(178,153)	(0.05)
				(190,202)	(0.06)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	604,837	CAD	821,590	01/06/2023	1,635	0.00
USD	842,110	AUD	1,274,177	06/06/2023	16,452	0.01
USD	1,674,378	EUR	1,526,367	26/06/2023	42,296	0.01
USD	613,104	CAD	831,017	29/08/2023	1,698	0.00
					62,081	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	809,148	USD	595,723	01/06/2023	(1,657)	(0.00)
AUD	1,273,635	USD	842,251	06/06/2023	(16,944)	(0.01)
EUR	1,529,726	USD	1,678,064	26/06/2023	(42,389)	(0.01)
CAD	823,289	USD	607,120	29/08/2023	(1,400)	(0.00)
					(62,390)	(0.02)

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	130,000	USD	97,571	20/07/2023	(1,389)	(0.00)
					(1,389)	(0.00)

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,650,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	27,293	0.01
10,400,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	16,945	0.00
9,140,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	27,299	0.01
1,070,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	2,178	0.00
					73,715	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
8,750,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	43,372	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					43,372	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					117,087	0.03
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,140,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(26,204)	(0.01)
9,530,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(92,938)	(0.03)
480,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	21/06/2028	(13,086)	(0.00)
1,384,610,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(79,625)	(0.02)
4,190,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(16,835)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(228,688)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(228,688)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 350,410,092)					340,109,169	97.69
OTHER ASSETS AND LIABILITIES					8,040,901	2.31
SHAREHOLDERS' EQUITY					348,150,070	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 350,410,092)					340,406,457	97.78
Unrealised gain on futures contracts					6,213	0.00
Unrealised loss on futures contracts					(190,202)	(0.06)
Unrealised gain on forward currency contracts					62,081	0.02
Unrealised loss on forward currency contracts					(62,390)	(0.02)
Unrealised loss on forward currency contracts held for hedging purposes					(1,389)	(0.00)
Unrealised gain on swap contracts					117,087	0.03
Unrealised loss on swap contracts					(228,688)	(0.06)
Other Assets and Liabilities					8,040,901	2.31
Shareholders' Equity					348,150,070	100.00

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

The counterparties for forward currency contracts were Citibank NA, Deutsche Bank AG, Morgan Stanley & Co. International PLC, Royal Bank of Canada and UBS AG.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 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 preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 31 May 2023 was 5.202%.

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 54.07%						
Australia						
50,000	Westpac Banking Corp. ^(c)	USD	4.110%	24/07/2034	44,368	0.02
Canada						
220,000	Enbridge, Inc.	USD	5.700%	08/03/2033	223,489	0.10
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	78,106	0.03
325,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	307,788	0.13
85,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	80,076	0.04
					689,459	0.30
Cayman Islands						
510,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	507,510	0.22
Germany						
200,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	196,352	0.08
150,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	132,982	0.06
					329,334	0.14
Hungary						
240,000	Hungary Government International Bond	USD	6.125%	22/05/2028	244,273	0.11
Ireland						
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	173,667	0.08
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	535,620	0.23
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	281,651	0.12
75,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	75,058	0.03
350,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	333,413	0.15
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	125,261	0.06
					1,524,670	0.67
Japan						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	168,606	0.07
Jersey						
177,420	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	151,303	0.07
Luxembourg						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	119,844	0.05
100,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	80,732	0.04
					200,576	0.09
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	185,215	0.08
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	252,824	0.11
					438,039	0.19
Netherlands						
280,000	Prosus NV	USD	3.680%	21/01/2030	232,503	0.10
200,000	Prosus NV	USD	3.832%	08/02/2051	117,760	0.05
					350,263	0.15
Panama						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	153,108	0.07
Peru						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	5,795	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	17,265	0.01
					23,060	0.01
Qatar						
210,000	QatarEnergy	USD	3.125%	12/07/2041	158,318	0.07
Romania						
70,000	Romanian Government International Bond	USD	3.000%	27/02/2027	63,929	0.03
80,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	63,571	0.03
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	53,806	0.02
					181,306	0.08
Saudi Arabia						
360,000	Saudi Government International Bond	USD	4.875%	18/07/2033	362,916	0.16

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore						
575,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	575,667	0.25
South Korea						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	255,616	0.11
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	187,844	0.08
400,000	Banco Santander SA	USD	4.250%	11/04/2027	382,152	0.17
200,000	Banco Santander SA	USD	3.306%	27/06/2029	180,514	0.08
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	126,402	0.05
					876,912	0.38
Supranationals						
75,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	66,609	0.03
250,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	201,680	0.09
175,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	142,457	0.06
					410,746	0.18
Switzerland						
485,000	Credit Suisse AG	USD	1.250%	07/08/2026	416,513	0.18
250,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	236,385	0.11
200,000	UBS Group AG ^{(c)(d)}	USD	2.746%	11/02/2033	158,294	0.07
					811,192	0.36
United Kingdom						
225,000	Barclays PLC ^(c)	USD	2.852%	07/05/2026	212,024	0.09
1,150,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	1,129,127	0.49
375,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	338,381	0.15
200,000	NatWest Group PLC ^(c)	USD	4.269%	22/03/2025	196,712	0.09
250,000	NatWest Group PLC ^(c)	USD	3.754%	01/11/2029	235,548	0.10
100,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	90,460	0.04
					2,202,252	0.96
United States						
450,000	AbbVie, Inc.	USD	3.200%	14/05/2026	432,544	0.19
175,000	AbbVie, Inc.	USD	4.300%	14/05/2036	160,865	0.07
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	128,547	0.06
100,000	AbbVie, Inc.	USD	4.700%	14/05/2045	89,760	0.04
40,000	Adventist Health System	USD	2.952%	01/03/2029	35,474	0.02
315,000	Agree LP	USD	4.800%	01/10/2032	295,120	0.13
150,000	Air Lease Corp.	USD	2.300%	01/02/2025	141,509	0.06
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	118,751	0.05
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	116,224	0.05
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	118,498	0.05
75,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	73,642	0.03
325,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	332,641	0.15
325,000	Amazon.com, Inc.	USD	3.100%	12/05/2051	236,613	0.10
25,000	Ameren Corp.	USD	3.500%	15/01/2031	22,325	0.01
50,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	41,857	0.02
40,000	American Express Co.	USD	2.500%	30/07/2024	38,722	0.02
25,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	24,054	0.01
90,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	71,384	0.03
150,000	American Tower Corp.	USD	3.375%	15/05/2024	146,700	0.06
125,000	American Tower Corp.	USD	2.400%	15/03/2025	118,650	0.05
125,000	AmerisourceBergen Corp.	USD	3.450%	15/12/2027	118,883	0.05
457,000	Amgen, Inc.	USD	5.250%	02/03/2030	460,688	0.20
200,000	Amgen, Inc.	USD	4.200%	01/03/2033	187,454	0.08
476,000	Amgen, Inc.	USD	5.250%	02/03/2033	478,537	0.21
425,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	416,105	0.18
274,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	259,755	0.11
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	73,295	0.03
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	141,953	0.06
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	25,213	0.01
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	130,596	0.06
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	24,416	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	183,020	0.08
163,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	169,800	0.07
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	68,189	0.03
250,000	Apple, Inc.	USD	2.450%	04/08/2026	236,995	0.10
275,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	266,604	0.12
175,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	153,099	0.07

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Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	Ashtead Capital, Inc. ^(d)	USD	2.450%	12/08/2031	156,262	0.07
456,000	AT&T, Inc.	USD	2.300%	01/06/2027	413,373	0.18
25,000	AT&T, Inc.	USD	1.650%	01/02/2028	21,669	0.01
100,000	AT&T, Inc.	USD	2.750%	01/06/2031	84,613	0.04
1,083,000	AT&T, Inc.	USD	2.550%	01/12/2033	851,216	0.37
90,000	AT&T, Inc.	USD	4.900%	15/08/2037	84,781	0.04
190,000	AT&T, Inc.	USD	4.850%	01/03/2039	174,207	0.08
100,000	AT&T, Inc.	USD	3.500%	01/06/2041	76,095	0.03
475,000	AT&T, Inc.	USD	5.150%	15/11/2046	438,867	0.19
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	17,291	0.01
166,000	AutoNation, Inc.	USD	4.500%	01/10/2025	161,933	0.07
50,000	AutoNation, Inc.	USD	1.950%	01/08/2028	40,978	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	70,483	0.03
270,000	Bank of America Corp. ^(c)	USD	5.080%	20/01/2027	268,388	0.12
125,000	Bank of America Corp. ^(c)	USD	3.593%	21/07/2028	116,745	0.05
665,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	663,397	0.29
100,000	Bank of America Corp. ^(c)	USD	2.884%	22/10/2030	86,301	0.04
25,000	Bank of America Corp. ^(c)	USD	2.496%	13/02/2031	20,988	0.01
125,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	104,989	0.05
300,000	Bank of America Corp. ^(c)	USD	1.898%	23/07/2031	238,761	0.10
350,000	Bank of America Corp. ^(c)	USD	1.922%	24/10/2031	277,025	0.12
330,000	Bank of America Corp. ^(c)	USD	2.299%	21/07/2032	263,558	0.12
150,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	125,096	0.05
585,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	550,912	0.24
132,000	Bank of America Corp. ^(c)	USD	5.015%	22/07/2033	128,905	0.06
250,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	189,592	0.08
975,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	936,370	0.41
35,000	Bank of New York Mellon Corp. ^(c)	USD	4.596%	26/07/2030	34,154	0.01
230,000	Banner Health	USD	2.338%	01/01/2030	198,212	0.09
57,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	55,844	0.02
100,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	87,799	0.04
800,000	Berry Global, Inc.	USD	1.570%	15/01/2026	727,392	0.32
125,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	110,429	0.05
200,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	154,714	0.07
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	63,193	0.03
95,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	91,716	0.04
350,000	Carrier Global Corp.	USD	2.493%	15/02/2027	320,803	0.14
220,000	Centene Corp.	USD	2.625%	01/08/2031	176,202	0.08
50,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	43,571	0.02
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	596,258	0.26
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.375%	01/04/2038	42,252	0.02
275,000	Cigna Corp.	USD	4.125%	15/11/2025	269,703	0.12
125,000	Cigna Corp.	USD	4.800%	15/08/2038	117,355	0.05
150,000	Cigna Corp.	USD	4.900%	15/12/2048	136,542	0.06
475,000	Cigna Group	USD	2.375%	15/03/2031	396,611	0.17
250,000	CIT Bank NA ^(c)	USD	2.969%	27/09/2025	233,307	0.10
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	196,182	0.09
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	143,751	0.06
350,000	Citigroup, Inc.	USD	4.450%	29/09/2027	336,703	0.15
625,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	588,225	0.26
75,000	Citigroup, Inc. ^(c)	USD	2.976%	05/11/2030	65,034	0.03
350,000	Citigroup, Inc. ^(c)	USD	3.057%	25/01/2033	294,385	0.13
300,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	291,795	0.13
250,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	230,725	0.10
100,000	Comcast Corp.	USD	3.950%	15/10/2025	98,398	0.04
250,000	Comcast Corp.	USD	3.150%	01/03/2026	241,452	0.11
68,000	Comcast Corp.	USD	3.300%	01/02/2027	65,111	0.03
100,000	Comcast Corp.	USD	3.150%	15/02/2028	94,053	0.04
200,000	Comcast Corp.	USD	4.150%	15/10/2028	195,488	0.09
75,000	Comcast Corp.	USD	4.250%	15/10/2030	72,719	0.03
25,000	Comcast Corp.	USD	3.750%	01/04/2040	20,831	0.01
25,000	Comcast Corp.	USD	3.400%	15/07/2046	18,684	0.01
25,000	Comcast Corp.	USD	4.700%	15/10/2048	22,972	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	127,831	0.06
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	410,430	0.18
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,433	0.04
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	94,330	0.04
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	67,757	0.03
200,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	163,188	0.07

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
179,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	174,292	0.08
250,000	Crown Castle, Inc.	USD	3.150%	15/07/2023	249,300	0.11
25,000	Crown Castle, Inc.	USD	4.150%	01/07/2050	19,373	0.01
350,000	CSX Corp.	USD	3.800%	01/03/2028	337,858	0.15
200,000	CSX Corp.	USD	4.100%	15/11/2032	189,932	0.08
200,000	CubeSmart LP	USD	4.000%	15/11/2025	192,842	0.08
225,000	CubeSmart LP	USD	2.500%	15/02/2032	179,293	0.08
895,000	CVS Health Corp.	USD	2.625%	15/08/2024	867,747	0.38
650,000	CVS Health Corp.	USD	2.125%	15/09/2031	522,996	0.23
468,000	CVS Health Corp.	USD	4.780%	25/03/2038	431,936	0.19
20,000	CVS Health Corp.	USD	5.125%	20/07/2045	18,158	0.01
35,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	35,492	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	25,594	0.01
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,085	0.01
125,000	Discover Financial Services	USD	3.750%	04/03/2025	119,654	0.05
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	195,662	0.09
150,000	Dominion Energy, Inc. ^(e)	USD	3.071%	15/08/2024	145,256	0.06
475,000	Duke Energy Corp.	USD	3.150%	15/08/2027	442,842	0.19
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	74,205	0.03
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	24,397	0.01
300,000	Eaton Corp.	USD	4.150%	15/03/2033	285,771	0.12
40,000	Ecolab, Inc.	USD	2.750%	18/08/2055	24,835	0.01
275,000	Emory University—Series 2020	USD	2.143%	01/09/2030	232,883	0.10
100,000	Entergy Corp.	USD	2.950%	01/09/2026	93,263	0.04
50,000	Exelon Corp.	USD	4.050%	15/04/2030	46,935	0.02
29,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	28,264	0.01
100,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	93,866	0.04
25,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	21,653	0.01
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	17,588	0.01
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	331,306	0.14
1,080,000	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,114,420	0.49
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	448,628	0.20
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	4,539,832	1.99
75,000	FedEx Corp.	USD	5.250%	15/05/2050	70,645	0.03
90,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	83,592	0.04
175,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	148,839	0.07
75,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	61,130	0.03
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	169,991	0.07
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	72,353	0.03
75,000	Fox Corp.	USD	4.030%	25/01/2024	74,118	0.03
100,000	General Electric Co.	USD	6.750%	15/03/2032	112,750	0.05
425,000	General Electric Co.	USD	5.875%	14/01/2038	455,868	0.20
150,000	General Mills, Inc.	USD	4.200%	17/04/2028	147,162	0.06
25,000	General Motors Co.	USD	4.000%	01/04/2025	24,379	0.01
200,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	195,038	0.09
400,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	356,396	0.16
691,000	General Motors Financial Co., Inc.	USD	2.700%	10/06/2031	549,207	0.24
400,000	Haleon US Capital LLC	USD	3.375%	24/03/2027	377,828	0.17
170,000	HCA, Inc.	USD	3.500%	01/09/2030	150,321	0.07
325,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	323,619	0.14
225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	223,776	0.10
35,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	35,549	0.02
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	48,915	0.02
275,000	Home Depot, Inc.	USD	3.250%	15/04/2032	248,592	0.11
481,000	Home Depot, Inc.	USD	4.500%	15/09/2032	477,628	0.21
100,000	Humana, Inc.	USD	5.500%	15/03/2053	97,495	0.04
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	142,424	0.06
250,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	237,560	0.10
350,000	Intel Corp.	USD	5.200%	10/02/2033	352,075	0.15
100,000	Intercontinental Exchange, Inc.	USD	3.000%	15/06/2050	68,300	0.03
50,000	Intuit, Inc.	USD	1.350%	15/07/2027	43,897	0.02
150,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	126,500	0.06
535,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	407,461	0.18
175,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	164,344	0.07
50,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	49,860	0.02
250,000	JPMorgan Chase & Co. ^(c)	USD	4.023%	05/12/2024	247,815	0.11
200,000	JPMorgan Chase & Co. ^(c)	USD	3.960%	29/01/2027	193,486	0.08
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	189,446	0.08
50,000	JPMorgan Chase & Co. ^(c)	USD	4.452%	05/12/2029	48,348	0.02
25,000	JPMorgan Chase & Co. ^(c)	USD	4.493%	24/03/2031	24,154	0.01
50,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	42,780	0.02

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
325,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	275,051	0.12
365,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	349,360	0.15
300,000	JPMorgan Chase & Co. ^(c)	USD	4.912%	25/07/2033	294,669	0.13
175,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	150,272	0.07
146,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	135,459	0.06
12,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	11,871	0.01
425,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	421,141	0.18
25,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	19,160	0.01
175,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	150,449	0.07
550,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	532,086	0.23
210,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	196,654	0.09
135,000	Lennar Corp.	USD	4.750%	29/11/2027	132,440	0.06
50,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	47,202	0.02
225,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	193,131	0.08
175,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	140,245	0.06
100,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	90,862	0.04
725,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	717,134	0.31
200,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	128,080	0.06
150,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	119,225	0.05
315,000	M&T Bank Corp. ^(c)	USD	5.053%	27/01/2034	291,577	0.13
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	48,785	0.02
250,000	Marriott International, Inc.	USD	5.000%	15/10/2027	250,472	0.11
275,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	231,687	0.10
225,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	219,739	0.10
250,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	169,960	0.07
525,000	Masco Corp.	USD	1.500%	15/02/2028	449,437	0.20
158,000	McDonald's Corp.	USD	4.600%	09/09/2032	157,352	0.07
25,000	McDonald's Corp.	USD	4.450%	01/09/2048	22,075	0.01
25,000	McDonald's Corp.	USD	4.200%	01/04/2050	21,104	0.01
175,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	138,149	0.06
75,000	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	72,386	0.03
25,000	Morgan Stanley	USD	4.000%	23/07/2025	24,483	0.01
438,000	Morgan Stanley ^(c)	USD	5.050%	28/01/2027	437,334	0.19
387,000	Morgan Stanley	USD	3.950%	23/04/2027	368,269	0.16
545,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	544,166	0.24
50,000	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	48,093	0.02
525,000	Morgan Stanley ^(c)	USD	2.699%	22/01/2031	449,305	0.20
75,000	Morgan Stanley ^(c)	USD	3.622%	01/04/2031	67,897	0.03
175,000	Morgan Stanley ^(c)	USD	1.794%	13/02/2032	136,082	0.06
300,000	Morgan Stanley ^(c)	USD	4.889%	20/07/2033	290,646	0.13
375,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	282,926	0.12
150,000	MPLX LP	USD	2.650%	15/08/2030	125,792	0.05
50,000	MPLX LP	USD	4.500%	15/04/2038	43,163	0.02
50,000	MPLX LP	USD	5.500%	15/02/2049	44,358	0.02
25,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	16,996	0.01
70,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	68,609	0.03
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	144,516	0.06
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	20,499	0.01
270,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	234,087	0.10
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	237,372	0.10
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	22,815	0.01
275,000	Oracle Corp.	USD	4.500%	06/05/2028	269,192	0.12
51,000	Oracle Corp.	USD	2.950%	01/04/2030	44,642	0.02
350,000	Oracle Corp.	USD	4.650%	06/05/2030	338,366	0.15
550,000	Oracle Corp.	USD	2.875%	25/03/2031	468,220	0.20
500,000	Oracle Corp.	USD	6.250%	09/11/2032	528,815	0.23
301,000	Oracle Corp.	USD	4.900%	06/02/2033	290,582	0.13
450,000	Oracle Corp.	USD	6.900%	09/11/2052	489,226	0.21
100,000	Oracle Corp.	USD	3.850%	01/04/2060	67,431	0.03
275,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	258,852	0.11
100,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	93,951	0.04
50,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	44,619	0.02
25,000	Phillips 66	USD	3.850%	09/04/2025	24,425	0.01
50,000	Phillips 66	USD	1.300%	15/02/2026	45,445	0.02
50,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	44,467	0.02
75,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	82,937	0.04
75,000	Prologis LP	USD	1.750%	01/07/2030	60,634	0.03
250,000	Prologis LP	USD	4.625%	15/01/2033	244,967	0.11
175,000	Realty Income Corp.	USD	4.625%	01/11/2025	173,722	0.08
50,000	Realty Income Corp.	USD	3.400%	15/01/2028	46,631	0.02
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	120,978	0.05

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Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	46,537	0.02
125,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	122,421	0.05
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,487	0.02
725,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	576,832	0.25
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	71,349	0.03
400,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	355,356	0.16
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	72,158	0.03
250,000	Southern Co.	USD	3.250%	01/07/2026	237,812	0.10
175,000	Spirit Realty LP	USD	3.400%	15/01/2030	148,823	0.07
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	49,585	0.02
222,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	211,681	0.09
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	146,762	0.06
200,000	Starbucks Corp.	USD	4.000%	15/11/2028	194,144	0.08
152,000	Starbucks Corp.	USD	3.000%	14/02/2032	133,134	0.06
30,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	28,221	0.01
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	64,543	0.03
25,000	Sysco Corp.	USD	4.450%	15/03/2048	21,122	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	27,752	0.01
175,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	167,246	0.07
115,000	Targa Resources Corp.	USD	4.200%	01/02/2033	101,515	0.04
25,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	21,995	0.01
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	21,594	0.01
98,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	95,092	0.04
100,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	90,852	0.04
114,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	108,456	0.05
275,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	240,487	0.11
167,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	154,988	0.07
250,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	213,580	0.09
275,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	245,314	0.11
950,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	951,425	0.42
50,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	36,162	0.02
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	99,704	0.04
50,000	UDR, Inc.	USD	2.100%	01/08/2032	38,399	0.02
100,000	Unilever Capital Corp.—Series 30Y	USD	2.625%	12/08/2051	67,203	0.03
225,000	Union Pacific Corp.	USD	2.800%	14/02/2032	194,983	0.09
18,900,000	United States Treasury Bill	USD	5.487%	09/11/2023	18,451,877	8.07
1,280,000	United States Treasury Note/Bond	USD	2.500%	31/05/2024	1,246,850	0.55
1,270,000	United States Treasury Note/Bond	USD	3.000%	30/06/2024	1,241,698	0.54
2,570,000	United States Treasury Note/Bond	USD	3.000%	31/07/2024	2,511,723	1.10
1,280,000	United States Treasury Note/Bond	USD	4.250%	30/09/2024	1,269,850	0.56
4,010,000	United States Treasury Note/Bond	USD	0.750%	15/11/2024	3,785,847	1.66
1,280,000	United States Treasury Note/Bond	USD	4.250%	31/12/2024	1,271,375	0.56
5,390,000	United States Treasury Note/Bond	USD	0.625%	31/07/2026	4,854,158	2.12
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	278,037	0.12
980,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	937,584	0.41
1,940,000	United States Treasury Note/Bond	USD	3.750%	31/05/2030	1,945,911	0.85
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	894,666	0.39
630,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	557,304	0.24
1,190,000	United States Treasury Note/Bond	USD	2.750%	15/08/2042	983,795	0.43
740,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	609,980	0.27
2,490,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	1,845,907	0.81
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	1,759,581	0.77
1,410,000	United States Treasury Strip Coupon	USD	4.065%	15/02/2040	716,772	0.31
2,650,000	United States Treasury Strip Coupon	USD	4.077%	15/05/2040	1,333,296	0.58
525,000	UnitedHealth Group, Inc.	USD	5.300%	15/02/2030	543,784	0.24
950,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	991,059	0.43
175,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	190,286	0.08
261,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	254,778	0.11
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	144,513	0.06
225,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	188,541	0.08
225,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	208,447	0.09
285,000	VICI Properties LP	USD	4.750%	15/02/2028	270,821	0.12
75,000	VMware, Inc.	USD	1.800%	15/08/2028	63,196	0.03
250,000	VMware, Inc.	USD	2.200%	15/08/2031	196,130	0.09
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	572,062	0.25
200,000	Walt Disney Co.	USD	3.600%	13/01/2051	153,740	0.07
600,000	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	601,548	0.26
150,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	137,184	0.06
850,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	744,362	0.33
150,000	Waste Management, Inc.	USD	3.150%	15/11/2027	142,167	0.06
450,000	Waste Management, Inc.	USD	1.150%	15/03/2028	383,823	0.17

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Waste Management, Inc.	USD	4.150%	15/04/2032	48,080	0.02
80,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	79,144	0.03
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	280,233	0.12
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	289,728	0.13
587,000	Wells Fargo & Co. ^(c)	USD	4.897%	25/07/2033	566,889	0.25
125,000	Wells Fargo & Co. ^(c)	USD	5.013%	04/04/2051	113,839	0.05
100,000	Western Midstream Operating LP	USD	3.350%	01/02/2025	95,680	0.04
50,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	48,156	0.02
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	20,962	0.01
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	170,263	0.07
250,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	253,375	0.11
50,000	Willis North America, Inc.	USD	2.950%	15/09/2029	43,285	0.02
125,000	Workday, Inc.	USD	3.500%	01/04/2027	119,381	0.05
75,000	Workday, Inc.	USD	3.800%	01/04/2032	67,616	0.03
35,000	WP Carey, Inc.	USD	4.600%	01/04/2024	34,550	0.02
35,000	WP Carey, Inc.	USD	4.000%	01/02/2025	34,081	0.01
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	45,421	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	40,091	0.02
475,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	451,896	0.20
					112,906,370	49.40
Uruguay						
10,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	9,979	0.01
TOTAL BONDS (cost USD 134,450,258)					123,575,843	54.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 134,450,258)					123,575,843	54.07
Transferable securities dealt in another regulated market						
Bonds – 4.55%						
Bermuda						
200,000	Bacardi Ltd. ^(d)	USD	5.300%	15/05/2048	180,982	0.08
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	162,085	0.07
France						
200,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	193,258	0.08
375,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	335,224	0.15
250,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	248,480	0.11
250,000	BPCE SA ^{(c)(d)}	USD	2.277%	20/01/2032	193,622	0.08
					970,584	0.42
Hong Kong						
200,000	AIA Group Ltd. ^(d)	USD	3.900%	06/04/2028	193,820	0.08
Netherlands						
595,000	Cooperatieve Rabobank UA ^{(c)(d)}	USD	3.649%	06/04/2028	556,022	0.24
300,000	ING Groep NV ^{(c)(d)}	USD	1.400%	01/07/2026	274,680	0.12
200,000	JDE Peet's NV ^(d)	USD	1.375%	15/01/2027	173,854	0.08
					1,004,556	0.44
Norway						
300,000	Aker BP ASA ^(d)	USD	2.000%	15/07/2026	270,768	0.12
Switzerland						
250,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	221,810	0.10
United Kingdom						
50,000	CSL Finance PLC ^(d)	USD	3.850%	27/04/2027	48,337	0.02
200,000	Weir Group PLC ^(d)	USD	2.200%	13/05/2026	179,976	0.08
					228,313	0.10
United States						
75,000	Alliant Energy Finance LLC ^(d)	USD	3.750%	15/06/2023	74,827	0.03
125,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	111,732	0.05
148,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	133,352	0.06
125,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	101,851	0.04
772,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	588,357	0.26
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	23,755	0.01
350,000	Cargill, Inc. ^(d)	USD	4.750%	24/04/2033	346,615	0.15

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
650,000	City & County of Denver Co. Airport System Revenue	USD	2.137%	15/11/2029	563,996	0.25
625,000	City of Houston TX Airport System Revenue	USD	2.235%	01/07/2029	546,801	0.24
740,000	City of Los Angeles Department of Airports	USD	1.513%	15/05/2029	621,306	0.27
645,000	City of New York	USD	1.396%	01/08/2027	565,699	0.25
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	216,389	0.10
150,000	CoStar Group, Inc. ^(d)	USD	2.800%	15/07/2030	122,691	0.05
150,000	GE HealthCare Technologies, Inc. ^(d)	USD	6.377%	22/11/2052	162,480	0.07
25,000	Great-West Lifeco Finance 2018 LP ^(d)	USD	4.047%	17/05/2028	23,820	0.01
150,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	126,897	0.06
275,000	International Flavors & Fragrances, Inc. ^(d)	USD	2.300%	01/11/2030	218,529	0.10
475,000	Meta Platforms, Inc.	USD	3.500%	15/08/2027	456,898	0.20
175,000	Meta Platforms, Inc.	USD	3.850%	15/08/2032	162,417	0.07
25,000	Metropolitan Transportation Authority	USD	5.989%	15/11/2030	26,623	0.01
200,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	182,925	0.08
25,000	Municipal Improvement Corp. of Los Angeles	USD	1.831%	01/11/2029	20,964	0.01
155,000	Municipal Improvement Corp. of Los Angeles Class A	USD	2.074%	01/11/2030	128,808	0.06
390,000	Netflix, Inc. ^(d)	USD	4.875%	15/06/2030	383,464	0.17
5,000	New Jersey Turnpike Authority	USD	1.483%	01/01/2028	4,366	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue	USD	3.590%	01/08/2027	62,465	0.03
200,000	New York Life Insurance Co. ^(d)	USD	3.750%	15/05/2050	150,964	0.07
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	120,010	0.05
25,000	Port of Oakland	USD	1.949%	01/05/2028	22,053	0.01
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	29,706	0.01
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	20,954	0.01
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	233,800	0.10
120,000	State of California	USD	7.500%	01/04/2034	146,636	0.06
45,000	State of California	USD	7.625%	01/03/2040	56,143	0.02
64,616	State of Illinois	USD	6.630%	01/02/2035	67,589	0.03
222,857	State of Illinois	USD	7.350%	01/07/2035	239,560	0.11
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	29,500	0.01
75,000	Vistra Operations Co. LLC ^(d)	USD	3.550%	15/07/2024	72,630	0.03
					7,167,572	3.14
TOTAL BONDS						
(cost USD 11,606,604)					10,400,490	4.55
Agencies Asset Backed Obligations – 46.87%						
United States						
1,245	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.510%	15/05/2024	1,239	0.00
2,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	2,429	0.00
59,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	60,772	0.03
816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	823	0.00
67,379	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.623%	25/01/2034	67,005	0.03
2,624	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	2,646	0.00
5,156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	5,188	0.00
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	2	0.00
4,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,122	0.00
4,580	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	4,620	0.00
1,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,171	0.00
11,257	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	11,354	0.00
164,503	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.973%	25/01/2042	162,034	0.07
65,087	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.973%	25/04/2042	65,534	0.03
272,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	268,577	0.12
67,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	65,849	0.03
1,080,429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	1,054,804	0.46
109,638	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	107,003	0.05
50,242	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	46,754	0.02
302,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	296,208	0.13
597,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	536,413	0.23
865,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	827,644	0.36
1,693,998	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,666,247	0.73
25,254	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.773%	25/10/2050	25,729	0.01
977,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	834,377	0.37
2,942,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,422,363	1.06
932,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	801,428	0.35
1,860,590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,586,190	0.69
879,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	753,188	0.33
881,694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	755,519	0.33
497,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	409,025	0.18
1,242,806	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	1,059,660	0.46

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
370,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/12/2051	304,485	0.13
383,598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2052	315,129	0.14
365,052	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2052	300,151	0.13
980,973	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	804,432	0.35
653,685	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	537,191	0.24
6,179,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/04/2052	5,067,203	2.22
986,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/04/2052	810,782	0.35
74,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	71,779	0.03
601,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	583,434	0.26
292,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	291,501	0.13
657,990	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	655,338	0.29
969,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	865,480	0.38
626,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2052	514,226	0.22
964,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	986,795	0.43
420,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	429,262	0.19
965,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	985,754	0.43
27,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2053	27,078	0.01
4	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	3	0.00
5	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	5	0.00
3,378	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,367	0.00
27,412	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	29,896	0.01
5,125	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	5,575	0.00
7,266	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,686	0.00
13,472	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,407	0.01
8,196	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	7,551	0.00
64,121	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	58,722	0.03
20,921	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	19,162	0.01
8,199	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,527	0.00
18,688	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,113	0.01
15,383	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,085	0.01
10,604	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,713	0.00
78,729	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	72,096	0.03
10,209	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	9,347	0.00
39,336	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	36,013	0.02
43,490	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	39,825	0.02
573,592	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	551,277	0.24
1,760,282	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	1,637,395	0.72
871,622	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	836,168	0.37
63,239	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	60,700	0.03
189,702	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	182,619	0.08
147,710	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	142,195	0.06
139,572	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	133,967	0.06
219,924	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	211,093	0.09
164,498	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	157,841	0.07
379,554	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	371,264	0.16
75,943	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	74,141	0.03
242,227	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	244,279	0.11
23,236	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2049	22,678	0.01
3,395	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	3,313	0.00
488,383	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	454,473	0.20
344,381	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	320,362	0.14
84,748	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	82,665	0.04
608,548	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	543,172	0.24
2,974,079	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,453,182	1.07
2,971,679	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,448,592	1.07
76,888	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	66,269	0.03
585,578	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	567,415	0.25
880,918	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	754,854	0.33
97,893	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	84,220	0.04
391,353	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	336,694	0.15
229,095	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	196,919	0.09
176,796	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	151,966	0.07
980,067	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2052	803,618	0.35
110,776	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	91,126	0.04
889,443	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	730,931	0.32
631,250	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	518,885	0.23
989,735	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	812,954	0.36
985,964	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	810,272	0.35
605,701	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	497,429	0.22
755,064	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	620,505	0.27
2,739,303	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2052	2,333,604	1.02

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 ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
621,794	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	511,115	0.22
838,142	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	688,951	0.30
526,078	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	432,323	0.19
409,012	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	336,034	0.15
284,339	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	233,668	0.10
981,726	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	805,703	0.35
945,059	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	937,411	0.41
965,925	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	974,438	0.43
535,106	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	546,402	0.24
966,014	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2053	950,376	0.42
974,098	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	972,638	0.43
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.000%	13/06/2053	882,461	0.39
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.500%	13/06/2053	2,741,016	1.20
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.000%	13/06/2053	1,881,250	0.82
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.500%	13/06/2053	2,891,016	1.26
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.000%	13/06/2053	981,484	0.43
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.500%	13/06/2053	1,992,969	0.87
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	6.000%	13/06/2053	1,009,414	0.44
920	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	944	0.00
373	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	373	0.00
3,420	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	3,475	0.00
561	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	570	0.00
1,675	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,704	0.00
886	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	901	0.00
2,548	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,602	0.00
1,521	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,550	0.00
1,309	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,337	0.00
2,198	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	2,247	0.00
1,620	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,644	0.00
1,226	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,247	0.00
579	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	588	0.00
1,362	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,385	0.00
1,054	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,072	0.00
11,074	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	11,435	0.01
2,403	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	2,466	0.00
14,777	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	15,267	0.01
10,903	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	11,262	0.00
3,706	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	3,782	0.00
49,515	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	49,702	0.02
302,474	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	292,804	0.13
141,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	136,060	0.06
237,642	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	229,599	0.10
95,511	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	92,279	0.04
189,936	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	178,271	0.08
235,066	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	220,646	0.10
123,398	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	121,725	0.05
65,084	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	65,034	0.03
113,161	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	111,344	0.05
64,991	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	64,941	0.03
523,310	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	514,907	0.23
112,348	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	112,085	0.05
211,523	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	211,028	0.09
60,763	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	60,631	0.03
77,206	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	76,943	0.03
159,826	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	153,168	0.07
118,825	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	116,694	0.05
211,754	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	211,032	0.09
142,956	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	136,777	0.06
186,447	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	185,996	0.08
2,055,735	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,861,804	0.81
220,890	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	216,100	0.09
199,730	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	195,087	0.09
174,056	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	157,447	0.07
880,126	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	794,978	0.35
320,493	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	276,085	0.12
244,941	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	211,691	0.09
825,113	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	713,104	0.31
386,106	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	332,607	0.15
624,730	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	538,166	0.24
595,300	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	513,744	0.22
868,830	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	781,699	0.34

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 ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
339,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	292,683	0.13
330,670	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	284,851	0.12
250,640	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	215,911	0.09
1,047,594	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2052	940,997	0.41
5,883,205	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	5,700,364	2.49
1,968,498	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2053	1,826,690	0.80
3,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	2.000%	20/06/2053	2,531,522	1.11
2,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	2.500%	20/06/2053	1,740,344	0.76
2,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	3.500%	20/06/2053	1,847,128	0.81
6,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	5.000%	20/06/2053	5,897,203	2.58
8,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	5.500%	20/06/2053	7,967,470	3.49
					107,127,928	46.87
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 109,956,242)					107,127,928	46.87
Non-Agencies Asset Backed Obligations – 5.76%						
Brunei						
1,700,000	RR 25 Ltd. 2023-25A Class A1 ^{(c)(d)}	USD	6.543%	15/04/2036	1,691,838	0.74
Cayman Islands						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	365,227	0.16
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	6.443%	28/07/2034	1,070,104	0.47
350,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	6.530%	20/01/2032	344,477	0.15
500,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	6.211%	16/07/2036	488,557	0.21
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR ^{(c)(d)}	USD	6.565%	25/01/2034	981,151	0.43
375,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	6.580%	20/01/2034	368,167	0.16
					3,617,683	1.58
Jersey						
1,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^{(c)(d)}	USD	6.573%	16/04/2036	994,681	0.44
800,000	Invesco US CLO Ltd. 2023-2A Class A ^{(c)(d)}	USD	6.656%	21/04/2036	797,697	0.35
650,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^{(c)(d)}	USD	7.037%	20/04/2036	651,500	0.28
275,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^{(c)(d)}	USD	7.099%	20/01/2036	275,867	0.12
1,000,000	Trysail CLO 2022-1A Ltd. Class A ^{(c)(d)}	USD	7.698%	20/10/2033	1,007,084	0.44
					3,726,829	1.63
Netherlands						
400,000	Hill FL 2023-1 BV Class A ^(c)	EUR	3.918%	18/05/2031	428,355	0.19
United States						
150,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	139,642	0.06
600,000	BX Trust 2022-CLS Class A ^(d)	USD	5.760%	13/10/2027	566,349	0.25
350,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	334,872	0.15
800,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	735,802	0.32
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	394,361	0.17
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	454,119	0.20
114,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	6.523%	25/10/2041	111,904	0.05
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	6.623%	25/12/2041	87,450	0.04
77,600	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	6.873%	25/04/2042	77,956	0.03
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	7.973%	25/04/2042	72,579	0.03
7,230	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2 ^(c)	USD	4.254%	25/03/2033	6,751	0.00
12,095	HarborView Mortgage Loan Trust 2005-16 Class 2A1A ^(c)	USD	5.612%	19/01/2036	11,900	0.01
16,323	Impac CMB Trust Series 2004-10 Class 2A ^(c)	USD	5.778%	25/03/2035	14,584	0.01
14,118	Impac CMB Trust Series 2004-8 Class 1A ^(c)	USD	5.858%	25/10/2034	13,506	0.01
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	262,396	0.11
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B ^(c)	USD	4.523%	15/10/2048	137,454	0.06
284,335	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	6.288%	25/09/2065	280,321	0.12
					3,701,946	1.62
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 13,528,027)					13,166,651	5.76
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 135,090,873)					130,695,069	57.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 269,541,131)					254,270,912	111.25
Covered Forward Mortgage Backed Securities – (12.48%)						
(16,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	2.000%	13/06/2053	(13,088,469)	(5.73)

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (Continued)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	2.500%	13/06/2053	(850,664)	(0.37)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	4.500%	13/06/2053	(963,672)	(0.42)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	5.500%	13/06/2053	(2,989,453)	(1.31)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	6.000%	13/06/2053	(2,018,828)	(0.88)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(f)(g)}	USD	6.000%	13/07/2053	(1,009,062)	(0.44)
(2,000,000)	Government National Mortgage Association (GNMA) TBA ^{(f)(h)}	USD	3.000%	20/06/2053	(1,792,804)	(0.79)
(6,000,000)	Government National Mortgage Association (GNMA) TBA ^{(f)(h)}	USD	4.500%	20/06/2053	(5,804,266)	(2.54)
					(28,517,218)	(12.48)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (28,924,727))					(28,517,218)	(12.48)

Futures Contracts – 0.08%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(2)	3-Month EURIBOR Futures 18/09/2023	Short	(513,641)	240	0.00
(10)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(1,259,304)	8,190	0.01
			(1,772,945)	8,430	0.01
GBP					
23	Three Month SONIA Index Futures 17/12/2024	Long	6,775,194	2,971	0.00
USD					
13	US Treasury Long Bond Futures 20/09/2023	Long	1,664,000	14,537	0.00
3	US Treasury Notes 10YR Futures 20/09/2023	Long	343,266	2,779	0.00
154	US Treasury Notes 5YR Futures 29/09/2023	Long	16,796,828	40,020	0.02
86	US Treasury Ultra Long Bond Futures 20/09/2023	Long	11,717,500	132,759	0.06
			30,521,594	190,095	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				201,496	0.09

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(1)	Euro OAT Futures 08/06/2023	Short	(139,032)	(2,552)	(0.00)
GBP					
(23)	Three Month SONIA Index Futures 19/12/2023	Short	(6,738,893)	(1,516)	(0.00)
USD					
38	US Treasury Notes 2YR Futures 29/09/2023	Long	7,825,031	(8,104)	(0.00)
(12)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(1,443,562)	(11,472)	(0.01)
			6,381,469	(19,576)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(23,644)	(0.01)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	220,256	AUD	326,083	21/06/2023	8,835	0.01
USD	308,763	CAD	420,246	21/06/2023	69	0.00
USD	306,521	EUR	285,884	21/06/2023	929	0.00
USD	214,510	NOK	2,232,035	21/06/2023	14,266	0.01
USD	218,727	NZD	357,300	21/06/2023	4,475	0.00
USD	231,804	SEK	2,464,259	21/06/2023	4,859	0.00
USD	708,423	EUR	650,083	26/06/2023	13,315	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					46,748	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	576,885	USD	637,689	21/06/2023	(4,204)	(0.00)
JPY	71,356,913	USD	542,035	21/06/2023	(31,457)	(0.01)

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	267,995	GBP	225,680	21/06/2023	(11,489)	(0.01)
EUR	180,749	USD	199,204	26/06/2023	(5,937)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(53,087)	(0.02)

Options – (0.06%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
750,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(13,780)	3,287	0.00
TOTAL PURCHASED OPTIONS (cost USD 17,066)					3,287	0.00
Written Options						
EUR						
(300,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	15,064	(1,874)	(0.00)
JPY						
(89,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(2,712)	(5,540)	(0.00)
USD						
(4,500,000)	Call 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	9,707	(18,238)	(0.01)
(2,300,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	6,391	(8,559)	(0.00)
(2,300,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	5,922	(8,741)	(0.01)
(4,500,000)	Put 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	(12,446)	(40,391)	(0.02)
(2,300,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(7,367)	(22,317)	(0.01)
(2,300,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(7,257)	(21,919)	(0.01)
				(5,050)	(120,165)	(0.06)
TOTAL WRITTEN OPTIONS (cost USD 134,880)					(127,579)	(0.06)
TOTAL OPTIONS (cost USD 117,814)					(124,292)	(0.06)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,730,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	12,936	0.01
2,270,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	204	0.00
740,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	5,068	0.00
2,210,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	43,325	0.02
5,700,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	9,291	0.01
4,660,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	11,938	0.01
180,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,218	0.00
1,960,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	1,933	0.00
5,890,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	37,076	0.02
1,230,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	7,560	0.00
1,070,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	29,724	0.01
260,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	1,962	0.00
170,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	4,178	0.00
7,550,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	7,846	0.00
100,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	204	0.00
2,860,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	1,497	0.00
9,580,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	25,030	0.01
1,030,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	3,785	0.00
2,740,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	18,582	0.01
5,530,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	4,975	0.00
1,980,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	38,244	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					266,576	0.12
Credit Default Swaps						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	75	0.00
12,950,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	40,463	0.02
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	962	0.00

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
160,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	1,433	0.00
1,270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	7,097	0.00
1,290,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	2,626	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					52,656	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					319,232	0.14

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,290,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(4,454)	(0.00)
4,660,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(11,573)	(0.01)
1,110,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(10,102)	(0.00)
1,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(7,681)	(0.00)
2,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(3,091)	(0.00)
3,450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(21,183)	(0.01)
4,760,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(46,380)	(0.02)
250,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(6,770)	(0.00)
797,430,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(34,266)	(0.02)
439,170,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(37,960)	(0.02)
1,990,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(7,993)	(0.00)
20,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(214)	(0.00)
13,230,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(1,499)	(0.00)
1,110,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(12,558)	(0.01)
6,730,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(17,602)	(0.01)
3,850,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(29,512)	(0.01)
1,560,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(1,739)	(0.00)
1,250,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(406)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(254,983)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(254,983)	(0.11)

MARKET VALUE OF INVESTMENTS (cost USD 240,498,590) **225,865,164** **98.82**

OTHER ASSETS AND LIABILITIES **2,698,821** **1.18**

SHAREHOLDERS' EQUITY **228,563,985** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 269,541,131)	254,270,912	111.25
Market value of covered forward mortgage backed securities (cost USD (28,924,727))	(28,517,218)	(12.48)
Unrealised gain on futures contracts	201,496	0.09
Unrealised loss on futures contracts	(23,644)	(0.01)
Unrealised gain on forward currency contracts	46,748	0.02
Unrealised loss on forward currency contracts	(53,087)	(0.02)
Market value of purchased options (cost USD 17,066)	3,287	0.00
Market value of written options (cost USD (134,880))	(127,579)	(0.06)
Unrealised gain on swap contracts	319,232	0.14
Unrealised loss on swap contracts	(254,983)	(0.11)
Other Assets and Liabilities	2,698,821	1.18
Shareholders' Equity	228,563,985	100.00

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 31 May 2023

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

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

The counterparties for options contracts were Bank of America NA, Citibank NA and JP Morgan Chase Bank NA.

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

The maximum individual counterparty exposure as at 31 May 2023 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 prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(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) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ^(g) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.
- ^(h) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 0.22%			
Ireland			
476,801	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	476,801	0.22
TOTAL MUTUAL FUNDS (cost USD 476,801)		476,801	0.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 476,801)		476,801	0.22

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 113.04%						
United States						
3,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2023	3,687	0.00
2,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	2,795	0.00
10,083	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	9,800	0.01
6,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	6,809	0.00
16,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	16,759	0.01
7,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	7,481	0.00
50,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	51,643	0.02
55,983	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	57,922	0.03
104,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	107,871	0.05
35,864	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.000%	01/08/2033	36,291	0.02
74,865	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.623%	25/01/2034	74,450	0.04
63,416	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.625%	01/07/2034	65,166	0.03
169,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/07/2035	147,169	0.07
179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	176	0.00
631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	624	0.00
10,609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	10,480	0.01
1,724,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,501,607	0.70
789,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	686,829	0.32
42,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	43,279	0.02
81,327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	82,012	0.04
123,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	124,466	0.06
73,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	74,414	0.04
3,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	3,323	0.00
5,930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	5,884	0.00
1,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,599	0.00
280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	278	0.00
931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	924	0.00
1,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	1,058	0.00
71,146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	70,177	0.03
2,099	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,082	0.00
3,596	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,568	0.00
653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	648	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	163	0.00
237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	235	0.00
600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	595	0.00
2,460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	2,440	0.00
10,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	9,932	0.01
13,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	13,603	0.01
1,448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,475	0.00
1,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	1,019	0.00
5,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,578	0.00
1,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,363	0.00
26,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	25,910	0.01
13,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	13,134	0.01
25,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	25,016	0.01
944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	937	0.00
635	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	630	0.00
1,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,284	0.00
16,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	16,590	0.01
1,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,013	0.00
1,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,823	0.00
2,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	2,001	0.00
8,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	8,661	0.00
10,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	10,575	0.01
3,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	3,059	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
226,192	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	5.973%	25/01/2042	222,796	0.10
6,511	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	6,461	0.00
1,201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,192	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	8.473%	25/03/2042	112,255	0.05
193,731	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.973%	25/04/2042	195,059	0.09
112,807	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	105,860	0.05
190,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	189,124	0.09
269,595	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	1.443%	15/06/2042	32,503	0.02
18,179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	16,708	0.01
22,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	20,729	0.01
10,099	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	9,269	0.00
45,999	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	43,230	0.02
18,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	17,330	0.01
27,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	25,471	0.01
64,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	60,251	0.03
41,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	38,634	0.02
39,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	36,670	0.02
119,283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	109,348	0.05
4,617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	4,301	0.00
17,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	16,266	0.01
290,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	266,898	0.12
71,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	67,272	0.03
29,336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	26,912	0.01
29,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	27,159	0.01
21,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	19,755	0.01
124,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	113,838	0.05
6,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	6,175	0.00
21,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	19,835	0.01
16,186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	14,853	0.01
29,215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	26,820	0.01
17,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,987	0.01
9,840	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	9,033	0.00
16,347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	14,961	0.01
27,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	25,506	0.01
10,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	9,597	0.01
598,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	562,858	0.26
247,322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	237,163	0.11
231,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	223,633	0.10
331,272	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	0.943%	15/03/2044	34,745	0.02
286,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	269,158	0.13
38,605	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	7,873	0.00
11,502	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	10,805	0.01
9,967	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	9,362	0.00
36,056	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	33,870	0.02
7,823	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	7,288	0.00
9,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	8,689	0.00
21,174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	19,725	0.01
1,947,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,781,064	0.83
305,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	284,772	0.13
117,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	109,608	0.05
283,661	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	264,959	0.12
59,538	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	55,464	0.03
406,510	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	0.893%	15/05/2046	48,460	0.02
289,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	269,286	0.13
730,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	687,354	0.32
123,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	115,143	0.05
19,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	17,846	0.01
15,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	14,880	0.01
469,850	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	450,667	0.21
4,071,690	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	3,682,623	1.72
1,388,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	1,286,053	0.60
6,277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	6,025	0.00
60,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	56,725	0.03
88,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	84,684	0.04
24,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	23,575	0.01
233,146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	228,053	0.11
274,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2048	245,679	0.12
301,118	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2048	269,837	0.13
369,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	360,446	0.17
963,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	922,896	0.43
173,894	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	161,820	0.08

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
913,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/07/2049	871,301	0.41
241,448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.50%	01/08/2049	224,608	0.11
1,792,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/09/2049	1,609,240	0.75
10,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/02/2050	9,943	0.01
437,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/02/2050	430,762	0.20
572,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/03/2050	511,678	0.24
979,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/03/2050	874,467	0.41
865,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/03/2050	827,644	0.39
26,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/06/2050	25,448	0.01
181,924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	25/09/2050	35,528	0.02
73,715	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.77%	25/10/2050	75,100	0.04
120,443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2050	103,866	0.05
197,722	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	4.00%	15/12/2050	191,905	0.09
8,580,334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/01/2051	7,050,756	3.29
2,932,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/02/2051	2,503,132	1.17
5,885,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/05/2051	4,844,727	2.26
932,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/05/2051	801,428	0.37
3,721,180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/05/2051	3,172,379	1.48
1,789,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	25/10/2051	204,057	0.10
913,575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2051	779,555	0.36
54,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/06/2052	54,453	0.03
759,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/06/2052	759,302	0.35
292,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/06/2052	291,501	0.14
33,368	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/07/2052	33,369	0.02
1,029,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/07/2052	1,029,474	0.48
657,990	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/07/2052	655,338	0.31
969,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/08/2052	865,480	0.40
379,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/11/2052	388,017	0.18
254,904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/11/2052	260,364	0.12
454,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/11/2052	460,312	0.22
964,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/12/2052	986,795	0.46
420,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/12/2052	429,262	0.20
207,912	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/12/2052	213,665	0.10
974,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/01/2053	992,378	0.46
691	Federal National Mortgage Association (FNMA)	USD	5.00%	01/09/2023	684	0.00
3,986	Federal National Mortgage Association (FNMA)	USD	5.00%	01/12/2023	3,956	0.00
4,045	Federal National Mortgage Association (FNMA)	USD	5.00%	01/04/2024	4,019	0.00
13,109	Federal National Mortgage Association (FNMA)	USD	5.00%	01/07/2027	13,019	0.01
58,803	Federal National Mortgage Association (FNMA)	USD	8.50%	25/06/2030	62,499	0.03
105,375	Federal National Mortgage Association (FNMA)	USD	2.50%	01/07/2030	99,411	0.05
979,823	Federal National Mortgage Association (FNMA)	USD	1.50%	01/09/2031	892,534	0.42
61,293	Federal National Mortgage Association (FNMA) ^(e)	USD	3.852%	01/06/2033	63,093	0.03
17,693	Federal National Mortgage Association (FNMA) ^(e)	USD	3.930%	01/12/2033	17,821	0.01
716,277	Federal National Mortgage Association (FNMA)	USD	1.50%	01/06/2035	623,559	0.29
460,656	Federal National Mortgage Association (FNMA)	USD	5.50%	25/07/2035	468,352	0.22
1,164,850	Federal National Mortgage Association (FNMA)	USD	1.50%	01/08/2035	1,014,066	0.47
850,091	Federal National Mortgage Association (FNMA)	USD	1.50%	01/12/2035	740,281	0.35
470,991	Federal National Mortgage Association (FNMA)	USD	1.50%	01/02/2036	409,990	0.19
156,240	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2036	154,510	0.07
10,884	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2036	10,787	0.01
1,527	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2039	1,513	0.00
1,943	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	1,925	0.00
6,260	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	6,197	0.00
9,504	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	9,412	0.00
14,487	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2039	14,345	0.01
4,726	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2039	4,559	0.00
10,071	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2039	9,972	0.01
5,042	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2039	4,999	0.00
1,899	Federal National Mortgage Association (FNMA)	USD	4.00%	01/09/2039	1,832	0.00
5,168	Federal National Mortgage Association (FNMA)	USD	4.50%	01/09/2039	5,122	0.00
9,276	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2039	9,191	0.00
9,639	Federal National Mortgage Association (FNMA)	USD	4.50%	01/02/2040	9,550	0.00
3,931	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2040	3,896	0.00
2,539	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2040	2,516	0.00
48,647	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2040	48,082	0.02
9,875	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2040	9,789	0.01
474,299	Federal National Mortgage Association (FNMA) ^(e)	USD	0.00%	25/10/2040	30,615	0.01
5,220	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2040	5,172	0.00
41,355	Federal National Mortgage Association (FNMA)	USD	4.50%	01/01/2041	41,026	0.02
8,721	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2041	8,652	0.00
6,136	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2041	6,087	0.00

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
25,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	24,899	0.01
243,328	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	245,479	0.11
23,518	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	23,332	0.01
63,486	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	62,982	0.03
14,777	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	14,531	0.01
81,396	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	80,750	0.04
15,325	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	15,204	0.01
31,310	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	29,368	0.01
45,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	44,693	0.02
258,421	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	260,436	0.12
60,838	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	60,351	0.03
51,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	50,546	0.02
20,908	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	19,624	0.01
9,728	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	9,127	0.00
17,628	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	17,488	0.01
26,318	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	26,081	0.01
170,051	Federal National Mortgage Association (FNMA) ^(e)	USD	0.812%	25/02/2042	16,901	0.01
217,668	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	209,937	0.10
3,282	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,260	0.00
50,346	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	48,569	0.02
133,545	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	131,992	0.06
3,554	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	3,522	0.00
3,874	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,641	0.00
29,904	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	28,019	0.01
24,247	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	22,738	0.01
110,199	Federal National Mortgage Association (FNMA) ^(e)	USD	1.532%	25/07/2042	11,317	0.01
137,062	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	149,481	0.07
75,074	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	68,837	0.03
8,098	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	7,610	0.00
15,787	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	14,810	0.01
54,695	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	51,213	0.02
4,312	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	4,044	0.00
30,751	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	33,447	0.02
8,590	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	8,056	0.00
4,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	3,735	0.00
9,636	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,849	0.00
9,345	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,636	0.00
13,061	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,008	0.01
22,779	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	21,350	0.01
18,285	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,826	0.01
12,718	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,637	0.01
33,904	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	31,223	0.02
10,260	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,396	0.00
11,134	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,193	0.01
4,724	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	4,428	0.00
22,867	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	21,006	0.01
15,620	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	14,672	0.01
110,614	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	103,662	0.05
71,627	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	67,056	0.03
78,331	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	72,164	0.03
8,332	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	7,631	0.00
8,020	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	7,365	0.00
66,467	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	62,239	0.03
90,993	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	85,215	0.04
9,290	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	8,727	0.00
11,549	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	10,852	0.01
20,635	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,942	0.01
8,545	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,811	0.00
13,573	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,433	0.01
47,032	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	43,069	0.02
38,714	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,448	0.02
168,900	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	158,660	0.07
40,561	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	37,182	0.02
97,576	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	89,336	0.04
35,310	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	32,283	0.02
11,330	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	10,563	0.01
9,630	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,035	0.00
25,778	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	24,215	0.01
1,973,352	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,849,789	0.86
18,245	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	16,693	0.01
13,040	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	11,931	0.01

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
147,953	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	138,990	0.07
114,231	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	106,683	0.05
9,366	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	8,569	0.00
120,659	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	112,923	0.05
119,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	112,421	0.05
140,238	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	131,692	0.06
29,108	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	27,319	0.01
37,194	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	34,737	0.02
12,146	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	11,399	0.01
240,130	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	223,888	0.10
6,200	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,824	0.00
101,736	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	95,535	0.05
1,562	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,574	0.00
13,020	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	12,825	0.01
1,529,900	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,393,208	0.65
7,486	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	7,033	0.00
6,158	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	5,787	0.00
22,456	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	21,099	0.01
11,036	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	10,286	0.01
860,388	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	826,916	0.39
10,879	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	10,207	0.01
33,987	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	31,601	0.02
9,532	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	8,944	0.00
28,960	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	27,173	0.01
167,997	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	157,842	0.07
18,167	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	16,891	0.01
9,178	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	8,533	0.00
712,306	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	5.482%	25/05/2045	59,347	0.03
1,062,677	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,046,637	0.49
8,480	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,884	0.00
13,795	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	12,826	0.01
880,141	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	818,698	0.38
735,188	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	706,587	0.33
7,115	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	7,006	0.00
199,247	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	191,018	0.09
756,551	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	744,939	0.35
871,622	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	836,168	0.39
138,164	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	129,812	0.06
64,904	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	62,092	0.03
56,410	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	54,070	0.03
23,087	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	21,691	0.01
486,519	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	453,916	0.21
344,746	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	323,906	0.15
68,703	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	65,754	0.03
79,821	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	72,194	0.03
121,195	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	109,582	0.05
284,568	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	280,131	0.13
110,409	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	99,687	0.05
19,956	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	19,099	0.01
47,886	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	43,253	0.02
11,625	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	10,544	0.01
128,042	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	115,671	0.05
159,255	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	151,512	0.07
25,075	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	23,992	0.01
10,418	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	10,258	0.01
105,833	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	95,519	0.05
88,425	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	79,775	0.04
8,771	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	7,908	0.00
362,928	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	328,855	0.15
443,995	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	402,470	0.19
72,749	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	65,870	0.03
67,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	60,974	0.03
68,288	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	61,873	0.03
10,786	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	10,353	0.01
380,076	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	374,243	0.17
28,614	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	27,465	0.01
126,759	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	121,669	0.06
8,998	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	8,637	0.00
666,493	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	654,226	0.31
15,345	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	14,729	0.01
80,009	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	79,887	0.04

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 ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
30,449	Federal National Mortgage Association (FNMA)	USD	4.00%	01/11/2047	29,226	0.01
20,872	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2048	20,034	0.01
286,457	Federal National Mortgage Association (FNMA) ^(e)	USD	1.012%	25/01/2048	32,909	0.02
30,802	Federal National Mortgage Association (FNMA)	USD	4.00%	01/02/2048	29,566	0.01
869,259	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	804,444	0.38
12,301	Federal National Mortgage Association (FNMA)	USD	4.00%	01/06/2048	11,803	0.01
71,377	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	69,818	0.03
10,467	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	10,461	0.01
268,764	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	262,893	0.12
20,172	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	19,731	0.01
397,020	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	367,540	0.17
865,463	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	872,793	0.41
217,611	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	212,450	0.10
7,900	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	7,712	0.00
20,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	20,411	0.01
424,764	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	416,807	0.19
128,779	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	123,085	0.06
134,236	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	128,301	0.06
367,292	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	341,904	0.16
22,364	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	21,871	0.01
406,847	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	397,198	0.19
26,297	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	25,673	0.01
27,870	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	27,200	0.01
13,197	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	12,865	0.01
148,213	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	145,480	0.07
1,937,572	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,669,075	0.78
794,342	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	685,012	0.32
243,681	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	48,016	0.02
17,924	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	17,431	0.01
928,788	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	802,549	0.37
280,078	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	273,436	0.13
168,953	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	32,995	0.02
1,483,629	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,222,380	0.57
1,925,650	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,667,531	0.78
3,874,784	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	3,350,554	1.56
2,906,837	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	2,312,650	1.08
1,490,905	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,228,295	0.57
973,124	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	835,481	0.39
2,954,882	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,434,409	1.13
51,158	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	44,117	0.02
13,106,178	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	10,776,183	5.02
972,404	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	955,724	0.45
1,437,875	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,240,627	0.58
2,571,221	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,204,532	1.03
1,442,198	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,240,210	0.58
1,462,752	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,254,170	0.58
425,236	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	410,876	0.19
1,831,021	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,567,562	0.73
949,445	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	939,091	0.44
946,316	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	938,657	0.44
1,931,850	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	1,948,876	0.91
759,392	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	777,559	0.36
486,146	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	492,763	0.23
338,392	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	345,535	0.16
535,106	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	546,402	0.26
987,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	992,945	0.46
974,098	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	972,638	0.45
1,066,698	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,007,753	0.47
1,587,697	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,502,087	0.70
1,795,505	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	1,650,497	0.77
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	1.500%	13/06/2053	2,326,282	1.08
14,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/06/2053	11,452,410	5.34
11,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.500%	13/06/2053	9,357,305	4.36
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	13/06/2053	6,177,226	2.88
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	13/06/2053	913,672	0.43
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/06/2053	940,625	0.44
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	13/06/2053	1,927,344	0.90
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.500%	13/06/2053	996,484	0.46
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	6.000%	13/06/2053	3,028,242	1.41
27	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/07/2023	27	0.00
81	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/08/2023	81	0.00

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
308	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/09/2023	306	0.00
304	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/03/2024	302	0.00
2,220	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2024	2,200	0.00
1,017	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2024	1,008	0.00
455	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/05/2024	451	0.00
1,105	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/06/2024	1,093	0.00
2,679	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/06/2024	2,651	0.00
911	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/06/2024	901	0.00
1,129	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/07/2024	1,113	0.00
1,819	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/07/2024	1,796	0.00
2,666	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/08/2024	2,626	0.00
1,610	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/08/2024	1,589	0.00
504	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/09/2024	496	0.00
923	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/09/2024	909	0.00
1,775	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/11/2024	1,745	0.00
695	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/12/2024	683	0.00
1,750	Government National Mortgage Association (GNMA) ^(e)	USD	3.500%	20/12/2024	1,724	0.00
1,164	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/01/2025	1,146	0.00
911	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/02/2025	897	0.00
3,527	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/05/2025	3,472	0.00
1,898	Government National Mortgage Association (GNMA) ^(e)	USD	7.000%	15/07/2025	1,896	0.00
4,014	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/07/2025	3,937	0.00
2,001	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/02/2026	1,960	0.00
404	Government National Mortgage Association (GNMA) ^(e)	USD	7.000%	15/04/2026	404	0.00
96	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/07/2026	93	0.00
731	Government National Mortgage Association (GNMA) ^(e)	USD	7.000%	15/10/2026	733	0.00
3,246	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/01/2027	3,174	0.00
2,402	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/01/2027	2,349	0.00
1,607	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/02/2027	1,571	0.00
8,779	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2027	8,598	0.00
9,705	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2027	9,504	0.00
2,007	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/05/2027	1,965	0.00
3,263	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/06/2027	3,195	0.00
1,024	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/11/2027	992	0.00
2,976	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/12/2027	2,881	0.00
6,922	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/01/2028	6,767	0.00
1,261	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,262	0.00
2,392	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/02/2028	2,338	0.00
2,278	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/03/2028	2,227	0.00
12,901	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/07/2029	12,526	0.01
5,289	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/08/2029	5,136	0.00
1,276	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/09/2029	1,239	0.00
3,977	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/10/2029	3,852	0.00
2,674	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/10/2029	2,590	0.00
3,381	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/11/2029	3,275	0.00
5,583	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/11/2029	5,408	0.00
1,510	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/12/2029	1,463	0.00
279	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/12/2029	270	0.00
2,815	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/01/2030	2,756	0.00
785	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/02/2030	768	0.00
5,534	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/03/2030	5,418	0.00
1,644	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2030	1,615	0.00
5,637	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/04/2030	5,538	0.00
10,905	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/05/2030	10,714	0.01
1,006	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/05/2030	989	0.00
10,545	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/05/2030	10,380	0.01
2,463	Government National Mortgage Association (GNMA) ^(e)	USD	2.875%	20/06/2030	2,420	0.00
17,780	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/07/2030	17,406	0.01
3,751	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/09/2030	3,673	0.00
6,659	Government National Mortgage Association (GNMA) ^(e)	USD	2.750%	20/10/2030	6,456	0.00
1,148	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,154	0.00
1,897	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	2,021	0.00
2,277	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	2,288	0.00
195	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	199	0.00
379	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	388	0.00
277	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	283	0.00
549	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	562	0.00
654	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	689	0.00
1,455	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,530	0.00
941	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	992	0.00
330	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	348	0.00

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,145	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,201	0.00
1,304	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,371	0.00
1,122	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,184	0.00
363	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	372	0.00
697	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	734	0.00
1,498	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,535	0.00
309	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	324	0.00
1,482	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,557	0.00
654	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	690	0.00
1,159	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,218	0.00
899	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	944	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	836	0.00
1,009	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,065	0.00
983	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,037	0.00
443	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	465	0.00
2,505	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,632	0.00
444	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	465	0.00
907	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	950	0.00
447	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	472	0.00
4,359	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,599	0.00
3,487	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,578	0.00
6,620	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,979	0.00
3,075	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,146	0.00
1,543	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,630	0.00
703	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	724	0.00
757	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	798	0.00
587	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	600	0.00
1,900	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,957	0.00
1,236	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,306	0.00
986	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,041	0.00
600	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	633	0.00
307	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	314	0.00
652	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	684	0.00
501	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	524	0.00
2,055	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,167	0.00
491	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	502	0.00
1,890	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,994	0.00
815	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	859	0.00
1,238	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,305	0.00
350	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	358	0.00
892	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	936	0.00
181	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	192	0.00
4,604	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,717	0.00
139	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	142	0.00
1,265	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,335	0.00
757	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	793	0.00
376	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	397	0.00
1,548	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,628	0.00
948	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	970	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	834	0.00
212	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	224	0.00
3,252	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,424	0.00
5,500	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,798	0.00
7,325	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,561	0.00
2,410	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,534	0.00
1,011	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,068	0.00
610	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	642	0.00
1,402	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,477	0.00
10,993	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	11,557	0.01
389	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	402	0.00
1,210	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,277	0.00
2,852	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,917	0.00
2,870	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,980	0.00
1,122	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,173	0.00
535	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	565	0.00
1,690	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,731	0.00
765	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	787	0.00
659	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	673	0.00
884	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	933	0.00
1,095	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,157	0.00
629	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	665	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,689	0.00
1,090	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,149	0.00
1,161	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,220	0.00
1,141	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,186	0.00
3,650	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,831	0.00
2,549	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,611	0.00
928	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	980	0.00
1,343	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,417	0.00
710	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	725	0.00
1,323	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,397	0.00
956	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,003	0.00
3,284	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,450	0.00
408	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	427	0.00
8,455	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,800	0.00
2,091	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,208	0.00
4,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,380	0.00
3,017	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,108	0.00
554	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	566	0.00
1,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,171	0.00
3,229	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,404	0.00
3,311	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,498	0.00
2,864	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,025	0.00
1,042	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,065	0.00
1,554	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,638	0.00
2,834	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	2,994	0.00
337	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	348	0.00
1,813	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,910	0.00
671	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	709	0.00
3,276	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	3,458	0.00
975	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	997	0.00
1,038	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	1,096	0.00
5,685	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	6,013	0.00
429	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	438	0.00
7,975	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	8,191	0.00
1,749	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,850	0.00
767	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	784	0.00
753	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	797	0.00
2,597	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	2,754	0.00
44,920	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	46,206	0.02
476	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	495	0.00
764	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	801	0.00
89,320	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	90,932	0.04
2,729	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,659	0.00
669	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	652	0.00
4,343	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	4,232	0.00
69,910	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	66,642	0.03
2,313	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,254	0.00
1,449	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,412	0.00
40,815	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	38,901	0.02
17,098	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	680	0.00
22,050	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	21,468	0.01
182,702	Government National Mortgage Association (GNMA) ^(e)	USD	5.860%	20/08/2043	20,234	0.01
2,057	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,992	0.00
2,544	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,463	0.00
98,420	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	95,274	0.04
176,229	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	170,595	0.08
7,707	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	694	0.00
9,329	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	990	0.00
26,930	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	26,019	0.01
19,165	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,684	0.00
273,925	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	34,556	0.02
41,823	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	40,408	0.02
122,855	Government National Mortgage Association (GNMA) ^(e)	USD	1.102%	20/08/2045	13,924	0.01
1,167,756	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	178,515	0.08
154,265	Government National Mortgage Association (GNMA) ^(e)	USD	1.102%	20/09/2045	17,744	0.01
294,958	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	291,881	0.14
776,665	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	708,680	0.33
324,620	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2046	295,997	0.14
855,513	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2046	803,514	0.37
291,626	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2046	273,717	0.13
394,438	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2046	370,207	0.17

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
372,813	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2047	350,310	0.16
403,180	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2047	378,425	0.18
6,032	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2047	5,662	0.00
192,883	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	190,750	0.09
1,508,653	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	1,416,000	0.66
10,351	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2047	9,745	0.01
628,945	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	620,605	0.29
182,740	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	180,605	0.08
410,259	Government National Mortgage Association (GNMA) ^(e)	USD	0.512%	20/07/2047	38,155	0.02
14,413	Government National Mortgage Association (GNMA)	USD	3.500%	20/08/2047	13,520	0.01
22,131	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	21,845	0.01
3,383	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2047	3,170	0.00
5,583	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2047	5,236	0.00
275,917	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	258,635	0.12
94,818	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	88,914	0.04
710,419	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	666,839	0.31
362,218	Government National Mortgage Association (GNMA) ^(e)	USD	0.552%	20/01/2048	35,189	0.02
629,263	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	590,977	0.28
123,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	121,704	0.06
352,798	Government National Mortgage Association (GNMA) ^(e)	USD	1.052%	20/06/2048	37,001	0.02
684,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	657,022	0.31
214,791	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	211,342	0.10
63,454	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	63,405	0.03
478,278	Government National Mortgage Association (GNMA) ^(e)	USD	1.052%	20/09/2048	52,186	0.02
1,125,320	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,107,250	0.52
258,996	Government National Mortgage Association (GNMA) ^(e)	USD	1.002%	20/10/2048	27,040	0.01
670,442	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	668,873	0.31
319,602	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	318,854	0.15
567,727	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	566,487	0.26
246,516	Government National Mortgage Association (GNMA) ^(e)	USD	0.902%	20/01/2049	25,187	0.01
29,995	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2049	28,143	0.01
534,340	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	523,685	0.24
2,052,535	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,045,547	0.95
639,306	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	612,674	0.29
992,916	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	975,110	0.45
423,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	405,611	0.19
288,667	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	283,490	0.13
773,912	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	771,272	0.36
381,526	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	365,513	0.17
205,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	196,624	0.09
4,811	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	4,794	0.00
1,678,620	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	1,520,567	0.71
680,946	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	616,735	0.29
181,778	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	181,339	0.09
905,611	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2049	837,694	0.39
2,341,385	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	362,658	0.17
306,949	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	300,293	0.14
123,091	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	120,230	0.06
619,771	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	580,955	0.27
1,138,999	Government National Mortgage Association (GNMA) ^(e)	USD	0.902%	20/02/2050	133,595	0.06
611,715	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	571,218	0.27
1,760,252	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,589,956	0.74
1,538,996	Government National Mortgage Association (GNMA) ^(e)	USD	0.902%	20/04/2050	178,504	0.08
686,694	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	128,864	0.06
1,043,373	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	140,540	0.07
2,920,261	Government National Mortgage Association (GNMA)	USD	2.000%	20/11/2050	2,461,856	1.15
704,831	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	636,699	0.30
686,385	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2051	640,879	0.30
427,325	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	368,113	0.17
953,328	Government National Mortgage Association (GNMA) ^(e)	USD	2.500%	20/06/2051	777,266	0.36
599,618	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	539,917	0.25
2,613,509	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/06/2051	2,246,084	1.05
939,261	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	846,290	0.39
2,536,771	Government National Mortgage Association (GNMA) ^(e)	USD	3.000%	20/07/2051	2,170,636	1.01
326,870	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	282,497	0.13
1,099,278	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	950,051	0.44
515,395	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	443,981	0.21
833,267	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	717,807	0.33
595,300	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	513,744	0.24
1,737,660	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,563,397	0.73
975,017	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	848,701	0.40

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Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
339,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	292,683	0.14
441,193	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	380,060	0.18
1,771,282	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2051	1,588,684	0.74
333,878	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	287,615	0.13
2,940,148	Government National Mortgage Association (GNMA)	USD	2.500%	20/02/2053	2,562,594	1.19
8,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.000%	20/06/2053	6,750,726	3.15
6,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.500%	20/06/2053	5,221,032	2.43
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	20/06/2053	896,402	0.42
2,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	20/06/2053	1,934,755	0.90
6,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	5.000%	20/06/2053	5,897,203	2.75
12,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	5.500%	20/06/2053	11,951,204	5.57
					242,616,050	113.04
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 254,589,832)					242,616,050	113.04
Non-Agencies Asset Backed Obligations – 16.48%						
Brunei						
2,500,000	RR 25 Ltd. 2023-25A Class A1 ^{(e)(f)}	USD	6.543%	15/04/2036	2,487,998	1.16
Cayman Islands						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(e)(f)}	USD	6.322%	18/04/2034	365,227	0.17
1,801,901	Dryden XXVI Senior Loan Fund 2013-26A Class AR ^{(e)(f)}	USD	6.160%	15/04/2029	1,786,397	0.83
2,000,000	ICG US CLO Ltd. 2015-2RA Class A1 ^{(e)(f)}	USD	6.630%	16/01/2033	1,964,418	0.91
3,039,822	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(e)(f)}	USD	6.010%	15/04/2029	3,003,818	1.40
1,000,000	Ocean Trails CLO 8 2020-8A Class DR ^{(e)(f)}	USD	9.010%	15/07/2034	908,691	0.42
1,007,570	SOUND POINT CLO Ltd. 2013-2RA Class A1 ^{(e)(f)}	USD	6.210%	15/04/2029	998,664	0.47
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(e)(f)}	USD	6.580%	20/01/2034	981,779	0.46
781,523	York CLO 1 Ltd. 2014-1A Class ARR ^{(e)(f)}	USD	6.393%	22/10/2029	775,012	0.36
					10,784,006	5.02
Jersey						
1,100,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^{(e)(f)}	USD	6.573%	16/04/2036	1,094,149	0.51
1,100,000	Invesco US CLO Ltd. 2023-2A Class A ^{(e)(f)}	USD	6.656%	21/04/2036	1,096,834	0.51
1,300,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^{(e)(f)}	USD	7.037%	20/04/2036	1,303,001	0.61
500,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^{(e)(f)}	USD	7.099%	20/01/2036	501,576	0.23
1,300,000	Trysail CLO 2022-1A Ltd. Class A ^{(e)(f)}	USD	7.698%	20/10/2033	1,309,209	0.61
					5,304,769	2.47
Netherlands						
500,000	Hill FL 2023-1 BV Class A ^(e)	EUR	3.918%	18/05/2031	535,444	0.25
United States						
565,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY Class A ^{(e)(f)}	USD	5.958%	15/09/2034	559,537	0.26
950,000	Bank 2018-BNK10 Class AS ^(e)	USD	3.898%	15/02/2061	850,396	0.40
960,000	Bank 2018-BNK12 Class AS ^(e)	USD	4.346%	15/05/2061	900,628	0.42
995,564	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	941,435	0.44
210,000	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	204,050	0.10
227,622	BBCMS MORTGAGE TRUST 2017-C1 Class ASB	USD	3.488%	15/02/2050	217,761	0.10
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,434,955	0.67
116,854	Brazos Education Loan Authority, Inc. 2012-1 Class A1 ^(e)	USD	5.838%	26/12/2035	116,064	0.05
850,000	BX Trust 2022-CLS Class A ^(f)	USD	5.760%	13/10/2027	802,329	0.37
1,100,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,011,728	0.47
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	810,251	0.38
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(f)	USD	3.000%	15/09/2050	257,066	0.12
675,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	626,339	0.29
442,702	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	410,848	0.19
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	645,327	0.30
139,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(e)(f)}	USD	6.523%	25/10/2041	136,445	0.06
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(e)(f)}	USD	6.623%	25/12/2041	118,543	0.06
92,104	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(e)(f)}	USD	6.873%	25/04/2042	92,527	0.04
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(e)(f)}	USD	7.973%	25/04/2042	85,504	0.04
1,110,562	ECMC Group Student Loan Trust 2017-1A Class A ^{(e)(f)}	USD	1.385%	27/12/2066	1,100,712	0.51
250	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	249	0.00
393,560	Goal Capital Funding Trust 2010-1 Class A ^{(e)(f)}	USD	6.096%	25/08/2048	383,434	0.18
49,399	Higher Education Funding I 2014-1 Class A ^{(e)(f)}	USD	6.008%	25/05/2034	49,399	0.02
368,039	Illinois Student Assistance Commission 2010-1 Class A3 ^(e)	USD	6.155%	25/07/2045	367,273	0.17
10,588	Impac CMB Trust Series 2004-8 Class 1A ^(e)	USD	5.858%	25/10/2034	10,129	0.01
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(f)	USD	3.060%	15/10/2048	301,169	0.14
1,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	946,995	0.44

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 ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
1,500,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	1,425,061	0.66	
49,819	New Residential Mortgage Loan Trust 2015-1A Class A1 ^{(e)(f)}	USD	3.750%	28/05/2052	46,107	0.02	
129,243	PHEAA Student Loan Trust 2016-1A Class A ^{(e)(f)}	USD	6.288%	25/09/2065	127,418	0.06	
402,997	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2 ^(e)	USD	3.907%	25/02/2036	330,896	0.16	
40,751	Verus Securitization Trust 2019-4 Class A1 ^{(f)(g)}	USD	2.642%	25/11/2059	38,953	0.02	
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C36 Class A4	USD	3.065%	15/11/2059	918,036	0.43	
					16,267,564	7.58	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 36,456,452)					35,379,781	16.48	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 291,046,284)					277,995,831	129.52	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 291,523,085)					278,472,632	129.74	
Covered Forward Mortgage Backed Securities – (12.89%)							
(6,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.500%	13/06/2053	(5,482,031)	(2.56)	
(7,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.500%	13/06/2053	(6,745,703)	(3.14)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	5.500%	13/06/2053	(1,992,969)	(0.93)	
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	6.000%	13/06/2053	(4,037,656)	(1.88)	
(3,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	6.000%	13/07/2053	(3,027,187)	(1.41)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.000%	20/06/2053	(3,585,608)	(1.67)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.500%	20/06/2053	(1,847,128)	(0.86)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	4.000%	20/06/2053	(946,508)	(0.44)	
					(27,664,790)	(12.89)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (28,097,852))					(27,664,790)	(12.89)	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
(70)	US Treasury Notes 2YR Futures 29/09/2023		Short		(14,414,531)	20,819	0.01
21	US Treasury Notes 5YR Futures 29/09/2023		Long		2,290,476	6,072	0.00
17	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Long		2,045,047	12,723	0.01
					(10,079,008)	39,614	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					39,614	0.02	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(2)	US Treasury Long Bond Futures 20/09/2023		Short		(256,000)	(2,937)	(0.00)
(2)	US Treasury Notes 10YR Futures 20/09/2023		Short		(228,844)	(781)	(0.00)
(22)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(2,997,500)	(34,652)	(0.02)
					(3,482,344)	(38,370)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(38,370)	(0.02)	
Forward Currency Contracts – 0.01%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	542,793	EUR	500,000	26/06/2023	8,163	0.01	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,163	0.01	
Share Class Specific Forward Currency Contracts – (0.09%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	6,492,976	JPY	868,176,765	07/06/2023	294,439	0.14	
USD	559,526	EUR	512,753	26/06/2023	11,259	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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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	2,395,002	USD	553,960	30/06/2023	8,905	0.00
USD	23,218	PLN	97,839	30/06/2023	225	0.00
USD	1,244	GBP	1,000	08/08/2023	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					314,832	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	1,084,824,600	USD	8,189,108	07/06/2023	(443,766)	(0.21)
EUR	2,611,117	USD	2,856,851	26/06/2023	(64,889)	(0.03)
GBP	69,574	USD	87,159	08/08/2023	(921)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(509,576)	(0.24)

Options – (0.08%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
USD						
(6,300,000)	Call 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	13,590	(25,533)	(0.01)
(3,150,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	8,753	(11,722)	(0.01)
(3,150,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	8,110	(11,971)	(0.01)
(6,300,000)	Put 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	(17,425)	(56,548)	(0.03)
(3,150,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(10,089)	(30,565)	(0.01)
(3,150,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(9,939)	(30,020)	(0.01)
				(7,000)	(166,359)	(0.08)
TOTAL WRITTEN OPTIONS (cost USD (159,358))					(166,359)	(0.08)
TOTAL OPTIONS (cost USD (159,358))					(166,359)	(0.08)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,940,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	2,076	0.00
13,960,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	36,474	0.02
1,600,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	5,879	0.00
3,830,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	26,993	0.01
7,710,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	12,267	0.01
2,850,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	54,050	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					137,739	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					137,739	0.06

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
990,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/06/2028	(1,160)	(0.00)
9,410,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(31,743)	(0.01)
5,830,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(40,499)	(0.02)
2,160,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(2,408)	(0.00)
1,740,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(565)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(76,375)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(76,375)	(0.03)

MARKET VALUE OF INVESTMENTS (cost USD 263,265,875)					250,517,510	116.72
OTHER ASSETS AND LIABILITIES					(35,884,630)	(16.72)
SHAREHOLDERS' EQUITY					214,632,880	100.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 291,523,085)	278,472,632	129.74
Market value of covered forward mortgage backed securities (cost USD (28,097,852))	(27,664,790)	(12.89)
Unrealised gain on futures contracts	39,614	0.02
Unrealised loss on futures contracts	(38,370)	(0.02)
Unrealised gain on forward currency contracts	8,163	0.01
Unrealised gain on forward currency contracts held for hedging purposes	314,832	0.15
Unrealised loss on forward currency contracts held for hedging purposes	(509,576)	(0.24)
Market value of written options (cost USD (159,358))	(166,359)	(0.08)
Unrealised gain on swap contracts	137,739	0.06
Unrealised loss on swap contracts	(76,375)	(0.03)
Other Assets and Liabilities	(35,884,630)	(16.72)
Shareholders' Equity	214,632,880	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for options contracts was Bank of America NA.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2023 is 0.13% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2023 was 5.133%.

(c) 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.

(d) 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.

(e) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

(g) This security has a step up coupon which moves to the second rate at a set date in the future.

(h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

(j) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 22.32%						
Australia						
200,000	APA Infrastructure Ltd.	GBP	3.125%	18/07/2031	198,581	0.09
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	173,432	0.08
175,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	134,936	0.07
					506,949	0.24
Austria						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	94,790	0.04
Belgium						
50,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	58,079	0.02
20,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	15,672	0.01
					73,751	0.03
Bermuda						
200,000	Hiscox Ltd.	GBP	6.000%	22/09/2027	246,649	0.12
Canada						
13,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	11,160	0.01
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	299,702	0.14
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	150,292	0.07
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	51,063	0.02
200,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	220,719	0.10
					732,936	0.34
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	169,592	0.08
20,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	20,247	0.01
15,000	Transocean, Inc.	USD	8.750%	15/02/2030	14,999	0.01
					204,838	0.10
Denmark						
280,000	Denmark Government Bond	DKK	2.482%	15/11/2031	32,639	0.02
Finland						
200,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	196,744	0.09
France						
100,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	83,531	0.04
300,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	321,074	0.15
325,000	BNP Paribas SA ^(c)	USD	4.375%	01/03/2033	297,040	0.14
300,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	254,879	0.12
100,000	BPCE SA	EUR	1.750%	26/04/2027	98,923	0.05
100,000	BPCE SA ^(c)	EUR	0.500%	15/09/2027	94,232	0.04
100,000	BPCE SA ^(c)	EUR	5.125%	25/01/2035	104,838	0.05
100,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	86,410	0.04
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	189,069	0.09
200,000	Credit Agricole SA ^(c)	EUR	0.500%	21/09/2029	177,323	0.08
100,000	Credit Agricole SA	EUR	3.875%	20/04/2031	106,453	0.05
200,000	Electricite de France SA ^(c)	EUR	2.625%	Perp.	170,244	0.08
60,000	France Government Bond OAT	EUR	2.629%	25/02/2027	58,147	0.03
20,000	France Government Bond OAT	EUR	1.250%	25/05/2038	16,569	0.01
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	50,254	0.02
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	42,619	0.02
40,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	28,649	0.01
4,090,000	France Treasury Bill BTF	EUR	2.925%	05/07/2023	4,355,393	2.04
2,110,000	France Treasury Bill BTF	EUR	3.038%	19/07/2023	2,244,166	1.05
100,000	Societe Generale SA ^(c)	EUR	4.250%	06/12/2030	103,396	0.05
					8,883,209	4.16
Germany						
425,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	376,784	0.18
100,000	Deutsche Bank AG ^(c)	EUR	5.375%	11/01/2029	106,152	0.05
					482,936	0.23
Ireland						
100,000	AIB Group PLC ^(c)	EUR	2.250%	04/04/2028	97,325	0.05
325,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	329,269	0.15

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
50,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	50,039	0.02
100,000	Permanent TSB Group Holdings PLC ^(c)	EUR	6.625%	25/04/2028	108,178	0.05
					584,811	0.27
Italy						
100,000	A2A SpA	EUR	4.375%	03/02/2034	106,471	0.05
175,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	185,943	0.09
100,000	Enel SpA ^(c)	EUR	6.625%	Perp.	107,502	0.05
250,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	217,463	0.10
500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.395%	01/08/2026	480,140	0.23
30,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	25,717	0.01
110,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	134,785	0.06
70,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	65,626	0.03
160,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.150%	01/09/2052	107,909	0.05
					1,431,556	0.67
Japan						
53,000,000	Japan Government Bond—Series 15	JPY	1.433%	20/03/2062	337,231	0.16
24,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	174,336	0.08
40,000,000	Japan Government Bond—Series 368	JPY	0.200%	20/09/2032	280,895	0.13
52,650,000	Japan Government Bond—Series 444	JPY	(0.090%)	01/01/2025	376,196	0.18
11,300,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	83,101	0.04
703,150,000	Japan Treasury Discount Bill—Series 1147	JPY	(0.347%)	03/07/2023	5,018,092	2.35
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	108,267	0.05
					6,378,118	2.99
Jersey						
189,970	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	153,465	0.07
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	104,084	0.05
					257,549	0.12
Luxembourg						
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	76,407	0.04
250,000	Blackstone Property Partners Europe Holdings SARL	EUR	7.056%	04/05/2028	201,719	0.09
100,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	92,835	0.04
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	123,387	0.06
					494,348	0.23
Netherlands						
130,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	166,701	0.08
50,000	E.ON International Finance BV	GBP	5.875%	30/10/2037	60,226	0.03
239,000	Heimstaden Bostad Treasury BV	EUR	7.915%	13/04/2028	186,122	0.09
100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	65,366	0.03
200,000	Iberdrola International BV—Series NC8 ^(c)	EUR	2.250%	Perp.	175,098	0.08
100,000	ING Groep NV ^(c)	GBP	1.125%	07/12/2028	99,427	0.04
100,000	ING Groep NV ^(c)	EUR	1.750%	16/02/2031	91,042	0.04
175,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	166,197	0.08
100,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	82,726	0.04
					1,092,905	0.51
Poland						
100,000	mBank SA ^(c)	EUR	0.966%	21/09/2027	83,440	0.04
Singapore						
100,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	100,116	0.05
75,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	76,635	0.03
					176,751	0.08
Spain						
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	171,850	0.08
200,000	CaixaBank SA ^(c)	EUR	5.375%	14/11/2030	220,621	0.10
100,000	CaixaBank SA ^(c)	GBP	6.875%	25/10/2033	118,417	0.05
200,000	CaixaBank SA ^(c)	EUR	6.750%	Perp.	208,576	0.10
400,000	Spain Government Bond ^(d)	EUR	1.500%	30/04/2027	404,895	0.19
90,000	Spain Government Bond ^(d)	EUR	1.250%	31/10/2030	84,462	0.04
56,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2043	56,300	0.03
40,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	37,917	0.02
300,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	290,412	0.14
					1,593,450	0.75

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
120,000	European Investment Bank	EUR	2.250%	15/03/2030	123,223	0.06
90,000	European Stability Mechanism	EUR	3.054%	23/09/2025	91,762	0.04
					214,985	0.10
Sweden						
100,000	Swedbank AB	EUR	1.300%	17/02/2027	96,167	0.04
Switzerland						
200,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	188,812	0.09
500,000	Credit Suisse Group AG ^(c)	USD	3.869%	12/01/2029	450,205	0.21
200,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	236,677	0.11
450,000	UBS Group AG ^(c)	USD	1.364%	30/01/2027	395,987	0.19
					1,271,681	0.60
United Kingdom						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	101,677	0.05
275,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	309,992	0.15
100,000	Barclays PLC ^(c)	GBP	8.407%	14/11/2032	125,823	0.06
100,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	102,851	0.05
200,000	HSBC Holdings PLC ^(c)	USD	6.332%	09/03/2044	207,310	0.10
225,000	M&G PLC ^(c)	GBP	3.875%	20/07/2049	270,021	0.13
125,000	National Grid PLC	EUR	0.250%	01/09/2028	111,788	0.05
225,000	National Grid PLC	EUR	4.275%	16/01/2035	238,841	0.11
225,000	Nationwide Building Society ^(c)	USD	4.302%	08/03/2029	209,900	0.10
125,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	130,128	0.06
200,000	NatWest Group PLC ^(c)	USD	8.000%	Perp.	197,682	0.09
350,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	355,039	0.17
200,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	179,134	0.08
150,000	Thames Water Utilities Finance PLC	EUR	0.875%	31/01/2028	138,507	0.06
125,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	133,901	0.06
100,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	90,645	0.04
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	31,592	0.01
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	110,306	0.05
400,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	470,664	0.22
75,000	Vodafone Group PLC ^(c)	USD	4.125%	04/06/2081	60,049	0.03
					3,575,850	1.67
United States						
50,000	AbbVie, Inc.	USD	4.050%	21/11/2039	42,849	0.02
100,000	Air Lease Corp.	USD	2.875%	15/01/2026	92,979	0.04
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	260,694	0.12
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	152,718	0.07
50,000	American Tower Corp.	USD	4.000%	01/06/2025	48,670	0.02
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,864	0.02
125,000	Amgen, Inc.	USD	5.250%	02/03/2033	125,666	0.06
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	20,291	0.01
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	45,008	0.02
181,000	Amgen, Inc.	USD	5.650%	02/03/2053	180,301	0.08
128,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	125,321	0.06
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	207,584	0.10
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	227,297	0.11
60,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	51,563	0.02
525,000	AT&T, Inc.	USD	4.100%	15/02/2028	508,347	0.24
50,000	AT&T, Inc.	USD	4.350%	15/06/2045	41,200	0.02
75,000	AT&T, Inc.	USD	4.750%	15/05/2046	65,246	0.03
50,000	AT&T, Inc.	USD	3.650%	01/06/2051	36,064	0.02
175,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	121,039	0.06
125,000	Bank of America Corp. ^(c)	USD	3.824%	20/01/2028	118,713	0.06
250,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	249,397	0.12
505,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	421,155	0.20
244,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	229,782	0.11
100,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	99,228	0.05
200,000	Booking Holdings, Inc.	EUR	4.000%	15/11/2026	216,683	0.10
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	190,530	0.09
235,000	Broadcom, Inc.	USD	3.187%	15/11/2036	175,909	0.08
176,000	Buckeye Partners LP	USD	4.500%	01/03/2028	155,107	0.07
200,000	Cargill, Inc.	EUR	3.875%	24/04/2030	215,624	0.10
48,000	Carrier Global Corp.	USD	2.493%	15/02/2027	43,996	0.02
73,000	Carrier Global Corp.—Series WI	USD	3.577%	05/04/2050	52,305	0.02
135,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	99,824	0.05

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
33,000	Centene Corp.	USD	2.500%	01/03/2031	26,420	0.01
33,000	Centene Corp.	USD	2.625%	01/08/2031	26,430	0.01
125,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	114,151	0.05
22,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	19,372	0.01
80,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	65,463	0.03
25,000	Cigna Corp.	USD	4.900%	15/12/2048	22,757	0.01
150,000	Cigna Group	USD	2.375%	15/03/2031	125,246	0.06
75,000	Cigna Group	USD	5.400%	15/03/2033	76,415	0.04
150,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	141,174	0.07
79,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	70,181	0.03
88,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	77,854	0.04
125,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	121,713	0.06
25,000	CVS Health Corp.	USD	2.125%	15/09/2031	20,115	0.01
87,000	CVS Health Corp.	USD	4.780%	25/03/2038	80,296	0.04
18,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	15,103	0.01
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	358,316	0.17
200,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	199,310	0.09
50,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	49,953	0.02
125,000	Discovery Communications LLC	USD	4.125%	15/05/2029	113,966	0.05
50,000	Duke Energy Corp.	USD	4.500%	15/08/2032	47,257	0.02
90,000	EQT Corp.	USD	6.125%	01/02/2025	90,092	0.04
25,000	EQT Corp.	USD	3.900%	01/10/2027	23,311	0.01
110,000	EQT Corp.	USD	3.625%	15/05/2031	93,955	0.04
50,000	Fiserv, Inc.	USD	3.500%	01/07/2029	45,756	0.02
201,000	General Electric Co.	USD	6.750%	15/03/2032	226,627	0.11
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	177,807	0.08
127,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	125,914	0.06
33,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	30,411	0.01
155,000	HCA, Inc.	USD	3.500%	01/09/2030	137,057	0.06
55,000	Home Depot, Inc.	USD	4.950%	15/09/2052	53,062	0.03
32,000	HUB International Ltd.	USD	7.000%	01/05/2026	31,605	0.01
25,000	Humana, Inc.	USD	5.500%	15/03/2053	24,374	0.01
152,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	104,480	0.05
120,000	Intel Corp.	USD	5.200%	10/02/2033	120,712	0.06
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	148,046	0.07
400,000	JPMorgan Chase & Co. ^(c)	USD	4.323%	26/04/2028	389,688	0.18
100,000	JPMorgan Chase & Co. ^(c)	USD	4.851%	25/07/2028	99,611	0.05
100,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	84,631	0.04
164,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	156,973	0.07
41,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	34,486	0.02
150,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	149,749	0.07
72,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	70,998	0.03
106,000	Marriott International, Inc.	USD	5.000%	15/10/2027	106,200	0.05
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	49,082	0.02
8,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	8,093	0.00
90,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	73,296	0.03
269,000	McDonald's Corp.	USD	5.150%	09/09/2052	261,885	0.12
85,000	Medline Borrower LP	USD	3.875%	01/04/2029	73,307	0.03
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	17,099	0.01
130,000	Moody's Corp.	USD	3.100%	29/11/2061	82,919	0.04
100,000	Morgan Stanley ^(c)	USD	5.123%	01/02/2029	99,606	0.05
450,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	449,311	0.21
125,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	124,253	0.06
275,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	207,479	0.10
100,000	Morgan Stanley ^(c)	USD	5.948%	19/01/2038	99,046	0.05
175,000	MPLX LP	USD	2.650%	15/08/2030	146,757	0.07
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	118,843	0.06
160,000	Nefflix, Inc.	USD	4.875%	15/04/2028	159,285	0.07
70,000	NuStar Logistics LP	USD	6.000%	01/06/2026	68,329	0.03
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	136,890	0.06
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	35,864	0.02
150,000	Oracle Corp.	USD	2.875%	25/03/2031	127,696	0.06
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,322	0.04
125,000	Oracle Corp.	USD	4.900%	06/02/2033	120,674	0.06
175,000	Oracle Corp.	USD	3.950%	25/03/2051	127,739	0.06
125,000	Oracle Corp.	USD	6.900%	09/11/2052	135,896	0.06
125,000	Oracle Corp.	USD	5.550%	06/02/2053	116,485	0.05
50,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	48,150	0.02
90,000	Rand Parent LLC	USD	8.500%	15/02/2030	77,389	0.04
50,000	Republic Services, Inc.	USD	5.000%	01/04/2034	50,071	0.02
52,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	44,469	0.02

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,504	0.01
38,000	Starbucks Corp.	USD	4.800%	15/02/2033	37,840	0.02
41,000	TEGNA, Inc.	USD	4.625%	15/03/2028	35,827	0.02
300,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	278,421	0.13
52,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	44,425	0.02
125,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	103,706	0.05
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	175,262	0.08
125,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	90,404	0.04
116,000	TransDigm, Inc.	USD	5.500%	15/11/2027	109,503	0.05
170,000	United States Treasury Bill	USD	5.416%	02/11/2023	166,220	0.08
1,660,000	United States Treasury Note/Bond	USD	4.250%	15/10/2025	1,660,584	0.78
1,110,000	United States Treasury Note/Bond	USD	1.875%	15/02/2032	963,445	0.45
510,000	United States Treasury Note/Bond	USD	1.125%	15/05/2040	330,265	0.15
240,000	United States Treasury Note/Bond	USD	1.375%	15/11/2040	160,444	0.08
870,000	United States Treasury Note/Bond	USD	1.875%	15/02/2041	631,905	0.30
1,140,000	United States Treasury Note/Bond	USD	2.250%	15/05/2041	879,047	0.41
140,000	United States Treasury Note/Bond	USD	1.875%	15/11/2051	91,339	0.04
275,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	270,746	0.13
100,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	96,307	0.05
75,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	70,001	0.03
265,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	288,148	0.14
45,000	VMware, Inc.	USD	2.200%	15/08/2031	35,303	0.02
75,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	76,013	0.04
180,000	WMG Acquisition Corp.	USD	3.750%	01/12/2029	155,270	0.07
90,000	Workday, Inc.	USD	3.700%	01/04/2029	83,726	0.04
					18,963,881	8.88
TOTAL BONDS					47,670,933	22.32
(cost USD 51,238,918)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 42.63%						
Austria						
155	BAWAG Group AG ^(d)				6,739	0.00
Belgium						
7,639	KBC Ancora				361,987	0.17
Bermuda						
1,694	Arch Capital Group Ltd.				120,359	0.06
25	Everest Re Group Ltd.				8,761	0.00
49	RenaissanceRe Holdings Ltd.				9,294	0.01
					138,414	0.07
Canada						
2,700	Bank of Nova Scotia				131,308	0.06
3,900	Canadian National Railway Co.				440,752	0.21
500	Canadian Pacific Kansas City Ltd.				38,130	0.02
100	Constellation Software, Inc.				197,079	0.09
700	George Weston Ltd.				82,491	0.04
100	Loblaw Cos. Ltd.				8,768	0.00
1,149	Lululemon Athletica, Inc.				380,801	0.18
6,500	Metro, Inc.				345,318	0.16
700	Shopify, Inc. Class A				40,796	0.02
300	TFI International, Inc.				31,933	0.01
2,200	Torex Gold Resources, Inc.				33,758	0.02
					1,731,134	0.81
China						
121,200	Yangzijiang Shipbuilding Holdings Ltd.				109,990	0.05
Denmark						
151	Carlsberg AS Class B				22,871	0.01
172	Genmab A/S				67,368	0.03
2,779	Novo Nordisk A/S Class B				445,341	0.21
					535,580	0.25
Finland						
1,721	Kone Oyj Class B				87,764	0.04

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Finland – (Continued)			
18,180	Neste Oyj	687,562	0.32
2,167	Orion Oyj Class B	92,506	0.05
		867,832	0.41
France			
778	Airbus SE	102,825	0.05
4,599	Dassault Systemes SE	204,256	0.10
7,319	Edenred	474,050	0.22
3,681	Eiffage SA	392,095	0.18
26,255	Engie SA	395,108	0.19
1,204	EssilorLuxottica SA	218,084	0.10
223	Hermes International	455,311	0.21
205	Legrand SA	19,411	0.01
943	Rexel SA	19,211	0.01
2,960	Safran SA	434,890	0.20
2,701	Sanofi	273,518	0.13
2,139	Thales SA	300,221	0.14
		3,288,980	1.54
Germany			
3,326	Bayerische Motoren Werke AG	364,793	0.17
742	Bayerische Motoren Werke AG—Preferred	76,454	0.04
94	Beiersdorf AG	12,049	0.01
8,998	Deutsche Lufthansa AG	88,650	0.04
28,856	E.ON SE	349,551	0.16
1,405	Hugo Boss AG	96,762	0.04
8,318	Infineon Technologies AG	310,987	0.15
135	MTU Aero Engines AG	31,337	0.01
69	Rheinmetall AG	17,439	0.01
2,301	SAP SE	300,183	0.14
		1,648,205	0.77
Hong Kong			
2,500	Swire Pacific Ltd. Class A	16,686	0.01
Ireland			
2,047	Accenture PLC Class A	626,791	0.29
306	Aptiv PLC	26,986	0.01
24,340	Bank of Ireland Group PLC	229,587	0.11
411	Jazz Pharmaceuticals PLC	51,877	0.02
1,180	Medtronic PLC	96,972	0.05
		1,032,213	0.48
Israel			
76	SolarEdge Technologies, Inc.	21,866	0.01
2,706	Wix.com Ltd.	205,115	0.10
		226,981	0.11
Italy			
4,938	Banco BPM SpA	19,419	0.01
4,492	Leonardo SpA	48,443	0.02
2,764	Mediobanca Banca di Credito Finanziario SpA	30,324	0.02
6,419	Prysmian SpA	240,023	0.11
5,128	UniCredit SpA	99,390	0.05
		437,599	0.21
Japan			
3,200	Aisin Corp.	91,323	0.04
2,200	Astellas Pharma, Inc.	34,601	0.02
5,800	Avex, Inc.	61,800	0.03
19,200	CI Takiron Corp.	71,165	0.03
50,800	Citizen Watch Co. Ltd.	309,817	0.15
1,500	Dai Nippon Printing Co. Ltd.	42,457	0.02
2,800	Daiwa House Industry Co. Ltd.	72,572	0.03
24,500	Fujikura Ltd.	195,082	0.09
1,700	Fujitsu Ltd.	214,407	0.10
3,900	H2O Retailing Corp.	40,369	0.02
8,500	Hoya Corp.	1,059,611	0.50
18,100	JFE Holdings, Inc.	222,059	0.10

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
2,600	JGC Holdings Corp.	31,436	0.01
5,400	Kamigumi Co. Ltd.	119,488	0.06
2,100	Keyence Corp.	1,011,738	0.47
7,300	Kobe Steel Ltd.	57,324	0.03
100	Kose Corp.	9,972	0.00
700	KYB Corp.	21,969	0.01
7,100	Kyoei Steel Ltd.	93,074	0.04
1,700	Lion Corp.	16,318	0.01
1,500	Mandom Corp.	15,650	0.01
900	Maruichi Steel Tube Ltd.	19,640	0.01
13,600	Mazda Motor Corp.	115,599	0.05
5,100	Mitsubishi Corp.	202,721	0.10
74,600	Mitsubishi HC Capital, Inc.	402,474	0.19
6,600	Mitsubishi Heavy Industries Ltd.	277,505	0.13
3,400	Mitsubishi Pencil Co. Ltd.	40,125	0.02
500	Mitsubishi Shokuhin Co. Ltd.	12,858	0.01
6,000	MIXI, Inc.	116,583	0.05
5,600	NEC Corp.	261,289	0.12
8,900	Nidec Corp.	438,721	0.21
4,400	Nippon Seiki Co. Ltd.	26,933	0.01
500	Niterra Co. Ltd.	9,192	0.00
2,800	Okinawa Cellular Telephone Co.	57,934	0.03
24,500	ORIX Corp.	414,356	0.19
2,800	Osaka Gas Co. Ltd.	44,096	0.02
1,800	Raiznext Corp.	17,268	0.01
1,900	RS Technologies Co. Ltd.	42,473	0.02
3,100	Sankyu, Inc.	104,162	0.05
27,900	Santen Pharmaceutical Co. Ltd.	252,012	0.12
900	Sanyo Special Steel Co. Ltd.	16,094	0.01
600	SBI Holdings, Inc.	11,154	0.01
2,600	SCREEN Holdings Co. Ltd.	269,343	0.13
6,400	Sekisui Chemical Co. Ltd.	87,705	0.04
5,700	SoftBank Group Corp.	223,008	0.10
10,600	Subaru Corp.	181,176	0.08
3,600	Sumitomo Pharma Co. Ltd.	16,339	0.01
400	Suzuki Motor Corp.	13,114	0.01
2,800	Takashimaya Co. Ltd.	37,411	0.02
7,900	Toho Gas Co. Ltd.	137,383	0.06
5,600	Tokyo Century Corp.	195,736	0.09
2,300	Tokyo Gas Co. Ltd.	48,702	0.02
35,400	Tokyu Fudosan Holdings Corp.	187,650	0.09
		8,072,988	3.78
Luxembourg			
1,405	Tenaris SA	17,612	0.01
Netherlands			
1,060	ASML Holding NV	766,125	0.36
130	Heineken Holding NV	11,014	0.01
3,912	Heineken NV	393,811	0.19
2,049	NXP Semiconductors NV	370,767	0.17
453	Stellantis NV	6,924	0.00
		1,548,641	0.73
Norway			
7,534	Aker Solutions ASA	24,715	0.01
3,436	DNB Bank ASA	57,435	0.03
7,231	Kongsberg Gruppen ASA	288,537	0.14
1,492	Wallenius Wilhelmsen ASA	8,706	0.00
		379,393	0.18
Portugal			
345	Jeronimo Martins SGPS SA	8,391	0.00
Singapore			
900	Oversea-Chinese Banking Corp. Ltd.	8,152	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
88,726	Banco Bilbao Vizcaya Argentaria SA	584,150	0.27
14,033	Industria de Diseno Textil SA	469,590	0.22
		1,053,740	0.49
Sweden			
14,602	Epiroc AB Class B	218,838	0.10
12,503	H & M Hennes & Mauritz AB Class B	156,070	0.07
110,310	Hexagon AB Class B	1,292,923	0.61
654	Investor AB Class B	13,315	0.01
11,271	Modern Times Group MTG AB Class B	71,808	0.04
5,902	Saab AB Class B	325,682	0.15
19,935	SSAB AB Class A	127,428	0.06
11,030	SSAB AB Class B	68,090	0.03
9,934	Swedbank AB Class A	152,215	0.07
14,993	Swedish Orphan Biovitrum AB	302,355	0.14
		2,728,724	1.28
Switzerland			
1,064	ABB Ltd.	39,289	0.02
6	Chocoladefabriken Lindt & Spruengli AG	71,462	0.03
2,404	Chubb Ltd.	452,481	0.21
8,839	DSM-Firmenich AG	970,210	0.45
175	Garmin Ltd.	18,407	0.01
7,460	Nestle SA	890,639	0.42
992	Novartis AG	95,466	0.04
61	Sonova Holding AG	15,674	0.01
117	Swatch Group AG	34,972	0.02
43,554	UBS Group AG	823,930	0.39
		3,412,530	1.60
Taiwan			
8,462	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(e)	841,969	0.39
United Kingdom			
9,584	AstraZeneca PLC	1,385,244	0.65
3,193	BP PLC ADR ^(e)	108,051	0.05
4,770	Burberry Group PLC	127,012	0.06
74,091	Centrica PLC	109,327	0.05
32,006	Compass Group PLC	877,588	0.41
6,398	Ferguson PLC (traded in United Kingdom)	932,986	0.44
1,639	Ferguson PLC (traded in United States)	239,196	0.11
8,727	GSK PLC ADR ^(e)	292,616	0.14
10,085	InterContinental Hotels Group PLC	662,413	0.31
17,527	JD Sports Fashion PLC	33,055	0.02
1,125	Next PLC	89,101	0.04
4,574	nVent Electric PLC	202,765	0.09
12,684	Reckitt Benckiser Group PLC	987,625	0.46
178,480	Rentokil Initial PLC	1,414,018	0.66
43,577	Rolls-Royce Holdings PLC	77,463	0.04
8,419	Smiths Group PLC	168,782	0.08
7,921	Standard Chartered PLC	62,480	0.03
24,340	TechnipFMC PLC	327,130	0.15
		8,096,852	3.79
United States			
645	3M Co.	60,965	0.03
494	Adobe, Inc.	205,158	0.10
1,114	Advanced Micro Devices, Inc.	136,070	0.06
735	Agilent Technologies, Inc.	84,826	0.04
1,137	Airbnb, Inc.	119,169	0.06
27,137	Alphabet, Inc. Class A	3,341,379	1.56
872	A-Mark Precious Metals, Inc.	30,014	0.01
19,940	Amazon.com, Inc.	2,428,293	1.14
608	American Electric Power Co., Inc.	49,856	0.02
3,107	AMETEK, Inc.	453,529	0.21
97	Amgen, Inc.	21,197	0.01
488	Anthem, Inc.	216,970	0.10
13,818	Apple, Inc.	2,472,247	1.16
653	Archer-Daniels-Midland Co.	46,180	0.02
997	Arista Networks, Inc.	169,659	0.08

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,572	Atkore, Inc.	186,455	0.09
2,156	Autodesk, Inc.	425,659	0.20
437	Avantor, Inc.	8,814	0.00
847	Axalta Coating Systems Ltd.	24,749	0.01
1,172	Baker Hughes Co.	32,148	0.02
16,040	Ball Corp.	821,248	0.38
22,249	Bank of America Corp.	621,303	0.29
10,406	Bank of New York Mellon Corp.	420,298	0.20
2,796	Berkshire Hathaway, Inc. Class B	895,447	0.42
52	Biogen, Inc.	15,434	0.01
216	BioMarin Pharmaceutical, Inc.	18,876	0.01
26	Bio-Rad Laboratories, Inc. Class A	9,699	0.00
630	Block, Inc.	38,518	0.02
204	BOK Financial Corp.	16,671	0.01
32,891	Boston Scientific Corp.	1,664,614	0.78
3,120	Bristol-Myers Squibb Co.	198,869	0.09
1,842	Bruker Corp.	126,453	0.06
3,279	Burlington Stores, Inc.	496,113	0.23
2,049	CarMax, Inc.	147,958	0.07
989	Carrier Global Corp.	40,598	0.02
557	Caterpillar, Inc.	115,383	0.05
4,391	Centene Corp.	270,486	0.13
23	Chart Industries, Inc.	2,542	0.00
130	Charter Communications, Inc. Class A	42,958	0.02
2,865	Cheniere Energy, Inc.	392,161	0.18
1,726	Chevron Corp.	262,335	0.12
1,139	Chewy, Inc. Class A	34,318	0.02
358	Cigna Corp.	87,212	0.04
931	Cintas Corp.	437,104	0.20
4,807	Cisco Systems, Inc.	239,773	0.11
10,608	Citigroup, Inc.	467,282	0.22
12,401	Clear Secure, Inc. Class A	309,405	0.14
287	Cloudflare, Inc. Class A	19,375	0.01
2,401	CME Group, Inc.	426,946	0.20
4,785	Coca-Cola Co.	284,373	0.13
559	Conagra Brands, Inc.	19,297	0.01
410	Consolidated Edison, Inc.	37,970	0.02
181	Constellation Brands, Inc. Class A	43,060	0.02
381	Constellation Energy Corp.	31,817	0.02
468	Copart, Inc.	41,175	0.02
2,421	Costco Wholesale Corp.	1,224,978	0.57
603	Crocs, Inc.	67,397	0.03
128	CrowdStrike Holdings, Inc. Class A	20,520	0.01
6,000	CVS Health Corp.	401,880	0.19
79	Darden Restaurants, Inc.	12,589	0.01
278	Datadog, Inc. Class A	26,389	0.01
31	Deckers Outdoor Corp.	14,752	0.01
970	Dominion Energy, Inc.	48,054	0.02
383	DR Horton, Inc.	40,912	0.02
225	DTE Energy Co.	23,948	0.01
3,219	East West Bancorp, Inc.	158,890	0.07
642	eBay, Inc.	27,433	0.01
411	Edison International	27,295	0.01
876	Edwards Lifesciences Corp.	71,420	0.03
13,185	Elianco Animal Health, Inc.	105,612	0.05
275	Electronic Arts, Inc.	34,790	0.02
17,756	Element Solutions, Inc.	317,122	0.15
144	Equifax, Inc.	30,073	0.01
107	First Solar, Inc.	21,562	0.01
1,769	Five Below, Inc.	304,958	0.14
6,538	Fortinet, Inc.	448,834	0.21
1,349	Gartner, Inc.	464,542	0.22
742	General Mills, Inc.	61,890	0.03
12,150	General Motors Co.	396,211	0.19
159	Genuine Parts Co.	23,554	0.01
4,623	Gilead Sciences, Inc.	353,937	0.17
182	GoDaddy, Inc. Class A	13,259	0.01
6,125	Goosehead Insurance, Inc. Class A	337,304	0.16
358	Graphic Packaging Holding Co.	8,613	0.00
549	Guardant Health, Inc.	15,959	0.01

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
268	HCA Healthcare, Inc.	69,943	0.03
138	HEICO Corp.	21,738	0.01
260	Hess Corp.	32,471	0.02
11,832	Hewlett Packard Enterprise Co.	171,505	0.08
1,273	Hilton Worldwide Holdings, Inc.	172,313	0.08
5,970	Howmet Aerospace, Inc.	254,979	0.12
53	HubSpot, Inc.	27,295	0.01
146	Humana, Inc.	72,916	0.03
96	IDEXX Laboratories, Inc.	44,169	0.02
360	Illinois Tool Works, Inc.	79,013	0.04
4,832	Incyte Corp.	299,246	0.14
82	Inspire Medical Systems, Inc.	24,103	0.01
4,838	Intel Corp.	146,737	0.07
114	Interactive Brokers Group, Inc. Class A	8,893	0.00
625	Intercontinental Exchange, Inc.	65,375	0.03
1,054	International Business Machines Corp.	135,734	0.06
2,799	Intuit, Inc.	1,147,394	0.54
413	Intuitive Surgical, Inc.	124,825	0.06
829	IQVIA Holdings, Inc.	162,691	0.08
676	Johnson & Johnson	104,145	0.05
7,229	Johnson Controls International PLC	438,294	0.21
3,437	JPMorgan Chase & Co.	464,923	0.22
298	Kellogg Co.	19,644	0.01
1,220	Kimberly-Clark Corp.	162,089	0.08
2,372	Kinder Morgan, Inc.	38,213	0.02
166	KLA Corp.	74,858	0.04
42	Landstar System, Inc.	7,347	0.00
69	Lear Corp.	8,507	0.00
299	Lennar Corp. Class A	32,035	0.02
37	Lennox International, Inc.	10,302	0.00
2,342	LGI Homes, Inc.	270,712	0.13
174	Live Nation Entertainment, Inc.	13,957	0.01
7,192	LKQ Corp.	371,539	0.17
170	M&T Bank Corp.	20,794	0.01
1,281	M/I Homes, Inc.	90,567	0.04
580	Marathon Petroleum Corp.	61,080	0.03
79	MarketAxess Holdings, Inc.	21,805	0.01
5,810	Marsh & McLennan Cos., Inc.	1,001,528	0.47
1,902	Martin Marietta Materials, Inc.	750,510	0.35
264	Masco Corp.	13,055	0.01
30	Mastercard, Inc. Class A	10,799	0.01
164	McKesson Corp.	63,073	0.03
1,738	Medpace Holdings, Inc.	357,454	0.17
7,111	MetLife, Inc.	357,826	0.17
14	Mettler-Toledo International, Inc.	18,227	0.01
1,711	Microchip Technology, Inc.	130,310	0.06
8,114	Microsoft Corp.	2,716,567	1.27
1,028	Moderna, Inc.	131,882	0.06
37	Molina Healthcare, Inc.	10,003	0.00
223	Molson Coors Beverage Co. Class B	13,672	0.01
7,092	Mondelez International, Inc. Class A	515,517	0.24
302	MongoDB, Inc.	89,751	0.04
28	Monolithic Power Systems, Inc.	14,336	0.01
918	Monster Beverage Corp.	53,171	0.02
341	Moody's Corp.	106,505	0.05
4,219	Mosaic Co.	137,244	0.06
385	Nasdaq, Inc.	20,986	0.01
1,077	Netflix, Inc.	424,553	0.20
202	Neurocrine Biosciences, Inc.	18,334	0.01
5,940	NIKE, Inc. Class B	628,274	0.29
7,155	Northern Trust Corp.	515,017	0.24
5,887	NVIDIA Corp.	2,336,433	1.09
496	Okta, Inc.	45,037	0.02
73	O'Reilly Automotive, Inc.	64,997	0.03
933	Organon & Co.	17,802	0.01
1,092	Otis Worldwide Corp.	87,240	0.04
293	Ovintiv, Inc.	9,610	0.00
606	PACCAR, Inc.	42,402	0.02
2,388	Palo Alto Networks, Inc.	513,157	0.24
6,432	PayPal Holdings, Inc.	403,994	0.19

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	226 Penumbra, Inc.	70,060	0.03
	1,629 PepsiCo, Inc.	296,804	0.14
	695 Pinterest, Inc. Class A	16,621	0.01
	25 Pool Corp.	8,050	0.00
	276 PPG Industries, Inc.	36,415	0.02
	4,000 Primo Water Corp.	51,775	0.02
	8,908 Procter & Gamble Co.	1,265,381	0.59
	686 Progressive Corp.	87,691	0.04
	426 Prudential Financial, Inc.	33,841	0.02
	388 Public Service Enterprise Group, Inc.	23,032	0.01
	267 PulteGroup, Inc.	17,715	0.01
	327 Pure Storage, Inc. Class A	9,555	0.00
	16 Regeneron Pharmaceuticals, Inc.	11,710	0.01
	78 Reinsurance Group of America, Inc.	10,971	0.01
	2,783 Republic Services, Inc.	395,353	0.19
	1,444 ROBLOX Corp. Class A	58,294	0.03
	135 Rockwell Automation, Inc.	38,001	0.02
	144 Roku, Inc.	8,251	0.00
	388 Ross Stores, Inc.	39,754	0.02
	260 Royal Caribbean Cruises Ltd.	20,849	0.01
	11,009 Royalty Pharma PLC Class A	359,444	0.17
	151 RPM International, Inc.	12,039	0.01
	157 Ryder System, Inc.	12,447	0.01
	4,727 S&P Global, Inc.	1,710,512	0.80
	1,172 Salesforce, Inc.	258,285	0.12
	1,587 Sarepta Therapeutics, Inc.	197,439	0.09
	45 Seagen, Inc.	8,775	0.00
	400 Select Medical Holdings Corp.	10,868	0.01
	237 ServiceNow, Inc.	129,246	0.06
	2,057 Sherwin-Williams Co.	465,355	0.22
	61 Snap-on, Inc.	15,429	0.01
	1,329 Snowflake, Inc. Class A	219,949	0.10
	2,296 Splunk, Inc.	227,396	0.11
	2,649 Starbucks Corp.	257,721	0.12
	386 Stryker Corp.	104,193	0.05
	10,636 Synchrony Financial	330,673	0.15
	178 Synopsys, Inc.	81,926	0.04
	1,913 Sysco Corp.	133,489	0.06
	328 TE Connectivity Ltd.	40,154	0.02
	54 Teledyne Technologies, Inc.	21,143	0.01
	28 Teleflex, Inc.	6,493	0.00
	261 Tenet Healthcare Corp.	18,171	0.01
	1,222 Tesla, Inc.	244,461	0.11
	580 Texas Instruments, Inc.	101,262	0.05
	465 Textron, Inc.	28,797	0.01
	454 Thermo Fisher Scientific, Inc.	228,480	0.11
	1,370 TJX Cos., Inc.	104,271	0.05
	6,151 Trade Desk, Inc. Class A	429,094	0.20
	273 Travelers Cos., Inc.	46,839	0.02
	6,000 TripAdvisor, Inc.	90,780	0.04
	719 Union Pacific Corp.	138,602	0.07
	2,056 United Parcel Service, Inc. Class B	344,359	0.16
	68 United Rentals, Inc.	23,012	0.01
	53 United Therapeutics Corp.	11,064	0.01
	3,410 US Bancorp	102,846	0.05
	446 Valero Energy Corp.	48,168	0.02
	164 Veeva Systems, Inc. Class A	27,090	0.01
	142 VeriSign, Inc.	31,905	0.02
	1,569 Vertex Pharmaceuticals, Inc.	508,591	0.24
	4,345 Vertex, Inc. Class A	94,330	0.04
	244 VMware, Inc. Class A	32,911	0.02
	155 Vulcan Materials Co.	30,203	0.01
	134 W R Berkley Corp.	7,550	0.00
	1,765 Walmart, Inc.	256,260	0.12
	9,503 Walt Disney Co.	832,368	0.39
	464 Waste Connections, Inc.	63,610	0.03
	5,617 Waste Management, Inc.	910,909	0.43
	4,457 Wells Fargo & Co.	178,325	0.08
	51 WEX, Inc.	8,308	0.00
	1,428 Williams Cos., Inc.	40,669	0.02

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
2,025	Wingstop, Inc.	399,856	0.19			
53	WW Grainger, Inc.	34,443	0.02			
106	Wyndham Hotels & Resorts, Inc.	7,213	0.00			
425	Xcel Energy, Inc.	27,323	0.01			
203	Zimmer Biomet Holdings, Inc.	25,363	0.01			
254	Zoom Video Communications, Inc. Class A	16,703	0.01			
101	Zscaler, Inc.	13,605	0.01			
		54,217,342	25.39			
Uruguay						
192	MercadoLibre, Inc.	238,239	0.11			
TOTAL COMMON STOCKS (cost USD 87,756,809)		91,026,913	42.63			
Real Estate Investment Trusts – 1.65%						
United States						
6,124	American Tower Corp.	1,105,259	0.52			
164	AvalonBay Communities, Inc.	28,593	0.01			
143	Camden Property Trust	14,956	0.01			
37,026	Chatham Lodging Trust	346,934	0.16			
730	Crown Castle, Inc.	81,614	0.04			
266	CubeSmart	11,922	0.01			
1,319	DiamondRock Hospitality Co.	10,222	0.01			
153	First Industrial Realty Trust, Inc.	8,048	0.00			
24,592	Host Hotels & Resorts, Inc.	400,727	0.19			
1,063	Mid-America Apartment Communities, Inc.	156,803	0.07			
31,485	Park Hotels & Resorts, Inc.	405,842	0.19			
4,085	Prologis, Inc.	508,297	0.24			
308	Ryman Hospitality Properties, Inc.	27,689	0.01			
391	SBA Communications Corp.	86,231	0.04			
5,473	Ventas, Inc.	235,011	0.11			
1,214	Welltower, Inc.	89,132	0.04			
		3,517,280	1.65			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,964,013)		3,517,280	1.65			
Mutual Funds – 25.09%						
Ireland						
484,272	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(f)	6,658,733	3.12			
1,513	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(f)(g)}	16,543,897	7.75			
8,570,481	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(h)}	8,570,482	4.01			
7,634	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	321,926	0.15			
35,952	iShares S&P 500 Utilities Sector UCITS ETF	264,966	0.12			
		32,360,004	15.15			
Luxembourg						
617,217	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(f)	7,672,008	3.59			
1,162,825	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio ^(f)	7,256,028	3.40			
778,939	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio ^(f)	6,286,038	2.95			
		21,214,074	9.94			
TOTAL MUTUAL FUNDS (cost USD 53,187,744)		53,574,078	25.09			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 196,147,484)		195,789,204	91.69			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.00%						
United States						
13,000	Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	10,739	0.00
TOTAL BONDS (cost USD 12,860)					10,739	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – 0.73%							
Cayman Islands							
250,000	AIMCO CLO Series 2017-AX Class AR ^(c)	USD	6.300%	20/04/2034	244,287	0.11	
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR ^(c)	USD	6.290%	20/04/2031	245,994	0.11	
185,112	OZLM XVI Ltd. 2017-16X Class A1R ^(c)	USD	6.348%	16/05/2030	182,833	0.09	
					673,114	0.31	
Netherlands							
100,000	Hill FL 2023-1 BV Class A ^(c)	EUR	3.918%	18/05/2031	107,089	0.05	
United States							
210,000	Bank 2018-BNK10 Class AS ^(c)	USD	3.898%	15/02/2061	187,982	0.09	
200,000	Bank 2018-BNK12 Class A4 ^(c)	USD	4.255%	15/05/2061	191,447	0.09	
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	95,678	0.05	
125,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	115,988	0.05	
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	189,399	0.09	
					780,494	0.37	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					1,560,697	0.73	
(cost USD 1,613,982)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					1,571,436	0.73	
(cost USD 1,626,842)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					197,360,640	92.42	
(cost USD 197,774,326)							
Futures Contracts – 0.05%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
(8)	Canadian Government Bond 10YR Futures 20/09/2023	Short			(723,145)	2,342	0.00
EUR							
(2)	3-Month EURIBOR Futures 19/06/2023	Short			(514,816)	80	0.00
(2)	3-Month EURIBOR Futures 18/09/2023	Short			(513,641)	200	0.00
(2)	3-Month EURIBOR Futures 18/12/2023	Short			(514,015)	547	0.00
(2)	3-Month EURIBOR Futures 18/03/2024	Short			(515,056)	854	0.00
(2)	3-Month EURIBOR Futures 17/06/2024	Short			(516,337)	1,081	0.00
(2)	3-Month EURIBOR Futures 16/09/2024	Short			(517,538)	1,175	0.00
(2)	3-Month EURIBOR Futures 16/12/2024	Short			(518,366)	1,215	0.00
(2)	3-Month EURIBOR Futures 17/03/2025	Short			(518,846)	1,188	0.00
1	Euro BTP Italian Government Bond Futures 08/06/2023	Long			123,474	4,773	0.00
(2)	Euro STOXX 50 Index Futures 16/06/2023	Short			(90,716)	1,004	0.00
9	German Federal Republic Bonds 10YR Futures 08/06/2023	Long			1,304,139	6,705	0.01
(3)	German Federal Republic Bonds 2YR Futures 08/06/2023	Short			(338,151)	480	0.00
(3)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short			(377,791)	3,054	0.00
					(3,507,660)	22,356	0.01
GBP							
4	UK Long Gilt Bond Futures 27/09/2023	Long			477,681	6,957	0.00
USD							
(2)	E-Mini S&P 500 Index Futures 16/06/2023	Short			(419,400)	2,050	0.00
39	US Treasury Long Bond Futures 20/09/2023	Long			4,992,000	40,305	0.02
8	US Treasury Long Bond Futures 20/09/2023	Long			1,024,000	13,516	0.01
243	US Treasury Notes 10YR Futures 20/09/2023	Long			27,804,515	67,460	0.03
43	US Treasury Notes 10YR Futures 20/09/2023	Long			4,920,141	26,785	0.01
33	US Treasury Notes 2YR Futures 29/09/2023	Long			6,795,422	422	0.00
70	US Treasury Notes 5YR Futures 29/09/2023	Long			7,634,922	40,703	0.02
18	US Treasury Ultra Long Bond Futures 20/09/2023	Long			2,452,500	37,125	0.02
					55,204,100	228,366	0.11
UNREALISED GAIN ON FUTURES CONTRACTS					260,021	0.12	

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
17	Australian Treasury Bonds 10YR Futures 15/06/2023	Long	1,322,806	(16,188)	(0.01)
11	Australian Treasury Bonds 3YR Futures 15/06/2023	Long	765,959	(6,617)	(0.00)
			2,088,765	(22,805)	(0.01)
EUR					
1	German Federal Republic Bonds 30YR Futures 08/06/2023	Long	147,029	(1,602)	(0.00)
GBP					
3	Three Month SONIA Index Futures 19/09/2023	Long	882,885	(1,702)	(0.00)
(21)	Three Month SONIA Index Futures 19/12/2023	Short	(6,152,902)	(5,369)	(0.00)
3	Three Month SONIA Index Futures 19/03/2024	Long	878,429	(5,787)	(0.00)
3	Three Month SONIA Index Futures 18/06/2024	Long	879,543	(7,010)	(0.01)
3	Three Month SONIA Index Futures 17/09/2024	Long	881,539	(7,644)	(0.01)
27	Three Month SONIA Index Futures 17/12/2024	Long	7,953,489	(3,497)	(0.00)
3	Three Month SONIA Index Futures 18/03/2025	Long	885,531	(6,700)	(0.00)
3	Three Month SONIA Index Futures 17/06/2025	Long	886,646	(6,174)	(0.00)
			7,095,160	(43,883)	(0.02)
JPY					
(6)	Japan Government Bonds 10YR Futures 13/06/2023	Short	(6,364,927)	(70,631)	(0.03)
USD					
33	US Treasury Notes 2YR Futures 29/09/2023	Long	6,795,422	(2,704)	(0.00)
(21)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(2,526,234)	(18,063)	(0.01)
			4,269,188	(20,767)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(159,688)	(0.07)

Forward Currency Contracts – 0.47%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,837,442	CAD	3,864,341	01/06/2023	291	0.00
USD	187,200	AUD	283,249	06/06/2023	3,657	0.00
USD	1,301,733	JPY	172,258,901	07/06/2023	71,853	0.03
USD	1,859,557	AUD	2,756,936	21/06/2023	72,057	0.03
USD	2,838,952	CAD	3,861,981	21/06/2023	2,118	0.00
USD	696,018	DKK	4,840,000	21/06/2023	1,236	0.00
USD	644,692	HKD	5,040,000	21/06/2023	1,023	0.00
USD	110,103	ILS	400,000	21/06/2023	2,554	0.00
USD	4,943,635	JPY	665,000,000	21/06/2023	185,378	0.09
USD	256,842	NOK	2,674,140	21/06/2023	16,937	0.02
USD	154,960	NZD	251,872	21/06/2023	3,927	0.00
USD	863,837	SEK	9,058,557	21/06/2023	29,591	0.01
USD	297,582	SGD	400,000	21/06/2023	1,958	0.00
USD	17,673,869	EUR	16,066,734	26/06/2023	494,355	0.24
USD	5,400,740	JPY	703,452,354	03/07/2023	357,850	0.17
USD	3,681,090	GBP	2,934,674	08/08/2023	43,502	0.02
USD	525,397	CAD	712,151	29/08/2023	1,444	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,289,731	0.61

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	3,181,268	USD	2,380,578	01/06/2023	(44,931)	(0.02)
AUD	50,000	USD	33,635	21/06/2023	(1,217)	(0.00)
CAD	40,000	USD	29,596	21/06/2023	(214)	(0.00)
CHF	289,264	USD	319,426	21/06/2023	(1,782)	(0.00)
HKD	230,000	USD	29,410	21/06/2023	(36)	(0.00)
JPY	35,755,415	USD	271,512	21/06/2023	(15,672)	(0.01)
USD	2,255,828	CHF	2,100,000	21/06/2023	(50,205)	(0.02)
USD	7,777,068	EUR	7,287,590	21/06/2023	(12,919)	(0.01)
USD	3,449,277	GBP	2,883,636	21/06/2023	(121,845)	(0.06)
EUR	1,491,712	USD	1,636,906	26/06/2023	(41,880)	(0.02)
GBP	106,589	USD	132,288	08/08/2023	(169)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(290,870)	(0.14)

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – 1.93%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	11,092,000	USD	11,824,617	21/06/2023	32,052	0.02
GBP	103,502,000	USD	124,097,990	21/06/2023	4,079,863	1.91
USD	923,792	EUR	847,000	21/06/2023	18,402	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,130,317	1.93

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,780,393	GBP	1,444,000	21/06/2023	(7,871)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(7,871)	(0.00)

Options – 0.57%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,766,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(20,577)	4,673	0.00
823,000	Put AUD / Call JPY	Expires 12/02/2024	Strike 76.25	(6,121)	5,089	0.00
751,000	Put AUD / Call JPY	Expires 13/05/2024	Strike 74.57	(5,136)	6,135	0.01
				(31,834)	15,897	0.01
CAD						
1,032,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	(6,300)	4,945	0.00
386,000	Put CAD / Call JPY	Expires 12/02/2024	Strike 83.54	(3,433)	1,570	0.00
357,000	Put CAD / Call JPY	Expires 13/05/2024	Strike 81.98	(3,111)	2,074	0.00
				(12,844)	8,589	0.00
CHF						
716,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	7,448	20,882	0.01
281,000	Call CHF / Put NOK	Expires 12/02/2024	Strike 12.52	6,859	11,336	0.01
258,000	Call CHF / Put NOK	Expires 13/05/2024	Strike 12.80	6,025	10,552	0.00
1,638,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(24,559)	6,395	0.00
767,000	Call CHF / Put SEK	Expires 12/02/2024	Strike 12.81	219	11,650	0.01
705,000	Call CHF / Put SEK	Expires 13/05/2024	Strike 13.04	203	12,523	0.01
				(3,805)	73,338	0.04
EUR						
1,749	Call Health Care Select Sector Index	Expires 21/07/2023	Strike 363.30	(20,722)	1,676	0.00
JPY						
65,619,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(6,937)	1,567	0.00
24,773,000	Call JPY / Put KRW	Expires 13/02/2024	Strike 11.60	(2,272)	1,062	0.00
22,848,000	Call JPY / Put KRW	Expires 13/05/2024	Strike 11.70	(1,982)	1,493	0.00
				(11,191)	4,122	0.00
NZD						
2,250,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(17,765)	7,637	0.00
926,000	Put NZD / Call USD	Expires 12/02/2024	Strike 0.57	(631)	8,852	0.00
843,000	Put NZD / Call USD	Expires 13/05/2024	Strike 0.56	(536)	9,090	0.01
				(18,932)	25,579	0.01
USD						
82,500	Call 3 month SOFR Futures	Expires 15/09/2023	Strike 97.25	(43,018)	2,475	0.00
122,500	Call 3 month SOFR Futures	Expires 15/12/2023	Strike 97.50	(55,679)	11,025	0.01
122,500	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.00	(30,039)	113,312	0.05
5,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.38	(2,718)	3,650	0.00
100,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 97.75	(41,253)	15,000	0.01
65,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.13	(18,138)	76,375	0.04
5,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.38	(2,250)	5,100	0.00
127,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.25	(1,925)	42,075	0.02
87,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.75	(33,532)	20,125	0.01
60,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.25	(14,065)	84,600	0.04
5,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.38	(1,531)	6,625	0.01
50,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 96.00	18,334	46,750	0.02
192,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 97.25	(12,637)	81,812	0.04
50,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 96.25	17,763	49,250	0.02

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
325,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 97.25	(23,258)	170,625	0.08
52,500	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 96.50	14,578	50,137	0.03
297,500	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 97.25	(20,656)	177,012	0.08
52,500	Call 3 month SOFR Futures	Expires 13/06/2025	Strike 96.63	12,903	49,088	0.02
50,000	Call 3 month SOFR Futures	Expires 12/09/2025	Strike 96.63	11,049	48,250	0.02
27,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(31,694)	69	0.00
52,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(85,460)	131	0.00
1,517,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	(12,306)	3,865	0.00
682,000	Call USD / Put CAD	Expires 12/02/2024	Strike 1.45	(3,172)	3,266	0.00
628,000	Call USD / Put CAD	Expires 13/05/2024	Strike 1.47	(2,436)	3,856	0.00
549,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(6,727)	1,481	0.00
235,000	Call USD / Put KRW	Expires 13/02/2024	Strike 1,375.94	793	3,754	0.00
216,000	Call USD / Put KRW	Expires 13/05/2024	Strike 1,400.87	455	3,501	0.00
980,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(14,685)	1,197	0.00
405,000	Call USD / Put MXN	Expires 12/02/2024	Strike 23.52	(4,931)	1,588	0.00
371,000	Call USD / Put MXN	Expires 13/05/2024	Strike 24.27	(4,392)	2,115	0.00
454,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(859)	7,109	0.01
194,000	Call USD / Put NOK	Expires 12/02/2024	Strike 11.53	1,851	5,343	0.00
180,000	Call USD / Put NOK	Expires 13/05/2024	Strike 11.72	1,680	5,277	0.00
				(387,955)	1,095,838	0.51

TOTAL PURCHASED OPTIONS
(cost USD 1,712,322)

1,225,039 **0.57**

TOTAL OPTIONS
(cost USD 1,712,322)

1,225,039 **0.57**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
375,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	811	0.00
9,675,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	6,710	0.00
4,500,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	13,657	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS

21,178 **0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
282,754	Fixed 0.000%	Floating (USD 3 month FEDL)	USD	23/10/2023	948	0.00

UNREALISED GAIN ON TOTAL RETURN SWAPS

948 **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

22,126 **0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
70,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(811)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS

(811) **(0.00)**

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
13,025,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(2,523)	(0.00)
50,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	(57)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,580)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,391)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 199,486,648)					203,826,054	95.45
OTHER ASSETS AND LIABILITIES					9,715,312	4.55
SHAREHOLDERS' EQUITY					213,541,366	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 197,774,326)	197,360,640	92.42
Unrealised gain on futures contracts	260,021	0.12
Unrealised loss on futures contracts	(159,688)	(0.07)
Unrealised gain on forward currency contracts	1,289,731	0.61
Unrealised loss on forward currency contracts	(290,870)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes	4,130,317	1.93
Unrealised loss on forward currency contracts held for hedging purposes	(7,871)	(0.00)
Market value of purchased options (cost USD 1,712,322)	1,225,039	0.57
Unrealised gain on swap contracts	22,126	0.01
Unrealised loss on swap contracts	(3,391)	(0.00)
Other Assets and Liabilities	9,715,312	4.55
Shareholders' Equity	213,541,366	100.00

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

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

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Barclays Bank PLC and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 is 2.09% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2023 was 5.401%.
- (h) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 96.40%						
Ireland						
49,451	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	2,820,685	1.09			
31,603	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	1,802,635	0.70			
800,388	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	11,005,333	4.26			
1,844	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(a)(b)}	20,165,450	7.81			
7,164,379	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	7,164,379	2.78			
12,662	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	533,957	0.21			
16,115	iShares Core S&P 500 UCITS ETF	7,017,116	2.72			
118,404	iShares Developed Markets Property Yield UCITS ETF	2,524,965	0.98			
85,220	iShares Global Infrastructure UCITS ETF	2,484,163	0.96			
43,728	iShares S&P 500 Utilities Sector UCITS ETF	322,275	0.13			
		55,840,958	21.64			
Luxembourg						
871,056	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	10,827,223	4.19			
352,488	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)	3,440,281	1.33			
519,415	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,732,123	1.06			
806,107	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	7,166,292	2.78			
240,907	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)	3,408,837	1.32			
1,192,267	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	20,971,982	8.12			
3,735,263	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	37,240,574	14.43			
575,807	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	10,209,062	3.96			
4,646,592	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	46,233,586	17.91			
3,586,135	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	37,152,356	14.39			
142,792	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	996,688	0.39			
560,911	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	5,418,402	2.10			
448,513	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	7,171,730	2.78			
		192,969,136	74.76			
TOTAL MUTUAL FUNDS (cost USD 248,929,142)		248,810,094	96.40			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 248,929,142)		248,810,094	96.40			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 248,929,142)		248,810,094	96.40			
Futures Contracts – 0.11%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
USD						
57	MSCI EAFE Index Futures 16/06/2023	Long	5,856,180	154,431	0.06	
51	US Treasury Long Bond Futures 20/09/2023	Long	6,528,000	54,426	0.02	
245	US Treasury Notes 10YR Futures 20/09/2023	Long	28,033,359	71,092	0.03	
			40,417,539	279,949	0.11	
UNREALISED GAIN ON FUTURES CONTRACTS			279,949	0.11		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD						
40	US Treasury Notes 2YR Futures 29/09/2023	Long	8,236,875	(3,749)	(0.00)	
UNREALISED LOSS ON FUTURES CONTRACTS			(3,749)	(0.00)		
Forward Currency Contracts – 0.02%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	70,000	USD	76,732	21/06/2023	136	0.00
GBP	100,000	USD	123,467	21/06/2023	373	0.00
USD	1,119,573	AUD	1,660,000	21/06/2023	43,288	0.02
USD	1,712,822	CAD	2,330,000	21/06/2023	1,311	0.00
USD	408,049	HKD	3,190,000	21/06/2023	648	0.00
USD	65,968	ILS	240,000	21/06/2023	1,440	0.00

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,008,090	JPY	405,000,000	21/06/2023	110,203	0.04
USD	96,009	NOK	1,000,000	21/06/2023	6,296	0.00
USD	31,074	NZD	50,000	21/06/2023	1,091	0.00
USD	487,349	SEK	5,100,000	21/06/2023	17,665	0.01
USD	185,924	SGD	250,000	21/06/2023	1,159	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					183,610	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	100,000	USD	67,092	21/06/2023	(2,256)	(0.00)
CAD	110,000	USD	81,116	21/06/2023	(315)	(0.00)
EUR	90,000	USD	98,090	21/06/2023	(1,885)	(0.00)
HKD	260,000	USD	33,266	21/06/2023	(61)	(0.00)
SEK	300,000	USD	28,951	21/06/2023	(1,322)	(0.00)
USD	1,449,582	CHF	1,350,000	21/06/2023	(32,868)	(0.01)
USD	430,604	DKK	3,000,000	21/06/2023	(46)	(0.00)
USD	4,754,579	EUR	4,460,000	21/06/2023	(12,888)	(0.01)
USD	2,152,982	GBP	1,800,000	21/06/2023	(76,155)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(127,796)	(0.05)

Share Class Specific Forward Currency Contracts – 0.37%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	17,739,000	USD	18,910,645	21/06/2023	51,259	0.02
GBP	20,795,000	USD	24,872,924	21/06/2023	879,800	0.34
USD	755,801	EUR	697,000	21/06/2023	10,751	0.00
USD	1,370,731	GBP	1,100,000	21/06/2023	8,480	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					950,290	0.37

Options – 0.36%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
4,438,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(51,710)	11,743	0.00
CAD						
2,470,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	(15,078)	11,836	0.00
CHF						
1,715,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	17,840	50,019	0.02
4,118,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(61,741)	16,077	0.01
				(43,901)	66,096	0.03
EUR						
2,248	Call Health Care Select Sector Index	Expires 21/07/2023	Strike 363.30	(26,635)	2,154	0.00
JPY						
157,103,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(16,608)	3,751	0.00
NZD						
5,388,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(42,540)	18,289	0.01
USD						
65,000	Call 3 month SOFR Futures	Expires 15/09/2023	Strike 97.25	(33,893)	1,950	0.00
157,500	Call 3 month SOFR Futures	Expires 15/12/2023	Strike 97.50	(70,668)	14,175	0.01
70,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.00	(20,139)	64,750	0.02
237,500	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 97.75	(97,975)	35,625	0.01
37,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.13	(10,591)	44,063	0.02
75,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.25	(5,121)	24,750	0.01
210,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.75	(80,478)	48,300	0.02
35,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.25	(8,137)	49,350	0.02
52,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 96.00	19,250	49,087	0.02
112,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 97.25	(13,639)	47,813	0.02
52,500	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 96.25	18,651	51,712	0.02
190,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 97.25	(24,163)	99,750	0.04

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
55,000	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 96.50	15,272	52,525	0.02
170,000	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 97.25	(24,351)	101,150	0.04
55,000	Call 3 month SOFR Futures	Expires 13/06/2025	Strike 96.63	13,517	51,425	0.02
52,500	Call 3 month SOFR Futures	Expires 12/09/2025	Strike 96.63	11,601	50,662	0.02
42,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(48,981)	106	0.00
115,000	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(187,197)	288	0.00
3,631,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	(29,455)	9,252	0.00
1,315,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(16,113)	3,547	0.00
2,345,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(35,140)	2,863	0.00
1,087,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(2,057)	17,020	0.01
				(629,807)	820,163	0.32
TOTAL PURCHASED OPTIONS						
(cost USD 1,760,311)					934,032	0.36
TOTAL OPTIONS						
(cost USD 1,760,311)					934,032	0.36
Swap Contracts – 0.00%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
344,114	Total Return Swaps Fixed 0.000%	Floating (USD 3 month FEDL)	USD	23/10/2023	1,154	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,154	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,154	0.00
MARKET VALUE OF INVESTMENTS					251,027,584	97.26
(cost USD 250,689,453)						
OTHER ASSETS AND LIABILITIES					7,083,583	2.74
SHAREHOLDERS' EQUITY					258,111,167	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 248,929,142)					248,810,094	96.40
Unrealised gain on futures contracts					279,949	0.11
Unrealised loss on futures contracts					(3,749)	(0.00)
Unrealised gain on forward currency contracts					183,610	0.07
Unrealised loss on forward currency contracts					(127,796)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes					950,290	0.37
Market value of purchased options (cost USD 1,760,311)					934,032	0.36
Unrealised gain on swap contracts					1,154	0.00
Other Assets and Liabilities					7,083,583	2.74
Shareholders' Equity					258,111,167	100.00

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.44% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2023 was 5.401%.

(c) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Mutual Funds – 96.57%				
Ireland				
146,002	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	8,327,954	5.16	
490,473	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	6,744,007	4.18	
1,527	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(a)(b)}	16,699,547	10.35	
9,627,363	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	9,627,363	5.97	
9,091	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	383,368	0.24	
52,687	iShares Core S&P 500 UCITS ETF	22,942,027	14.22	
71,518	iShares Developed Markets Property Yield UCITS ETF	1,525,121	0.95	
52,436	iShares Global Infrastructure UCITS ETF	1,528,509	0.95	
39,564	iShares S&P 500 Utilities Sector UCITS ETF	291,587	0.18	
		68,069,483	42.20	
Luxembourg				
608,008	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	7,557,540	4.69	
376,456	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)	3,674,212	2.28	
294,149	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	1,547,223	0.96	
922,393	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	8,200,075	5.08	
257,720	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)	3,646,731	2.26	
1,528,077	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	26,878,866	16.66	
393,896	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	3,927,145	2.43	
764,399	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	13,552,789	8.40	
78,041	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	544,729	0.34	
666,687	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	6,440,200	3.99	
734,509	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	11,744,802	7.28	
		87,714,312	54.37	
TOTAL MUTUAL FUNDS (cost USD 139,685,163)		155,783,795	96.57	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 139,685,163)		155,783,795	96.57	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 139,685,163)		155,783,795	96.57	
Futures Contracts – 0.08%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
4	DAX Index Futures 16/06/2023	1,685,550	32,058	0.02
JPY				
24	TOPIX Index Futures 08/06/2023	3,640,281	221,218	0.14
SEK				
49	OMX Stockholm 30 Index Futures 16/06/2023	1,014,527	1,064	0.00
USD				
45	US Treasury Long Bond Futures 20/09/2023	5,760,000	47,534	0.03
119	US Treasury Notes 10YR Futures 20/09/2023	13,616,203	36,862	0.02
		19,376,203	84,396	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			338,736	0.21
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD				
13	S&P TSX 60 Index Futures 15/06/2023	2,253,632	(26,521)	(0.02)
EUR				
30	CAC 40 Index Futures 16/06/2023	2,282,636	(80,992)	(0.05)
9	IBEX 35 Index Futures 16/06/2023	874,487	(11,003)	(0.01)
		3,157,123	(91,995)	(0.06)
GBP				
28	FTSE 100 Index Futures 16/06/2023	2,595,083	(28,174)	(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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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
HKD					
4	Hang Seng Index Futures 29/06/2023	Long	464,644	(35,640)	(0.02)
SGD					
35	MSCI Singapore Index Futures 28/06/2023	Long	735,135	(18,954)	(0.01)
USD					
18	US Treasury Notes 2YR Futures 29/09/2023	Long	3,706,594	(1,955)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(203,239)	(0.13)

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	553,042	AUD	820,000	21/06/2023	21,383	0.01
USD	845,384	CAD	1,150,000	21/06/2023	647	0.00
USD	200,827	HKD	1,570,000	21/06/2023	319	0.00
USD	32,984	ILS	120,000	21/06/2023	720	0.00
USD	1,477,833	JPY	199,000,000	21/06/2023	53,933	0.04
USD	48,004	NOK	500,000	21/06/2023	3,148	0.00
USD	12,423	NZD	20,000	21/06/2023	430	0.00
USD	243,674	SEK	2,550,000	21/06/2023	8,832	0.01
USD	89,244	SGD	120,000	21/06/2023	556	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					89,968	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	708,684	CHF	660,000	21/06/2023	(16,069)	(0.01)
USD	202,203	DKK	1,410,000	21/06/2023	(202)	(0.00)
USD	2,334,648	EUR	2,190,000	21/06/2023	(6,328)	(0.01)
USD	1,058,550	GBP	885,000	21/06/2023	(37,443)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(60,042)	(0.04)

Share Class Specific Forward Currency Contracts – 0.33%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	12,388,000	USD	14,817,301	21/06/2023	524,114	0.32
USD	206,136	EUR	191,000	21/06/2023	1,969	0.00
USD	1,088,626	GBP	879,000	21/06/2023	64	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					526,147	0.33

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,341,000	USD	1,433,847	21/06/2023	(400)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(400)	(0.00)

Options – 0.56%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
2,675,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(31,168)	7,078	0.00
CAD						
1,530,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	(9,340)	7,332	0.01
CHF						
1,062,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	11,047	30,974	0.02
2,482,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(37,212)	9,690	0.01
				(26,165)	40,664	0.03
EUR						
2,089	Call Health Care Select Sector Index	Expires 21/07/2023	Strike 363.30	(24,751)	2,002	0.00

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	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
JPY						
97,295,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(10,286)	2,323	0.00
NZD						
3,336,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(26,339)	11,323	0.01
USD						
67,500	Call 3 month SOFR Futures	Expires 15/09/2023	Strike 97.25	(35,196)	2,025	0.00
157,500	Call 3 month SOFR Futures	Expires 15/12/2023	Strike 97.50	(70,724)	14,175	0.01
70,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.00	(18,203)	64,750	0.04
12,500	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.38	(6,795)	9,125	0.01
230,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 97.75	(94,882)	34,500	0.02
37,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.13	(9,541)	44,063	0.03
12,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.38	(5,625)	12,750	0.01
72,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.25	(4,341)	23,925	0.01
205,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.75	(78,562)	47,150	0.03
35,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.25	(7,537)	49,350	0.03
12,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.38	(3,828)	16,563	0.01
50,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 96.00	18,333	46,750	0.03
110,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 97.25	(12,539)	46,750	0.03
50,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 96.25	17,763	49,250	0.03
185,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 97.25	(22,198)	97,125	0.06
52,500	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 96.50	14,578	50,137	0.03
167,500	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 97.25	(22,996)	99,662	0.06
55,000	Call 3 month SOFR Futures	Expires 13/06/2025	Strike 96.63	13,517	51,425	0.03
50,000	Call 3 month SOFR Futures	Expires 12/09/2025	Strike 96.63	11,049	48,250	0.03
62,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(72,031)	156	0.00
117,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(191,267)	294	0.00
2,249,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	(18,244)	5,730	0.00
815,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(9,986)	2,198	0.00
1,453,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(21,773)	1,774	0.00
673,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(1,273)	10,538	0.01
				(632,301)	828,415	0.51
TOTAL PURCHASED OPTIONS						
(cost USD 1,659,488)					899,137	0.56
TOTAL OPTIONS						
(cost USD 1,659,488)					899,137	0.56
Swap Contracts – 0.00%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
310,947	Total Return Swaps Fixed 0.000%	Floating (USD 3 month FEDL)	USD	23/10/2023	1,043	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,043	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,043	0.00
MARKET VALUE OF INVESTMENTS					157,375,145	97.56
(cost USD 141,344,651)						
OTHER ASSETS AND LIABILITIES					3,934,378	2.44
SHAREHOLDERS' EQUITY					161,309,523	100.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 139,685,163)	155,783,795	96.57
Unrealised gain on futures contracts	338,736	0.21
Unrealised loss on futures contracts	(203,239)	(0.13)
Unrealised gain on forward currency contracts	89,968	0.06
Unrealised loss on forward currency contracts	(60,042)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	526,147	0.33
Unrealised loss on forward currency contracts held for hedging purposes	(400)	(0.00)
Market value of purchased options (cost USD 1,659,488)	899,137	0.56
Unrealised gain on swap contracts	1,043	0.00
Other Assets and Liabilities	3,934,378	2.44
Shareholders' Equity	161,309,523	100.00

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.71% of the NAV.

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

^(b) The yield for this fund as at 31 May 2023 was 5.401%.

^(c) The yield for this fund as at 31 May 2023 was 5.133%.

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 ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 22.81%						
Austria						
170,000	Benteler International AG	EUR	9.375%	15/05/2028	184,456	0.04
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	145,520	0.04
Canada						
250,000	Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	222,842	0.05
47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	35,785	0.01
60,000	GFL Environmental, Inc.	USD	5.125%	15/12/2026	58,008	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	270,834	0.07
105,000	Masonite International Corp.	USD	5.375%	01/02/2028	100,443	0.03
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	178,103	0.04
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	94,379	0.02
150,000	Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	132,343	0.03
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	133,258	0.03
151,000	Telesat Canada / Telesat LLC	USD	4.875%	01/06/2027	90,792	0.02
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	224,030	0.05
					1,540,817	0.36
Cayman Islands						
129,077	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	115,033	0.03
110,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	102,229	0.02
60,000	TCW CLO 2021-1A Ltd. Class B ^(c)	USD	6.750%	18/03/2034	48,893	0.01
31,688	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	31,260	0.01
					297,415	0.07
France						
284,000	Altice France SA	USD	5.125%	15/01/2029	203,159	0.05
517,000	Altice France SA ^(d)	USD	5.500%	15/10/2029	374,070	0.09
100,000	CAB SELAS	EUR	3.375%	01/02/2028	85,521	0.02
325,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	248,736	0.06
250,000	Constellium SE	USD	3.750%	15/04/2029	215,700	0.05
200,000	Credit Agricole SA ^(c)	USD	8.125%	Perp.	201,214	0.05
100,000	Electricite de France SA ^(c)	EUR	5.000%	Perp.	99,683	0.02
100,000	Getlink SE	EUR	3.500%	30/10/2025	103,856	0.02
520,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	389,361	0.09
					1,921,300	0.45
Germany						
200,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	180,952	0.04
325,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	244,163	0.06
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	186,168	0.04
150,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	152,241	0.04
792,000	TK Elevator Holdco GmbH ^(d)	USD	7.625%	15/07/2028	695,502	0.17
					1,459,026	0.35
Ireland						
255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	257,193	0.06
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	519,972	0.12
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	182,980	0.05
595,000	Motion Bondco DAC ^(d)	USD	6.625%	15/11/2027	544,366	0.13
					1,504,511	0.36
Italy						
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	258,090	0.06
275,000	Telecom Italia SpA ^(d)	USD	5.303%	30/05/2024	268,848	0.06
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	82,686	0.02
200,000	UniCredit SpA ^(c)	USD	5.459%	30/06/2035	169,422	0.04
					779,046	0.18
Luxembourg						
200,000	Altice Financing SA	USD	5.000%	15/01/2028	157,044	0.04
205,000	Altice Financing SA	EUR	4.250%	15/08/2029	168,013	0.04
400,000	ARD Finance SA	USD	6.500%	30/06/2027	310,320	0.07
200,000	Herens Holdco SARL ^(d)	USD	4.750%	15/05/2028	159,218	0.04
					794,595	0.19

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
150,000	AerCap Holdings NV ^(c)	USD	5.875%	10/10/2079	140,367	0.03
200,000	ING Groep NV ^(c)	USD	6.500%	Perp.	186,812	0.05
100,000	United Group BV	EUR	3.125%	15/02/2026	94,127	0.02
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	77,103	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	167,538	0.04
					665,947	0.16
Puerto Rico						
485,000	Popular, Inc.	USD	7.250%	13/03/2028	481,527	0.11
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	175,616	0.04
640,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	625,520	0.15
					801,136	0.19
Supranationals						
30,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	29,491	0.01
59,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	56,590	0.01
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	165,417	0.04
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	157,366	0.04
19,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	17,027	0.00
					425,891	0.10
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	165,495	0.04
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	227,940	0.05
					393,435	0.09
United Kingdom						
100,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	105,661	0.02
285,000	eG Global Finance PLC	USD	6.750%	07/02/2025	275,239	0.06
100,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	96,860	0.02
200,000	Rolls-Royce PLC	USD	5.750%	15/10/2027	196,442	0.05
480,000	Standard Chartered PLC ^(c)	USD	4.750%	Perp.	340,013	0.08
155,000	TechnipFMC PLC	USD	6.500%	01/02/2026	154,380	0.04
238,000	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/2031	193,103	0.05
					1,361,698	0.32
United States						
770,000	AbbVie, Inc.	USD	3.200%	21/11/2029	699,060	0.16
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	27,691	0.01
154,000	Acrisure LLC / Acrisure Finance, Inc.	USD	10.125%	01/08/2026	155,708	0.04
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	101,086	0.02
45,000	AdaptHealth LLC	USD	6.125%	01/08/2028	37,839	0.01
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	19,241	0.00
325,000	Air Lease Corp.	USD	3.750%	01/06/2026	308,093	0.07
75,000	Air Lease Corp.—Series B ^(c)	USD	4.650%	Perp.	60,900	0.01
20,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	19,601	0.00
341,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	297,683	0.07
25,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	23,073	0.01
124,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC—Series JAN	USD	4.625%	15/01/2027	117,903	0.03
75,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	70,209	0.02
87,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	81,913	0.02
35,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	30,836	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	104,245	0.02
915,000	Ally Financial, Inc.—Series C ^(c)	USD	4.700%	Perp.	601,631	0.14
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	66,844	0.02
75,000	American Tower Corp.	USD	3.950%	15/03/2029	70,021	0.02
430,000	American Tower Corp.	USD	2.100%	15/06/2030	349,719	0.08
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	293,721	0.07
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	195,454	0.05
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	206,313	0.05
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	21,667	0.00
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	72,621	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	380,758	0.09
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	114,143	0.03
355,000	AutoNation, Inc.	USD	4.750%	01/06/2030	333,618	0.08

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
90,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	81,194	0.02
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	145,190	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	130,261	0.03
580,000	Ball Corp.	USD	6.000%	15/06/2029	582,506	0.14
335,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	334,193	0.08
50,000	Bank of America Corp. ^(c)	USD	4.083%	20/03/2051	40,055	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	336,133	0.08
125,000	Bank of America Corp.—Series X ^(c)	USD	6.250%	Perp.	122,581	0.03
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	98,849	0.02
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	153,648	0.04
150,000	Berry Global, Inc.	USD	5.625%	15/07/2027	148,446	0.03
850,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	794,546	0.19
837,000	Block, Inc.	USD	3.500%	01/06/2031	686,281	0.16
595,000	Boeing Co.	USD	3.450%	01/11/2028	543,324	0.13
301,000	Boeing Co.	USD	5.150%	01/05/2030	298,752	0.07
111,000	Boeing Co.	USD	5.805%	01/05/2050	108,385	0.03
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	76,200	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	109,516	0.03
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	156,363	0.04
277,000	Buckeye Partners LP	USD	3.950%	01/12/2026	248,571	0.06
700,000	Buckeye Partners LP	USD	4.125%	01/12/2027	616,861	0.15
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	94,900	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	31,078	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	223,998	0.05
175,000	Calpine Corp.	USD	3.750%	01/03/2031	143,236	0.03
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	107,650	0.03
75,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	41,077	0.01
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	76,248	0.02
48,000	CDW LLC / CDW Finance Corp.	USD	4.125%	01/05/2025	46,450	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	254,345	0.06
170,000	Centene Corp.	USD	3.000%	15/10/2030	141,957	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	156,918	0.04
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	46,465	0.01
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	387,180	0.09
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	805,414	0.19
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	732,370	0.17
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	4,884	0.00
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	4,726	0.00
50,000	Chobani LLC / Chobani Finance Corp., Inc.	USD	7.500%	15/04/2025	49,789	0.01
275,000	Cigna Group	USD	2.400%	15/03/2030	234,303	0.06
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	424,021	0.10
50,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	47,271	0.01
100,000	Citigroup, Inc.—Series T ^(c)	USD	6.250%	Perp.	97,186	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	51,510	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	59,056	0.01
60,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	56,527	0.01
70,000	CommScope, Inc.	USD	7.125%	01/07/2028	47,881	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	65,396	0.02
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	856,737	0.20
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	104,841	0.02
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	35,713	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	21,580	0.00
465,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	343,867	0.08
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	357,899	0.08
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	147,402	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	185,755	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	43,066	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	264,499	0.06
124,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	113,901	0.03
58,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	53,215	0.01
550,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	563,068	0.13
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	344,322	0.08
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	78,732	0.02
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	618,146	0.15
55,000	Diamond Sports Group LLC / Diamond Sports Finance Co.	USD	6.625%	15/08/2027	1,486	0.00
125,000	DISH DBS Corp.	USD	7.750%	01/07/2026	71,451	0.02
641,000	DISH DBS Corp.	USD	7.375%	01/07/2028	328,493	0.08
717,000	DISH DBS Corp.	USD	5.125%	01/06/2029	326,751	0.08
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	237,956	0.06
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	250,803	0.06

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	247,045	0.06
150,000	EQT Corp.	USD	3.900%	01/10/2027	139,866	0.03
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	307,008	0.07
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	117,333	0.03
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	433,065	0.10
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	35,176	0.01
5,000,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	4,960,775	1.17
5,000,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	4,955,561	1.17
7,500,000	Federal Home Loan Bank Discount Notes	USD	5.536%	18/08/2023	7,418,839	1.75
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	109,194	0.03
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2022	1,035,706	0.24
220,000	Ford Motor Credit Co. LLC	USD	3.375%	13/11/2025	203,379	0.05
531,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	498,816	0.12
200,000	Ford Motor Credit Co. LLC	USD	4.125%	17/08/2027	180,880	0.04
213,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	189,464	0.04
390,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	331,777	0.08
66,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	64,479	0.02
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	36,275	0.01
249,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	218,687	0.05
37,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	31,152	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	150,429	0.04
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	87,986	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	670,862	0.16
142,000	General Electric Co.—Series D ^(c)	USD	8.196%	Perp.	142,311	0.03
100,000	General Motors Co.	USD	6.600%	01/04/2036	101,515	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	124,241	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	758,459	0.18
110,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	107,298	0.03
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	91,527	0.02
261,000	Getty Images, Inc.	USD	9.750%	01/03/2027	260,869	0.06
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	537,264	0.13
139,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	5.250%	01/12/2027	133,375	0.03
233,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	3.500%	01/03/2029	201,694	0.05
20,000	Graphic Packaging International LLC	USD	3.500%	15/03/2028	18,310	0.00
130,000	Griffon Corp.	USD	5.750%	01/03/2028	120,710	0.03
204,000	GrubHub Holdings, Inc.	USD	5.500%	01/07/2027	136,445	0.03
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	30,191	0.01
204,000	HCA, Inc.	USD	5.875%	15/02/2026	204,855	0.05
140,000	Herc Holdings, Inc.	USD	5.500%	15/07/2027	133,200	0.03
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	77,274	0.02
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,088,173	0.26
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	29,762	0.01
243,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	228,087	0.05
612,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	470,732	0.11
865,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	489,798	0.12
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	210,169	0.05
390,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	333,684	0.08
125,000	JPMorgan Chase & Co.—Series X ^(c)	USD	6.100%	Perp.	123,773	0.03
290,000	KB Home	USD	7.250%	15/07/2030	294,973	0.07
45,000	KBR, Inc.	USD	4.750%	30/09/2028	41,744	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	172,002	0.04
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	358,036	0.08
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	30,752	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,664	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	219,262	0.05
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	667,224	0.16
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	243,571	0.06
115,000	LABL Escrow Issuer LLC	USD	6.750%	15/07/2026	111,076	0.03
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	39,932	0.01
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	53,930	0.01
40,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	36,068	0.01
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	120,210	0.03
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	112,238	0.03
250,000	Marriott International, Inc.	USD	4.900%	15/04/2029	245,408	0.06
189,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	169,981	0.04
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	93,361	0.02
70,000	Mattel, Inc.	USD	3.375%	01/04/2026	64,579	0.02
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	140,222	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	312,175	0.07
325,000	MGM Resorts International	USD	4.750%	15/10/2028	296,143	0.07
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	160,094	0.04

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,150,000	MPLX LP	USD	2.650%	15/08/2030	964,401	0.23
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	117,554	0.03
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	138,948	0.03
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	75,281	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	46,643	0.01
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	81,782	0.02
411,000	Navient Corp.	USD	4.875%	15/03/2028	342,914	0.08
1,026,000	Navient Corp.	USD	5.500%	15/03/2029	850,821	0.20
480,000	Navient Corp.	USD	9.375%	25/07/2030	462,739	0.11
302,000	NCR Corp.	USD	5.125%	15/04/2029	264,655	0.06
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	34,768	0.01
139,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	129,453	0.03
129,000	Newell Brands, Inc.	USD	6.000%	01/04/2046	95,452	0.02
164,000	Newfold Digital Holdings Group, Inc.	USD	6.000%	15/02/2029	120,235	0.03
111,000	Nexstar Broadcasting, Inc.	USD	5.625%	15/07/2027	102,101	0.02
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	92,486	0.02
150,000	NortonLifeLock, Inc.	USD	5.000%	15/04/2025	147,095	0.03
317,000	Novelis Corp.	USD	4.750%	30/01/2030	282,301	0.07
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	23,840	0.01
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	16,514	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	39,332	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,063,555	0.25
586,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	610,700	0.14
100,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	95,826	0.02
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	694,991	0.16
48,000	Oracle Corp.	USD	3.600%	01/04/2050	33,045	0.01
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	5.000%	15/08/2027	99,292	0.02
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	40,914	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	30,447	0.01
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	49,934	0.01
160,000	PennyMac Financial Services, Inc.	USD	5.375%	15/10/2025	148,976	0.03
97,000	PennyMac Financial Services, Inc.	USD	4.250%	15/02/2029	78,206	0.02
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	175,787	0.04
219,000	Performance Food Group, Inc.	USD	5.500%	15/10/2027	211,331	0.05
280,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	250,776	0.06
55,000	Pike Corp.	USD	5.500%	01/09/2028	49,706	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	96,713	0.02
735,000	PNC Financial Services Group, Inc.—Series V ^(c)	USD	6.200%	Perp.	687,872	0.16
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	464,594	0.11
119,000	Presidio Holdings, Inc.	USD	8.250%	01/02/2028	109,630	0.03
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	74,439	0.02
79,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.250%	15/04/2024	78,372	0.02
150,000	Prudential Financial, Inc. ^(c)	USD	5.625%	15/06/2043	149,981	0.04
11,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	9,512	0.00
95,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	68,677	0.02
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	109,399	0.03
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	66,683	0.02
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	268,096	0.06
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	60,219	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	418,824	0.10
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	664,807	0.16
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	618,618	0.15
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	46,064	0.01
30,000	SEG Holding LLC / SEG Finance Corp.	USD	5.625%	15/10/2028	28,494	0.01
111,000	Select Medical Corp.	USD	6.250%	15/08/2026	108,306	0.03
108,000	Sempra Energy ^(c)	USD	4.875%	Perp.	102,597	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	582,821	0.14
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	124,184	0.03
249,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	236,570	0.06
786,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	681,203	0.16
136,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	USD	6.375%	30/09/2026	123,330	0.03
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	104,324	0.02
925,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	763,079	0.18
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	399,564	0.09
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	94,141	0.02
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	118,065	0.03
84,000	Station Casinos LLC	USD	4.500%	15/02/2028	75,381	0.02
320,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	261,440	0.06
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,307,244	0.31
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	47,794	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	59,919	0.01

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	977,638	0.23
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	58,647	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	107,480	0.03
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	24,692	0.01
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	468,577	0.11
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,053,772	0.25
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	318,773	0.07
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	59,802	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	53,510	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	638,510	0.15
787,000	TransDigm, Inc.	USD	4.875%	01/05/2029	703,413	0.17
21,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	20,863	0.00
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	821,395	0.19
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	12,564	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	177,082	0.04
582,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	556,555	0.13
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	39,457	0.01
145,000	Uber Technologies, Inc.	USD	6.250%	15/01/2028	145,513	0.03
40,000	Unisys Corp.	USD	6.875%	01/11/2027	30,328	0.01
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	54,017	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	498,465	0.12
205,000	United Wholesale Mortgage LLC ^(d)	USD	5.500%	15/04/2029	171,919	0.04
80,000	Urban One, Inc.	USD	7.375%	01/02/2028	72,530	0.02
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	183,881	0.04
1,173,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	1,123,851	0.26
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	49,396	0.01
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	33,019	0.01
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	612,365	0.14
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	290,371	0.07
425,000	VICI Properties LP	USD	4.750%	15/02/2028	403,856	0.10
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	71,703	0.02
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	112,150	0.03
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	160,048	0.04
725,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	634,897	0.15
1,025,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	827,944	0.20
825,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	640,538	0.15
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	116,097	0.03
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	217,296	0.05
47,000	WESCO Distribution, Inc.	USD	7.250%	15/06/2028	47,935	0.01
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	220,716	0.05
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	32,047	0.01
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	42,681	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	186,635	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	393,719	0.09
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	98,155	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	65,088	0.02
					83,926,727	19.80
TOTAL BONDS					96,683,047	22.81
(cost USD 110,790,574)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 30.25%						
Australia						
275,089	Transurban Group				2,643,145	0.62
Finland						
146,374	Nordea Bank Abp				1,449,796	0.34
France						
40,664	BNP Paribas SA				2,362,427	0.56
21,656	Sanofi				2,193,003	0.52
9,845	Schneider Electric SE				1,713,035	0.40
27,996	Vinci SA				3,195,532	0.75
					9,463,997	2.23
Ireland						
11,966	Accenture PLC Class A				3,663,989	0.87

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy			
176,669	Enel SpA	1,109,948	0.26
93,313	UniCredit SpA	1,808,573	0.43
		2,918,521	0.69
Japan			
64,900	Takeda Pharmaceutical Co. Ltd.	2,050,155	0.49
17,100	Tokyo Electron Ltd.	2,345,438	0.55
		4,395,593	1.04
Luxembourg			
2,057	Intelsat Emergence SA	53,688	0.01
Netherlands			
94,392	Koninklijke Ahold Delhaize NV	2,983,296	0.71
677,697	Koninklijke KPN NV	2,333,645	0.55
		5,316,941	1.26
Singapore			
222,860	Singapore Exchange Ltd.	1,526,851	0.36
Spain			
218,732	Iberdrola SA	2,681,166	0.63
Switzerland			
17,850	Nestle SA	2,131,086	0.50
6,273	Roche Holding AG	1,973,351	0.47
25,182	Swiss Re AG	2,548,413	0.60
6,121	Zurich Insurance Group AG	2,910,770	0.69
		9,563,620	2.26
Taiwan			
24,455	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(e)	2,433,273	0.57
United Kingdom			
23,788	AstraZeneca PLC	3,438,250	0.81
394,951	BP PLC	2,223,805	0.53
10,841	Ferguson PLC	1,580,884	0.37
474,832	HSBC Holdings PLC	3,486,796	0.82
5,692	Linde PLC	2,018,042	0.48
170,372	National Grid PLC	2,334,701	0.55
30,907	Rio Tinto PLC	1,840,294	0.43
91,706	Shell PLC	2,541,208	0.60
		19,463,980	4.59
United States			
28,938	Ameren Corp.	2,321,117	0.55
156,037	AT&T, Inc.	2,452,902	0.58
16,537	Blackstone, Inc.	1,409,118	0.33
50,761	Bristol-Myers Squibb Co.	3,235,506	0.76
16,998	Chevron Corp.	2,583,526	0.61
60,429	Cisco Systems, Inc.	3,014,198	0.71
36,591	Coca-Cola Co.	2,174,603	0.51
26,822	CVS Health Corp.	1,796,538	0.42
12,673	Eaton Corp. PLC	2,267,326	0.54
21,487	Fidelity National Information Services, Inc.	1,153,207	0.27
20,707	Gilead Sciences, Inc.	1,585,328	0.37
4,728	Home Depot, Inc.	1,350,411	0.32
9,551	Honeywell International, Inc.	1,830,927	0.43
52,937	iHeartMedia, Inc. Class A	124,137	0.03
9,200	Illinois Tool Works, Inc.	2,019,216	0.48
34,274	International Paper Co.	1,016,567	0.24
18,875	Johnson & Johnson	2,907,882	0.69
23,283	JPMorgan Chase & Co.	3,149,491	0.74
2,764	KLA Corp.	1,246,426	0.29
9,297	McDonald's Corp.	2,641,464	0.62
25,356	Microsoft Corp.	8,489,189	2.00
4,957	Noble Corp. PLC	189,605	0.05
22,767	Northern Trust Corp.	1,638,769	0.39
20,673	Procter & Gamble Co.	2,936,600	0.69
12,564	Texas Instruments, Inc.	2,193,549	0.52
11,527	Walmart, Inc.	1,673,605	0.40

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

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Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)						
United States – (Continued)						
17,537	Waste Management, Inc.			2,843,975	0.67	
37,420	Xcel Energy, Inc.			2,405,732	0.57	
				62,650,914	14.78	
TOTAL COMMON STOCKS (cost USD 125,422,644)				128,225,474	30.25	
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity	
Preferred Stocks – 0.01%						
United States						
2,086	Morgan Stanley—Series E ^(c)	USD	7.125%	52,922	0.01	
1,085	Qwest Corp.	USD	6.500%	13,432	0.00	
				66,354	0.01	
TOTAL PREFERRED STOCKS (cost USD 82,718)				66,354	0.01	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – 2.20%						
France						
12,241	Gecina SA			1,254,098	0.30	
45,057	Klepierre SA			1,017,518	0.24	
				2,271,616	0.54	
United States						
12,545	American Tower Corp.			2,264,121	0.54	
6,158	AvalonBay Communities, Inc.			1,073,647	0.25	
9,541	Prologis, Inc.			1,187,187	0.28	
22,759	Regency Centers Corp.			1,272,456	0.30	
28,902	Ventas, Inc.			1,241,052	0.29	
				7,038,463	1.66	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 11,356,798)				9,310,079	2.20	
Mutual Funds – 8.46%						
Germany						
13,387	iShares STOXX Europe 600 Oil & Gas UCITS ETF			467,984	0.11	
Ireland						
17,787	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			750,078	0.18	
Luxembourg						
2,266,883	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(f)			17,364,322	4.10	
2,356,436	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(f)			17,272,681	4.07	
				34,637,003	8.17	
TOTAL MUTUAL FUNDS (cost USD 41,731,070)				35,855,065	8.46	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 289,383,804)				270,140,019	63.73	
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 21.36%						
Canada						
86,000	1011778 BC ULC / New Red Finance, Inc. ^(d)	USD	4.000%	15/10/2030	73,831	0.02
83,000	Bombardier, Inc. ^(d)	USD	7.875%	15/04/2027	82,569	0.02
135,000	Garda World Security Corp. ^(d)	USD	7.750%	15/02/2028	134,955	0.03
922,000	GFL Environmental, Inc. ^(d)	USD	4.000%	01/08/2028	826,850	0.20
875,000	GFL Environmental, Inc. ^(d)	USD	4.375%	15/08/2029	780,474	0.19

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Canada – (Continued)						
125,000	Glencore Finance Canada Ltd. ^(d)	USD	6.900%	15/11/2037	135,178	0.03
703,000	Masonite International Corp. ^(d)	USD	3.500%	15/02/2030	594,063	0.14
601,000	MEG Energy Corp. ^(d)	USD	5.875%	01/02/2029	567,218	0.13
425,000	NOVA Chemicals Corp. ^(d)	USD	4.250%	15/05/2029	351,522	0.08
1,675,000	Open Text Corp. ^(d)	USD	3.875%	01/12/2029	1,401,673	0.33
					4,948,333	1.17
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.250%	15/02/2027	153,974	0.03
35,000	Avolon Holdings Funding Ltd. ^(d)	USD	2.528%	18/11/2027	28,878	0.01
451,318	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(d)	USD	5.750%	20/01/2026	419,433	0.10
125,000	Transocean Titan Financing Ltd. ^(d)	USD	8.375%	01/02/2028	126,546	0.03
587,000	Transocean, Inc. ^(d)	USD	11.500%	30/01/2027	602,262	0.14
					1,331,093	0.31
France						
510,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	455,904	0.11
1,000,000	BPCE SA ^(d)	USD	4.625%	12/09/2028	952,000	0.22
495,000	SPCM SA ^(d)	USD	3.375%	15/03/2030	411,662	0.10
					1,819,566	0.43
Ireland						
390,000	Castlelake Aviation Finance DAC ^(d)	USD	5.000%	15/04/2027	345,817	0.08
477,000	LCPR Senior Secured Financing DAC ^(d)	USD	5.125%	15/07/2029	397,560	0.10
					743,377	0.18
Italy						
225,000	Intesa Sanpaolo SpA ^(d)	USD	5.017%	26/06/2024	219,035	0.05
Jersey						
300,000	Adient Global Holdings Ltd. ^(d)	USD	7.000%	15/04/2028	303,216	0.07
Luxembourg						
1,085,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	851,964	0.20
341,000	ION Trading Technologies SARL ^(d)	USD	5.750%	15/05/2028	287,606	0.07
					1,139,570	0.27
Netherlands						
215,000	Elastic NV ^(d)	USD	4.125%	15/07/2029	186,205	0.04
310,000	JAB Holdings BV ^(d)	USD	2.200%	23/11/2030	244,116	0.06
					430,321	0.10
Supranationals						
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(d)	USD	4.625%	01/06/2028	202,848	0.05
230,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(d)	USD	5.750%	20/04/2029	220,604	0.05
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(d)	USD	5.250%	15/08/2027	456,241	0.11
113,000	Clarios Global LP / Clarios US Finance Co. ^(d)	USD	8.500%	15/05/2027	113,667	0.03
170,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	7.875%	01/05/2027	153,831	0.03
95,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	9.500%	01/06/2028	88,315	0.02
650,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(d)	USD	6.375%	01/02/2030	520,143	0.12
					1,755,649	0.41
Switzerland						
250,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	221,810	0.05
United Kingdom						
200,000	Atlantica Sustainable Infrastructure PLC ^(d)	USD	4.125%	15/06/2028	179,818	0.04
565,000	TechnipFMC PLC ^(d)	USD	6.500%	01/02/2026	562,740	0.14
					742,558	0.18
United States						
748,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	4.250%	15/02/2029	630,100	0.15
305,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	6.000%	01/08/2029	256,166	0.06
1,289,000	AdaptHealth LLC ^(d)	USD	5.125%	01/03/2030	1,003,667	0.24
516,000	ADT Security Corp. ^(d)	USD	4.125%	01/08/2029	445,819	0.11
515,000	AG Issuer LLC ^(d)	USD	6.250%	01/03/2028	476,112	0.11
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(d)	USD	3.500%	15/03/2029	226,099	0.05
160,000	Allegiant Travel Co. ^(d)	USD	7.250%	15/08/2027	159,029	0.04
245,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(d)	USD	10.500%	15/02/2028	135,154	0.03

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
840,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(d)	USD	6.750%	15/04/2028	828,299	0.20
130,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	6.625%	15/07/2026	122,399	0.03
285,000	American Builders & Contractors Supply Co., Inc. ^(d)	USD	3.875%	15/11/2029	243,991	0.06
1,260,000	APi Group DE, Inc. ^(d)	USD	4.125%	15/07/2029	1,093,945	0.26
139,000	APi Group DE, Inc. ^(d)	USD	4.750%	15/10/2029	125,535	0.03
483,000	APX Group, Inc. ^(d)	USD	5.750%	15/07/2029	414,144	0.10
21,000	Aramark Services, Inc. ^(d)	USD	6.375%	01/05/2025	20,948	0.01
978,000	Arcosa, Inc. ^(d)	USD	4.375%	15/04/2029	888,875	0.21
110,000	Aretex Escrow Issuer, Inc. ^(d)	USD	7.500%	01/04/2029	94,337	0.02
995,000	Arko Corp. ^(d)	USD	5.125%	15/11/2029	783,383	0.18
345,000	Asbury Automotive Group, Inc. ^(d)	USD	4.625%	15/11/2029	303,862	0.07
191,000	Asbury Automotive Group, Inc. ^(d)	USD	5.000%	15/02/2032	164,143	0.04
740,000	Ashland LLC ^(d)	USD	3.375%	01/09/2031	591,571	0.14
165,000	ASP Unifrax Holdings, Inc. ^(d)	USD	5.250%	30/09/2028	129,683	0.03
372,000	AthenaHealth Group, Inc. ^(d)	USD	6.500%	15/02/2030	305,494	0.07
839,000	Atkore, Inc. ^(d)	USD	4.250%	01/06/2031	723,235	0.17
1,470,000	Avantor Funding, Inc. ^(d)	USD	3.875%	01/11/2029	1,287,823	0.30
1,149,000	Axalta Coating Systems LLC ^(d)	USD	3.375%	15/02/2029	987,117	0.23
596,000	BCPE Empire Holdings, Inc. ^(d)	USD	7.625%	01/05/2027	544,196	0.13
582,000	Boyne USA, Inc. ^(d)	USD	4.750%	15/05/2029	521,955	0.12
144,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	117,333	0.03
436,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	332,284	0.08
415,000	BroadStreet Partners, Inc. ^(d)	USD	5.875%	15/04/2029	359,573	0.08
255,000	Buckeye Partners LP ^(d)	USD	4.500%	01/03/2028	224,729	0.05
340,000	Builders FirstSource, Inc. ^(d)	USD	5.000%	01/03/2030	316,333	0.07
100,000	California Resources Corp. ^(d)	USD	7.125%	01/02/2026	101,552	0.02
637,000	Calpine Corp. ^(d)	USD	3.750%	01/03/2031	521,378	0.12
50,000	Cargo Aircraft Management, Inc. ^(d)	USD	4.750%	01/02/2028	43,762	0.01
812,000	Castle US Holding Corp. ^(d)	USD	9.500%	15/02/2028	444,724	0.11
665,000	Catalent Pharma Solutions, Inc. ^(d)	USD	3.500%	01/04/2030	541,051	0.13
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.750%	01/03/2030	609,984	0.14
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.500%	15/08/2030	548,232	0.13
860,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.750%	01/02/2032	690,958	0.16
1,195,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	15/01/2034	883,631	0.21
116,000	CD&R Smokey Buyer, Inc. ^(d)	USD	6.750%	15/07/2025	107,225	0.03
1,045,000	Century Communities, Inc. ^(d)	USD	3.875%	15/08/2029	896,035	0.21
260,000	Chart Industries, Inc. ^(d)	USD	7.500%	01/01/2030	262,675	0.06
560,000	Chemours Co. ^(d)	USD	4.625%	15/11/2029	457,016	0.11
115,000	CHS / Community Health Systems, Inc. ^(d)	USD	6.125%	01/04/2030	63,336	0.02
491,000	CHS / Community Health Systems, Inc. ^(d)	USD	5.250%	15/05/2030	370,072	0.09
545,000	Cinemark USA, Inc. ^(d)	USD	5.875%	15/03/2026	518,399	0.12
305,000	Civitas Resources, Inc. ^(d)	USD	5.000%	15/10/2026	288,850	0.07
652,000	Clarivate Science Holdings Corp. ^(d)	USD	3.875%	01/07/2028	576,831	0.14
625,000	Clarivate Science Holdings Corp. ^(d)	USD	4.875%	01/07/2029	538,781	0.13
310,000	Cleveland-Cliffs, Inc. ^(d)	USD	4.875%	01/03/2031	266,135	0.06
265,000	CNX Midstream Partners LP ^(d)	USD	4.750%	15/04/2030	220,936	0.05
220,000	Coherent Corp. ^(d)	USD	5.000%	15/12/2029	195,177	0.05
480,000	CP Atlas Buyer, Inc. ^(d)	USD	7.000%	01/12/2028	354,960	0.08
585,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(d)	USD	5.500%	15/06/2031	523,914	0.12
901,000	DaVita, Inc. ^(d)	USD	3.750%	15/02/2031	719,980	0.17
625,000	DCP Midstream Operating LP ^(d)	USD	6.750%	15/09/2037	658,100	0.16
648,000	Dealer Tire LLC / DT Issuer LLC ^(d)	USD	8.000%	01/02/2028	595,227	0.14
100,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(d)	USD	5.375%	15/08/2026	4,298	0.00
295,000	DISH DBS Corp. ^(d)	USD	5.250%	01/12/2026	234,277	0.06
1,048,000	DT Midstream, Inc. ^(d)	USD	4.375%	15/06/2031	882,521	0.21
464,000	Dycom Industries, Inc. ^(d)	USD	4.500%	15/04/2029	421,419	0.10
400,000	EQM Midstream Partners LP ^(d)	USD	7.500%	01/06/2027	402,264	0.09
623,000	EQT Corp. ^(d)	USD	3.625%	15/05/2031	532,129	0.13
345,000	Foundation Building Materials, Inc. ^(d)	USD	6.000%	01/03/2029	278,111	0.07
290,000	Freedom Mortgage Corp. ^(d)	USD	6.625%	15/01/2027	241,677	0.06
220,000	Getty Images, Inc. ^(d)	USD	9.750%	01/03/2027	219,890	0.05
1,212,000	Global Infrastructure Solutions, Inc. ^(d)	USD	5.625%	01/06/2029	1,006,784	0.24
240,000	Global Infrastructure Solutions, Inc. ^(d)	USD	7.500%	15/04/2032	204,353	0.05
207,000	Group 1 Automotive, Inc. ^(d)	USD	4.000%	15/08/2028	182,183	0.04
327,000	GYP Holdings III Corp. ^(d)	USD	4.625%	01/05/2029	286,517	0.07
616,000	H&E Equipment Services, Inc. ^(d)	USD	3.875%	15/12/2028	531,368	0.13
241,000	HealthEquity, Inc. ^(d)	USD	4.500%	01/10/2029	215,290	0.05
265,000	Hess Midstream Operations LP ^(d)	USD	4.250%	15/02/2030	230,667	0.05
170,000	Hess Midstream Operations LP ^(d)	USD	5.500%	15/10/2030	155,202	0.04
329,000	H-Food Holdings LLC / Hearthside Finance Co., Inc. ^(d)	USD	8.500%	01/06/2026	132,008	0.03

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Bonds – (Continued)						
United States – (Continued)						
721,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(d)	USD	5.000%	01/06/2029	645,302	0.15
285,000	Howard Midstream Energy Partners LLC ^(d)	USD	6.750%	15/01/2027	265,010	0.06
1,085,000	Imola Merger Corp. ^(d)	USD	4.750%	15/05/2029	938,156	0.22
50,000	Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	41,305	0.01
435,000	Iron Mountain Information Management Services, Inc. ^(d)	USD	5.000%	15/07/2032	372,973	0.09
551,000	ITT Holdings LLC ^(d)	USD	6.500%	01/08/2029	436,304	0.10
928,000	Jane Street Group / JSG Finance, Inc. ^(d)	USD	4.500%	15/11/2029	796,651	0.19
415,000	Kinetik Holdings LP ^(d)	USD	5.875%	15/06/2030	392,644	0.09
1,071,000	LCM Investments Holdings II LLC ^(d)	USD	4.875%	01/05/2029	900,850	0.21
95,000	Level 3 Financing, Inc. ^(d)	USD	10.500%	15/05/2030	90,400	0.02
1,190,000	LGI Homes, Inc. ^(d)	USD	4.000%	15/07/2029	979,287	0.23
314,000	Lions Gate Capital Holdings LLC ^(d)	USD	5.500%	15/04/2029	223,351	0.05
302,000	Lithia Motors, Inc. ^(d)	USD	3.875%	01/06/2029	260,874	0.06
1,366,000	LPL Holdings, Inc. ^(d)	USD	4.375%	15/05/2031	1,189,690	0.28
1,289,000	Madison IAQ LLC ^(d)	USD	4.125%	30/06/2028	1,117,292	0.26
53,000	Madison IAQ LLC ^(d)	USD	5.875%	30/06/2029	40,515	0.01
585,000	MajorDrive Holdings IV LLC ^(d)	USD	6.375%	01/06/2029	450,503	0.11
70,000	Marriott Ownership Resorts, Inc. ^(d)	USD	4.500%	15/06/2029	60,028	0.01
630,000	MasTec, Inc. ^(d)	USD	4.500%	15/08/2028	580,778	0.14
1,510,000	Match Group Holdings II LLC ^(d)	USD	3.625%	01/10/2031	1,229,744	0.29
687,000	Mattel, Inc. ^(d)	USD	3.750%	01/04/2029	600,136	0.14
634,000	Medline Borrower LP ^(d)	USD	3.875%	01/04/2029	546,781	0.13
984,000	Medline Borrower LP ^(d)	USD	5.250%	01/10/2029	842,196	0.20
89,000	Metis Merger Sub LLC ^(d)	USD	6.500%	15/05/2029	74,927	0.02
799,000	Midcap Financial Issuer Trust ^(d)	USD	6.500%	01/05/2028	702,097	0.17
438,000	Molina Healthcare, Inc. ^(d)	USD	3.875%	15/05/2032	366,917	0.09
244,000	MSCI, Inc. ^(d)	USD	3.625%	01/11/2031	204,521	0.05
153,000	Mueller Water Products, Inc. ^(d)	USD	4.000%	15/06/2029	137,766	0.03
246,000	Murphy Oil USA, Inc. ^(d)	USD	3.750%	15/02/2031	208,623	0.05
1,455,000	Nabors Industries, Inc. ^(d)	USD	7.375%	15/05/2027	1,370,581	0.32
662,000	Nationstar Mortgage Holdings, Inc. ^(d)	USD	5.125%	15/12/2030	535,737	0.13
1,412,000	NESCO Holdings II, Inc. ^(d)	USD	5.500%	15/04/2029	1,258,784	0.30
535,000	Newfold Digital Holdings Group, Inc. ^(d)	USD	6.000%	15/02/2029	392,230	0.09
827,000	News Corp. ^(d)	USD	3.875%	15/05/2029	730,241	0.17
490,000	NFP Corp. ^(d)	USD	4.875%	15/08/2028	437,296	0.10
659,000	NFP Corp. ^(d)	USD	6.875%	15/08/2028	549,085	0.13
235,000	Noble Finance II LLC ^(d)	USD	8.000%	15/04/2030	238,772	0.06
150,000	Northern Oil and Gas, Inc. ^(d)	USD	8.750%	15/06/2031	147,882	0.03
470,000	Olympus Water US Holding Corp. ^(d)	USD	9.750%	15/11/2028	469,135	0.11
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(d)	USD	4.125%	30/04/2028	179,420	0.04
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(d)	USD	5.125%	30/04/2031	171,350	0.04
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	4.625%	15/03/2030	149,687	0.04
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. ^(d)	USD	6.375%	01/02/2027	321,587	0.08
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(d)	USD	4.375%	15/10/2028	442,728	0.10
208,000	PennyMac Financial Services, Inc. ^(d)	USD	4.250%	15/02/2029	167,700	0.04
485,000	Performance Food Group, Inc. ^(d)	USD	4.250%	01/08/2029	430,001	0.10
703,000	Pike Corp. ^(d)	USD	5.500%	01/09/2028	635,336	0.15
343,000	Presidio Holdings, Inc. ^(d)	USD	8.250%	01/02/2028	315,992	0.07
445,000	Rand Parent LLC ^(d)	USD	8.500%	15/02/2030	382,647	0.09
175,000	Range Resources Corp. ^(d)	USD	4.750%	15/02/2030	159,429	0.04
310,000	Regal Rexnord Corp. ^(d)	USD	6.300%	15/02/2030	310,453	0.07
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(d)	USD	3.875%	01/03/2031	219,663	0.05
430,000	Scripps Escrow, Inc. ^(d)	USD	5.875%	15/07/2027	333,491	0.08
101,000	Sealed Air Corp. ^(d)	USD	6.875%	15/07/2033	104,039	0.02
630,000	SeaWorld Parks & Entertainment, Inc. ^(d)	USD	5.250%	15/08/2029	565,488	0.13
424,000	Sensata Technologies, Inc. ^(d)	USD	3.750%	15/02/2031	362,596	0.09
206,000	Sinclair Television Group, Inc. ^(d)	USD	5.125%	15/02/2027	170,545	0.04
210,000	Sirius XM Radio, Inc. ^(d)	USD	3.125%	01/09/2026	185,741	0.04
1,623,000	Sirius XM Radio, Inc. ^(d)	USD	3.875%	01/09/2031	1,205,662	0.28
352,000	Sonic Automotive, Inc. ^(d)	USD	4.625%	15/11/2029	291,653	0.07
406,000	Sonic Automotive, Inc. ^(d)	USD	4.875%	15/11/2031	323,602	0.08
180,000	Spirit AeroSystems, Inc. ^(d)	USD	9.375%	30/11/2029	192,575	0.05
473,000	SRS Distribution, Inc. ^(d)	USD	4.625%	01/07/2028	420,166	0.10
561,000	SRS Distribution, Inc. ^(d)	USD	6.125%	01/07/2029	468,250	0.11
145,000	Standard Industries, Inc. ^(d)	USD	4.375%	15/07/2030	123,231	0.03
1,290,000	Standard Industries, Inc. ^(d)	USD	3.375%	15/01/2031	1,009,876	0.24
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(d)	USD	5.000%	01/06/2031	145,896	0.03
891,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. ^{(d)(g)}	USD	9.000%	15/10/2026	847,261	0.20
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(d)	USD	6.000%	01/09/2031	702,986	0.17
475,000	Tempur Sealy International, Inc. ^(d)	USD	3.875%	15/10/2031	380,884	0.09

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
560,000	Tenet Healthcare Corp. ^(d)	USD	6.125%	15/06/2030	543,598	0.13
1,074,000	Travel & Leisure Co. ^(d)	USD	4.500%	01/12/2029	910,462	0.21
305,000	Triumph Group, Inc. ^(d)	USD	9.000%	15/03/2028	309,313	0.07
1,293,000	TTM Technologies, Inc. ^(d)	USD	4.000%	01/03/2029	1,109,071	0.26
100,000	Uber Technologies, Inc. ^(d)	USD	7.500%	15/05/2025	101,312	0.02
202,000	Uber Technologies, Inc. ^(d)	USD	6.250%	15/01/2028	202,715	0.05
1,115,000	Uber Technologies, Inc. ^(d)	USD	4.500%	15/08/2029	1,021,875	0.24
140,000	United Airlines, Inc. ^(d)	USD	4.375%	15/04/2026	132,850	0.03
180,000	United Airlines, Inc. ^(d)	USD	4.625%	15/04/2029	163,330	0.04
555,000	United Rentals North America, Inc. ^(d)	USD	6.000%	15/12/2029	555,122	0.13
610,000	Urban One, Inc. ^(d)	USD	7.375%	01/02/2028	553,044	0.13
590,000	US Foods, Inc. ^(d)	USD	4.625%	01/06/2030	531,212	0.13
800,000	Venture Global Calcasieu Pass LLC ^(d)	USD	4.125%	15/08/2031	688,992	0.16
595,000	Venture Global LNG, Inc. ^(d)	USD	8.125%	01/06/2028	600,016	0.14
475,000	Vertiv Group Corp. ^(d)	USD	4.125%	15/11/2028	426,602	0.10
35,000	VICI Properties LP / VICI Note Co., Inc. ^(d)	USD	4.625%	15/06/2025	33,842	0.01
920,000	Vistra Operations Co. LLC ^(d)	USD	4.375%	01/05/2029	807,125	0.19
775,000	Waste Pro USA, Inc. ^(d)	USD	5.500%	15/02/2026	716,394	0.17
129,000	WR Grace Holdings LLC ^(d)	USD	4.875%	15/06/2027	119,863	0.03
1,105,000	WR Grace Holdings LLC ^(d)	USD	5.625%	15/08/2029	911,956	0.22
402,000	Xerox Holdings Corp. ^(d)	USD	5.500%	15/08/2028	343,155	0.08
275,000	XPO Escrow Sub LLC ^(d)	USD	7.500%	15/11/2027	282,862	0.07
311,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(d)	USD	3.875%	01/02/2029	269,898	0.06
					76,897,120	18.14
TOTAL BONDS (cost USD 105,143,254)					90,551,648	21.36
Preferred Stocks – 0.02%						
United States						
3,746	Delphi Financial Group, Inc. ^(c)	USD	8.559%		84,285	0.02
TOTAL PREFERRED STOCKS (cost USD 83,348)					84,285	0.02
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 105,226,602)					90,635,933	21.38
Other Transferable Securities						
Bonds – 1.66%						
Cayman Islands						
55,000	Transocean, Inc. ^(d)	USD	8.750%	15/02/2030	54,994	0.01
Luxembourg						
220,000	Intelsat Jackson Holdings SA ^(h)	USD	5.500%	01/08/2023	0	0.00
United States						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	6.000%	01/06/2029	244,380	0.06
175,000	Beacon Roofing Supply, Inc. ^(d)	USD	4.125%	15/05/2029	151,851	0.03
329,000	Broadcom, Inc. ^(d)	USD	3.187%	15/11/2036	246,273	0.06
1,040,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(d)	USD	5.875%	15/08/2027	919,381	0.22
1,080,000	Glencore Funding LLC ^(d)	USD	2.850%	27/04/2031	890,071	0.21
1,040,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(d)	USD	5.000%	15/08/2028	848,120	0.20
420,000	Matador Resources Co. ^(d)	USD	6.875%	15/04/2028	417,585	0.10
1,255,000	Penn National Gaming, Inc. ^(d)	USD	4.125%	01/07/2029	1,016,814	0.24
167,000	PennyMac Financial Services, Inc. ^(d)	USD	5.375%	15/10/2025	155,494	0.04
947,000	Playtika Holding Corp. ^(d)	USD	4.250%	15/03/2029	803,397	0.19
770,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(d)	USD	2.875%	15/10/2026	675,336	0.16
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(d)	USD	4.000%	15/10/2033	601,928	0.14
					6,970,630	1.65
TOTAL BONDS (cost USD 8,370,693)					7,025,624	1.66

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Rights – 0.00%			
Luxembourg	430 Intelsat Jackson Holdings SA	2,562	0.00
TOTAL RIGHTS (cost USD nil)		2,562	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 8,370,693)		7,028,186	1.66
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 402,981,099)		367,804,138	86.77

Futures Contracts – 1.01%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
337	Euro STOXX 50 Index Futures 16/06/2023	15,285,650	913,971	0.22
17	German Federal Republic Bonds 10YR Futures 08/06/2023	2,463,373	89,670	0.02
57	German Federal Republic Bonds 2YR Futures 08/06/2023	6,424,869	56,420	0.01
14	German Federal Republic Bonds 5YR Futures 08/06/2023	1,763,026	42,464	0.01
		25,936,918	1,102,525	0.26
GBP				
13	UK Long Gilt Bond Futures 27/09/2023	1,552,462	22,616	0.00
JPY				
30	Nikkei 225 Index Futures 08/06/2023	6,602,932	574,822	0.14
USD				
234	E-Mini S&P 500 Index Futures 16/06/2023	49,069,800	3,413,273	0.81
371	US Treasury Notes 10YR Futures 20/09/2023	42,450,516	89,135	0.02
25	US Treasury Notes 5YR Futures 29/09/2023	2,726,758	10,429	0.00
62	US Treasury Ultra Long Bond Futures 20/09/2023	8,447,500	105,330	0.03
39	US Treasury Ultra Long Bond Futures 20/09/2023	5,313,750	60,850	0.01
		108,008,324	3,679,017	0.87
UNREALISED GAIN ON FUTURES CONTRACTS			5,378,980	1.27

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD				
13	Canadian Government Bond 10YR Futures 20/09/2023	1,175,111	(4,868)	(0.00)
GBP				
39	FTSE 100 Index Futures 16/06/2023	3,614,580	(65,273)	(0.02)
USD				
(58)	E-Mini S&P 500 Index Futures 16/06/2023	(12,162,600)	(867,351)	(0.21)
(2)	US Treasury Long Bond Futures 20/09/2023	(256,000)	(2,846)	(0.00)
(282)	US Treasury Notes 10YR Futures 20/09/2023	(32,266,969)	(102,680)	(0.02)
36	US Treasury Notes 2YR Futures 29/09/2023	7,413,188	(7,742)	(0.00)
(35)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	(4,210,391)	(34,930)	(0.01)
		(41,482,772)	(1,015,549)	(0.24)
UNREALISED LOSS ON FUTURES CONTRACTS			(1,085,690)	(0.26)

Forward Currency Contracts – 0.27%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,810,094	AUD	7,278,041	06/06/2023	93,973	0.02
USD	4,812,355	JPY	641,968,420	07/06/2023	228,882	0.05
USD	2,852,477	CHF	2,598,316	16/06/2023	926	0.00
USD	51,729,038	EUR	47,235,067	26/06/2023	1,222,477	0.29
USD	1,649,091	SGD	2,195,643	20/07/2023	24,634	0.01

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,077,194	TWD	63,175,000	07/08/2023	10,767	0.00
USD	12,344,430	GBP	9,858,606	08/08/2023	124,486	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,706,145	0.40

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	121,038	USD	133,084	16/06/2023	(250)	(0.00)
USD	501,043	EUR	470,000	21/06/2023	(1,358)	(0.00)
EUR	22,558,730	USD	24,680,539	26/06/2023	(559,394)	(0.13)
GBP	333,790	USD	414,267	08/08/2023	(528)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(561,530)	(0.13)

Share Class Specific Forward Currency Contracts – (0.20%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	33,225,106	USD	35,461,575	21/06/2023	54,029	0.01
GBP	7,194,854	USD	8,609,153	21/06/2023	301,022	0.07
USD	4,453,029	AUD	6,575,000	21/06/2023	190,033	0.04
USD	479,094	CNH	3,280,000	21/06/2023	18,249	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					563,333	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	44,781,000	USD	30,153,524	21/06/2023	(1,119,119)	(0.26)
CNH	51,467,000	USD	7,467,268	21/06/2023	(236,074)	(0.06)
SGD	9,895,000	USD	7,358,885	21/06/2023	(45,874)	(0.01)
USD	244,282	GBP	204,000	21/06/2023	(8,354)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,409,421)	(0.33)

Options – (0.18%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
EUR						
(1,180)	Call DJ EURO STOXX 50 Index	Expires 02/06/2023	Strike 4,400.00	30,441	(378)	(0.00)
(1,190)	Call DJ EURO STOXX 50 Index	Expires 16/06/2023	Strike 4,475.00	21,585	(1,906)	(0.00)
(1,220)	Call DJ EURO STOXX 50 Index	Expires 23/06/2023	Strike 4,425.00	6,603	(8,076)	(0.01)
(1,200)	Call DJ EURO STOXX 50 W2 Index	Expires 09/06/2023	Strike 4,400.00	18,263	(2,050)	(0.00)
				76,892	(12,410)	(0.01)
GBP						
(560)	Call FTSE 100 Index	Expires 16/06/2023	Strike 7,875.00	22,099	(2,080)	(0.00)
JPY						
(41,000)	Call NIKKEI 225 Index	Expires 09/06/2023	Strike 29,875.00	(225,762)	(307,138)	(0.07)
USD						
(4,300)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,215.00	106,904	(6,235)	(0.00)
(4,300)	Call S&P 500 Index	Expires 07/06/2023	Strike 4,210.00	10,352	(96,105)	(0.02)

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

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Schedule of Investments
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
(4,300)	Call S&P 500 Index	Expires 14/06/2023	Strike 4,200.00	(56,966)	(190,275)	(0.05)
(4,300)	Call S&P 500 Index	Expires 21/06/2023	Strike 4,240.00	(55,692)	(142,760)	(0.03)
				4,598	(435,375)	(0.10)
TOTAL WRITTEN OPTIONS (cost USD (634,830))					(757,003)	(0.18)
TOTAL OPTIONS (cost USD (634,830))					(757,003)	(0.18)
MARKET VALUE OF INVESTMENTS (cost USD 402,346,269)					371,638,952	87.67
OTHER ASSETS AND LIABILITIES					52,238,879	12.33
SHAREHOLDERS' EQUITY					423,877,831	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 402,981,099)					367,804,138	86.77
Unrealised gain on futures contracts					5,378,980	1.27
Unrealised loss on futures contracts					(1,085,690)	(0.26)
Unrealised gain on forward currency contracts					1,706,145	0.40
Unrealised loss on forward currency contracts					(561,530)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes					563,333	0.13
Unrealised loss on forward currency contracts held for hedging purposes					(1,409,421)	(0.33)
Market value of written options (cost USD (634,830))					(757,003)	(0.18)
Other Assets and Liabilities					52,238,879	12.33
Shareholders' Equity					423,877,831	100.00

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

The counterparties for forward currency contracts were Morgan Stanley & Co. LLC and UBS AG.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2023 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 31 May 2023.

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

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

(f) A related party to Goldman Sachs Funds.

(g) This security has a step up coupon which moves to the second rate at a set date in the future.

(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 Total Return Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 82.69%						
Argentina						
88,814	Cia General de Combustibles SA	USD	9.500%	08/03/2025	88,217	0.07
138,893	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	135,746	0.10
					223,963	0.17
Australia						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	242,661	0.18
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	401,184	0.31
					643,845	0.49
Azerbaijan						
830,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	708,627	0.54
Bahrain						
1,600,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	1,622,224	1.25
Benin						
760,000	Benin Government International Bond	EUR	4.875%	19/01/2032	605,335	0.47
Bermuda						
1,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	1,164,522	0.90
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	187,718	0.14
250,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	236,540	0.18
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	931,624	0.72
					2,520,404	1.94
Brazil						
1,130,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	985,196	0.75
7,251,000	Brazil Letras do Tesouro Nacional	BRL	13.192%	01/01/2024	1,329,781	1.02
200,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	114,000	0.09
400,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	232,000	0.18
					2,660,977	2.04
British Virgin Islands						
840,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	784,140	0.60
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	399,703	0.31
910,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	912,334	0.70
270,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	268,682	0.21
540,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	556,057	0.43
200,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	181,667	0.14
228,213	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	13,462	0.01
20,000	NIO, Inc.	USD	3.245%	01/02/2026	18,360	0.01
					2,350,265	1.81
Chile						
890,000,000	Bonos de la Tesorería de la Republica en pesos ^(d)	CLP	6.000%	01/04/2033	1,160,427	0.89
470,000	CAP SA	USD	3.900%	27/04/2031	348,154	0.27
370,000	Chile Government International Bond	USD	2.750%	31/01/2027	348,184	0.27
270,000	Chile Government International Bond	USD	3.500%	31/01/2034	239,100	0.18
200,000	Chile Government International Bond	USD	4.000%	31/01/2052	160,694	0.12
350,000	Chile Government International Bond	USD	3.250%	21/09/2071	223,854	0.17
710,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	604,895	0.47
611,840	GNL Quintero SA	USD	4.634%	31/07/2029	599,001	0.46
					3,684,309	2.83
Colombia						
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,301,264	1.00
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	180,902	0.14
240,000	Colombia Government International Bond	USD	7.500%	02/02/2034	231,002	0.18
290,000	Colombia Government International Bond	USD	5.000%	15/06/2045	193,700	0.15
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	248,155	0.19
1,620,000	Ecopetrol SA	USD	4.625%	02/11/2031	1,218,293	0.93
					3,373,316	2.59
Costa Rica						
900,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	910,663	0.70

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cyprus						
780,000	MHP SE	USD	7.750%	10/05/2024	475,800	0.37
Dominican Republic						
346,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	339,999	0.26
9,190,000	Dominican Republic Central Bank Notes	DOP	13.000%	30/01/2026	173,660	0.13
1,940,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,901,326	1.46
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	168,749	0.13
					2,583,734	1.98
Ecuador						
460,000	Ecuador Government International Bond ^(e)	USD	5.500%	31/07/2030	227,585	0.17
374,414	Ecuador Government International Bond	USD	17.723%	31/07/2030	112,509	0.09
					340,094	0.26
El Salvador						
210,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	180,896	0.14
40,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	24,060	0.02
840,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	433,860	0.33
					638,816	0.49
Ghana						
200,000	Ghana Government International Bond	USD	8.875%	07/05/2042	76,925	0.06
Guatemala						
1,090,000	Banco Industrial SA ^(c)	USD	4.875%	29/01/2031	1,021,821	0.78
200,000	CT Trust	USD	5.125%	03/02/2032	157,087	0.12
280,000	Guatemala Government Bond	USD	5.250%	10/08/2029	267,835	0.21
1,600,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,498,352	1.15
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	366,108	0.28
					3,311,203	2.54
Hungary						
10,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	23	0.00
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,560	0.16
690,000	Hungary Government International Bond	USD	5.250%	16/06/2029	669,992	0.51
200,000	Hungary Government International Bond	USD	6.250%	22/09/2032	203,660	0.16
340,000	Hungary Government International Bond	USD	5.500%	16/06/2034	325,991	0.25
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	119,630	0.09
1,080,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	1,072,880	0.82
					2,595,736	1.99
India						
650,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	613,723	0.47
470,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	394,059	0.30
					1,007,782	0.77
Indonesia						
310,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	291,493	0.22
240,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	235,504	0.18
320,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	318,157	0.24
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	79,024	0.06
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	334,195	0.26
920,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	774,410	0.60
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	212,246	0.16
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	247,188	0.19
					2,492,217	1.91
Ireland						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC ^{(c)(f)}	USD	5.950%	15/04/2030	0	0.00
1,080,000	Credit Bank of Moscow / CBOM Finance PLC ^(f)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Isle Of Man						
1,220,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,146,098	0.88
Israel						
1,490,000	Bank Leumi Le-Israel BM ^{(c)(d)}	USD	3.275%	29/01/2031	1,326,333	1.02

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Israel – (Continued)						
277,200	Leviathan Bond Ltd. ^(d)	USD	5.750%	30/06/2023	276,504	0.21
560,000	Mizrahi Tefahot Bank Ltd. ^{(c)(d)}	USD	3.077%	07/04/2031	487,750	0.38
					2,090,587	1.61
Ivory Coast						
340,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	297,461	0.23
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	81,117	0.06
450,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	327,158	0.25
					705,736	0.54
Jordan						
420,000	Jordan Government International Bond	USD	7.500%	13/01/2029	415,227	0.32
Kazakhstan						
1,070,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	969,752	0.74
Lebanon						
180,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	11,025	0.01
Luxembourg						
273,171	Guara Norte SARL	USD	5.198%	15/06/2034	229,497	0.18
200,000	MHP Lux SA	USD	6.250%	19/09/2029	100,000	0.08
542,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	460,199	0.35
280,000	Tupy Overseas SA	USD	4.500%	16/02/2031	220,857	0.17
					1,010,553	0.78
Malaysia						
200,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	141,235	0.11
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	160,954	0.12
					302,189	0.23
Mauritius						
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	238,351	0.18
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	395,313	0.30
248,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	242,161	0.19
750,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	739,552	0.57
					1,615,377	1.24
Mexico						
870,000	Banco Mercantil del Norte SA ^(c)	USD	6.750%	Perp.	817,417	0.63
870,000	BBVA Bancomer SA ^(c)	USD	5.125%	18/01/2033	767,340	0.59
330,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	290,622	0.22
680,000	Cemex SAB de CV ^(c)	USD	9.125%	Perp.	677,515	0.52
1,300,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	972,650	0.75
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,551,315	1.19
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	460,649	0.35
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	555,645	0.43
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	170,979	0.13
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	807,460	0.62
560,000	Mexico Government International Bond	USD	4.875%	19/05/2033	535,875	0.41
200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	154,830	0.12
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	137,891	0.11
96,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	83,269	0.06
206,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	178,705	0.14
1,370,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	1,239,881	0.95
					9,402,043	7.22
Morocco						
1,220,000	Morocco Government International Bond	USD	2.375%	15/12/2027	1,071,291	0.82
420,000	Morocco Government International Bond	USD	5.950%	08/03/2028	425,928	0.33
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	631,931	0.49
320,000	Morocco Government International Bond	USD	6.500%	08/09/2033	326,807	0.25
					2,455,957	1.89
Netherlands						
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	184,240	0.14
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	178,892	0.14
200,000	Metinvest BV	USD	7.650%	01/10/2027	122,000	0.09
420,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	366,601	0.28
1,104,885	MV24 Capital BV	USD	6.748%	01/06/2034	979,323	0.75

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
320,000	Prosus NV	USD	3.680%	21/01/2030	265,717	0.21
100,000	Prosus NV	EUR	2.031%	03/08/2032	75,543	0.06
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	181,001	0.14
					2,353,317	1.81
Nigeria						
1,120,000	Access Bank PLC	USD	6.125%	21/09/2026	891,565	0.69
710,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	563,436	0.43
					1,455,001	1.12
North Macedonia						
720,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	732,434	0.56
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	689,078	0.53
					1,421,512	1.09
Norway						
636,902	DNO ASA ^(d)	USD	8.375%	29/05/2024	640,655	0.49
430,000	DNO ASA ^(d)	USD	7.875%	09/09/2026	404,968	0.31
					1,045,623	0.80
Oman						
2,330,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,312,013	1.77
340,000	Oman Government International Bond	USD	6.500%	08/03/2047	311,160	0.24
					2,623,173	2.01
Pakistan						
200,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	106,787	0.08
1,031,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	380,091	0.29
					486,878	0.37
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	167,295	0.13
560,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	422,166	0.32
683,823	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	593,819	0.46
520,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	488,670	0.38
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	144,442	0.11
400,000	Panama Notas del Tesoro ^(d)	USD	3.750%	17/04/2026	383,949	0.29
550,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	451,344	0.35
					2,651,685	2.04
Paraguay						
730,000	Banco Continental SAECA	USD	2.750%	10/12/2025	664,109	0.51
760,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	749,185	0.57
600,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	478,100	0.37
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	274,068	0.21
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	785,575	0.60
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	379,717	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	438,205	0.34
1,370,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	1,259,434	0.97
					5,028,393	3.86
Peru						
660,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	632,940	0.49
850,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	777,512	0.60
952,660	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	905,761	0.69
1,320,000	InRetail Consumer	USD	3.250%	22/03/2028	1,129,920	0.87
4,710,000	Peru Government Bond	PEN	5.940%	12/02/2029	1,230,717	0.94
3,857,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	1,035,999	0.80
60,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	34,769	0.03
160,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	104,578	0.08
140,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	80,569	0.06
1,160,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	981,598	0.75
					6,914,363	5.31
Philippines						
310,000	Philippine Government International Bond	USD	4.625%	17/07/2028	314,077	0.24
Poland						
310,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	310,969	0.24

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland – (Continued)						
140,000	Poland Government International Bond	USD	5.500%	16/11/2027	145,038	0.11
190,000	Poland Government International Bond	USD	5.750%	16/11/2032	201,866	0.16
420,000	Poland Government International Bond	USD	4.875%	04/10/2033	419,344	0.32
					1,077,217	0.83
Qatar						
1,160,000	QatarEnergy	USD	3.125%	12/07/2041	874,521	0.67
460,000	QatarEnergy	USD	3.300%	12/07/2051	330,980	0.26
					1,205,501	0.93
Romania						
900,000	Banca Comerciala Romana SA ^(c)	EUR	7.625%	19/05/2027	971,786	0.75
180,000	Romanian Government International Bond	USD	3.000%	27/02/2027	164,387	0.13
10,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	9,200	0.01
120,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	103,863	0.08
240,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	221,416	0.17
300,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	240,770	0.18
500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	414,151	0.32
460,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	365,534	0.28
270,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	207,538	0.16
270,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	170,113	0.13
50,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	31,910	0.02
650,000	Romanian Government International Bond	USD	4.000%	14/02/2051	443,906	0.34
					3,344,574	2.57
Russia						
1,400,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	89,691	0.07
200,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	12,813	0.01
					102,504	0.08
Saudi Arabia						
1,170,000	Saudi Government International Bond	USD	3.625%	04/03/2028	1,125,259	0.87
400,000	Saudi Government International Bond	USD	3.750%	21/01/2055	299,398	0.23
210,000	Saudi Government International Bond	USD	3.450%	02/02/2061	147,560	0.11
					1,572,217	1.21
Senegal						
780,000	Senegal Government International Bond	USD	6.250%	23/05/2033	623,454	0.48
Serbia						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	395,472	0.30
1,360,000	Serbia International Bond	USD	6.250%	26/05/2028	1,349,280	1.04
100,000	Serbia International Bond	EUR	6.645%	23/09/2028	80,358	0.06
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	68,507	0.05
490,000	Serbia International Bond	USD	6.500%	26/09/2033	476,294	0.37
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	138,696	0.11
					2,508,607	1.93
Singapore						
388,737	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	350,607	0.27
212,333	Tiger Holdco Pte Ltd. ^(d)	USD	13.000%	10/06/2023	212,556	0.16
					563,163	0.43
South Africa						
320,000	Absa Group Ltd. ^(e)	USD	6.375%	Perp.	290,882	0.23
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	982,042	0.76
1,465,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	54,469	0.04
425,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	15,280	0.01
8,900,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	316,863	0.24
1,040,000	South Africa Government International Bond	USD	4.300%	12/10/2028	898,578	0.69
410,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	393,093	0.30
					2,951,207	2.27
South Korea						
580,000	KT Corp.	USD	4.000%	08/08/2025	565,036	0.43
Spain						
291,793	International Airport Finance SA	USD	12.000%	15/03/2033	259,492	0.20

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	359,220	0.28
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	438,874	0.34
350,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	302,096	0.23
1,350,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	1,295,311	0.99
					2,395,501	1.84
Thailand						
200,000	Minor International PCL ^(c)	USD	2.700%	Perp.	179,767	0.14
260,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	173,130	0.13
					352,897	0.27
Tunisia						
200,000	Tunisia Government Bond	USD	5.750%	30/01/2025	124,011	0.10
140,000	Tunisia Government Bond	EUR	6.375%	15/07/2026	80,674	0.06
					204,685	0.16
Turkey						
1,220,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	947,852	0.73
990,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	952,340	0.73
930,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	814,059	0.63
319,727	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	265,739	0.20
1,000,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	951,330	0.73
400,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	400,090	0.31
					4,331,410	3.33
Ukraine						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	84,905	0.06
150,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	29,313	0.02
320,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	59,259	0.05
470,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	87,831	0.07
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	77,510	0.06
					338,818	0.26
United Arab Emirates						
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	282,673	0.22
410,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	333,702	0.25
820,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	506,258	0.39
660,000	First Abu Dhabi Bank PJSC	USD	4.375%	24/04/2028	649,408	0.50
1,190,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	1,075,430	0.82
1,410,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	1,299,054	1.00
					4,146,525	3.18
United Kingdom						
200,000	Prudential Funding Asia PLC ^(c)	USD	2.950%	03/11/2033	171,103	0.13
United States						
710,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	622,888	0.48
420,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	359,482	0.28
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	153,000	0.12
310,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	305,868	0.23
390,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	374,849	0.29
100,000	Virtusa Corp.	USD	7.125%	15/12/2028	80,107	0.06
					1,896,194	1.46
Uzbekistan						
270,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	250,238	0.19
690,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	630,439	0.49
					880,677	0.68
Venezuela						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	143,370	0.11
TOTAL BONDS (cost USD 125,466,557)					107,663,093	82.69

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 9.54%						
Ireland						
12,419,318	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(g)(h)}	12,419,318	9.54			
TOTAL MUTUAL FUNDS (cost USD 12,419,318)		12,419,318	9.54			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 137,885,875)		120,082,411	92.23			
Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities dealt in another regulated market						
Bonds – 0.69%						
Supranationals						
1,040,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(d)	897,655	0.69			
TOTAL BONDS (cost USD 961,946)		897,655	0.69			
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 961,946)		897,655	0.69			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 138,847,821)		120,980,066	92.92			
Futures Contracts – 0.11%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
USD						
17	US Treasury Long Bond Futures 20/09/2023	2,176,000	33,563	0.03		
18	US Treasury Notes 10YR Futures 20/09/2023	2,059,593	16,031	0.01		
76	US Treasury Notes 5YR Futures 29/09/2023	8,289,344	43,438	0.03		
29	US Treasury Ultra Long Bond Futures 20/09/2023	3,951,250	59,812	0.05		
		16,476,187	152,844	0.12		
UNREALISED GAIN ON FUTURES CONTRACTS			152,844	0.12		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD						
(14)	US Treasury Notes 2YR Futures 29/09/2023	(2,882,906)	(3,422)	(0.00)		
(8)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	(962,375)	(6,875)	(0.01)		
		(3,845,281)	(10,297)	(0.01)		
UNREALISED LOSS ON FUTURES CONTRACTS			(10,297)	(0.01)		
Forward Currency Contracts – (0.08%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	235,222	USD	290,487	01/06/2023	695	0.00
EUR	133,726	SEK	1,519,754	02/06/2023	2,968	0.00
EUR	3,552,743	NOK	41,687,955	05/06/2023	57,070	0.04
USD	4,399,015	EUR	4,059,457	05/06/2023	63,803	0.04
USD	106,932	AUD	163,642	06/06/2023	893	0.00
USD	2,296,065	NZD	3,727,199	07/06/2023	60,951	0.04
USD	2,541,579	EUR	2,358,405	09/06/2023	22,405	0.02
USD	582,950	NOK	6,400,497	09/06/2023	9,080	0.01
USD	981,896	TWD	29,633,081	12/06/2023	17,815	0.01
USD	1,234,170	ZAR	23,891,865	12/06/2023	21,494	0.02
USD	393,069	KRW	502,633,053	15/06/2023	13,427	0.01
USD	977,121	NOK	10,729,040	15/06/2023	14,869	0.01
USD	2,011,684	NZD	3,274,435	15/06/2023	48,152	0.04
USD	2,436,231	ZAR	47,562,321	15/06/2023	22,832	0.01
USD	882,141	AUD	1,336,205	16/06/2023	15,962	0.01
GBP	911,426	USD	1,125,977	20/06/2023	2,717	0.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,031,007	JPY	271,284,086	20/06/2023	90,200	0.07
USD	3,468,022	NOK	36,730,076	20/06/2023	173,004	0.13
AUD	580,537	JPY	50,976,387	21/06/2023	11,649	0.01
AUD	3,482,454	NZD	3,743,934	21/06/2023	12,874	0.00
CHF	3,672,300	EUR	3,724,151	21/06/2023	51,705	0.03
EUR	296,764	AUD	473,990	21/06/2023	9,904	0.01
EUR	586,802	CNH	4,378,969	21/06/2023	12,002	0.02
EUR	590,850	JPY	84,730,399	21/06/2023	25,313	0.02
EUR	597,397	NOK	6,927,178	21/06/2023	17,120	0.01
EUR	2,519,558	SEK	28,305,792	21/06/2023	86,435	0.07
GBP	272,693	EUR	314,640	21/06/2023	1,376	0.00
HUF	120,658,271	EUR	308,345	21/06/2023	15,703	0.01
HUF	52,394,025	USD	146,721	21/06/2023	3,222	0.00
MXN	24,222,905	USD	1,325,937	21/06/2023	39,065	0.03
NZD	3,403,008	AUD	3,140,735	21/06/2023	4,248	0.00
PLN	6,582,967	USD	1,537,105	21/06/2023	10,788	0.02
USD	2,852,833	AUD	4,269,519	21/06/2023	84,630	0.08
USD	4,163,808	CAD	5,639,602	21/06/2023	21,214	0.02
USD	2,417,319	CHF	2,197,573	21/06/2023	4,141	0.01
USD	3,863,256	CNH	26,552,018	21/06/2023	132,654	0.11
USD	21,515,288	EUR	19,648,478	21/06/2023	512,267	0.42
USD	4,822,544	ILS	17,462,266	21/06/2023	127,456	0.09
USD	1,951,166	JPY	259,213,042	21/06/2023	96,426	0.08
USD	467,009	NOK	4,935,926	21/06/2023	24,189	0.02
USD	4,782,091	NZD	7,794,274	21/06/2023	108,309	0.10
USD	2,359,530	SEK	24,607,606	21/06/2023	93,295	0.07
USD	1,730,487	SGD	2,302,861	21/06/2023	28,533	0.02
USD	970,462	TRY	20,671,824	21/06/2023	41,234	0.03
USD	7,284,035	ZAR	136,697,215	21/06/2023	351,885	0.27
USD	392,281	KRW	509,448,377	22/06/2023	7,378	0.01
USD	466,030	NOK	4,846,022	23/06/2023	31,234	0.02
AUD	2,575,526	NZD	2,772,538	26/06/2023	7,697	0.00
EUR	480,431	CHF	465,468	26/06/2023	2,267	0.00
EUR	2,266,355	SEK	25,978,479	26/06/2023	30,168	0.02
USD	652,949	CHF	589,838	26/06/2023	4,857	0.00
USD	917,730	EUR	846,585	26/06/2023	12,510	0.01
USD	241,771	NZD	398,455	26/06/2023	2,844	0.00
USD	139,504	SEK	1,489,305	26/06/2023	2,308	0.00
USD	1,149,538	SGD	1,548,235	26/06/2023	5,090	0.00
USD	1,294,681	CLP	1,038,365,883	29/06/2023	17,933	0.01
USD	138,903	SEK	1,493,041	30/06/2023	1,333	0.00
USD	1,322,925	BRL	6,669,790	05/07/2023	15,684	0.01
COP	725,833,416	USD	159,392	14/07/2023	4,037	0.00
USD	139,048	ZAR	2,692,103	16/08/2023	3,295	0.00
USD	252,252	SEK	2,702,707	17/08/2023	2,604	0.00
USD	899,342	JPY	120,871,575	22/11/2023	13,423	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,730,636 **2.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,143,460	GBP	924,927	01/06/2023	(1,506)	(0.00)
BRL	6,633,145	USD	1,322,925	02/06/2023	(15,940)	(0.01)
SEK	1,519,754	EUR	135,793	02/06/2023	(5,176)	(0.00)
USD	1,298,167	BRL	6,603,838	02/06/2023	(3,044)	(0.00)
EUR	2,922,886	USD	3,170,932	05/06/2023	(49,497)	(0.04)
NOK	19,234,794	EUR	1,621,863	05/06/2023	(7,783)	(0.00)
NZD	1,833,514	USD	1,129,162	07/06/2023	(29,647)	(0.02)
EUR	2,795,780	USD	3,025,486	09/06/2023	(39,120)	(0.03)
NOK	3,422,321	USD	316,176	09/06/2023	(9,331)	(0.01)
USD	2,140,648	PEN	8,129,326	09/06/2023	(69,369)	(0.06)
TWD	29,641,521	USD	979,885	12/06/2023	(15,529)	(0.01)
ZAR	108,160,251	USD	5,805,930	12/06/2023	(316,056)	(0.24)
NOK	4,782,191	USD	436,491	15/06/2023	(7,591)	(0.01)
NZD	647,437	AUD	611,052	15/06/2023	(7,854)	(0.01)
NZD	2,782,337	USD	1,744,446	15/06/2023	(76,002)	(0.06)
ZAR	38,846,704	USD	2,011,235	15/06/2023	(40,084)	(0.02)
AUD	2,416,394	USD	1,599,349	16/06/2023	(32,949)	(0.03)
JPY	330,953,214	USD	2,503,207	20/06/2023	(135,519)	(0.11)
NOK	62,820,156	USD	5,927,349	20/06/2023	(291,813)	(0.23)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,390,111	GBP	1,122,544	20/06/2023	(27)	(0.00)
AUD	4,065,866	USD	2,733,785	21/06/2023	(97,623)	(0.08)
CAD	6,523,463	USD	4,798,796	21/06/2023	(6,957)	(0.01)
CHF	2,314,900	USD	2,598,570	21/06/2023	(56,552)	(0.06)
CNH	19,941,228	USD	2,907,114	21/06/2023	(105,339)	(0.08)
CZK	20,554,634	EUR	870,345	21/06/2023	(7,448)	(0.00)
CZK	6,730,817	USD	312,901	21/06/2023	(10,689)	(0.01)
EUR	601,000	CAD	877,060	21/06/2023	(1,816)	(0.00)
EUR	1,914,019	CHF	1,881,935	21/06/2023	(20,604)	(0.01)
EUR	683,760	CZK	16,333,377	21/06/2023	(2,467)	(0.00)
EUR	894,069	GBP	788,395	21/06/2023	(20,650)	(0.01)
EUR	593,252	PLN	2,746,853	21/06/2023	(11,734)	(0.01)
EUR	13,652,792	USD	14,741,494	21/06/2023	(147,495)	(0.10)
GBP	525,470	CAD	892,064	21/06/2023	(4,522)	(0.00)
GBP	1,124,917	USD	1,397,405	21/06/2023	(4,296)	(0.00)
ILS	16,902,785	USD	4,717,756	21/06/2023	(173,094)	(0.12)
JPY	127,683,167	EUR	888,030	21/06/2023	(35,642)	(0.03)
JPY	262,856,442	USD	1,972,048	21/06/2023	(91,238)	(0.07)
KRW	661,314,658	USD	510,077	21/06/2023	(10,456)	(0.01)
NOK	13,202,790	USD	1,267,947	21/06/2023	(83,479)	(0.08)
NZD	1,026,595	EUR	583,531	21/06/2023	(8,168)	(0.01)
NZD	4,110,777	USD	2,579,295	21/06/2023	(114,296)	(0.09)
SEK	30,642,527	EUR	2,715,184	21/06/2023	(80,346)	(0.07)
SEK	12,780,585	USD	1,235,006	21/06/2023	(57,980)	(0.04)
SGD	4,082,518	USD	3,043,151	21/06/2023	(25,921)	(0.02)
TRY	19,807,431	USD	954,071	21/06/2023	(63,700)	(0.06)
USD	1,434,198	CZK	32,255,468	21/06/2023	(14,065)	(0.01)
USD	1,360,849	GBP	1,103,341	21/06/2023	(5,539)	(0.01)
USD	481,658	HUF	179,232,578	21/06/2023	(31,277)	(0.02)
USD	2,339,886	MXN	43,264,972	21/06/2023	(98,166)	(0.08)
USD	146,950	PLN	634,952	21/06/2023	(2,350)	(0.00)
ZAR	44,084,833	USD	2,358,693	21/06/2023	(123,075)	(0.10)
NZD	418,424	AUD	395,000	22/06/2023	(5,210)	(0.00)
CHF	1,534,418	EUR	1,582,747	26/06/2023	(6,408)	(0.00)
CZK	26,483,880	EUR	1,114,470	26/06/2023	(2,781)	(0.00)
EUR	1,381,302	CZK	32,947,163	26/06/2023	(2,050)	(0.00)
EUR	825,335	USD	888,335	26/06/2023	(5,838)	(0.00)
NZD	543,882	AUD	512,458	26/06/2023	(6,194)	(0.01)
NZD	6,284,415	USD	3,834,575	26/06/2023	(66,232)	(0.04)
SEK	5,368,050	EUR	470,422	26/06/2023	(8,495)	(0.01)
SEK	5,211,138	USD	488,265	26/06/2023	(8,211)	(0.00)
SGD	696,087	USD	515,531	26/06/2023	(987)	(0.00)
CLP	254,191,445	USD	320,384	29/06/2023	(7,837)	(0.01)
NOK	6,748,660	USD	614,555	30/06/2023	(8,839)	(0.00)
SEK	5,138,794	USD	477,804	30/06/2023	(4,310)	(0.00)
USD	742,381	PLN	3,211,953	30/06/2023	(12,481)	(0.01)
ZAR	5,839,597	USD	297,544	30/06/2023	(1,671)	(0.00)
NOK	6,492,416	USD	583,234	03/07/2023	(432)	(0.00)
MXN	24,056,465	USD	1,342,189	14/08/2023	(864)	(0.00)
USD	280,553	MXN	5,068,677	14/08/2023	(2,062)	(0.00)
ZAR	9,164,401	USD	471,190	16/08/2023	(9,064)	(0.01)
CZK	20,616,295	USD	931,449	24/08/2023	(8,129)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,838,916)	(2.18)

Share Class Specific Forward Currency Contracts – (0.92%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,573	EUR	7,779	26/06/2023	256	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					256	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	141,462	USD	93,489	06/06/2023	(1,823)	(0.00)
EUR	195,196	USD	213,778	26/06/2023	(5,064)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	90,282,195	USD	113,101,426	08/08/2023	(1,194,805)	(0.92)
USD	1,267,506	GBP	1,023,388	08/08/2023	(1,004)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,202,696)	(0.92)

Options – 0.13%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
3,926,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	8,210	18,879	0.01
3,942,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	32,385	48,501	0.04
				40,595	67,380	0.05
EUR						
1,185,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(6,808)	443	0.00
2,390,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(16,062)	421	0.00
3,628,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	46,172	58,366	0.05
4,851,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	14,383	28,302	0.02
				37,685	87,532	0.07
GBP						
2,094,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(4,682)	7,250	0.00
NZD						
4,176,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	68,604	84,685	0.07
4,153,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	16,128	29,438	0.02
4,153,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	20,384	37,777	0.03
				105,116	151,900	0.12
USD						
2,600,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(84,488)	2,612	0.00
740,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	12,101	16,495	0.01
1,324,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(2,900)	19,640	0.02
2,647,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(6,096)	38,771	0.03
1,318,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	13,228	19,923	0.02
1,301,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	6,596	16,119	0.01
801,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	7,167	14,560	0.01
1,295,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	5,073	14,934	0.01
1,291,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	1,225	9,082	0.01
1,300,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	6,426	13,973	0.01
1,295,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	2,130	10,664	0.01
2,647,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	33,426	54,737	0.04
2,654,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	30,157	60,519	0.05
1,942,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(2,969)	12,040	0.01
1,289,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(1,399)	12,742	0.01
2,680,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	37,604	134,364	0.10
2,680,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	2,446	106,779	0.08
2,621,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(8,935)	45,519	0.03
				50,792	603,473	0.46
TOTAL PURCHASED OPTIONS					917,535	0.70
(cost USD 688,029)						
Written Options						
AUD						
(791,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(1,282)	(5,195)	(0.00)
(780,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(2,088)	(5,771)	(0.01)
(790,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(4,683)	(8,492)	(0.01)
(772,084)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(873)	(4,419)	(0.00)
(791,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	3,536	(377)	(0.00)
(780,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	3,230	(452)	(0.00)
(790,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	3,246	(563)	(0.00)
(772,085)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	1,383	(2,501)	(0.00)
(3,942,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(20,170)	(48,501)	(0.04)
				(17,701)	(76,271)	(0.06)
EUR						
(461,286)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	2,423	(565)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(484,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	1,286	(1,974)	(0.00)
(483,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(600)	(3,769)	(0.00)
(481,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(785)	(3,998)	(0.00)
(484,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(1,501)	(4,377)	(0.00)
(485,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(176)	(3,049)	(0.00)
(481,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(1,946)	(4,650)	(0.01)
(1,185,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	625	(443)	(0.00)
(2,390,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	2,207	(421)	(0.00)
(474,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(5,287)	(9,423)	(0.01)
(481,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(15,919)	(19,744)	(0.02)
(484,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(9,482)	(13,983)	(0.01)
(483,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(7,599)	(11,342)	(0.01)
(481,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(1,026)	(5,383)	(0.01)
(461,285)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	103	(2,885)	(0.00)
(484,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	748	(2,512)	(0.00)
(483,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	1,338	(1,831)	(0.00)
(481,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	1,032	(2,181)	(0.00)
(484,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	2,536	(339)	(0.00)
(485,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	1,575	(1,297)	(0.00)
(481,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	1,679	(1,024)	(0.00)
(474,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	4,136	0	(0.00)
(481,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	3,825	(0)	(0.00)
(484,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	3,594	(111)	(0.00)
(483,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	3,358	(385)	(0.00)
(481,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	1,494	(2,863)	(0.00)
(3,628,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(33,426)	(58,366)	(0.05)
(2,425,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(5,102)	(14,151)	(0.01)
(2,425,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(6,500)	(14,151)	(0.01)
				(57,390)	(185,217)	(0.14)
NZD						
(4,176,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(41,774)	(84,685)	(0.07)
USD						
(2,600,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	32,165	(335)	(0.00)
(2,600,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	53,665	(935)	(0.00)
(740,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(9,174)	(16,495)	(0.01)
(1,318,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(8,715)	(19,923)	(0.02)
(1,301,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(2,754)	(16,119)	(0.01)
(801,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	855	(14,560)	(0.01)
(531,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(7,717)	(10,348)	(0.01)
(524,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(2,094)	(4,916)	(0.01)
(515,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(500)	(3,460)	(0.00)
(2,647,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(18,514)	(54,737)	(0.04)
(1,327,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	1,119	(30,260)	(0.02)
(1,327,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(1,457)	(30,260)	(0.02)
(660,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(4,071)	(26,385)	(0.02)
(2,680,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(5,028)	(64,767)	(0.05)
(2,680,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	13,579	(23,442)	(0.02)
(2,680,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	17,489	(46,457)	(0.04)
(2,680,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	24,708	(15,678)	(0.01)
(531,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	2,607	(24)	(0.00)
(524,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	1,975	(846)	(0.00)
(515,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	576	(1,895)	(0.00)
(660,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	8,203	(11,908)	(0.01)
				96,917	(393,750)	(0.30)
TOTAL WRITTEN OPTIONS (cost USD (719,975))					(739,923)	(0.57)
TOTAL OPTIONS (cost USD (31,946))					177,612	0.13

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
1,120,000	Interest Rate Swaps Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	1,432	0.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
8,680,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	8,496	0.01
19,260,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	17,815	0.01
33,850,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	37,787	0.03
5,010,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	1,385	0.00
5,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	7,172	0.00
4,450,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	33,817	0.03
5,080,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	49,929	0.04
9,930,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	75,203	0.06
5,510,700,000	Fixed 7.000%	Floating (CLP 6 month CLICP)	CLP	22/06/2025	25,088	0.02
1,256,950,000	Fixed 5.348%	Floating (CLP 6 month CLICP)	CLP	22/06/2028	11,503	0.01
54,340,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	6,174	0.00
201,140,000	Floating (CZK 6 month PRIBOR)	Fixed 4.500%	CZK	21/06/2028	30,034	0.02
25,390,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/06/2033	38,545	0.03
14,034,230,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	48,291	0.04
3,796,000,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	47,371	0.04
224,005,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	30,932	0.02
14,300,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	130,243	0.10
8,300,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	65,394	0.05
70,740,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	20/09/2025	2,607	0.00
51,760,000	Floating (THB 1 month THOR)	Fixed 2.500%	THB	20/09/2028	10,958	0.01
120,000,000	Fixed 1.250%	Floating (TWD 3 month TAIBOR)	TWD	20/09/2028	24,822	0.02
45,920,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	90,766	0.07
730,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	13,352	0.01
112,460,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	67,744	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					876,860	0.67
Credit Default Swaps						
1,580,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	14,136	0.01
1,120,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	6,260	0.01
2,440,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	4,981	0.00
420,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	5,856	0.00
1,960,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	19,436	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					50,669	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					927,529	0.71
Interest Rate Swaps						
1,930,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(1,265)	(0.00)
12,500,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(31,295)	(0.02)
17,190,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(72,827)	(0.06)
1,590,350,000	Fixed 5.500%	Floating (CLP 6 month CLICP)	CLP	22/06/2033	(44,271)	(0.03)
28,960,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(99,828)	(0.08)
5,390,625,000	Fixed 9.500%	Floating (COP 1 month CPIBR)	COP	21/06/2033	(78,253)	(0.06)
900,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(3,629)	(0.00)
1,070,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(5,637)	(0.00)
740,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(5,987)	(0.01)
1,260,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(12,035)	(0.01)
1,090,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(12,623)	(0.01)
610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2038	(5,516)	(0.00)
16,730,000	Fixed 4.500%	Floating (ILS 3 month TELBOR)	ILS	21/06/2025	(18,861)	(0.02)
10,075,000	Fixed 4.000%	Floating (ILS 3 month TELBOR)	ILS	21/06/2033	(70,780)	(0.05)
393,760,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	20/09/2028	(7,564)	(0.01)
46,050,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(9,065)	(0.01)
39,150,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(23,580)	(0.02)
6,340,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(93,702)	(0.07)
10,580,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(35,237)	(0.03)
54,475,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(149,053)	(0.11)
UNREALISED LOSS ON INTEREST RATE SWAPS					(781,008)	(0.60)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2028	(2,965)	(0.00)
1,080,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2028	(1,854)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(4,819)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(785,827)	(0.60)
MARKET VALUE OF INVESTMENTS (cost USD 138,815,875)					120,131,207	92.27
OTHER ASSETS AND LIABILITIES					10,068,002	7.73
SHAREHOLDERS' EQUITY					130,199,209	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 138,847,821)	120,980,066	92.92
Unrealised gain on futures contracts	152,844	0.12
Unrealised loss on futures contracts	(10,297)	(0.01)
Unrealised gain on forward currency contracts	2,730,636	2.10
Unrealised loss on forward currency contracts	(2,838,916)	(2.18)
Unrealised gain on forward currency contracts held for hedging purposes	256	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,202,696)	(0.92)
Market value of purchased options (cost USD 688,029)	917,535	0.70
Market value of written options (cost USD 719,975)	(739,923)	(0.57)
Unrealised gain on swap contracts	927,529	0.71
Unrealised loss on swap contracts	(785,827)	(0.60)
Other Assets and Liabilities	10,068,002	7.73
Shareholders' Equity	130,199,209	100.00

The Futures Commission Merchant was Bank of America NA.

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

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

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.71% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.
- (h) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 50.71%						
Bermuda						
150,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	172,588	0.06
Canada						
73,000	Enbridge, Inc.	USD	5.700%	08/03/2033	74,158	0.02
175,000	Enbridge, Inc.	USD	2.500%	01/08/2033	136,685	0.05
73,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	67,088	0.02
25,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	23,676	0.01
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	65,441	0.02
51,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	48,046	0.02
					415,094	0.14
Cayman Islands						
200,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	199,023	0.07
Colombia						
50,000	Ecopetrol SA	USD	8.875%	13/01/2033	48,714	0.02
France						
400,000	Credit Agricole SA	USD	4.375%	17/03/2025	388,340	0.13
200,000	Credit Agricole SA ^{(c)(d)}	USD	6.875%	Perp.	191,762	0.07
					580,102	0.20
Germany						
725,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	642,749	0.22
Indonesia						
230,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	228,360	0.08
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	148,857	0.05
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	121,837	0.04
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	119,277	0.04
400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	379,296	0.13
25,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	25,019	0.01
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	20,877	0.01
					815,163	0.28
Japan						
400,000	Nomura Holdings, Inc.	USD	1.653%	14/07/2026	352,768	0.12
200,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	167,118	0.06
					519,886	0.18
Luxembourg						
150,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	133,510	0.05
Mexico						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	232,097	0.08
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	166,486	0.06
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	211,259	0.07
200,000	Mexico Government International Bond	USD	6.350%	09/02/2035	210,985	0.07
					820,827	0.28
Netherlands						
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	43,011	0.01
Peru						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	5,795	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	17,265	0.01
					23,060	0.01
Poland						
190,000	Poland Government International Bond	USD	4.875%	04/10/2033	189,703	0.06
Romania						
20,000	Romanian Government International Bond	USD	3.000%	27/02/2027	18,265	0.01
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	16,407	0.01
20,000	Romanian Government International Bond	USD	4.000%	14/02/2051	13,659	0.00
					48,331	0.02
Saudi Arabia						
200,000	Saudi Government International Bond	USD	4.875%	18/07/2033	201,620	0.07

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore						
125,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	125,145	0.04
125,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	127,725	0.05
					252,870	0.09
South Africa						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	172,680	0.06
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	187,844	0.07
200,000	Banco Santander SA	USD	2.749%	03/12/2030	156,508	0.05
400,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	387,216	0.13
					731,568	0.25
Supranationals						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	48,794	0.01
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	88,811	0.03
25,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	20,351	0.01
					157,956	0.05
Switzerland						
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	214,697	0.07
United Kingdom						
200,000	Barclays PLC	USD	3.650%	16/03/2025	192,262	0.07
250,000	Barclays PLC	USD	4.836%	09/05/2028	231,933	0.08
350,000	HSBC Holdings PLC ^(d)	USD	3.803%	11/03/2025	343,647	0.12
200,000	HSBC Holdings PLC ^(d)	USD	6.332%	09/03/2044	207,310	0.07
325,000	Nationwide Building Society ^{(e)(d)}	USD	3.960%	18/07/2030	293,264	0.10
200,000	NatWest Group PLC ^(d)	USD	4.519%	25/06/2024	199,732	0.07
					1,468,148	0.51
United States						
425,000	AbbVie, Inc.	USD	4.550%	15/03/2035	404,213	0.14
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	128,547	0.04
30,000	Agree LP	USD	4.800%	01/10/2032	28,107	0.01
425,000	Air Lease Corp.	USD	3.375%	01/07/2025	403,754	0.14
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	260,694	0.09
145,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	135,498	0.05
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	99,796	0.03
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	51,466	0.02
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	76,027	0.03
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	83,714	0.03
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	19,829	0.01
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	89,125	0.03
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	42,324	0.01
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	21,904	0.01
125,000	American Tower Corp.	USD	5.000%	15/02/2024	124,420	0.04
174,000	Amgen, Inc.	USD	5.250%	02/03/2030	175,404	0.06
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,864	0.02
173,000	Amgen, Inc.	USD	5.250%	02/03/2033	173,922	0.06
150,000	Amgen, Inc.	USD	4.400%	01/05/2045	127,242	0.04
263,000	Amgen, Inc.	USD	5.650%	02/03/2053	261,985	0.09
325,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	318,198	0.11
235,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	222,782	0.08
375,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	378,187	0.13
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	65,298	0.02
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	155,688	0.05
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	73,249	0.03
54,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	56,253	0.02
75,000	Apple, Inc.	USD	3.850%	04/05/2043	66,630	0.02
374,000	AT&T, Inc.	USD	2.300%	01/06/2027	339,038	0.12
300,000	AT&T, Inc.	USD	2.750%	01/06/2031	253,839	0.09
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	141,301	0.05
75,000	AT&T, Inc.	USD	4.850%	01/03/2039	68,766	0.02
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	57,071	0.02
101,000	AT&T, Inc.	USD	4.750%	15/05/2046	87,864	0.03
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	92,393	0.03
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	17,291	0.01
68,000	AutoNation, Inc.	USD	4.500%	01/10/2025	66,334	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	70,483	0.02
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	76,181	0.03

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	73,543	0.03
175,000	Bank of America Corp. ^(d)	USD	1.197%	24/10/2026	157,990	0.05
405,000	Bank of America Corp. ^(d)	USD	4.376%	27/04/2028	391,854	0.13
425,000	Bank of America Corp. ^(d)	USD	3.419%	20/12/2028	391,875	0.13
175,000	Bank of America Corp. ^(d)	USD	3.970%	05/03/2029	165,202	0.06
180,000	Bank of America Corp. ^(d)	USD	5.202%	25/04/2029	179,566	0.06
300,000	Bank of America Corp. ^(d)	USD	4.271%	23/07/2029	285,537	0.10
75,000	Bank of America Corp. ^(d)	USD	2.972%	04/02/2033	62,548	0.02
50,000	Bank of America Corp. ^(d)	USD	4.571%	27/04/2033	47,087	0.02
37,000	Bank of America Corp. ^(d)	USD	5.015%	22/07/2033	36,132	0.01
50,000	Bank of America Corp. ^(d)	USD	2.482%	21/09/2036	37,919	0.01
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	121,952	0.04
55,000	Bank of New York Mellon Corp. ^(d)	USD	4.596%	26/07/2030	53,671	0.02
50,000	Bank of New York Mellon Corp. ^(d)	USD	5.834%	25/10/2033	52,654	0.02
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	129,036	0.04
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	19,770	0.01
25,000	Becton Dickinson & Co.	USD	4.669%	06/06/2047	22,386	0.01
150,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	161,977	0.06
150,000	Berry Global, Inc.	USD	1.570%	15/01/2026	136,386	0.05
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	108,584	0.04
275,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	257,059	0.09
275,000	Boeing Co.	USD	1.875%	15/06/2023	274,816	0.09
50,000	Boeing Co.	USD	3.250%	01/02/2035	40,278	0.01
300,000	Boeing Co.	USD	3.550%	01/03/2038	232,890	0.08
30,000	Boeing Co.	USD	3.375%	15/06/2046	20,742	0.01
100,000	Boeing Co.	USD	3.850%	01/11/2048	72,486	0.02
75,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	66,257	0.02
50,000	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	44,296	0.02
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	78,564	0.03
75,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/01/2053	67,651	0.02
350,000	Camden Property Trust	USD	3.150%	01/07/2029	312,987	0.11
125,000	Capital One Financial Corp. ^(d)	USD	5.571%	06/12/2024	123,039	0.04
150,000	Capital One Financial Corp. ^(d)	USD	2.636%	03/03/2026	140,680	0.05
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	229,145	0.08
150,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	129,180	0.04
475,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	464,593	0.16
112,000	Centene Corp.	USD	2.500%	01/03/2031	89,667	0.03
95,000	Centene Corp.	USD	2.625%	01/08/2031	76,087	0.03
825,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	812,732	0.28
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	229,330	0.08
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.484%	23/10/2045	113,130	0.04
60,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	52,832	0.02
130,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	106,378	0.04
147,000	Cigna Corp.	USD	4.800%	15/08/2038	138,009	0.05
150,000	Cigna Corp.	USD	4.900%	15/12/2048	136,542	0.05
275,000	Cigna Group	USD	2.400%	15/03/2030	234,303	0.08
25,000	Cigna Group—Series WI	USD	4.800%	15/07/2046	22,296	0.01
275,000	Citigroup, Inc.	USD	3.875%	26/03/2025	267,536	0.09
75,000	Citigroup, Inc. ^(d)	USD	2.976%	05/11/2030	65,034	0.02
100,000	Citigroup, Inc. ^(d)	USD	4.412%	31/03/2031	94,542	0.03
175,000	Citigroup, Inc. ^(d)	USD	3.057%	25/01/2033	147,192	0.05
330,000	Citigroup, Inc. ^(d)	USD	4.910%	24/05/2033	320,974	0.11
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	84,444	0.03
100,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	92,290	0.03
50,000	Comcast Corp.	USD	4.700%	15/10/2048	45,944	0.02
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,433	0.03
75,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	61,196	0.02
139,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	135,344	0.05
100,000	Crown Castle, Inc.	USD	2.900%	01/04/2041	69,044	0.02
175,000	CSX Corp.	USD	4.100%	15/11/2032	166,190	0.06
50,000	CSX Corp.	USD	4.750%	15/11/2048	45,324	0.02
75,000	CSX Corp.	USD	4.500%	15/11/2052	66,298	0.02
60,000	CubeSmart LP	USD	2.500%	15/02/2032	47,812	0.02
150,000	CVS Health Corp.	USD	4.875%	20/07/2035	142,876	0.05
325,000	CVS Health Corp.	USD	4.780%	25/03/2038	299,955	0.10
97,000	CVS Health Corp.	USD	5.125%	20/07/2045	88,068	0.03
44,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	36,920	0.01
300,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	307,128	0.11

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Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	223,722	0.08
50,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	49,828	0.02
150,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	156,510	0.05
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	90,616	0.03
225,000	Discover Financial Services	USD	4.100%	09/02/2027	209,893	0.07
100,000	DISH DBS Corp.	USD	7.375%	01/07/2028	51,247	0.02
200,000	DTE Energy Co.	USD	4.875%	01/06/2028	198,072	0.07
75,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	74,638	0.03
125,000	Eaton Corp.	USD	4.150%	15/03/2033	119,071	0.04
200,000	Energy Transfer LP	USD	2.900%	15/05/2025	190,206	0.07
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	191,912	0.07
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	25,080	0.01
75,000	Energy Transfer LP	USD	5.150%	15/03/2045	62,875	0.02
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	22,203	0.01
125,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	140,725	0.05
160,000	EQT Corp.	USD	6.125%	01/02/2025	160,163	0.05
60,000	EQT Corp.	USD	3.900%	01/10/2027	55,946	0.02
125,000	Essex Portfolio LP	USD	3.000%	15/01/2030	107,611	0.04
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	108,266	0.04
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	17,588	0.01
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.407%	23/10/2023	200,084	0.07
500,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.412%	30/10/2023	500,141	0.17
172,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.210%	22/02/2024	172,044	0.06
145,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.250%	22/03/2024	145,082	0.05
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.215%	05/04/2024	100,127	0.03
339,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.165%	07/06/2024	339,003	0.12
400,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.225%	27/06/2024	400,603	0.14
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.220%	17/09/2024	100,048	0.03
380,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.240%	16/10/2024	380,211	0.13
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.250%	25/11/2024	200,142	0.07
370,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.240%	19/12/2024	370,207	0.13
400,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.250%	27/12/2024	400,952	0.14
81,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.210%	03/01/2025	80,997	0.03
494,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.240%	17/01/2025	494,089	0.17
160,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.230%	23/01/2025	160,044	0.05
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.250%	24/01/2025	100,096	0.03
32,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.220%	30/01/2025	32,004	0.01
307,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.225%	06/02/2025	306,867	0.11
218,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.215%	10/02/2025	218,279	0.07
138,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.245%	10/02/2025	138,120	0.05
66,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.210%	14/02/2025	65,966	0.02
303,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.240%	07/03/2025	302,888	0.10
51,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	5.220%	10/04/2025	51,032	0.02
116,000	Federal Farm Credit Banks Funding Corp.—Series 1 ^(d)	USD	5.255%	02/06/2025	115,950	0.04
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.536%	13/06/2023	1,996,712	0.69
9,200,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	9,172,290	3.16
3,050,000	Federal Home Loan Bank Discount Notes	USD	5.534%	19/07/2023	3,029,838	1.04
400,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	396,972	0.14
3,300,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	3,274,112	1.13
3,031,000	Federal Home Loan Bank Discount Notes	USD	5.533%	02/08/2023	3,004,899	1.03
202,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	200,205	0.07
5,133,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	5,083,832	1.75
1,863,000	Federal Home Loan Bank Discount Notes	USD	5.534%	16/08/2023	1,843,354	0.63
3,000,000	Federal Home Loan Bank Discount Notes	USD	5.536%	23/08/2023	2,965,466	1.02
3,000,000	Federal Home Loan Bank Discount Notes	USD	5.539%	30/08/2023	2,962,572	1.02
748,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	736,589	0.25
3,622,000	Federal Home Loan Bank Discount Notes	USD	5.516%	29/09/2023	3,561,762	1.23
1,476,000	Federal Home Loan Bank Discount Notes	USD	5.510%	11/10/2023	1,448,844	0.50
1,818,000	Federal Home Loan Bank Discount Notes	USD	5.479%	15/11/2023	1,775,943	0.61
658,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	635,890	0.22
352,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	340,033	0.12
1,530,000	Federal Home Loan Banks ^(d)	USD	5.160%	22/06/2023	1,529,862	0.53
800,000	Federal Home Loan Banks ^(d)	USD	5.140%	20/07/2023	799,864	0.28
1,530,000	Federal Home Loan Banks ^(d)	USD	5.165%	21/07/2023	1,529,801	0.53
4,750,000	Federal Home Loan Banks ^(d)	USD	5.060%	08/08/2023	4,750,034	1.63
1,530,000	Federal Home Loan Banks ^(d)	USD	5.170%	18/08/2023	1,529,694	0.53
2,000,000	Federal Home Loan Banks ^(d)	USD	5.150%	24/08/2023	1,999,500	0.69
2,605,000	Federal Home Loan Banks ^(d)	USD	5.180%	20/09/2023	2,605,339	0.90
460,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	458,331	0.16
240,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	239,180	0.08
240,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	239,181	0.08

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Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	149,350	0.05
100,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	99,695	0.03
400,000	Federal Home Loan Banks ^(d)	USD	5.210%	23/02/2024	400,255	0.14
800,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	796,096	0.27
1,265,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	1,258,536	0.43
7,330,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	7,309,842	2.52
1,450,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	1,439,487	0.50
1,355,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	1,351,707	0.47
4,205,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	4,200,477	1.45
3,620,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	3,608,018	1.24
400,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	399,456	0.14
955,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	953,202	0.33
590,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	589,651	0.20
1,200,000	Federal Home Loan Banks ^(d)	USD	5.250%	22/11/2024	1,201,395	0.41
340,000	Federal Home Loan Banks ^(d)	USD	5.225%	17/01/2025	340,588	0.12
1,900,000	Federal Home Loan Banks—Series 4 ^(d)	USD	5.130%	27/06/2023	1,899,791	0.65
458,000	Federal Home Loan Mortgage Corp.	USD	5.400%	11/06/2024	456,420	0.16
458,000	Federal Home Loan Mortgage Corp.	USD	5.380%	12/06/2024	456,424	0.16
50,000	FedEx Corp.	USD	5.250%	15/05/2050	47,097	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	116,541	0.04
50,000	Fiserv, Inc.	USD	4.400%	01/07/2049	41,280	0.01
50,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	41,498	0.01
100,000	Fortune Brands Innovation, Inc.	USD	4.000%	25/03/2032	89,159	0.03
175,000	General Electric Co.	USD	6.750%	15/03/2032	197,312	0.07
75,000	General Electric Co.	USD	5.875%	14/01/2038	80,447	0.03
325,000	General Motors Co.	USD	6.600%	01/04/2036	329,924	0.11
475,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	463,215	0.16
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	111,374	0.04
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	58,685	0.02
65,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	59,901	0.02
250,000	Global Payments, Inc.	USD	2.650%	15/02/2025	238,320	0.08
100,000	HCA, Inc.	USD	5.200%	01/06/2028	99,499	0.03
90,000	HCA, Inc.	USD	3.500%	01/09/2030	79,582	0.03
200,000	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	150,514	0.05
114,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	120,675	0.04
25,000	Home Depot, Inc.	USD	3.250%	15/04/2032	22,599	0.01
50,000	Home Depot, Inc.	USD	4.500%	15/09/2032	49,650	0.02
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	22,806	0.01
50,000	Home Depot, Inc.	USD	4.950%	15/09/2052	48,239	0.02
42,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	32,915	0.01
145,000	HP, Inc.	USD	4.000%	15/04/2029	136,206	0.05
50,000	Humana, Inc.	USD	5.500%	15/03/2053	48,748	0.02
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	22,809	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	39,913	0.01
100,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	95,024	0.03
100,000	Hyatt Hotels Corp.	USD	4.850%	15/03/2026	98,777	0.03
225,000	Intel Corp.	USD	5.200%	10/02/2033	226,334	0.08
155,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	152,571	0.05
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	88,516	0.03
100,000	International Business Machines Corp.	USD	3.430%	09/02/2052	71,024	0.02
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	42,167	0.01
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	41,889	0.01
300,000	JPMorgan Chase & Co. ^(d)	USD	0.563%	16/02/2025	289,191	0.10
300,000	JPMorgan Chase & Co. ^(d)	USD	3.960%	29/01/2027	290,229	0.10
625,000	JPMorgan Chase & Co. ^(d)	USD	4.323%	26/04/2028	608,887	0.21
75,000	JPMorgan Chase & Co. ^(d)	USD	2.522%	22/04/2031	63,776	0.02
125,000	JPMorgan Chase & Co. ^(d)	USD	2.963%	25/01/2033	105,789	0.04
330,000	JPMorgan Chase & Co. ^(d)	USD	4.912%	25/07/2033	324,136	0.11
129,000	JPMorgan Chase & Co.—Series HH ^(d)	USD	4.600%	Perp.	119,686	0.04
225,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	193,435	0.07
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	45,364	0.02
138,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	136,007	0.05
55,000	Lennar Corp.	USD	4.750%	29/11/2027	53,957	0.02
90,000	Louisville Gas and Electric Co.	USD	5.450%	15/04/2033	91,926	0.03
300,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	257,508	0.09
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	40,070	0.01
300,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	272,586	0.09
225,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	222,559	0.08
50,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	39,742	0.01
90,000	M&T Bank Corp. ^(d)	USD	5.053%	27/01/2034	83,308	0.03
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	94,130	0.03

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Marriott International, Inc.	USD	5.000%	15/10/2027	100,189	0.03
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	49,082	0.02
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	122,077	0.04
50,000	Masco Corp.	USD	1.500%	15/02/2028	42,804	0.01
99,000	McDonald's Corp.	USD	4.600%	09/09/2032	98,594	0.03
75,000	McDonald's Corp.	USD	4.700%	09/12/2035	73,052	0.02
79,000	Meta Platforms, Inc.	USD	4.450%	15/08/2052	66,496	0.02
100,000	MetLife, Inc.	USD	6.375%	15/06/2034	110,066	0.04
150,000	Microchip Technology, Inc.	USD	2.670%	01/09/2023	148,726	0.05
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	39,471	0.01
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	19,844	0.01
275,000	Morgan Stanley ^(d)	USD	2.720%	22/07/2025	265,416	0.09
450,000	Morgan Stanley ^(d)	USD	4.210%	20/04/2028	434,493	0.15
145,000	Morgan Stanley ^(d)	USD	5.164%	20/04/2029	144,778	0.05
200,000	Morgan Stanley ^(d)	USD	4.431%	23/01/2030	192,372	0.07
175,000	Morgan Stanley ^(d)	USD	2.699%	22/01/2031	149,768	0.05
50,000	Morgan Stanley ^(d)	USD	3.622%	01/04/2031	45,265	0.02
85,000	Morgan Stanley ^(d)	USD	4.889%	20/07/2033	82,350	0.03
175,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	132,032	0.05
75,000	Morgan Stanley ^(d)	USD	3.971%	22/07/2038	63,777	0.02
325,000	MPLX LP	USD	2.650%	15/08/2030	272,548	0.09
50,000	MPLX LP	USD	4.700%	15/04/2048	39,891	0.01
125,000	Netflix, Inc.	USD	5.875%	15/11/2028	129,792	0.04
125,000	Netflix, Inc.	USD	6.375%	15/05/2029	132,711	0.05
125,000	Newmont Corp.	USD	2.250%	01/10/2030	103,807	0.04
125,000	Newmont Corp.	USD	2.600%	15/07/2032	102,675	0.04
185,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	160,393	0.05
150,000	NiSource, Inc.	USD	5.250%	30/03/2028	150,945	0.05
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	39,099	0.01
43,000	NuStar Logistics LP	USD	6.000%	01/06/2026	41,974	0.01
175,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	191,646	0.07
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	43,770	0.01
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	56,514	0.02
200,000	ONEOK, Inc.	USD	4.550%	15/07/2028	192,580	0.07
275,000	Oracle Corp.	USD	2.950%	01/04/2030	240,718	0.08
75,000	Oracle Corp.	USD	4.650%	06/05/2030	72,507	0.02
425,000	Oracle Corp.	USD	2.875%	25/03/2031	361,807	0.12
78,000	Oracle Corp.	USD	4.900%	06/02/2033	75,300	0.03
75,000	Oracle Corp.	USD	3.600%	01/04/2050	51,632	0.02
225,000	Oracle Corp.	USD	6.900%	09/11/2052	244,613	0.08
226,000	Oracle Corp.	USD	5.550%	06/02/2053	210,605	0.07
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	19,009	0.01
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	109,689	0.04
125,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	98,756	0.03
25,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	15,534	0.01
200,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	178,474	0.06
225,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	216,673	0.07
100,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	89,563	0.03
75,000	PerkinElmer, Inc.	USD	2.550%	15/03/2031	61,586	0.02
50,000	Philip Morris International, Inc.	USD	5.625%	17/11/2029	51,258	0.02
75,000	Philip Morris International, Inc.	USD	5.750%	17/11/2032	76,750	0.03
25,000	Phillips 66	USD	1.300%	15/02/2026	22,723	0.01
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	90,553	0.03
250,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.850%	15/10/2023	248,362	0.09
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	88,933	0.03
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	55,291	0.02
25,000	Prologis LP	USD	1.750%	01/07/2030	20,211	0.01
100,000	Prologis LP	USD	4.625%	15/01/2033	97,987	0.03
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	78,876	0.03
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	105,029	0.04
200,000	Raytheon Technologies Corp.	USD	4.125%	16/11/2028	193,792	0.07
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	80,783	0.03
75,000	Republic Services, Inc.	USD	4.875%	01/04/2029	75,346	0.03
75,000	Republic Services, Inc.	USD	1.750%	15/02/2032	59,353	0.02
275,000	Republic Services, Inc.	USD	2.375%	15/03/2033	224,521	0.08
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	175,073	0.06
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,487	0.02
62,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	60,177	0.02
175,000	Sempra Energy	USD	3.800%	01/02/2038	145,756	0.05
100,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	79,563	0.03
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	20,064	0.01

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Southern Co.	USD	3.250%	01/07/2026	142,687	0.05
86,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	70,946	0.02
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	111,984	0.04
69,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	83,799	0.03
129,000	Starbucks Corp.	USD	4.500%	15/11/2048	113,147	0.04
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	43,029	0.01
175,000	Stryker Corp.	USD	1.950%	15/06/2030	145,822	0.05
175,000	Sysco Corp.	USD	5.950%	01/04/2030	184,415	0.06
75,000	Sysco Corp.	USD	6.600%	01/04/2040	81,271	0.03
25,000	Sysco Corp.	USD	6.600%	01/04/2050	27,752	0.01
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	22,069	0.01
50,000	Target Corp.	USD	2.950%	15/01/2052	34,537	0.01
85,000	TEGNA, Inc.	USD	4.625%	15/03/2028	74,275	0.03
200,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	221,880	0.08
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	43,188	0.01
196,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	190,185	0.07
271,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	257,821	0.09
25,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	24,588	0.01
300,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	262,350	0.09
333,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	309,047	0.11
88,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	75,180	0.03
61,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	54,415	0.02
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	175,262	0.06
175,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	126,565	0.04
60,000	Tractor Supply Co.	USD	5.250%	15/05/2033	59,803	0.02
143,000	TransDigm, Inc.	USD	5.500%	15/11/2027	134,991	0.05
25,000	UDR, Inc.	USD	2.100%	01/08/2032	19,200	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	64,994	0.02
8,348,500	United States Treasury Floating Rate Note ^(d)	USD	5.407%	31/10/2023	8,349,387	2.87
225,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	216,691	0.07
46,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	42,934	0.01
175,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	190,286	0.07
75,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	73,212	0.02
250,000	UnitedHealth Group, Inc.	USD	6.050%	15/02/2063	274,035	0.09
100,000	US Bancorp ^(d)	USD	5.850%	21/10/2033	100,956	0.03
44,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	42,156	0.01
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	364,747	0.13
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	188,420	0.06
100,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	91,009	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	42,131	0.01
75,000	VMware, Inc.	USD	2.200%	15/08/2031	58,839	0.02
51,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	36,928	0.01
125,000	Walt Disney Co.	USD	6.400%	15/12/2035	139,745	0.05
75,000	Walt Disney Co.	USD	3.600%	13/01/2051	57,653	0.02
275,000	Warnermedia Holdings, Inc.	USD	3.638%	15/03/2025	266,442	0.09
175,000	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	175,451	0.06
25,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	22,864	0.01
250,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	218,930	0.08
359,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	289,982	0.10
50,000	Waste Management, Inc.	USD	4.150%	15/04/2032	48,080	0.02
275,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	259,003	0.09
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	241,380	0.08
200,000	Wells Fargo & Co. ^(d)	USD	3.196%	17/06/2027	188,020	0.06
150,000	Wells Fargo & Co. ^(d)	USD	3.526%	24/03/2028	140,970	0.05
266,000	Wells Fargo & Co. ^(d)	USD	4.897%	25/07/2033	256,887	0.09
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	40,425	0.01
125,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	118,479	0.04
100,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	101,350	0.03
75,000	Workday, Inc.	USD	3.700%	01/04/2029	69,772	0.02
150,000	Workday, Inc.	USD	3.800%	01/04/2032	135,231	0.05
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	68,132	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	40,091	0.01
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	39,207	0.01
125,000	Zoetis, Inc.	USD	2.000%	15/05/2030	104,376	0.04
					139,229,750	47.93
TOTAL BONDS						
(cost USD 152,228,412)					147,309,410	50.71

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 12.48%			
Brazil			
71,869	Caixa Seguridade Participacoes SA	144,583	0.05
21,600	Itau Unibanco Holding SA—Preferred	112,232	0.04
27,300	TIM SA	76,707	0.03
		333,522	0.12
China			
42,104	Alibaba Group Holding Ltd.	415,493	0.14
5,800	ANTA Sports Products Ltd.	59,179	0.02
5,500	BYD Co. Ltd. Class H	165,439	0.06
47,000	China Merchants Bank Co. Ltd. Class H	218,380	0.08
5,400	Contemporary Amperex Technology Co. Ltd. Class A	167,649	0.06
9,100	ENN Energy Holdings Ltd.	105,785	0.04
20,000	Haidilao International Holding Ltd. ^(c)	42,062	0.01
3,274	KE Holdings, Inc. ADR ^(e)	46,540	0.02
1,700	Kweichow Moutai Co. Ltd. Class A	388,303	0.13
18,000	Li Ning Co. Ltd.	96,527	0.03
15,750	Meituan Class B ^(c)	220,935	0.08
10,500	NetEase, Inc.	176,718	0.06
56,000	PICC Property & Casualty Co. Ltd. Class H	66,696	0.02
35,500	Ping An Insurance Group Co. of China Ltd. Class H	224,474	0.08
2,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	101,297	0.03
9,800	Shenzhen International Group Holdings Ltd.	79,262	0.03
9,000	Silergy Corp.	116,646	0.04
6,000	Sungrow Power Supply Co. Ltd. Class A	92,731	0.03
7,400	Sunny Optical Technology Group Co. Ltd.	69,532	0.02
19,000	Tencent Holdings Ltd.	750,269	0.26
11,200	WuXi AppTec Co. Ltd. Class H ^(c)	92,218	0.03
21,512	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	78,469	0.03
		3,774,604	1.30
Cyprus			
65	TCS Group Holding PLC GDR ^{(e)(f)}	0	0.00
Egypt			
40,190	Commercial International Bank Egypt SAE	68,024	0.02
Finland			
13,195	Neste Oyj	499,031	0.17
Germany			
4,527	Instone Real Estate Group SE ^(c)	24,144	0.01
8,696	Vonovia SE	157,337	0.05
		181,481	0.06
Greece			
9,722	JUMBO SA	225,883	0.08
21,384	National Bank of Greece SA	133,572	0.04
		359,455	0.12
Hong Kong			
11,600	AIA Group Ltd.	111,191	0.04
37,900	Budweiser Brewing Co. APAC Ltd. ^(c)	95,212	0.03
32,000	China Mengniu Dairy Co. Ltd.	124,168	0.04
8,000	CK Asset Holdings Ltd.	43,092	0.02
3,933	Hong Kong Exchanges & Clearing Ltd.	143,838	0.05
26,900	Hongkong Land Holdings Ltd.	115,347	0.04
180,000	Sino Biopharmaceutical Ltd.	85,687	0.03
106,543	Sino Land Co. Ltd.	138,462	0.05
10,500	Sun Hung Kai Properties Ltd.	133,617	0.05
7,500	Techtronic Industries Co. Ltd.	69,393	0.02
		1,060,007	0.37
India			
2,394	Apollo Hospitals Enterprise Ltd.	133,630	0.05
12,890	Axis Bank Ltd.	142,397	0.05
6,479	Godrej Properties Ltd.	108,767	0.04
12,272	HDFC Bank Ltd.	238,466	0.08
25,222	ICICI Bank Ltd.	288,968	0.10
2,338	Info Edge India Ltd.	114,951	0.04
14,568	Infosys Ltd.	231,831	0.08
5,197	Reliance Industries Ltd.	155,021	0.05

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
10,428	SBI Life Insurance Co. Ltd. ^(c)	155,514	0.05
13,960	Sona Blw Precision Forgings Ltd. ^(c)	91,299	0.03
14,865	Sun Pharmaceutical Industries Ltd.	175,128	0.06
17,742	Tata Consumer Products Ltd.	171,131	0.06
139,479	Zomato Ltd.	116,279	0.04
		2,123,382	0.73
Indonesia			
551,500	Bank Central Asia Tbk PT	332,751	0.11
64,551	Semen Indonesia Persero Tbk PT	24,956	0.01
		357,707	0.12
Ireland			
1,489	Accenture PLC Class A	455,932	0.16
Italy			
45,447	Davide Campari-Milano NV	594,201	0.20
Japan			
6,100	Hoya Corp.	760,426	0.26
1,500	Keyence Corp.	722,670	0.25
2,600	Kyoritsu Maintenance Co. Ltd.	90,957	0.03
8,900	Mitsubishi Estate Co. Ltd.	101,576	0.03
10,300	Mitsui Fudosan Co. Ltd.	195,266	0.07
6,900	Nidec Corp.	340,132	0.12
4,000	Sumitomo Realty & Development Co. Ltd.	95,925	0.03
		2,306,952	0.79
Mexico			
17,100	Alsea SAB de CV	48,137	0.01
17,763	Arca Continental SAB de CV	176,917	0.06
27,300	Banco del Bajío SA ^(c)	84,512	0.03
43,800	Wal-Mart de Mexico SAB de CV	167,165	0.06
		476,731	0.16
Netherlands			
6,014	CTP NV ^(c)	77,314	0.03
Philippines			
28,590	BDO Unibank, Inc.	69,220	0.02
9,870	Jollibee Foods Corp.	41,402	0.02
395,400	Monde Nissin Corp. ^(c)	57,022	0.02
		167,644	0.06
Poland			
1,968	Dino Polska SA ^(c)	194,187	0.07
Russia			
490	Moscow Exchange MICEX-RTS PJSC ^(f)	0	0.00
9,100	Sberbank of Russia PJSC ^(f)	0	0.00
		0	0.00
Saudi Arabia			
6,779	Alinma Bank	58,971	0.02
16,252	Saudi Arabian Oil Co. ^(c)	136,477	0.05
4,384	Saudi National Bank	43,111	0.01
		238,559	0.08
South Africa			
9,353	Clicks Group Ltd.	111,420	0.04
5,997	Mr Price Group Ltd.	38,471	0.01
111,379	Old Mutual Ltd.	60,434	0.02
		210,325	0.07
South Korea			
2,476	Kia Corp.	160,083	0.06
300	LG Chem Ltd.	156,480	0.05
2,464	LG Electronics, Inc.	227,807	0.08
607	NAVER Corp.	91,141	0.03
263	NCSOFT Corp.	63,565	0.02

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
1,015	Orion Corp.	98,713	0.04
16,832	Samsung Electronics Co. Ltd.	904,631	0.31
		1,702,420	0.59
Spain			
64,507	Banco Bilbao Vizcaya Argentaria SA	424,698	0.14
2,613	Cellnex Telecom SA ^(c)	106,523	0.04
		531,221	0.18
Sweden			
8,421	Castellum AB	78,016	0.03
56,638	Hexagon AB Class B	663,843	0.23
		741,859	0.26
Switzerland			
6,341	DSM-Firmenich AG	696,018	0.24
5,318	Nestle SA	634,908	0.22
31,786	UBS Group AG	601,310	0.21
		1,932,236	0.67
Taiwan			
23,832	Chailease Holding Co. Ltd.	156,832	0.05
9,000	MediaTek, Inc.	221,600	0.08
6,000	Nien Made Enterprise Co. Ltd.	68,706	0.02
78,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,412,100	0.49
6,205	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(e)	617,397	0.21
86,000	United Microelectronics Corp.	144,486	0.05
		2,621,121	0.90
Thailand			
100,100	Airports of Thailand PCL	203,440	0.07
15,700	PTT Exploration & Production PCL	62,864	0.02
		266,304	0.09
United Arab Emirates			
65,012	Abu Dhabi Commercial Bank PJSC	141,507	0.05
United Kingdom			
6,892	AstraZeneca PLC	996,150	0.34
4,666	Ferguson PLC	680,417	0.23
7,325	InterContinental Hotels Group PLC	481,128	0.17
9,171	Reckitt Benckiser Group PLC	714,090	0.25
130,173	Rentokil Initial PLC	1,031,303	0.35
		3,903,088	1.34
United States			
9,921	Alphabet, Inc. Class A	1,221,573	0.42
6,708	Amazon.com, Inc.	816,900	0.28
11,449	Ball Corp.	586,189	0.20
16,781	Boston Scientific Corp.	849,286	0.29
2,421	Burlington Stores, Inc.	366,297	0.13
764	CBRE Group, Inc. Class A	57,086	0.02
382	Hilton Worldwide Holdings, Inc.	51,708	0.02
726	Hyatt Hotels Corp. Class A	78,793	0.03
2,020	Intuit, Inc.	828,059	0.28
3,815	Marsh & McLennan Cos., Inc.	657,630	0.23
1,407	Martin Marietta Materials, Inc.	555,188	0.19
4,261	NIKE, Inc. Class B	450,686	0.16
5,205	Northern Trust Corp.	374,656	0.13
1,707	NVIDIA Corp.	677,474	0.23
6,496	Procter & Gamble Co.	922,757	0.32
2,444	S&P Global, Inc.	884,386	0.30
6,894	Walt Disney Co.	603,845	0.21
4,143	Waste Management, Inc.	671,870	0.23
		10,654,383	3.67

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Uruguay			
232	MercadoLibre, Inc.	287,873	0.10
TOTAL COMMON STOCKS (cost USD 36,294,221)		36,261,070	12.48
Real Estate Investment Trusts – 3.30%			
Australia			
15,224	Dexus	80,932	0.03
5,257	Goodman Group	66,821	0.02
54,613	Scentre Group	95,819	0.03
51,316	Stockland	141,508	0.05
		385,080	0.13
Canada			
3,095	Canadian Apartment Properties	111,139	0.04
7,308	Dream Industrial Real Estate Investment Trust	73,560	0.02
5,545	RioCan Real Estate Investment Trust	80,811	0.03
		265,510	0.09
France			
1,245	Gecina SA	127,551	0.04
Hong Kong			
91,000	Fortune Real Estate Investment Trust	65,631	0.02
Japan			
62	Comforia Residential, Inc.	149,610	0.05
17	Hoshino Resorts, Inc.	83,026	0.03
259	Invincible Investment Corp.	109,447	0.04
123	Japan Metropolitan Fund Invest	86,455	0.03
16	Nippon Accommodations Fund, Inc.	77,341	0.03
7	Nippon Building Fund, Inc.	27,833	0.01
46	Nippon Prologis, Inc.	95,779	0.03
		629,491	0.22
Mexico			
43,522	Prologis Property Mexico SA de CV	144,729	0.05
Singapore			
40,400	CapitaLand Ascendas	80,541	0.03
224,000	Far East Hospitality Trust	98,324	0.03
44,000	Frasers Logistics & Commercial Trust	40,277	0.02
182,840	Lendlease Global Commercial	89,785	0.03
		308,927	0.11
Spain			
9,340	Merlin Properties Socimi SA	76,691	0.03
United Kingdom			
8,165	Big Yellow Group PLC	116,033	0.04
17,107	Segro PLC	169,414	0.06
85,007	Shaftesbury Capital PLC	125,960	0.04
9,490	UNITE Group PLC	105,377	0.04
		516,784	0.18
United States			
1,832	Alexandria Real Estate Equities, Inc.	207,602	0.07
5,062	American Homes 4 Rent Class A	173,374	0.06
5,167	American Tower Corp.	932,540	0.32
3,080	Americold Realty Trust, Inc.	89,967	0.03
1,811	AvalonBay Communities, Inc.	315,748	0.11
1,733	Boston Properties, Inc.	84,796	0.03
2,598	Cousins Properties, Inc.	51,986	0.02
7,270	CubeSmart	325,841	0.11
2,961	Digital Realty Trust, Inc.	298,054	0.10
892	EastGroup Properties, Inc.	147,599	0.05
555	Equinix, Inc.	410,306	0.14
2,685	Equity LifeStyle Properties, Inc.	170,471	0.06
1,735	Equity Residential	106,182	0.04
1,979	Extra Space Storage, Inc.	285,728	0.10
1,668	Federal Realty Investment Trust	145,416	0.05
6,054	Healthcare Realty Trust, Inc.	111,636	0.04

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

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Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)						
United States – (Continued)						
2,083	Healthpeak Properties, Inc.				41,493	0.01
8,171	Invitation Homes, Inc.				275,690	0.10
362	Mid-America Apartment Communities, Inc.				53,399	0.02
7,022	Prologis, Inc.				873,748	0.30
3,147	Realty Income Corp.				185,610	0.06
3,133	Regency Centers Corp.				175,166	0.06
1,315	Ryman Hospitality Properties, Inc.				118,219	0.04
408	SBA Communications Corp.				89,980	0.03
2,498	Simon Property Group, Inc.				259,242	0.09
2,038	Terreno Realty Corp.				125,235	0.04
4,562	UDR, Inc.				179,697	0.06
4,777	Ventas, Inc.				205,124	0.07
9,171	VICI Properties, Inc.				279,899	0.10
4,148	Welltower, Inc.				304,546	0.10
736	WP Carey, Inc.				50,519	0.02
					7,074,813	2.43
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 10,304,647)					9,595,207	3.30
Mutual Funds – 9.19%						
Ireland						
77,060	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF				430,010	0.15
13,302	iShares MSCI Saudi Arabia Capped UCITS ETF				78,881	0.03
146,721	iShares S&P 500 Utilities Sector UCITS ETF				1,081,334	0.37
					1,590,225	0.55
Luxembourg						
1,190,475	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(g)				10,571,414	3.64
160,302	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio ^(g)				14,516,961	5.00
					25,088,375	8.64
TOTAL MUTUAL FUNDS (cost USD 27,991,782)					26,678,600	9.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 226,819,062)					219,844,287	75.68
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.77%						
Bermuda						
100,000	Bacardi Ltd. ^(c)	USD	5.300%	15/05/2048	90,491	0.03
Canada						
48,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	41,208	0.01
133,000	GFL Environmental, Inc. ^(c)	USD	4.000%	01/08/2028	119,274	0.04
50,000	Rogers Communications, Inc. ^(c)	USD	4.500%	15/03/2042	41,458	0.02
175,000	Rogers Communications, Inc. ^(c)	USD	4.550%	15/03/2052	138,784	0.05
					340,724	0.12
Cayman Islands						
225,000	Avolon Holdings Funding Ltd. ^(c)	USD	4.250%	15/04/2026	208,395	0.07
200,000	Avolon Holdings Funding Ltd. ^(c)	USD	3.250%	15/02/2027	175,970	0.06
41,000	Transocean, Inc. ^(c)	USD	11.500%	30/01/2027	42,066	0.02
					426,431	0.15
France						
350,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	312,875	0.11
225,000	BPCE SA ^(c)	USD	5.700%	22/10/2023	223,774	0.08
250,000	BPCE SA ^{(c)(d)}	USD	3.116%	19/10/2032	193,050	0.06
250,000	BPCE SA ^{(c)(d)}	USD	5.748%	19/07/2033	244,838	0.08
					974,537	0.33
Netherlands						
200,000	Enel Finance International NV ^(c)	USD	1.875%	12/07/2028	168,926	0.06

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
575,000	ING Groep NV ^{(c)(d)}	USD	1.400%	01/07/2026	526,470	0.18
163,000	JDE Peet's NV ^(c)	USD	2.250%	24/09/2031	126,688	0.04
					822,084	0.28
Norway						
200,000	Aker BP ASA ^(c)	USD	2.000%	15/07/2026	180,512	0.06
Switzerland						
200,000	Credit Suisse AG ^(c)	USD	6.500%	08/08/2023	196,200	0.07
400,000	Credit Suisse Group AG ^{(c)(d)}	USD	1.305%	02/02/2027	346,700	0.12
375,000	Credit Suisse Group AG ^{(c)(d)}	USD	9.016%	15/11/2033	447,386	0.15
					990,286	0.34
United Kingdom						
50,000	CSL Finance PLC ^(c)	USD	4.625%	27/04/2042	45,893	0.02
United States						
125,000	7-Eleven, Inc. ^(c)	USD	2.500%	10/02/2041	82,865	0.03
5,000	7-Eleven, Inc. ^(c)	USD	2.800%	10/02/2051	3,117	0.00
79,000	AdaptHealth LLC ^(c)	USD	6.125%	01/08/2028	66,428	0.02
56,000	Asbury Automotive Group, Inc. ^(c)	USD	4.625%	15/11/2029	49,323	0.02
28,000	Asbury Automotive Group, Inc. ^(c)	USD	5.000%	15/02/2032	24,063	0.01
500,000	Aviation Capital Group LLC ^(c)	USD	1.950%	30/01/2026	446,930	0.15
50,000	Broadcom, Inc. ^(c)	USD	4.150%	15/04/2032	45,051	0.01
275,000	Broadcom, Inc. ^(c)	USD	3.419%	15/04/2033	228,030	0.08
314,000	Broadcom, Inc. ^(c)	USD	3.469%	15/04/2034	255,850	0.09
212,000	Broadcom, Inc. ^(c)	USD	3.137%	15/11/2035	161,569	0.06
75,000	Broadcom, Inc. ^(c)	USD	3.500%	15/02/2041	55,351	0.02
29,000	Broadcom, Inc. ^(c)	USD	3.750%	15/02/2051	20,831	0.01
86,000	Buckeye Partners LP ^(c)	USD	4.500%	01/03/2028	75,791	0.03
80,000	Cargill, Inc. ^(c)	USD	5.125%	11/10/2032	81,452	0.03
100,000	Cargill, Inc. ^(c)	USD	4.750%	24/04/2033	99,033	0.03
74,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	15/01/2034	54,719	0.02
91,000	Chemours Co. ^(c)	USD	4.625%	15/11/2029	74,265	0.03
204,000	Clarivate Science Holdings Corp. ^(c)	USD	3.875%	01/07/2028	180,481	0.06
100,000	CoStar Group, Inc. ^(c)	USD	2.800%	15/07/2030	81,794	0.03
100,000	Duquesne Light Holdings, Inc. ^(c)	USD	2.532%	01/10/2030	80,211	0.03
25,000	EQT Corp. ^(c)	USD	3.625%	15/05/2031	21,354	0.01
100,000	GE HealthCare Technologies, Inc. ^(c)	USD	5.857%	15/03/2030	103,024	0.03
100,000	GE HealthCare Technologies, Inc. ^(c)	USD	6.377%	22/11/2052	108,320	0.04
75,000	Glencore Funding LLC ^(c)	USD	2.625%	23/09/2031	60,375	0.02
50,000	Glencore Funding LLC ^(c)	USD	3.375%	23/09/2051	33,071	0.01
100,000	H&E Equipment Services, Inc. ^(c)	USD	3.875%	15/12/2028	86,261	0.03
150,000	HCA, Inc. ^(c)	USD	3.375%	15/03/2029	134,917	0.05
61,000	iHeartCommunications, Inc. ^(c)	USD	4.750%	15/01/2028	41,930	0.01
109,000	Ingevity Corp. ^(c)	USD	3.875%	01/11/2028	90,044	0.03
100,000	International Flavors & Fragrances, Inc. ^(c)	USD	2.300%	01/11/2030	79,465	0.03
25,000	International Flavors & Fragrances, Inc. ^(c)	USD	3.268%	15/11/2040	17,253	0.01
175,000	Kenvue, Inc. ^(c)	USD	5.050%	22/03/2053	175,717	0.06
115,000	LCM Investments Holdings II LLC ^(c)	USD	4.875%	01/05/2029	96,730	0.03
229,000	Match Group Holdings II LLC ^(c)	USD	3.625%	01/10/2031	186,498	0.06
56,000	Medline Borrower LP ^(c)	USD	3.875%	01/04/2029	48,296	0.02
66,000	Medline Borrower LP ^(c)	USD	5.250%	01/10/2029	56,489	0.02
110,000	Meta Platforms, Inc.	USD	3.850%	15/08/2032	102,091	0.03
75,000	NRG Energy, Inc. ^(c)	USD	4.450%	15/06/2029	67,050	0.02
67,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	6.250%	15/06/2025	66,960	0.02
100,000	Rand Parent LLC ^(c)	USD	8.500%	15/02/2030	85,988	0.03
109,000	Sensata Technologies, Inc. ^(c)	USD	3.750%	15/02/2031	93,215	0.03
200,000	Stellantis Finance US, Inc. ^(c)	USD	1.711%	29/01/2027	176,920	0.06
50,000	Teachers Insurance & Annuity Association of America ^(c)	USD	4.900%	15/09/2044	45,405	0.02
50,000	Vistra Operations Co. LLC ^(c)	USD	4.300%	15/07/2029	44,783	0.01
					4,189,310	1.44
TOTAL BONDS						
(cost USD 8,796,901)					8,060,268	2.77
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 8,796,901)					8,060,268	2.77

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.06%						
Cayman Islands						
15,000	Transocean, Inc. ^(c)	USD	8.750%	15/02/2030	14,998	0.01
United States						
75,000	Broadcom, Inc. ^(c)	USD	3.187%	15/11/2036	56,141	0.02
125,000	Glencore Funding LLC ^(c)	USD	2.850%	27/04/2031	103,018	0.03
					159,159	0.05
TOTAL BONDS					174,157	0.06
(cost USD 187,950)						
TOTAL OTHER TRANSFERABLE SECURITIES					174,157	0.06
(cost USD 187,950)						
Certificates of Deposit – 5.01%						
Germany						
900,000	Bayerische Landesbank ^(d)	USD	5.695%	11/01/2024	901,028	0.31
Japan						
771,000	MUFG Bank Ltd. ^(d)	USD	5.510%	20/10/2023	771,273	0.27
998,000	Sumitomo Mitsui Banking Corp. ^(d)	USD	5.980%	30/11/2023	1,000,330	0.34
					1,771,603	0.61
Sweden						
1,066,000	Svenska Handelsbanken AB ^(d)	USD	5.620%	08/09/2023	1,067,030	0.37
United Kingdom						
876,000	Barclays Bank PLC ^(d)	USD	5.560%	16/02/2024	875,647	0.30
United States						
900,000	Banco Santander SA ^(d)	USD	6.785%	09/02/2024	899,473	0.31
857,000	Bank of Nova Scotia ^(d)	USD	5.880%	16/02/2024	856,186	0.29
524,000	BNP Paribas SA	USD	5.430%	16/02/2024	522,679	0.18
927,000	Canadian Imperial Bank of Commerce	USD	5.540%	20/10/2023	926,408	0.32
660,000	Commonwealth Bank of Australia ^(d)	USD	5.358%	26/04/2024	660,169	0.23
903,000	HSBC Bank USA NA ^(d)	USD	5.768%	26/04/2024	902,878	0.31
834,000	Landesbank Baden-Wuerttemberg	USD	5.220%	17/01/2024	831,037	0.29
878,000	Lloyds Bank Corporate Markets PLC	USD	5.530%	14/02/2024	876,005	0.30
509,000	National Bank of Kuwait	USD	0.000%	07/08/2023	509,097	0.18
762,000	Nordea Bank Abp ^(d)	USD	6.420%	26/04/2024	761,848	0.26
899,000	Standard Chartered Bank	USD	5.600%	01/12/2023	897,841	0.31
835,000	Toronto-Dominion Bank	USD	5.820%	23/05/2024	835,000	0.29
446,000	Westpac Banking Corp.	USD	5.400%	20/02/2024	444,798	0.15
					9,923,419	3.42
TOTAL CERTIFICATES OF DEPOSIT					14,538,727	5.01
(cost USD 14,545,155)						
Commercial Papers – 0.09%						
United States						
280,000	BASF SE	USD	0.000%	18/12/2023	271,219	0.09
TOTAL COMMERCIAL PAPERS					271,219	0.09
(cost USD 271,584)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					242,888,658	83.61
(cost USD 250,620,652)						

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Goldman Sachs Funds—Global Absolute Return Portfolio
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Futures Contracts – 0.44%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
(16)	Canadian Bank Acceptance Bill Futures 18/03/2024	Short	(2,788,003)	23,163	0.01
(33)	Canadian Government Bond 10YR Futures 20/09/2023	Short	(2,982,974)	1,167	0.00
			(5,770,977)	24,330	0.01
EUR					
(31)	3-Month EURIBOR Futures 18/12/2023	Short	(7,967,228)	1,041	0.00
26	Euro STOXX 50 Index Futures 16/06/2023	Long	1,179,308	30,987	0.01
			(6,787,920)	32,028	0.01
GBP					
(18)	Three Month SONIA Index Futures 19/03/2024	Short	(5,270,574)	28,456	0.01
(14)	Three Month SONIA Index Futures 17/12/2024	Short	(4,124,031)	28,518	0.01
(13)	Three Month SONIA Index Futures 16/09/2025	Short	(3,845,551)	14,665	0.01
6	UK Long Gilt Bond Futures 27/09/2023	Long	716,521	11,884	0.00
			(12,523,635)	83,523	0.03
HKD					
(3)	Hang Seng Index Futures 29/06/2023	Short	(348,483)	8,205	0.00
(6)	HSCEI Index Futures 29/06/2023	Short	(235,169)	11,140	0.01
			(583,652)	19,345	0.01
JPY					
21	Japan Government Bonds 10YR Futures 13/06/2023	Long	22,277,245	127,411	0.04
7	TOPIX Index Futures 08/06/2023	Long	1,061,748	51,975	0.02
			23,338,993	179,386	0.06
USD					
(31)	3-Month SOFR Futures 19/03/2024	Short	(7,378,000)	20,392	0.01
(18)	CBOE Volatility Index Futures 21/06/2023	Short	(343,440)	76,060	0.03
(21)	CBOE Volatility Index Futures 19/07/2023	Short	(433,650)	38,000	0.01
(20)	CBOE Volatility Index Futures 16/08/2023	Short	(430,400)	21,150	0.01
11	E-Mini NASDAQ 100 Index Futures 16/06/2023	Long	3,163,270	245,251	0.08
50	E-Mini S&P 500 Index Futures 16/06/2023	Long	10,485,000	649,794	0.22
13	E-Mini S&P 500 Index Futures 16/06/2023	Long	2,726,100	23,125	0.01
(1)	E-Mini S&P MidCap 400 Index Futures 16/06/2023	Short	(242,060)	5,790	0.00
55	MSCI EAFE Index Futures 16/06/2023	Long	5,650,700	141,691	0.05
170	US Treasury Notes 10YR Futures 20/09/2023	Long	19,451,719	51,475	0.02
4	US Treasury Notes 5YR Futures 29/09/2023	Long	436,281	1,363	0.00
69	US Treasury Ultra Long Bond Futures 20/09/2023	Long	9,401,250	115,557	0.04
42	US Treasury Ultra Long Bond Futures 20/09/2023	Long	5,722,500	64,744	0.02
			48,209,270	1,454,392	0.50
UNREALISED GAIN ON FUTURES CONTRACTS				1,793,004	0.62

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
32	Australian Treasury Bonds 10YR Futures 15/06/2023	Long	2,489,987	(45,033)	(0.02)
CHF					
(10)	Three Month Saron Index Futures 18/06/2024	Short	(2,688,462)	(3,096)	(0.00)
EUR					
(27)	3-Month EURIBOR Futures 16/09/2024	Short	(6,986,767)	(5,886)	(0.00)
(17)	3-Month EURIBOR Futures 16/06/2025	Short	(4,413,370)	(6,100)	(0.00)
10	CAC 40 Index Futures 16/06/2023	Long	760,879	(24,558)	(0.01)
3	DAX Index Futures 16/06/2023	Long	1,264,162	(11,754)	(0.01)
4	E-mini FTSE MIB Index Future 16/06/2023	Long	560,675	(256)	(0.00)
(5)	Euro BTP Italian Government Bond Futures 08/06/2023	Short	(617,373)	(9,749)	(0.00)
(12)	Euro OAT Futures 08/06/2023	Short	(1,668,380)	(22,465)	(0.01)
(56)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(8,114,642)	(78,234)	(0.03)
(6)	German Federal Republic Bonds 30YR Futures 08/06/2023	Short	(882,175)	(10,314)	(0.00)
(26)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(3,274,191)	(25,146)	(0.01)
6	IBEX 35 Index Futures 16/06/2023	Long	582,991	(7,047)	(0.00)
			(22,788,191)	(201,509)	(0.07)

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
6	FTSE 100 Index Futures 16/06/2023	Long	556,089	(28,923)	(0.01)
SEK					
32	OMX Stockholm 30 Index Futures 16/06/2023	Long	662,548	(2,004)	(0.00)
USD					
(20)	3-Month SOFR Futures 17/12/2024	Short	(4,825,000)	(3,012)	(0.00)
(10)	3-Month SOFR Futures 16/09/2025	Short	(2,423,750)	(2,887)	(0.00)
(5)	Mini-Russell 2000 Index Futures 16/06/2023	Short	(439,800)	(966)	(0.00)
(15)	US Treasury Long Bond Futures 20/09/2023	Short	(1,920,000)	(29,219)	(0.01)
(5)	US Treasury Long Bond Futures 20/09/2023	Short	(640,000)	(7,629)	(0.01)
(141)	US Treasury Notes 10YR Futures 20/09/2023	Short	(16,133,484)	(141,774)	(0.05)
(18)	US Treasury Notes 10YR Futures 20/09/2023	Short	(2,059,594)	(6,162)	(0.00)
95	US Treasury Notes 2YR Futures 29/09/2023	Long	19,562,578	(7,486)	(0.00)
12	US Treasury Notes 2YR Futures 29/09/2023	Long	2,471,063	(2,522)	(0.00)
(31)	US Treasury Notes 5YR Futures 29/09/2023	Short	(3,381,180)	(6,414)	(0.00)
(32)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(3,849,500)	(29,468)	(0.01)
			(13,638,667)	(237,539)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS				(518,104)	(0.18)

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	9,410,000	USD	1,817,254	21/06/2023	31,487	0.01
COP	4,860,160,000	USD	1,036,615	21/06/2023	63,873	0.02
GBP	6,290,000	USD	7,695,636	21/06/2023	93,958	0.03
HUF	916,300,000	USD	2,537,581	21/06/2023	84,721	0.03
MXN	56,150,000	USD	3,033,166	21/06/2023	130,982	0.05
PEN	550,000	USD	147,374	21/06/2023	2,009	0.00
USD	3,998,892	AUD	6,010,000	21/06/2023	102,221	0.05
USD	7,746,259	CAD	10,530,000	21/06/2023	11,403	0.00
USD	1,351,110	CZK	30,000,000	21/06/2023	4,118	0.00
USD	10,718,750	EUR	10,010,000	21/06/2023	18,675	0.00
USD	491,194	HKD	3,840,000	21/06/2023	780	0.00
USD	3,111,188	ILS	11,310,000	21/06/2023	70,262	0.02
USD	18,458,572	JPY	2,483,900,000	21/06/2023	685,586	0.24
USD	3,086,411	KRW	4,045,280,000	21/06/2023	30,210	0.01
USD	2,336,539	NOK	25,060,000	21/06/2023	88,318	0.03
USD	2,187,488	NZD	3,590,000	21/06/2023	34,770	0.01
USD	2,636,917	PHP	147,350,000	21/06/2023	22,127	0.00
USD	2,858,590	SEK	30,180,000	21/06/2023	79,166	0.04
USD	193,361	SGD	260,000	21/06/2023	1,205	0.00
USD	1,461,164	THB	50,020,000	21/06/2023	21,086	0.01
USD	6,700,193	TWD	202,970,000	21/06/2023	92,344	0.03
USD	1,428,008	ZAR	26,740,000	21/06/2023	71,976	0.02
CLP	1,135,100,000	USD	1,385,994	22/06/2023	11,048	0.01
USD	471,738	CLP	376,390,000	22/06/2023	8,490	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,760,815	0.61

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,400,000	USD	2,297,732	21/06/2023	(93,293)	(0.04)
CAD	6,940,000	USD	5,163,713	21/06/2023	(65,906)	(0.00)
CHF	4,020,000	USD	4,456,529	21/06/2023	(42,120)	(0.01)
CZK	31,400,000	USD	1,425,541	21/06/2023	(15,689)	(0.00)
EUR	3,410,000	USD	3,729,266	21/06/2023	(84,184)	(0.03)
IDR	49,594,970,000	USD	3,314,484	21/06/2023	(7,150)	(0.00)
ILS	2,360,000	USD	662,124	21/06/2023	(27,590)	(0.01)
INR	272,850,000	USD	3,315,350	21/06/2023	(17,613)	(0.00)
JPY	189,930,000	USD	1,456,932	21/06/2023	(97,930)	(0.03)
KRW	748,900,000	USD	571,459	21/06/2023	(5,666)	(0.00)
NOK	19,680,000	USD	1,898,916	21/06/2023	(133,354)	(0.05)
NZD	7,540,000	USD	4,709,764	21/06/2023	(188,455)	(0.07)
PHP	74,710,000	USD	1,367,580	21/06/2023	(41,817)	(0.02)
PLN	5,420,000	USD	1,275,543	21/06/2023	(1,107)	(0.00)
SEK	28,280,000	USD	2,740,046	21/06/2023	(135,604)	(0.05)

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
THB	3,170,000	USD	93,519	21/06/2023	(2,255)	(0.00)
TWD	67,530,000	USD	2,236,705	21/06/2023	(38,212)	(0.02)
USD	554,886	BRL	2,900,000	21/06/2023	(14,864)	(0.01)
USD	12,414,441	CHF	11,440,000	21/06/2023	(147,954)	(0.06)
USD	171,032	COP	807,770,000	21/06/2023	(11,872)	(0.00)
USD	467,505	DKK	3,260,000	21/06/2023	(468)	(0.00)
USD	3,691,777	GBP	3,055,000	21/06/2023	(91,564)	(0.03)
USD	426,655	HUF	159,750,000	21/06/2023	(30,523)	(0.01)
USD	1,505,978	IDR	23,021,900,000	21/06/2023	(29,281)	(0.02)
USD	4,447,872	INR	368,810,000	21/06/2023	(9,665)	(0.00)
USD	983,859	MXN	18,080,000	21/06/2023	(34,980)	(0.01)
USD	752,052	PEN	2,860,000	21/06/2023	(24,742)	(0.01)
ZAR	7,620,000	USD	427,218	21/06/2023	(40,795)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,434,653)	(0.49)

Share Class Specific Forward Currency Contracts – 2.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	18,654,000	USD	19,886,080	21/06/2023	53,903	0.02
GBP	181,436,000	USD	217,325,131	21/06/2023	7,366,925	2.53
USD	3,782,754	EUR	3,484,000	21/06/2023	58,572	0.02
USD	3,253,952	JPY	440,060,000	21/06/2023	105,202	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,584,602	2.61

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	5,875,002,000	USD	43,629,498	21/06/2023	(1,592,248)	(0.55)
SEK	701,000	USD	66,986	21/06/2023	(2,428)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,594,676)	(0.55)

Options – 0.53%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
4,554,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(53,061)	12,050	0.00
CAD						
2,664,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	(16,263)	12,766	0.01
CHF						
1,850,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	21,995	54,096	0.02
4,225,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(63,346)	16,495	0.00
				(41,351)	70,591	0.02
EUR						
7,776	Call Health Care Select Sector Index	Expires 21/07/2023	Strike 363.30	(92,132)	7,451	0.00
JPY						
169,448,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(17,913)	4,046	0.00
NZD						
5,811,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(45,879)	19,724	0.01
USD						
132,500	Call 3 month SOFR Futures	Expires 15/09/2023	Strike 97.25	(69,089)	3,975	0.00
327,500	Call 3 month SOFR Futures	Expires 15/12/2023	Strike 97.50	(144,040)	29,475	0.01
132,500	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.00	(34,439)	122,562	0.04
25,000	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 95.38	(13,591)	18,250	0.01
502,500	Call 3 month SOFR Futures	Expires 15/03/2024	Strike 97.75	(197,558)	75,375	0.03
72,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.13	(18,096)	85,188	0.03
22,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 95.38	(10,126)	22,950	0.01
137,500	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.25	(8,067)	45,375	0.02
445,000	Call 3 month SOFR Futures	Expires 14/06/2024	Strike 97.75	(162,674)	102,350	0.04
67,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.25	(14,150)	95,175	0.03
25,000	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 95.38	(7,656)	33,125	0.01

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
87,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 96.00	32,084	81,813	0.03
207,500	Call 3 month SOFR Futures	Expires 13/09/2024	Strike 97.25	(23,426)	88,187	0.03
87,500	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 96.25	31,086	86,187	0.03
350,000	Call 3 month SOFR Futures	Expires 13/12/2024	Strike 97.25	(41,620)	183,750	0.06
92,500	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 96.50	25,685	88,337	0.03
315,000	Call 3 month SOFR Futures	Expires 14/03/2025	Strike 97.25	(42,947)	187,425	0.06
95,000	Call 3 month SOFR Futures	Expires 13/06/2025	Strike 96.63	23,348	88,825	0.03
87,500	Call 3 month SOFR Futures	Expires 12/09/2025	Strike 96.63	19,335	84,438	0.03
137,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(151,969)	344	0.00
140,000	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(113,771)	350	0.00
18,000	Call CBOE Volatility Index	Expires 21/06/2023	Strike 26.00	(37,800)	10,980	0.00
21,000	Call CBOE Volatility Index	Expires 19/07/2023	Strike 25.00	(22,358)	32,445	0.01
20,000	Call CBOE Volatility Index	Expires 16/08/2023	Strike 25.00	(9,976)	42,800	0.02
3,916,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	(31,767)	9,978	0.00
1,419,000	Call USD / Put KRW	Expires 21/11/2023	Strike 4,508.00	(17,387)	3,827	0.00
2,530,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(37,912)	3,089	0.00
1,173,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(2,219)	18,367	0.01
1,200	Put S&P 500 Index	Expires 31/05/2023	Strike 4,045.00	(39,707)	90	0.00
				(1,120,807)	1,645,032	0.57
TOTAL PURCHASED OPTIONS					1,771,660	0.61
(cost USD 3,159,067)						
Written Options						
USD						
(100)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,120.00	(1,568)	(6,635)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,140.00	3,253	(9,330)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,185.00	1,960	(1,040)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,190.00	9,866	(1,590)	(0.00)
(700)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,215.00	17,403	(1,015)	(0.00)
(600)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,225.00	21,421	(435)	(0.00)
(2,300)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,230.00	72,469	(1,207)	(0.00)
(600)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,235.00	19,251	(225)	(0.00)
(600)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,240.00	18,063	(180)	(0.00)
(600)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,245.00	16,661	(135)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,255.00	3,647	(15)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,260.00	7,821	(25)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2023	Strike 4,275.00	2,503	(8)	(0.00)
(800)	Call S&P 500 Index	Expires 07/06/2023	Strike 4,210.00	870	(17,880)	(0.01)
(800)	Call S&P 500 Index	Expires 14/06/2023	Strike 4,200.00	(10,909)	(35,400)	(0.01)
(800)	Call S&P 500 Index	Expires 21/06/2023	Strike 4,240.00	(10,361)	(26,560)	(0.01)
(100)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,235.00	(1,435)	(4,905)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,245.00	(745)	(8,810)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,260.00	(703)	(7,410)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,265.00	(1,325)	(3,495)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,270.00	1,403	(6,560)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,310.00	2,830	(1,930)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2023	Strike 4,330.00	2,205	(1,445)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2023	Strike 4,285.00	(1,456)	(6,035)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2023	Strike 4,310.00	(435)	(4,895)	(0.00)
(200)	Call S&P 500 Index	Expires 31/07/2023	Strike 4,315.00	(2,993)	(9,380)	(0.01)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,740.00	10,488	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,820.00	11,092	(5)	(0.00)
(1,700)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,825.00	16,280	(42)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,835.00	7,231	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,840.00	14,096	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,980.00	13,360	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,000.00	5,907	(3)	(0.00)
(1,300)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,040.00	49,530	(97)	(0.00)
(600)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,050.00	20,972	(45)	(0.00)
(600)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,055.00	20,964	(45)	(0.00)
(600)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,060.00	21,879	(45)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,070.00	5,059	(7)	(0.00)
(800)	Put S&P 500 Index	Expires 07/06/2023	Strike 4,030.00	25,591	(2,880)	(0.00)
(800)	Put S&P 500 Index	Expires 14/06/2023	Strike 4,025.00	18,640	(9,920)	(0.01)
(800)	Put S&P 500 Index	Expires 21/06/2023	Strike 4,060.00	27,842	(18,280)	(0.01)
(200)	Put S&P 500 Index	Expires 30/06/2023	Strike 3,940.00	9,746	(3,640)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2023	Strike 3,975.00	5,935	(2,155)	(0.00)
(400)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,005.00	14,573	(9,940)	(0.01)

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(100)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,010.00	2,163	(2,545)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,045.00	4,241	(3,020)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,055.00	3,415	(3,165)	(0.00)
(200)	Put S&P 500 Index	Expires 31/07/2023	Strike 3,985.00	5,407	(8,850)	(0.00)
(200)	Put S&P 500 Index	Expires 31/07/2023	Strike 4,030.00	6,560	(10,290)	(0.01)
				490,667	(231,535)	(0.08)
TOTAL WRITTEN OPTIONS						
(cost USD (722,203))					(231,535)	(0.08)
TOTAL OPTIONS						
(cost USD 2,436,864)					1,540,125	0.53

Swap Contracts – (0.22%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
950,000	Floating (iTraxx Europe Crossover Series 39 Version 1 Index)	Fixed 5.000%	EUR	20/06/2028	9,393	0.01
4,200,000	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	8,452	0.00
1,956,500	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	8,466	0.00
4,675,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	8,562	0.00
4,250,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	18,164	0.01
850,000	Floating (Markit CDX North America High Yield 40 Version 1 Index)	Fixed 5.000%	USD	20/06/2028	3,850	0.00
4,000,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	7,136	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					64,023	0.02
Total Return Swaps						
2,930,225	Fixed 0.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2023	52,853	0.02
2,738,614	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	08/11/2023	121,127	0.04
480	Floating (USD 3 month FEDL)	Fixed 0.000%	USD	03/10/2023	24,232	0.01
1,154,235	Fixed 0.000%	Floating (USD 3 month FEDL)	USD	24/10/2023	3,872	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					202,084	0.07
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					266,107	0.09

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
24,879	Floating (EUR 1 month ESTR)	Fixed 0.000%	EUR	19/06/2023	(42,466)	(0.02)
21,913	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	08/11/2023	(115,452)	(0.04)
492,184,887	Fixed 0.000%	Floating (JPY 1 month TONAR)	JPY	25/12/2023	(28,254)	(0.01)
35,801	Floating (JPY 1 month TONAR)	Fixed 0.000%	JPY	25/12/2023	(7,696)	(0.00)
17,751,130	Fixed 0.000%	Floating (USD 1 month SOFR)	USD	04/12/2023	(184,396)	(0.06)
198,170	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	04/12/2023	(521,821)	(0.18)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(900,085)	(0.31)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(900,085)	(0.31)
MARKET VALUE OF INVESTMENTS					251,385,793	86.54
(cost USD 253,057,516)						
OTHER ASSETS AND LIABILITIES					39,099,921	13.46
SHAREHOLDERS' EQUITY					290,485,714	100.00

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

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 250,620,652)	242,888,658	83.61
Unrealised gain on futures contracts	1,793,004	0.62
Unrealised loss on futures contracts	(518,104)	(0.18)
Unrealised gain on forward currency contracts	1,760,815	0.61
Unrealised loss on forward currency contracts	(1,434,653)	(0.49)
Unrealised gain on forward currency contracts held for hedging purposes	7,584,602	2.61
Unrealised loss on forward currency contracts held for hedging purposes	(1,594,676)	(0.55)
Market value of purchased options (cost USD 3,159,067)	1,771,660	0.61
Market value of written options (cost USD (722,203))	(231,535)	(0.08)
Unrealised gain on swap contracts	266,107	0.09
Unrealised loss on swap contracts	(900,085)	(0.31)
Other Assets and Liabilities	39,099,921	13.46
Shareholders' Equity	290,485,714	100.00

The Futures Commission Merchant were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 is 2.71% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 42.92%						
Brazil						
990,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	863,136	0.20
British Virgin Islands						
215,929	Easy Tactic Ltd.	USD	7.500%	11/07/2028	18,316	0.00
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	199,851	0.05
270,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	8,100	0.00
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	10,000	0.00
					217,951	0.05
Colombia						
330,000	Ecopetrol SA	USD	8.875%	13/01/2033	321,513	0.07
France						
281,000	Altice France SA ^(d)	USD	5.500%	15/01/2028	214,313	0.05
16,010,000	France Treasury Bill BTF	EUR	3.038%	19/07/2023	17,028,005	3.97
					17,242,318	4.02
Hungary						
400,000	Hungary Government International Bond	USD	6.125%	22/05/2028	407,121	0.09
India						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	177,450	0.04
200,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	184,764	0.04
					362,214	0.08
Indonesia						
660,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	668,717	0.15
380,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	252,043	0.06
					920,760	0.21
Ireland						
410,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	411,152	0.10
489,000	Motion Bondco DAC ^(d)	USD	6.625%	15/11/2027	447,386	0.10
					858,538	0.20
Italy						
409,000	Nexi SpA	EUR	2.125%	30/04/2029	369,242	0.09
Ivory Coast						
530,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	429,921	0.10
Japan						
4,307,950,000	Japan Treasury Discount Bill—Series 1141	JPY	(1.040%)	05/06/2023	30,738,229	7.17
1,642,850,000	Japan Treasury Discount Bill—Series 1142	JPY	(1.738%)	12/06/2023	11,727,041	2.73
3,942,700,000	Japan Treasury Discount Bill—Series 1146	JPY	(0.452%)	26/06/2023	28,137,711	6.56
1,743,600,000	Japan Treasury Discount Bill—Series 1147	JPY	(0.347%)	03/07/2023	12,443,357	2.90
2,354,750,000	Japan Treasury Discount Bill—Series 1154	JPY	(0.185%)	07/08/2023	16,805,555	3.92
					99,851,893	23.28
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	243,938	0.06
1,301,295	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,051,235	0.24
					1,295,173	0.30
Luxembourg						
162,295	ARD Finance SA	EUR	5.000%	30/06/2027	132,272	0.03
861,214	ARD Finance SA ^(d)	USD	6.500%	30/06/2027	668,130	0.16
					800,402	0.19
Mexico						
470,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	401,555	0.09
200,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	152,851	0.04
431,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	331,945	0.08
					886,351	0.21
Netherlands						
548,000	AerCap Holdings NV ^(c)	USD	5.875%	10/10/2079	512,807	0.12

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
188,000	Greenko Dutch BV	USD	3.850%	29/03/2026	166,568	0.04
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	755,547	0.17
640,000	Prosus NV	USD	3.680%	21/01/2030	531,434	0.12
299,000	Trivium Packaging Finance BV ^(d)	USD	5.500%	15/08/2026	284,361	0.07
263,000	Trivium Packaging Finance BV ^(d)	USD	8.500%	15/08/2027	248,685	0.06
					2,499,402	0.58
Oman						
980,000	Oman Government International Bond	USD	4.750%	15/06/2026	953,599	0.22
Romania						
1,160,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,070,179	0.25
Saudi Arabia						
970,000	Saudi Government International Bond	USD	4.875%	18/07/2033	977,857	0.23
South Korea						
340,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	334,268	0.08
Spain						
800,000	Banco Santander SA ^(c)	EUR	4.375%	Perp.	715,136	0.17
Supranationals						
200,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	179,610	0.04
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	967,149	0.23
					1,146,759	0.27
Ukraine						
2,060,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	407,904	0.10
United Arab Emirates						
150,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	162,959	0.04
United Kingdom						
1,075,000	Barclays PLC ^(c)	USD	7.325%	02/11/2026	1,115,893	0.26
225,000	Barclays PLC ^(c)	USD	8.000%	Perp.	196,324	0.04
1,174,000	Virgin Media Secured Finance PLC ^(d)	USD	5.500%	15/05/2029	1,059,276	0.25
625,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	735,413	0.17
					3,106,906	0.72
United States						
2,445,000	AbbVie, Inc.	USD	3.200%	21/11/2029	2,219,742	0.52
2,313,000	Amgen, Inc.	USD	4.200%	01/03/2033	2,167,906	0.51
1,264,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	1,196,060	0.28
287,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	244,346	0.06
1,264,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	1,190,347	0.28
456,000	Buckeye Partners LP	USD	4.350%	15/10/2024	445,635	0.10
965,000	Buckeye Partners LP	USD	3.950%	01/12/2026	865,962	0.20
2,659,000	Centene Corp.	USD	2.625%	01/08/2031	2,129,646	0.50
843,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	742,295	0.17
1,907,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	1,560,479	0.36
2,272,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	2,209,861	0.52
130,000	Crown Americas LLC	USD	5.250%	01/04/2030	124,186	0.03
493,000	Encompass Health Corp.	USD	4.500%	01/02/2028	457,036	0.11
1,100,000	Energy Transfer LP	USD	5.750%	15/02/2033	1,104,983	0.26
2,594,000	General Motors Financial Co., Inc.	USD	3.600%	21/06/2030	2,248,920	0.52
1,433,000	General Motors Financial Co., Inc.	USD	2.700%	10/06/2031	1,138,948	0.27
1,264,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	1,215,589	0.28
708,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	660,415	0.15
272,417	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	154,253	0.04
2,272,000	JPMorgan Chase & Co. ^(c)	USD	4.912%	25/07/2033	2,231,627	0.52
2,212,000	McDonald's Corp.	USD	4.600%	09/09/2032	2,202,931	0.51
144,000	Mercer International, Inc.	USD	5.500%	15/01/2026	137,729	0.03
1,180,000	MGM Resorts International	USD	4.750%	15/10/2028	1,075,228	0.25
1,488,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	1,244,846	0.29
1,099,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	822,876	0.19
199,000	Navient Corp.	USD	6.750%	25/06/2025	193,920	0.05
494,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	514,822	0.12
634,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	689,031	0.16
816,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	777,240	0.18
742,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	704,514	0.16
125,000	TransDigm, Inc.	USD	5.500%	15/11/2027	117,999	0.03
511,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	438,152	0.10

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
8,700,000	United States Treasury Bill	USD	4.974%	25/01/2024	8,425,933	1.96
320,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	306,592	0.07
2,580,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	2,259,358	0.53
					44,219,407	10.31
Venezuela						
122,890,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	3,686,700	0.86
TOTAL BONDS (cost USD 272,997,137)					184,125,925	42.92
Mutual Funds – 1.79%						
Ireland						
7,671,898	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				7,671,898	1.79
TOTAL MUTUAL FUNDS (cost USD 7,671,898)					7,671,898	1.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 280,669,035)					191,797,823	44.71
Transferable securities dealt in another regulated market						
Bonds – 9.07%						
Canada						
2,695,000	GFL Environmental, Inc. ^(d)	USD	3.500%	01/09/2028	2,411,217	0.56
Cayman Islands						
1,564,219	Global Aircraft Leasing Co. Ltd. ^(d)	USD	6.500%	15/09/2024	1,394,032	0.32
500,000	Transocean, Inc. ^(d)	USD	11.500%	30/01/2027	513,000	0.12
					1,907,032	0.44
Luxembourg						
334,000	Alltice Financing SA ^(d)	USD	5.000%	15/01/2028	262,264	0.06
1,158,000	Camelot Finance SA ^(d)	USD	4.500%	01/11/2026	1,090,164	0.26
					1,352,428	0.32
Netherlands						
848,000	Alcoa Nederland Holding BV ^(d)	USD	5.500%	15/12/2027	826,970	0.19
Supranationals						
754,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(d)	USD	7.750%	15/04/2026	675,697	0.16
Switzerland						
2,500,000	Credit Suisse Group AG ^(d)	USD	4.282%	09/01/2028	2,296,375	0.54
United States						
1,080,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	7.000%	15/11/2025	1,026,821	0.24
648,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	6.625%	15/07/2026	610,111	0.14
558,000	Berry Global, Inc. ^(d)	USD	4.500%	15/02/2026	541,193	0.13
625,000	Booz Allen Hamilton, Inc. ^(d)	USD	3.875%	01/09/2028	560,294	0.13
2,493,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	2,246,268	0.52
894,000	Calpine Corp. ^(d)	USD	4.625%	01/02/2029	758,809	0.18
554,000	Castle US Holding Corp. ^(d)	USD	9.500%	15/02/2028	303,420	0.07
1,138,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	911,731	0.21
1,533,000	Envision Healthcare Corp. ^(d)	USD	8.750%	15/10/2026	10,378	0.00
326,000	Group 1 Automotive, Inc. ^(d)	USD	4.000%	15/08/2028	286,916	0.07
589,000	GTCR AP Finance, Inc. ^(d)	USD	8.000%	15/05/2027	574,293	0.13
965,000	Herc Holdings, Inc. ^(d)	USD	5.500%	15/07/2027	918,130	0.21
100,000	Hilton Domestic Operating Co., Inc. ^(d)	USD	5.375%	01/05/2025	99,600	0.02
548,000	iHeartCommunications, Inc. ^(d)	USD	5.250%	15/08/2027	383,731	0.09
520,000	Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	429,567	0.10
570,000	KBR, Inc. ^(d)	USD	4.750%	30/09/2028	528,760	0.12
265,000	LABL, Inc. ^(d)	USD	6.750%	15/07/2026	255,958	0.06
267,000	LABL, Inc. ^(d)	USD	10.500%	15/07/2027	249,688	0.06
170,000	Lamb Weston Holdings, Inc. ^(d)	USD	4.875%	15/05/2028	164,448	0.04
460,000	LCM Investments Holdings II LLC ^(d)	USD	4.875%	01/05/2029	386,920	0.09

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,161,000	Match Group Holdings II LLC ^(d)	USD	4.625%	01/06/2028	1,063,395	0.25
641,000	Mattel, Inc. ^(d)	USD	5.875%	15/12/2027	627,142	0.15
1,633,000	Midcap Financial Issuer Trust ^(d)	USD	6.500%	01/05/2028	1,434,950	0.33
602,000	Nexstar Broadcasting, Inc. ^(d)	USD	5.625%	15/07/2027	553,738	0.13
375,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	5.000%	15/08/2027	338,494	0.08
650,000	Performance Food Group, Inc. ^(d)	USD	5.500%	15/10/2027	627,237	0.15
715,000	Rand Parent LLC ^(d)	USD	8.500%	15/02/2030	614,814	0.14
867,000	Scripps Escrow, Inc. ^(d)	USD	5.875%	15/07/2027	672,410	0.16
820,000	Sensata Technologies, Inc. ^(d)	USD	4.375%	15/02/2030	736,155	0.17
6,350,000	State of Illinois	USD	5.100%	01/06/2033	6,264,747	1.46
2,465,357	State of Illinois	USD	7.350%	01/07/2035	2,650,133	0.62
255,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	6.500%	15/03/2027	255,003	0.06
312,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	5.250%	15/01/2029	294,144	0.07
928,000	USI, Inc. ^(d)	USD	6.875%	01/05/2025	914,516	0.21
1,229,000	Waste Pro USA, Inc. ^(d)	USD	5.500%	15/02/2026	1,136,063	0.27
					29,429,977	6.86
TOTAL BONDS					38,899,696	9.07
(cost USD 42,602,992)						
Agencies Asset Backed Obligations – 30.35%						
United States						
548	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.315%	01/09/2033	560	0.00
580,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.023%	25/12/2033	557,712	0.13
916	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.375%	01/11/2034	935	0.00
713	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.484%	01/02/2035	725	0.00
13,953	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.294%	01/06/2035	14,261	0.00
4,300	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.313%	01/05/2036	4,319	0.00
23,195	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.457%	15/10/2036	22,983	0.01
15,302	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.507%	15/12/2036	15,084	0.00
51,509	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.707%	15/09/2037	51,123	0.01
6,660	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.957%	15/06/2039	6,719	0.00
55,483	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.477%	15/03/2041	55,028	0.01
755,928	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2041	71,137	0.02
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	8.473%	25/03/2042	408,200	0.10
2,886,206	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/09/2043	296,587	0.07
3,198,389	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.493%	15/05/2045	258,720	0.06
1,135,956	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.993%	15/05/2045	128,560	0.03
2,814,302	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2046	335,493	0.08
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.838%	25/10/2049	506,750	0.12
649,825	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.838%	25/01/2050	649,889	0.15
2,615,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	2,572,274	0.60
552,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	538,665	0.13
1,197,848	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	10.888%	25/07/2050	1,291,698	0.30
784,439	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	127,435	0.03
1,416,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	276,580	0.06
1,210,244	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	10.388%	25/09/2050	1,302,819	0.30
1,723,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	9.773%	25/10/2050	1,856,351	0.43
298,944	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.573%	25/11/2050	301,244	0.07
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	10.623%	25/12/2050	820,913	0.19
298,717	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.773%	25/01/2051	298,130	0.07
979,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,003,389	0.23
965,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	985,754	0.23
974,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	992,378	0.23
3,892,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	3,936,614	0.92
1,228,240	Federal National Mortgage Association (FNMA) ^(c)	USD	10.438%	25/10/2028	1,310,461	0.31
1,797	Federal National Mortgage Association (FNMA) ^(c)	USD	3.963%	01/02/2033	1,799	0.00
16,339	Federal National Mortgage Association (FNMA) ^(c)	USD	3.694%	01/07/2033	16,624	0.00
6,148	Federal National Mortgage Association (FNMA) ^(c)	USD	5.289%	01/04/2034	6,295	0.00
11,530	Federal National Mortgage Association (FNMA) ^(c)	USD	3.807%	01/09/2034	11,725	0.00
11,370	Federal National Mortgage Association (FNMA) ^(c)	USD	4.208%	01/10/2034	11,687	0.00
613	Federal National Mortgage Association (FNMA) ^(c)	USD	3.920%	01/11/2034	621	0.00
92,886	Federal National Mortgage Association (FNMA) ^(c)	USD	4.416%	01/11/2034	95,795	0.02
773	Federal National Mortgage Association (FNMA) ^(c)	USD	4.329%	01/02/2035	790	0.00
1,116	Federal National Mortgage Association (FNMA) ^(c)	USD	4.149%	01/04/2035	1,124	0.00
975	Federal National Mortgage Association (FNMA) ^(c)	USD	4.545%	01/04/2035	989	0.00
4,809	Federal National Mortgage Association (FNMA) ^(c)	USD	4.002%	01/05/2035	4,818	0.00
1,018	Federal National Mortgage Association (FNMA) ^(c)	USD	3.432%	01/06/2035	1,051	0.00
7,156	Federal National Mortgage Association (FNMA) ^(c)	USD	3.655%	01/06/2035	7,165	0.00
5,724	Federal National Mortgage Association (FNMA) ^(c)	USD	4.000%	01/08/2035	5,852	0.00
5,189	Federal National Mortgage Association (FNMA) ^(c)	USD	3.798%	01/09/2035	5,256	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
44,310	Federal National Mortgage Association (FNMA) ^(c)	USD	5.538%	25/06/2036	44,028	0.01
54,297	Federal National Mortgage Association (FNMA) ^(c)	USD	5.538%	25/08/2036	53,670	0.01
59,432	Federal National Mortgage Association (FNMA) ^(c)	USD	5.538%	25/08/2036	58,724	0.01
34,827	Federal National Mortgage Association (FNMA) ^(c)	USD	5.588%	25/08/2037	34,676	0.01
6,765	Federal National Mortgage Association (FNMA) ^(c)	USD	6.238%	25/10/2039	6,920	0.00
3,028	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	3,004	0.00
1,291,706	Federal National Mortgage Association (FNMA) ^(c)	USD	1.312%	25/10/2041	139,182	0.03
919,286	Federal National Mortgage Association (FNMA) ^(c)	USD	0.812%	25/02/2042	91,364	0.02
2,088,247	Federal National Mortgage Association (FNMA) ^(c)	USD	1.532%	25/07/2042	214,449	0.05
6,439	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	6,342	0.00
2,602,646	Federal National Mortgage Association (FNMA) ^(c)	USD	1.012%	25/02/2046	317,357	0.07
313,226	Federal National Mortgage Association (FNMA) ^(c)	USD	1.012%	25/01/2048	35,985	0.01
756,057	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	739,543	0.17
496,635	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	484,856	0.11
491,529	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	479,718	0.11
703,456	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	699,411	0.16
452,756	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	444,070	0.10
1,361,875	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,329,575	0.31
2,321,357	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	452,153	0.11
1,198,097	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	236,077	0.06
1,315,287	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	256,861	0.06
987,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	992,945	0.23
996,985	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	1,024,574	0.24
999,281	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	1,022,874	0.24
991,482	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	1,012,413	0.24
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	13/06/2053	882,461	0.21
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	13/06/2053	1,009,414	0.24
896,411	Government National Mortgage Association (GNMA) ^(c)	USD	0.532%	20/03/2040	74,578	0.02
886,235	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	50,279	0.01
850,570	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/04/2043	60,009	0.01
72,449	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/06/2043	6,939	0.00
1,538,077	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/07/2043	159,296	0.04
2,639,578	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/10/2043	138,899	0.03
1,158,895	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	157,931	0.04
565,522	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	71,342	0.02
1,412,804	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/08/2045	161,037	0.04
3,773,025	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	576,781	0.13
1,015,204	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	186,308	0.04
488,988	Government National Mortgage Association (GNMA) ^(c)	USD	0.552%	20/09/2045	43,607	0.01
622,905	Government National Mortgage Association (GNMA) ^(c)	USD	0.552%	20/09/2045	55,421	0.01
1,756,053	Government National Mortgage Association (GNMA) ^(c)	USD	0.572%	20/09/2045	164,648	0.04
813,129	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2045	90,670	0.02
1,945,668	Government National Mortgage Association (GNMA) ^(c)	USD	0.552%	20/10/2045	159,080	0.04
2,700,271	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	398,396	0.09
1,973,620	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/11/2045	216,425	0.05
3,396,151	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/11/2045	388,262	0.09
2,338,763	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/11/2045	251,392	0.06
2,211,660	Government National Mortgage Association (GNMA) ^(c)	USD	0.502%	20/01/2046	180,698	0.04
347,128	Government National Mortgage Association (GNMA) ^(c)	USD	0.512%	20/07/2047	32,284	0.01
848,979	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/05/2048	90,276	0.02
1,003,656	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	962,473	0.22
531,643	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/06/2048	55,758	0.01
967,213	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	928,547	0.22
634,448	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	69,226	0.02
992,443	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	109,681	0.03
895,607	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	100,036	0.02
974,776	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	931,783	0.22
1,092,391	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	115,657	0.03
196,615	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	196,155	0.05
3,263,347	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,256,224	0.76
1,037,333	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/01/2049	104,761	0.02
1,207,968	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,183,882	0.28
3,092,066	Government National Mortgage Association (GNMA) ^(c)	USD	0.000%	20/02/2049	93,198	0.02
809,559	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	806,798	0.19
64,966	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	64,737	0.02
2,932,291	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/08/2049	324,487	0.08
3,828,765	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	593,039	0.14
2,250,844	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	416,596	0.10
202,067	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	201,972	0.05
749,123	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/02/2050	87,866	0.02
1,320,189	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,192,467	0.28

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
3,559,316	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/04/2050	412,835	0.10
766,278	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	127,968	0.03
3,778,472	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	737,574	0.17
2,254,815	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	423,137	0.10
1,336,533	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	243,964	0.06
1,069,115	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	920,976	0.21
817,598	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	706,609	0.17
2,749,504	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	2,376,259	0.55
1,288,487	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	1,109,951	0.26
2,083,607	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	1,794,897	0.42
950,928	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	823,920	0.19
1,189,711	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	1,026,721	0.24
991,445	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	859,025	0.20
679,190	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	586,140	0.14
1,102,533	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	949,763	0.22
834,234	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	718,640	0.17
1,571,392	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2052	1,411,496	0.33
10,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.500%	20/06/2053	9,235,638	2.15
11,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.000%	20/06/2053	10,411,586	2.43
18,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	20/06/2053	17,691,608	4.12
29,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.500%	20/06/2053	28,882,077	6.73
					130,204,412	30.35
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					130,204,412	30.35
(cost USD 134,095,143)						
Non-Agencies Asset Backed Obligations – 15.83%						
Brunei						
3,100,000	OHA Credit Funding 14 Ltd. 2023-14A Class A ^{(c)(d)}	USD	6.976%	20/04/2036	3,095,629	0.72
1,200,000	OHA Credit Funding 14 Ltd. 2023-14A Class D ^{(c)(d)}	USD	9.976%	20/04/2036	1,201,833	0.28
3,300,000	RR 25 Ltd. 2023-25A Class A1 ^{(c)(d)}	USD	6.543%	15/04/2036	3,284,157	0.77
					7,581,619	1.77
Cayman Islands						
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	1,266,119	0.30
5,400,000	Barings CLO Ltd. 2016-2A Class AR2 ^{(c)(d)}	USD	6.320%	20/01/2032	5,321,835	1.24
1,350,000	CQS US CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.470%	20/01/2035	1,308,709	0.30
1,300,000	CQS US CLO Ltd. 2021-1A Class D1 ^{(c)(d)}	USD	8.800%	20/01/2035	1,177,214	0.27
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B ^{(c)(d)}	USD	6.671%	15/05/2031	3,762,523	0.88
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C ^{(c)(d)}	USD	7.021%	15/05/2031	1,793,536	0.42
1,050,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	6.211%	16/07/2036	1,025,969	0.24
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	8.500%	20/04/2031	1,323,876	0.31
1,500,000	Ocean Trails CLO 8 2020-8A Class DR ^{(c)(d)}	USD	9.010%	15/07/2034	1,363,037	0.32
1,000,000	Tikehau US CLO I Ltd. 2021-1A Class E ^{(c)(d)}	USD	12.172%	18/01/2035	805,077	0.19
9,000,000	Trinitas CLO Ltd. 2021-18A Class A1 ^{(c)(d)}	USD	6.420%	20/01/2035	8,761,950	2.04
					27,909,845	6.51
Jersey						
2,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^{(c)(d)}	USD	6.573%	16/04/2036	1,989,362	0.46
2,200,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^{(c)(d)}	USD	7.037%	20/04/2036	2,205,078	0.52
5,142,987	Saranac CLO VII Ltd. 2014-2A Class A1AR ^{(c)(d)}	USD	6.609%	20/11/2029	5,107,310	1.19
2,878,000	Saranac CLO VII Ltd. 2014-2A Class BR ^{(c)(d)}	USD	7.129%	20/11/2029	2,845,832	0.66
600,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^{(c)(d)}	USD	7.099%	20/01/2036	601,891	0.14
					12,749,473	2.97
United States						
26,244	Alternative Loan Trust 2005-26CB Class A1 ^(c)	USD	5.500%	25/07/2035	18,524	0.00
53,306	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	44,147	0.01
160,271	Alternative Loan Trust 2005-77T1 Class 1A3 ^(c)	USD	5.538%	25/02/2036	62,398	0.01
323,155	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	200,683	0.05
209,855	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	130,016	0.03
336,885	Alternative Loan Trust 2007-16CB Class 1A2 ^(c)	USD	5.538%	25/08/2037	224,137	0.05
292,091	Alternative Loan Trust 2007-16CB Class 4A3 ^(c)	USD	5.638%	25/08/2037	205,932	0.05
281,980	Banc of America Funding 2006-7 Trust Class T2A1 ^(c)	USD	5.878%	25/10/2036	243,782	0.06
1,500,000	Bank 2018-BNK10 Class AS ^(c)	USD	3.898%	15/02/2061	1,342,730	0.31
1,435,596	Bayview Commercial Asset Trust 2005-2A Class A1 ^{(c)(d)}	USD	5.603%	25/08/2035	1,317,488	0.31
287,119	Bayview Commercial Asset Trust 2005-2A Class A2 ^{(c)(d)}	USD	5.663%	25/08/2035	263,938	0.06
640,461	BCAP LLC Trust 2007-AA1 Class 2A1 ^(c)	USD	5.498%	25/03/2037	553,198	0.13
705,976	BCAP LLC Trust 2007-AA3 Class 2A1A ^(c)	USD	5.578%	25/05/2047	623,287	0.15
700,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.104%	10/10/2051	345,958	0.08

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
213,080	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	121,901	0.03
465,055	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	207,580	0.05
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	739,066	0.17
468,132	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 ^(c)	USD	6.000%	25/12/2036	405,176	0.09
322,445	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	291,919	0.07
30,065	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(d)}	USD	7.288%	25/09/2031	30,174	0.01
870,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(c)(d)}	USD	7.973%	25/01/2042	859,076	0.20
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	7.973%	25/04/2042	311,195	0.07
220,285	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1 ^(c)	USD	4.513%	25/04/2047	193,208	0.05
562,192	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2 ^(c)	USD	4.739%	25/08/2037	203,563	0.05
961,440	HarborView Mortgage Loan Trust 2005-5 Class 1A1A ^(c)	USD	5.752%	19/07/2045	699,226	0.16
285,953	HarborView Mortgage Loan Trust 2006-3 Class 2A1A ^(c)	USD	3.828%	19/06/2036	131,712	0.03
918,729	Home Equity Loan Trust 2007-FRE1 Class 2AV3 ^(c)	USD	5.368%	25/04/2037	850,490	0.20
468,074	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 ^(c)	USD	5.458%	25/12/2036	419,101	0.10
140,035	Luminent Mortgage Trust 2006-7 Class 1A1 ^(c)	USD	5.498%	25/12/2036	123,263	0.03
97,519	Luminent Mortgage Trust 2007-1 Class 1A1 ^(c)	USD	5.458%	25/11/2036	89,372	0.02
1,900,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	1,799,290	0.42
21,399	RALI Series 2005-QS10 Trust Class 3A1 ^(c)	USD	5.500%	25/08/2035	14,697	0.00
130,514	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	102,473	0.02
955,212	RALI Series 2007-QS1 Trust Class 2A8 ^(c)	USD	5.438%	25/01/2037	663,097	0.15
1,697,414	Residential Asset Securitization Trust 2005-A11CB Class 2A1	USD	4.850%	25/10/2035	678,021	0.16
3,904,374	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	4.976%	15/12/2032	3,651,865	0.85
493,663	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1 ^(c)	USD	5.518%	25/02/2036	236,514	0.06
1,916	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A ^(c)	USD	5.598%	25/04/2045	1,792	0.00
610,427	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3 ^(c)	USD	5.500%	25/05/2035	488,372	0.11
78,696	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1 ^(c)	USD	4.392%	28/12/2037	68,012	0.02
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(d)	USD	3.250%	15/01/2060	688,815	0.16
					19,644,648	4.58
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 71,345,293)					67,885,585	15.83
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 248,043,428)					236,989,693	55.25
Other Transferable Securities						
Bonds – 0.03%						
Cayman Islands						
125,000	Transocean, Inc. ^(d)	USD	8.750%	15/02/2030	124,987	0.03
TOTAL BONDS (cost USD 125,000)					124,987	0.03
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 125,000)					124,987	0.03
Commercial Papers – 9.50%						
United States						
1,500,000	Atlantic Asset Securitization LLC	USD	0.000%	05/07/2023	1,492,450	0.35
2,300,000	Bank of America Securities, Inc.	USD	0.000%	18/12/2023	2,229,217	0.52
1,500,000	Bayer AG	USD	0.000%	10/07/2023	1,491,097	0.35
2,300,000	Canadian National Railway Co.	USD	0.000%	06/07/2023	2,287,808	0.53
2,300,000	Credit Agricole Corporate and Investment Bank SA	USD	5.140%	19/10/2023	2,294,574	0.54
1,500,000	EIDP, Inc.	USD	0.000%	07/07/2023	1,491,678	0.35
1,500,000	GTA Funding LLC	USD	0.000%	10/07/2023	1,491,370	0.35
2,300,000	John Deere Ltd.	USD	0.000%	05/07/2023	2,288,656	0.53
2,300,000	LMA SA / LMA Americas LLC	USD	0.000%	14/11/2023	2,240,710	0.52
2,300,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	18/10/2023	2,253,068	0.53
2,300,000	Manhattan Asset Funding Co LLC	USD	0.000%	12/10/2023	2,252,974	0.53
2,300,000	National Bank of Canada	USD	0.000%	14/07/2023	2,285,607	0.53
2,300,000	Nederlandse Waterschapsbank NV	USD	0.000%	18/07/2023	2,284,161	0.53
2,300,000	Salisbury Receivables Co. LLC	USD	0.000%	28/07/2023	2,280,905	0.53
2,300,000	Sanofi	USD	0.000%	12/07/2023	2,286,355	0.53
2,300,000	Telus Corp.	USD	0.000%	06/07/2023	2,287,532	0.53
797,000	Telus Corp.	USD	0.000%	17/10/2023	779,342	0.18
1,500,000	Toronto-Dominion Bank	USD	0.000%	02/06/2023	1,499,580	0.35
1,500,000	Versailles Commercial Paper LLC	USD	0.000%	05/06/2023	1,498,945	0.35

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
1,500,000	Victory Receivables Corp.	USD	0.000%	07/07/2023	1,492,013	0.35	
2,300,000	Westpac Banking Corp.	USD	0.000%	09/11/2023	2,244,234	0.52	
					40,752,276	9.50	
TOTAL COMMERCIAL PAPERS (cost USD 40,774,458)					40,752,276	9.50	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 569,611,921)					469,664,779	109.49	
Covered Forward Mortgage Backed Securities – (0.64%)							
(2,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(h)}	USD	3.000%	20/06/2053	(1,792,804)	(0.42)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(h)}	USD	4.500%	20/06/2053	(967,377)	(0.22)	
					(2,760,181)	(0.64)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD 2,808,164)					(2,760,181)	(0.64)	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(22)	3-Month EURIBOR Futures 18/09/2023		Short		(5,650,051)	2,816	0.00
(155)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(19,519,214)	112,947	0.02
					(25,169,265)	115,763	0.02
GBP							
300	Three Month SONIA Index Futures 17/12/2024		Long		88,372,100	37,926	0.01
USD							
(607)	US Treasury Notes 2YR Futures 29/09/2023		Short		(124,994,579)	108,014	0.02
227	US Treasury Notes 5YR Futures 29/09/2023		Long		24,758,961	67,658	0.02
					(100,235,618)	175,672	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					329,361	0.07	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(9)	Euro OAT Futures 08/06/2023		Short		(1,251,285)	(22,871)	(0.01)
(6)	German Federal Republic Bonds 10YR Futures 08/06/2023		Short		(869,426)	(7,261)	(0.00)
					(2,120,711)	(30,132)	(0.01)
GBP							
(300)	Three Month SONIA Index Futures 19/12/2023		Short		(87,898,604)	(22,452)	(0.00)
USD							
(39)	US Treasury Long Bond Futures 20/09/2023		Short		(4,992,000)	(75,561)	(0.02)
(109)	US Treasury Notes 10YR Futures 20/09/2023		Short		(12,471,984)	(42,578)	(0.01)
(16)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(2,180,000)	(40,366)	(0.01)
(138)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(16,600,969)	(102,212)	(0.02)
					(36,244,953)	(260,717)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS					(313,301)	(0.07)	
Forward Currency Contracts – 1.14%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	1,978,235	CAD	2,686,962	01/06/2023	5,502	0.00	
BRL	1,822,419	USD	358,247	02/06/2023	840	0.00	
EUR	354,063	SEK	4,023,822	02/06/2023	7,858	0.00	
USD	361,567	BRL	1,811,991	02/06/2023	4,535	0.00	
EUR	9,475,335	NOK	111,183,292	05/06/2023	152,253	0.04	
USD	11,372,069	EUR	10,496,253	05/06/2023	162,813	0.02	
USD	31,917,423	JPY	4,310,926,793	05/06/2023	1,147,714	0.27	

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	358,471	AUD	548,580	06/06/2023	2,995	0.00
USD	2,518,610	JPY	328,187,280	07/06/2023	175,446	0.04
USD	6,072,331	NZD	9,857,123	07/06/2023	161,245	0.03
USD	745,769	ILS	2,700,673	08/06/2023	20,073	0.00
USD	6,854,751	EUR	6,360,770	09/06/2023	60,374	0.02
USD	1,541,411	NOK	16,923,924	09/06/2023	24,009	0.01
USD	12,541,613	JPY	1,643,802,853	12/06/2023	796,339	0.19
USD	2,756,120	TWD	83,200,028	12/06/2023	49,294	0.01
USD	4,239,902	ZAR	81,120,905	12/06/2023	122,460	0.04
USD	774,864	KRW	1,006,486,393	15/06/2023	14,658	0.00
USD	2,609,207	NOK	28,644,680	15/06/2023	40,156	0.00
USD	5,272,981	NZD	8,583,445	15/06/2023	125,874	0.03
USD	6,386,035	ZAR	124,680,131	15/06/2023	59,539	0.01
USD	2,329,103	AUD	3,527,960	16/06/2023	42,144	0.01
GBP	2,406,964	USD	2,973,566	20/06/2023	7,174	0.00
USD	5,473,540	JPY	730,635,685	20/06/2023	246,461	0.06
USD	9,449,303	NOK	100,080,210	20/06/2023	471,204	0.11
AUD	1,561,506	JPY	137,114,357	21/06/2023	31,334	0.01
AUD	10,559,909	NZD	11,362,251	21/06/2023	33,373	0.00
CHF	12,242,144	EUR	12,410,679	21/06/2023	176,982	0.03
EUR	1,738,131	AUD	2,808,465	21/06/2023	37,047	0.01
EUR	1,576,778	CNH	11,766,618	21/06/2023	32,252	0.00
EUR	1,600,593	JPY	229,531,928	21/06/2023	68,572	0.02
EUR	1,595,375	NOK	18,496,310	21/06/2023	45,990	0.01
EUR	9,892,323	SEK	111,278,628	21/06/2023	326,098	0.07
GBP	722,049	EUR	833,116	21/06/2023	3,643	0.00
GBP	8,123,919	USD	10,037,175	21/06/2023	23,565	0.02
HUF	324,345,793	EUR	828,872	21/06/2023	42,212	0.01
MXN	62,081,445	USD	3,398,789	21/06/2023	99,604	0.02
NZD	9,135,645	AUD	8,431,521	21/06/2023	11,428	0.00
USD	11,937,194	AUD	17,910,041	21/06/2023	324,963	0.10
USD	18,371,185	CAD	24,920,923	21/06/2023	65,412	0.00
USD	10,332,125	CNH	71,008,777	21/06/2023	355,282	0.09
USD	19,925,435	EUR	18,256,709	21/06/2023	410,131	0.12
USD	3,070,273	ILS	11,118,433	21/06/2023	80,854	0.01
USD	5,216,223	JPY	692,917,845	21/06/2023	258,206	0.07
USD	7,159,787	NOK	74,696,720	21/06/2023	458,486	0.11
USD	22,990,505	NZD	37,477,107	21/06/2023	517,613	0.13
USD	15,499,978	SEK	162,801,209	21/06/2023	506,824	0.12
USD	4,499,635	SGD	5,989,993	21/06/2023	72,663	0.01
USD	2,526,702	TRY	53,661,144	21/06/2023	114,558	0.03
USD	2,637,150	ZAR	49,371,500	21/06/2023	133,438	0.04
USD	1,238,438	KRW	1,608,336,858	22/06/2023	23,291	0.01
AUD	6,818,604	NZD	7,340,179	26/06/2023	20,383	0.00
EUR	1,281,149	CHF	1,241,248	26/06/2023	6,045	0.00
EUR	6,007,198	SEK	68,857,034	26/06/2023	80,099	0.01
USD	1,754,641	CHF	1,585,057	26/06/2023	13,040	0.00
USD	34,847,462	EUR	31,842,037	26/06/2023	800,051	0.19
USD	30,135,735	JPY	3,945,282,468	26/06/2023	1,883,993	0.44
USD	638,862	NZD	1,052,889	26/06/2023	7,514	0.00
USD	368,506	SEK	3,934,057	26/06/2023	6,098	0.00
USD	3,014,062	SGD	4,059,501	26/06/2023	13,298	0.00
USD	858,000	CLP	695,391,840	29/06/2023	2,964	0.00
PLN	19,269,348	USD	4,453,089	30/06/2023	75,524	0.02
USD	366,344	SEK	3,937,748	30/06/2023	3,515	0.00
USD	13,241,111	JPY	1,744,293,952	03/07/2023	736,665	0.17
USD	17,761,732	JPY	2,355,715,447	07/08/2023	781,602	0.18
GBP	1,987,310	USD	2,461,361	08/08/2023	1,950	0.00
USD	520,269	GBP	415,434	08/08/2023	5,330	0.00
MXN	67,532,029	USD	3,711,375	16/08/2023	52,593	0.01
USD	367,423	ZAR	7,113,679	16/08/2023	8,707	0.00
USD	676,949	SEK	7,253,035	17/08/2023	6,989	0.00
USD	2,651,834	CAD	3,594,440	29/08/2023	7,290	0.00
USD	2,380,288	JPY	319,910,766	22/11/2023	35,527	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **12,703,958** **2.96**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,834,107	USD	2,086,568	01/06/2023	(5,803)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,338,530	USD	1,658,435	01/06/2023	(1,470)	(0.00)
USD	3,019,954	GBP	2,442,793	01/06/2023	(3,978)	(0.00)
SEK	4,023,822	EUR	359,537	02/06/2023	(13,703)	(0.00)
EUR	7,705,865	USD	8,359,737	05/06/2023	(130,418)	(0.03)
NOK	50,994,920	EUR	4,299,854	05/06/2023	(20,634)	(0.00)
AUD	534,981	USD	358,012	06/06/2023	(11,348)	(0.00)
JPY	384,701,366	USD	2,923,080	07/06/2023	(176,421)	(0.04)
NZD	4,846,738	USD	2,984,899	07/06/2023	(78,423)	(0.01)
EUR	7,393,748	USD	8,001,228	09/06/2023	(103,458)	(0.03)
NOK	9,049,156	USD	836,019	09/06/2023	(24,670)	(0.01)
TWD	83,229,551	USD	2,751,390	12/06/2023	(43,604)	(0.01)
ZAR	101,111,325	USD	5,303,214	12/06/2023	(171,120)	(0.04)
HKD	6,504,685	USD	831,732	15/06/2023	(1,117)	(0.00)
NOK	12,637,336	USD	1,153,463	15/06/2023	(20,060)	(0.01)
NZD	1,751,587	AUD	1,653,152	15/06/2023	(21,247)	(0.01)
NZD	7,312,839	USD	4,584,967	15/06/2023	(199,786)	(0.04)
ZAR	102,424,149	USD	5,302,772	15/06/2023	(105,586)	(0.02)
AUD	6,407,738	USD	4,240,813	16/06/2023	(87,069)	(0.02)
JPY	887,791,967	USD	6,715,466	20/06/2023	(364,067)	(0.09)
NOK	170,445,377	USD	16,081,731	20/06/2023	(791,240)	(0.18)
USD	3,668,322	GBP	2,962,253	20/06/2023	(78)	(0.00)
AUD	17,417,779	USD	11,725,226	21/06/2023	(432,158)	(0.12)
CAD	17,488,375	USD	12,864,418	21/06/2023	(18,260)	(0.00)
CHF	17,351,518	USD	19,289,682	21/06/2023	(235,782)	(0.04)
CNH	53,322,861	USD	7,773,934	21/06/2023	(281,987)	(0.08)
CZK	54,599,364	EUR	2,311,946	21/06/2023	(19,830)	(0.00)
CZK	18,017,879	USD	837,612	21/06/2023	(28,614)	(0.01)
EUR	1,588,000	CAD	2,317,424	21/06/2023	(4,799)	(0.00)
EUR	7,592,503	CHF	7,428,813	21/06/2023	(41,745)	(0.00)
EUR	1,843,380	CZK	44,033,902	21/06/2023	(6,651)	(0.00)
EUR	2,384,186	GBP	2,102,538	21/06/2023	(55,254)	(0.01)
EUR	1,578,027	PLN	7,307,003	21/06/2023	(31,325)	(0.01)
EUR	20,735,921	USD	22,426,302	21/06/2023	(260,870)	(0.07)
GBP	1,392,595	CAD	2,364,140	21/06/2023	(11,985)	(0.00)
ILS	7,421,666	USD	2,047,130	21/06/2023	(51,663)	(0.01)
JPY	343,314,331	EUR	2,388,057	21/06/2023	(96,178)	(0.02)
JPY	2,007,092,642	USD	15,101,733	21/06/2023	(740,435)	(0.17)
KRW	1,785,520,989	USD	1,377,212	21/06/2023	(28,255)	(0.01)
NOK	60,279,396	USD	5,668,927	21/06/2023	(261,053)	(0.07)
NZD	2,742,088	EUR	1,558,904	21/06/2023	(22,099)	(0.01)
NZD	17,584,395	USD	10,981,796	21/06/2023	(437,434)	(0.11)
PLN	10,766,125	USD	2,574,056	21/06/2023	(42,553)	(0.00)
SEK	131,721,404	EUR	11,612,557	21/06/2023	(282,246)	(0.07)
SEK	57,367,973	USD	5,564,981	21/06/2023	(281,686)	(0.08)
SGD	10,633,068	USD	7,925,936	21/06/2023	(67,447)	(0.01)
TRY	53,661,145	USD	2,585,242	21/06/2023	(173,099)	(0.04)
USD	8,230,750	CHF	7,504,345	21/06/2023	(9,857)	(0.01)
USD	1,388,591	CZK	31,253,799	21/06/2023	(14,697)	(0.00)
USD	13,290,165	GBP	10,944,632	21/06/2023	(263,771)	(0.06)
USD	894,569	HUF	332,883,334	21/06/2023	(58,089)	(0.01)
USD	5,966,483	MXN	110,478,193	21/06/2023	(259,149)	(0.07)
USD	848,000	PLN	3,776,781	21/06/2023	(40,057)	(0.01)
ZAR	25,534,783	USD	1,386,758	21/06/2023	(91,845)	(0.02)
NZD	1,106,439	AUD	1,044,500	22/06/2023	(13,777)	(0.00)
NZD	469,814	USD	293,320	22/06/2023	(11,601)	(0.00)
NOK	4,705,191	USD	454,665	23/06/2023	(32,505)	(0.01)
CHF	4,086,516	EUR	4,215,216	26/06/2023	(17,053)	(0.00)
CZK	70,540,162	EUR	2,968,384	26/06/2023	(7,379)	(0.00)
EUR	3,609,364	CZK	86,091,254	26/06/2023	(5,345)	(0.00)
EUR	10,174,927	USD	11,107,772	26/06/2023	(228,132)	(0.05)
NZD	1,434,313	AUD	1,351,443	26/06/2023	(16,335)	(0.00)
NZD	16,545,496	USD	10,095,937	26/06/2023	(174,711)	(0.04)
SEK	14,314,800	EUR	1,254,458	26/06/2023	(22,653)	(0.01)
SEK	13,765,423	USD	1,289,770	26/06/2023	(21,690)	(0.00)
SGD	1,849,565	USD	1,369,812	26/06/2023	(2,623)	(0.00)
CLP	682,595,103	USD	860,347	29/06/2023	(21,046)	(0.01)
NOK	17,813,283	USD	1,622,137	30/06/2023	(23,333)	(0.00)
SEK	13,563,090	USD	1,261,096	30/06/2023	(11,376)	(0.00)
USD	4,442,214	PLN	19,222,289	30/06/2023	(75,340)	(0.02)
ZAR	15,407,657	USD	785,064	30/06/2023	(4,409)	(0.00)
NOK	17,108,599	USD	1,536,920	03/07/2023	(1,136)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	1,821,976	USD	361,567	05/07/2023	(4,470)	(0.00)
MXN	63,361,822	USD	3,535,162	14/08/2023	(2,277)	(0.00)
USD	739,503	MXN	13,360,385	14/08/2023	(5,436)	(0.00)
USD	3,684,616	MXN	67,045,118	16/08/2023	(52,214)	(0.01)
ZAR	24,216,235	USD	1,245,085	16/08/2023	(23,951)	(0.01)
SEK	5,007,077	USD	470,549	17/08/2023	(8,047)	(0.00)
CAD	2,574,002	USD	1,898,996	29/08/2023	(5,221)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,818,233)	(1.82)

Share Class Specific Forward Currency Contracts – (1.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	661,742	JPY	87,051,771	07/06/2023	40,217	0.01
USD	155,467	CHF	140,553	16/06/2023	1,216	0.00
USD	1,531,601	EUR	1,404,982	26/06/2023	29,309	0.00
USD	4,604	SEK	49,685	17/08/2023	15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					70,757	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	135,622	USD	89,630	06/06/2023	(1,747)	(0.00)
JPY	4,815,208,055	USD	36,348,988	07/06/2023	(1,969,764)	(0.46)
CHF	4,484,932	USD	4,924,301	16/06/2023	(2,263)	(0.00)
EUR	47,276,417	USD	51,731,557	26/06/2023	(1,180,781)	(0.27)
GBP	125,150,917	USD	156,783,375	08/08/2023	(1,656,262)	(0.39)
SEK	4,890,722	USD	459,657	17/08/2023	(7,903)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,818,720)	(1.12)

Options – (0.54%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
10,373,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	21,691	49,881	0.01
10,408,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	85,506	128,056	0.03
				<u>107,197</u>	<u>177,937</u>	<u>0.04</u>
EUR						
9,240,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(169,764)	40,490	0.01
3,142,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(18,051)	1,174	0.00
6,326,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(42,513)	1,114	0.00
84,470,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(40,637)	57,516	0.01
9,553,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	121,577	153,687	0.04
12,829,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	38,036	74,847	0.02
				<u>(111,352)</u>	<u>328,828</u>	<u>0.08</u>
GBP						
5,530,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(12,366)	19,147	0.01
NZD						
10,996,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	180,644	222,987	0.05
10,974,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	42,616	77,789	0.02
10,974,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	53,864	99,822	0.02
				<u>277,124</u>	<u>400,598</u>	<u>0.09</u>
USD						
13,500,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(438,691)	13,559	0.00
2,021,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	33,049	45,048	0.01
3,486,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(7,634)	51,711	0.01
6,973,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(16,059)	102,133	0.02
3,485,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	34,975	52,679	0.01
3,438,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	17,431	42,597	0.01
2,190,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	19,594	39,808	0.01
3,419,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	13,392	39,428	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
3,402,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	3,229	23,933	0.00
3,434,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	16,974	36,909	0.01
3,419,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	5,624	28,155	0.01
6,973,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	88,055	144,195	0.03
6,988,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	79,405	159,347	0.04
5,129,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(7,842)	31,800	0.01
3,401,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(3,690)	33,619	0.01
13,720,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	192,511	687,865	0.16
13,720,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	12,524	546,645	0.13
6,937,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(23,648)	120,475	0.03
				19,199	2,199,906	0.51
TOTAL PURCHASED OPTIONS					3,126,416	0.73
(cost USD 2,846,613)						
Written Options						
AUD						
(2,091,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(3,389)	(13,733)	(0.00)
(2,057,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(5,508)	(15,219)	(0.01)
(2,089,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(12,382)	(22,455)	(0.01)
(2,036,470)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(2,303)	(11,657)	(0.00)
(2,091,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	9,348	(996)	(0.00)
(2,057,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	8,518	(1,193)	(0.00)
(2,089,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	8,585	(1,489)	(0.00)
(2,036,471)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	3,647	(6,596)	(0.00)
(10,408,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(53,254)	(128,056)	(0.03)
				(46,738)	(201,394)	(0.05)
EUR						
(8,520,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	16,179	(72,777)	(0.02)
(8,400,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	16,938	(68,060)	(0.02)
(8,320,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(68,503)	(152,162)	(0.04)
(8,350,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(33,990)	(125,934)	(0.03)
(3,730,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	187,301	(23,292)	(0.01)
(1,216,028)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	6,388	(1,489)	(0.00)
(1,281,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	3,403	(5,225)	(0.00)
(1,276,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(1,585)	(9,957)	(0.00)
(1,268,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(2,070)	(10,539)	(0.00)
(1,278,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(3,964)	(11,557)	(0.00)
(1,282,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(466)	(8,060)	(0.00)
(1,268,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(5,131)	(12,258)	(0.00)
(3,142,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	1,658	(1,174)	(0.00)
(6,326,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	5,843	(1,115)	(0.00)
(1,255,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(13,998)	(24,950)	(0.01)
(1,268,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(41,966)	(52,050)	(0.01)
(1,281,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(25,095)	(37,008)	(0.01)
(1,276,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(20,076)	(29,964)	(0.01)
(1,268,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(2,704)	(14,190)	(0.00)
(8,520,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	52,108	(36,847)	(0.01)
(8,400,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	22,788	(62,211)	(0.01)
(8,320,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	46,928	(36,731)	(0.01)
(8,350,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	26,517	(65,426)	(0.02)
(17,800,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	37,756	(60,418)	(0.01)
(1,216,029)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	272	(7,605)	(0.00)
(1,281,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	1,980	(6,647)	(0.00)
(1,276,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	3,533	(4,838)	(0.00)
(1,268,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	2,720	(5,749)	(0.00)
(1,278,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	6,697	(895)	(0.00)
(1,282,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	4,164	(3,429)	(0.00)
(1,268,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	4,427	(2,700)	(0.00)
(1,255,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	10,952	0	(0.00)
(1,268,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	10,082	(1)	(0.00)
(1,281,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	9,511	(293)	(0.00)
(1,276,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	8,872	(1,016)	(0.00)
(1,268,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	3,939	(7,548)	(0.00)
(9,553,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(88,016)	(153,687)	(0.04)
(6,414,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(13,493)	(37,423)	(0.01)
(6,414,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(17,190)	(37,423)	(0.01)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
				152,709	(1,192,648)	(0.28)
	JPY					
(1,084,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(33,037)	(67,477)	(0.01)
	NZD					
(10,996,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(109,997)	(222,986)	(0.05)
	USD					
(8,690,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	100,243	(1,865)	(0.00)
(8,740,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	84,981	(15,966)	(0.00)
(8,740,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	46,285	(52,586)	(0.01)
(8,600,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(18,623)	(119,888)	(0.03)
(13,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	167,011	(1,739)	(0.00)
(13,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	278,647	(4,853)	(0.00)
(60,000,000)	Call 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	129,432	(243,168)	(0.06)
(29,900,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	83,080	(111,270)	(0.03)
(29,900,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	76,984	(113,629)	(0.03)
(2,021,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(25,054)	(45,048)	(0.01)
(3,485,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(23,043)	(52,679)	(0.01)
(3,438,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(7,278)	(42,597)	(0.01)
(2,190,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	2,339	(39,808)	(0.01)
(1,398,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(20,317)	(27,244)	(0.01)
(1,387,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(5,544)	(13,013)	(0.00)
(1,360,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(1,319)	(9,136)	(0.00)
(6,973,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(48,773)	(144,195)	(0.03)
(3,494,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	2,945	(79,674)	(0.02)
(3,494,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(3,836)	(79,674)	(0.02)
(1,744,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(10,757)	(69,722)	(0.02)
(8,690,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(89,716)	(191,824)	(0.04)
(8,740,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(86,317)	(187,264)	(0.04)
(8,740,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(34,980)	(133,851)	(0.03)
(8,600,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	28,566	(72,699)	(0.02)
(13,720,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(25,742)	(331,568)	(0.08)
(13,720,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	69,518	(120,009)	(0.03)
(13,720,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	89,531	(237,833)	(0.05)
(13,720,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	126,491	(80,265)	(0.02)
(60,000,000)	Put 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	(165,954)	(538,554)	(0.12)
(29,900,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(95,770)	(290,120)	(0.07)
(29,900,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(94,338)	(284,950)	(0.07)
(1,398,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	6,864	(63)	(0.00)
(1,387,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	5,229	(2,240)	(0.00)
(1,360,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	1,520	(5,005)	(0.00)
(1,744,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	21,674	(31,465)	(0.01)
				563,979	(3,775,464)	(0.88)
TOTAL WRITTEN OPTIONS						
(cost USD (5,986,884))					(5,459,969)	(1.27)
TOTAL OPTIONS						
(cost USD (3,140,271))					(2,333,553)	(0.54)

Swap Contracts – (0.07%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
38,510,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	142,413	0.03
37,880,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	17/05/2026	14,238	0.00
13,500,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	21/06/2028	108,899	0.03
8,800,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	17/05/2034	20,200	0.01
57,600,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	73,629	0.02
13,320,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	13,059	0.00
16,650,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	95,640	0.02
20,770,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	544,906	0.13
21,410,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	19,615	0.00
24,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	27,673	0.01
5,500,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	1,521	0.00
4,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	42,361	0.01
4,550,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	26,115	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
3,020,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	23,455	0.01
27,320,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	311,826	0.07
9,690,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	74,140	0.02
5,700,000	Floating (CHF 12 month SARON)	Fixed 2.000%	CHF	21/06/2028	62,600	0.01
31,580,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	607,832	0.14
64,140,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	7,287	0.00
75,260,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	122,879	0.03
13,170,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2025	17,633	0.00
65,190,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	288,783	0.07
2,500,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,667	0.00
10,300,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	26,545	0.01
79,130,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,618,283	0.38
16,760,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	164,701	0.04
750,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2043	1,381	0.00
14,720,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	534,742	0.13
5,540,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	2,909	0.00
3,940,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	31,762	0.01
190,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	4,707	0.00
11,152,940,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	39,390	0.01
2,967,990,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	5,530	0.00
118,045,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	1,268	0.00
113,660,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	105,266	0.02
12,630,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	21/06/2028	134,911	0.03
12,175,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	110,888	0.03
157,530,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	21/06/2025	67,488	0.02
6,980,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	54,993	0.01
37,530,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	19,727	0.00
1,050,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	21/06/2025	10,097	0.00
131,130,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	342,608	0.08
172,930,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	256,220	0.06
14,620,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	53,723	0.01
35,660,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	519,987	0.12
13,460,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	86,799	0.02
39,460,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	10,838	0.00
75,780,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	602,258	0.14
28,960,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	398,218	0.09
133,120,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	80,189	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					7,933,799	1.85
Credit Default Swaps						
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	18,356	0.01
5,070,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	45,358	0.01
5,090,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	28,445	0.01
4,480,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	9,134	0.00
4,210,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	58,603	0.01
4,410,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	43,710	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					203,606	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					8,137,405	1.90

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
29,780,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(14,920)	(0.00)
39,012,666	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(125,341)	(0.03)
10,060,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(8,406)	(0.00)
79,219,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(841,504)	(0.20)
22,720,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(96,210)	(0.02)
17,830,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(148,690)	(0.04)
17,940,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(61,841)	(0.01)
2,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2025	(8,144)	(0.00)
17,500,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(86,582)	(0.02)
65,190,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(271,761)	(0.06)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
6,100,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2028	(121,349)	(0.03)
19,900,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(148,097)	(0.04)
26,640,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(86,936)	(0.02)
15,130,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(250,440)	(0.06)
19,160,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(51,805)	(0.01)
30,940,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(439,568)	(0.10)
46,320,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(748,920)	(0.18)
79,450,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	07/03/2025	(730,577)	(0.17)
60,080,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(585,065)	(0.14)
3,210,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(82,255)	(0.02)
12,551,890,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(619,400)	(0.14)
6,481,130,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(517,601)	(0.12)
38,050,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(7,490)	(0.00)
18,775,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(11,308)	(0.00)
45,840,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(30,602)	(0.01)
470,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(4,889)	(0.00)
190,550,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(9,257)	(0.00)
77,090,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	11/03/2025	(377,656)	(0.09)
19,530,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	20/05/2026	(3,091)	(0.00)
20,350,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(81,279)	(0.02)
28,520,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/06/2028	(139,939)	(0.03)
5,330,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(78,769)	(0.02)
15,580,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	(28,155)	(0.01)
15,930,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(334,048)	(0.08)
4,470,000	Fixed 4.750%	Floating (USD 1 month SOFR)	USD	20/05/2034	(19,126)	(0.01)
88,970,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(916,747)	(0.21)
56,530,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(177,973)	(0.04)
25,230,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(31,345)	(0.01)
20,280,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(256)	(0.00)
43,845,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(137,266)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(8,434,608)	(1.97)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(8,434,608)	(1.97)
MARKET VALUE OF INVESTMENTS (cost USD 563,663,486)					464,427,664	108.27
OTHER ASSETS AND LIABILITIES					(35,486,717)	(8.27)
SHAREHOLDERS' EQUITY					428,940,947	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 569,611,921)					469,664,779	109.49
Market value of covered forward mortgage backed securities (cost USD (2,808,164))					(2,760,181)	(0.64)
Unrealised gain on futures contracts					329,361	0.07
Unrealised loss on futures contracts					(313,301)	(0.07)
Unrealised gain on forward currency contracts					12,703,958	2.96
Unrealised loss on forward currency contracts					(7,818,233)	(1.82)
Unrealised gain on forward currency contracts held for hedging purposes					70,757	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(4,818,720)	(1.12)
Market value of purchased options (cost USD 2,846,613)					3,126,416	0.73
Market value of written options (cost USD (5,986,884))					(5,459,969)	(1.27)
Unrealised gain on swap contracts					8,137,405	1.90
Unrealised loss on swap contracts					(8,434,608)	(1.97)
Other Assets and Liabilities					(35,486,717)	(8.27)
Shareholders' Equity					428,940,947	100.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 31 May 2023

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

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

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

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 2.14% 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 prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

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

^(f) The yield for this fund as at 31 May 2023 was 5.133%.

^(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.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 59.58%						
Australia						
1,100,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	5.101%	03/02/2033	1,089,616	0.09
2,575,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	1,859,499	0.16
					2,949,115	0.25
Austria						
1,010,000	Austria Government Bond ^(d)	EUR	2.100%	Perp.	737,674	0.06
1,020,000	Austria Government Bond ^(d)	EUR	0.850%	Perp.	429,267	0.04
2,900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	3,020,292	0.25
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,574,475	0.22
					6,761,708	0.57
Belgium						
620,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	455,024	0.04
350,000	Belgium Government Bond—Series 83 ^(d)	EUR	2.250%	22/06/2057	270,900	0.02
9,310,000	Belgium Government Bond—Series 94 ^(d)	EUR	0.350%	22/06/2032	7,448,000	0.63
					8,173,924	0.69
Brazil						
1,050,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	857,362	0.07
Canada						
4,200,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,355,575	0.36
13,990,000	Canada Government Bond	CAD	2.750%	01/12/2048	8,807,861	0.74
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	208,111	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,243,489	0.19
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,146,037	0.94
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,113,304	0.60
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,086,996	0.09
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	329,278	0.03
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	206,823	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,200,052	0.10
					36,697,526	3.09
Cayman Islands						
1,000,000	Baidu, Inc.	USD	3.425%	07/04/2030	845,151	0.07
200,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	167,712	0.01
460,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	375,558	0.03
440,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	352,216	0.03
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	589,588	0.05
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	178,215	0.02
1,620,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,509,802	0.13
710,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	623,886	0.05
970,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	780,234	0.07
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	9,365	0.00
					5,431,727	0.46
Chile						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	255,847	0.02
Denmark						
1,148,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	1,011,466	0.09
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	743,152	0.06
					1,754,618	0.15
Ecuador						
92,929	Ecuador Government International Bond	USD	17.723%	31/07/2030	26,153	0.00
Finland						
3,320,000	Finland Government Bond ^(d)	EUR	1.500%	15/09/2032	2,961,075	0.25
950,000	Neste Oyj	EUR	3.875%	16/03/2029	961,428	0.08
700,000	Neste Oyj	EUR	4.250%	16/03/2033	712,733	0.06
550,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	557,590	0.05
					5,192,826	0.44
France						
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,362,358	0.45
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,520,395	0.30
600,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	608,736	0.05
2,900,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	2,906,786	0.24

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
3,625,000	BNP Paribas SA	EUR	1.125%	22/11/2023	3,583,167	0.30
600,000	BNP Paribas SA ^(c)	EUR	3.875%	23/02/2029	598,506	0.05
100,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	79,569	0.01
700,000	BPCE SA	EUR	1.750%	26/04/2027	648,522	0.05
1,500,000	BPCE SA ^(c)	EUR	5.125%	25/01/2035	1,472,790	0.12
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	566,489	0.05
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,020,448	0.51
800,000	Credit Agricole SA ^{(c)(d)}	USD	8.125%	Perp.	753,787	0.06
8,400,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	8,974,677	0.75
1,150,000	Electricite de France SA	GBP	6.125%	02/06/2034	1,277,047	0.11
2,200,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	1,862,916	0.16
850,000	Faurecia SE	EUR	2.375%	15/06/2029	692,767	0.06
5,290,000	France Government Bond OAT	EUR	1.250%	25/05/2038	4,104,458	0.35
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,565,075	0.22
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	608,707	0.05
610,000	France Government Bond OAT ^(d)	EUR	2.000%	25/05/2048	478,624	0.04
1,670,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	1,120,203	0.09
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,518,985	0.13
500,000	Loxam SAS	EUR	3.750%	15/07/2026	475,940	0.04
1,700,000	Societe Generale SA ^(c)	EUR	4.250%	06/12/2030	1,646,195	0.14
700,000	Societe Generale SA ^(c)	EUR	1.125%	30/06/2031	606,109	0.05
850,000	Societe Generale SA ^{(c)(d)}	USD	8.000%	Perp.	750,181	0.06
875,000	Societe Generale SA ^{(c)(d)}	USD	9.375%	Perp.	790,209	0.07
2,650,000	TotalEnergies SE ^(c)	EUR	2.000%	Perp.	2,046,674	0.17
800,000	Veolia Environnement SA ^(c)	EUR	2.500%	Perp.	660,064	0.06
					56,300,384	4.74
Germany						
1,450,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	1,333,226	0.11
550,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	456,663	0.04
625,000	Deutsche Bank AG ^(c)	USD	6.720%	18/01/2029	589,634	0.05
1,106,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	778,183	0.07
2,300,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	2,048,104	0.17
475,000	Deutsche Bank AG ^(c)	USD	3.742%	07/01/2033	324,486	0.03
925,000	Deutsche Bank AG ^(c)	USD	7.079%	10/02/2034	797,445	0.07
600,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	405,876	0.03
2,750,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,515,552	0.21
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,232,048	0.10
1,175,000	RWE AG	EUR	4.125%	13/02/2035	1,159,455	0.10
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,240,447	0.10
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	874,360	0.07
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	178,514	0.02
					13,933,993	1.17
Hong Kong						
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	171,616	0.01
Hungary						
230,000	Hungary Government International Bond	USD	6.125%	22/05/2028	219,241	0.02
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	363,756	0.03
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,562,452	0.13
					2,145,449	0.18
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	187,116	0.01
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	196,306	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	212,724	0.02
					596,146	0.05
Indonesia						
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	197,191	0.01
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,755,925	0.15
240,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	202,613	0.02
440,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	391,457	0.03
26,843,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,807,079	0.15
11,293,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	710,153	0.06
36,140,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	2,255,706	0.19
7,063,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	437,974	0.04

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	223,189	0.02
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	138,425	0.01
					8,119,712	0.68
Ireland						
2,175,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,155,860	0.18
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,416,905	0.12
197,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	159,892	0.01
456,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	346,885	0.03
1,050,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	987,431	0.08
1,250,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	1,136,512	0.10
2,200,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	2,066,196	0.17
3,700,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	3,510,745	0.30
275,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	239,698	0.02
1,525,000	Bank of Ireland Group PLC ^(c)	EUR	7.500%	Perp.	1,498,739	0.13
3,225,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,145,117	0.27
570,000	Ireland Government Bond	EUR	0.200%	18/10/2030	477,193	0.04
3,800,000	Ireland Government Bond	EUR	0.350%	18/10/2032	3,064,928	0.26
1,225,000	Permanent TSB Group Holdings PLC ^(c)	EUR	6.625%	25/04/2028	1,241,096	0.10
295,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	286,067	0.02
1,525,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,124,494	0.09
					22,857,758	1.92
Isle Of Man						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	272,587	0.02
Israel						
6,825,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,382,275	0.12
390,000	Israel Government International Bond	USD	3.800%	13/05/2060	272,276	0.02
					1,654,551	0.14
Italy						
975,000	A2A SpA	EUR	4.375%	03/02/2034	972,221	0.08
900,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	895,599	0.07
975,000	Enel SpA ^(c)	EUR	6.625%	Perp.	981,640	0.08
3,300,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	2,688,378	0.23
625,000	Enel SpA—Series 63.5 ^(c)	EUR	3.375%	Perp.	577,631	0.05
3,860,000	Italy Buoni Poliennali Del Tesoro	EUR	3.394%	01/04/2026	3,511,249	0.30
9,380,000	Italy Buoni Poliennali Del Tesoro	EUR	3.395%	01/08/2026	8,435,903	0.71
8,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	6,639,404	0.56
3,040,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	2,669,211	0.22
925,000	Nexi SpA	EUR	2.125%	30/04/2029	782,097	0.07
					28,153,333	2.37
Ivory Coast						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	349,463	0.03
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	340,444	0.03
					689,907	0.06
Japan						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,046,078	0.17
2,145,000,000	Japan Government Bond—Series 15	JPY	1.433%	20/03/2062	12,782,330	1.08
2,609,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	17,749,292	1.49
2,659,700,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	17,620,955	1.48
4,670,800,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	30,624,933	2.58
5,167,150,000	Japan Government Bond—Series 438	JPY	(0.123%)	01/07/2024	34,573,996	2.91
5,184,150,000	Japan Government Bond—Series 444	JPY	(0.090%)	01/01/2025	34,691,555	2.92
1,329,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	9,158,898	0.77
1,350,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,297,228	0.11
1,300,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	972,039	0.08
2,800,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	2,322,237	0.20
1,050,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,064,669	0.09
					164,904,210	13.88
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	159,922	0.02
2,802,057	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,119,979	0.18
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	277,788	0.02
					2,557,689	0.22

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
875,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	848,549	0.07
193,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	155,156	0.01
1,475,000	Blackstone Property Partners Europe Holdings SARL	EUR	7.056%	04/05/2028	1,114,628	0.09
684,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	594,701	0.05
655,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	490,464	0.04
9,360,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	9,013,493	0.76
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	888,516	0.07
1,400,000	Highland Holdings SARL	EUR	3.928%	12/11/2023	1,375,892	0.12
1,450,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,368,800	0.12
1,575,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,290,571	0.11
750,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	701,032	0.06
					17,841,802	1.50
Mauritius						
296,050	Greenko Power II Ltd.	USD	4.300%	13/12/2028	237,755	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	872,176	0.07
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	179,758	0.01
210,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	188,746	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	520,389	0.04
400,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	346,926	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	157,245	0.01
350,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	252,457	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	183,929	0.02
200,000	Mexico Government International Bond	USD	6.338%	04/05/2053	188,153	0.02
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	418,464	0.04
1,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	824,045	0.07
					4,132,288	0.35
Netherlands						
1,475,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,073,298	0.09
3,475,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	3,303,474	0.28
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,027,464	0.17
2,050,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	2,461,950	0.21
2,037,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	1,601,551	0.14
3,411,000	Heimstaden Bostad Treasury BV	EUR	7.915%	13/04/2028	2,487,779	0.21
2,275,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,392,709	0.12
1,000,000	ING Groep NV	EUR	3.545%	20/09/2023	992,350	0.08
1,000,000	ING Groep NV ^(c)	EUR	4.714%	16/11/2032	836,630	0.07
1,180,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,110,463	0.09
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,104,304	0.09
270,000	Prosus NV	USD	3.832%	08/02/2051	148,889	0.01
1,576,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,693,207	0.14
600,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	556,524	0.05
					20,790,592	1.75
Norway						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	463,190	0.04
Panama						
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	135,277	0.01
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	10,854	0.00
190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	102,406	0.01
					113,260	0.01
Philippines						
680,000	Philippine Government International Bond	USD	3.556%	29/09/2032	585,948	0.05
Portugal						
2,890,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	1.950%	15/06/2029	2,770,643	0.23
Qatar						
560,000	QatarEnergy	USD	2.250%	12/07/2031	442,944	0.03
1,310,000	QatarEnergy	USD	3.125%	12/07/2041	924,941	0.08
					1,367,885	0.11
Romania						
3,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	712,010	0.06
370,000	Romanian Government International Bond	USD	3.000%	27/02/2027	316,467	0.03

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Romania – (Continued)						
180,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	155,097	0.01
560,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	483,857	0.04
380,000	Romanian Government International Bond	USD	3.000%	14/02/2031	294,783	0.02
130,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	93,585	0.01
810,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	484,135	0.04
1,220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	780,312	0.07
					3,320,246	0.28
Saudi Arabia						
2,570,000	Saudi Arabian Oil Co.	USD	3.500%	16/04/2029	2,245,137	0.19
490,000	Saudi Government International Bond	USD	3.250%	22/10/2030	419,902	0.03
650,000	Saudi Government International Bond	USD	3.250%	17/11/2051	423,952	0.04
					3,088,991	0.26
Singapore						
1,050,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	984,517	0.08
South Africa						
750,000	South Africa Government International Bond	USD	4.850%	30/09/2029	606,852	0.05
460,000	South Africa Government International Bond	USD	5.750%	30/09/2049	292,941	0.03
					899,793	0.08
South Korea						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,688,743	0.39
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,526,739	0.72
330,000	POSCO	USD	5.750%	17/01/2028	317,645	0.03
290,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	269,283	0.02
					13,802,410	1.16
Spain						
1,800,000	Banco de Sabadell SA ^(c)	EUR	5.000%	Perp.	1,322,010	0.11
1,200,000	Banco Santander SA	USD	2.706%	27/06/2024	1,088,660	0.09
2,600,000	Banco Santander SA	USD	3.800%	23/02/2028	2,248,456	0.19
400,000	Banco Santander SA	USD	2.749%	03/12/2030	293,155	0.03
800,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	747,894	0.06
1,800,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	1,629,972	0.14
700,000	CaixaBank SA ^(c)	EUR	0.625%	21/01/2028	620,487	0.05
1,200,000	CaixaBank SA ^(c)	EUR	5.375%	14/11/2030	1,239,732	0.10
1,800,000	CaixaBank SA ^(c)	EUR	6.250%	23/02/2033	1,822,734	0.15
800,000	CaixaBank SA ^(c)	EUR	6.750%	Perp.	781,368	0.07
12,490,000	Spain Government Bond	EUR	2.935%	31/01/2026	11,558,746	0.97
1,230,000	Spain Government Bond ^(d)	EUR	0.100%	30/04/2031	971,983	0.08
3,290,000	Spain Government Bond ^(d)	EUR	0.500%	31/10/2031	2,648,845	0.22
1,720,000	Spain Government Bond ^(d)	EUR	0.850%	30/07/2037	1,192,596	0.10
3,680,000	Spain Government Bond ^(d)	EUR	2.900%	31/10/2046	3,152,766	0.27
2,490,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	2,210,547	0.19
					33,529,951	2.82
Supranationals						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	513,051	0.04
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	677,434	0.06
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	405,746	0.04
601,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	484,592	0.04
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	730,560	0.06
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	5,531,070	0.47
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,245,603	0.27
1,930,000	European Investment Bank	EUR	3.270%	14/11/2042	1,308,328	0.11
12,820,000	European Stability Mechanism	EUR	2.953%	23/06/2027	11,877,730	1.00
380,000	European Union	EUR	1.125%	04/06/2037	291,015	0.03
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	3,844,969	0.32
3,204,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	2,892,558	0.24
					31,802,656	2.68
Sweden						
800,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	665,240	0.06
1,767,000	Swedbank AB	EUR	1.300%	17/02/2027	1,591,448	0.13
200,000	Swedbank AB ^(e)	USD	7.625%	Perp.	172,769	0.01

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Sweden – (Continued)						
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	686,402	0.06
2,625,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	2,506,429	0.21
					5,622,288	0.47
Switzerland						
2,050,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,802,176	0.15
765,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	676,266	0.06
883,000	Credit Suisse Group AG ^(c)	USD	2.593%	11/09/2025	780,580	0.06
1,087,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	1,039,857	0.09
1,725,000	Credit Suisse Group AG ^(c)	EUR	5.091%	24/06/2027	1,525,176	0.13
1,900,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	1,623,265	0.14
1,400,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	1,551,620	0.13
3,875,000	UBS AG	GBP	0.625%	18/12/2023	4,378,745	0.37
3,850,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	3,443,594	0.29
					16,821,279	1.42
Thailand						
18,430,000	Thailand Government Bond	THB	2.875%	17/12/2028	512,269	0.05
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	5,283	0.00
56,540,000	Thailand Government Bond	THB	1.585%	17/12/2035	1,343,783	0.11
43,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,224,470	0.10
					3,085,805	0.26
United Arab Emirates						
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	101,746	0.01
United Kingdom						
2,075,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	2,054,084	0.17
1,425,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	1,188,019	0.10
879,000	Barclays PLC ^(c)	GBP	8.407%	14/11/2032	1,035,805	0.09
450,000	Barclays PLC	GBP	3.250%	17/01/2033	401,450	0.03
2,995,000	Barclays PLC ^(c)	USD	7.437%	02/11/2033	3,058,926	0.26
300,000	Barclays PLC ^(c)	USD	8.000%	Perp.	245,156	0.02
250,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	247,392	0.02
1,075,000	Direct Line Insurance Group PLC ^(c)	GBP	4.750%	Perp.	871,367	0.07
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,305,313	0.11
4,350,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	4,000,045	0.34
675,000	National Gas Transmission PLC	EUR	4.250%	05/04/2030	679,988	0.06
2,400,000	National Grid PLC	EUR	4.275%	16/01/2035	2,385,984	0.20
1,458,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	1,421,506	0.12
1,625,000	NatWest Group PLC ^(c)	USD	8.000%	Perp.	1,504,253	0.13
750,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	712,524	0.06
2,650,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	2,371,363	0.20
2,700,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	2,264,865	0.19
750,000	Standard Chartered PLC ^{(c)(d)}	USD	1.214%	23/03/2025	673,852	0.06
1,850,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	1,855,994	0.16
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	656,794	0.05
4,960,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	5,514,743	0.46
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,526,704	0.13
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,649,547	0.14
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,260,447	0.19
1,350,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	1,487,700	0.12
125,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	120,061	0.01
1,000,000	Vodafone Group PLC ^(c)	USD	4.125%	04/06/2081	749,848	0.06
					42,243,730	3.55
United States						
825,000	AbbVie, Inc.	USD	3.750%	14/11/2023	766,402	0.06
2,450,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,212,309	0.19
3,400,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,178,408	0.27
1,125,000	Air Lease Corp.	USD	2.875%	15/01/2026	979,643	0.08
1,600,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,525,631	0.13
225,000	Ameren Corp.	USD	2.500%	15/09/2024	202,469	0.02
1,550,000	Amgen, Inc.	USD	5.150%	02/03/2028	1,465,892	0.12
3,475,000	Amgen, Inc.	USD	5.250%	02/03/2030	3,280,772	0.28
871,000	Amgen, Inc.	USD	4.200%	01/03/2033	764,563	0.06
2,400,000	Amgen, Inc.	USD	5.250%	02/03/2033	2,259,698	0.19
1,175,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,043,233	0.09
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	64,278	0.01
1,675,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	1,426,264	0.12

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,343,000	AT&T, Inc.	USD	2.550%	01/12/2033	2,460,812	0.21
1,100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	781,076	0.06
825,000	AT&T, Inc.	USD	4.750%	15/05/2046	672,162	0.06
2,350,000	Bank of America Corp. ^(c)	USD	5.202%	25/04/2029	2,195,586	0.18
3,657,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	2,856,314	0.24
3,731,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	3,290,653	0.28
1,400,000	Bank of America Corp. ^(c)	USD	5.288%	25/04/2034	1,301,046	0.11
1,459,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	1,338,714	0.11
150,000	Becton Dickinson & Co.	EUR	0.034%	13/08/2025	139,035	0.01
735,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	660,015	0.06
2,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	2,019,420	0.17
1,900,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,752,983	0.15
1,120,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	858,333	0.07
2,639,431	Citigroup Global Markets Holdings, Inc. ^(c)	USD	8.713%	20/09/2023	2,471,957	0.21
4,125,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	3,781,866	0.32
3,575,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	3,212,294	0.27
700,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	637,654	0.05
909,000	CVS Health Corp.	USD	4.780%	25/03/2038	785,720	0.07
1,475,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,414,232	0.12
3,250,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	3,040,893	0.26
225,000	Devon Energy Corp.	USD	5.850%	15/12/2025	213,621	0.02
1,350,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,236,918	0.10
1,450,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,343,601	0.11
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	413,798	0.03
1,975,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,602,067	0.13
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	630,095	0.05
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	426,965	0.04
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	446,588	0.04
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	330,611	0.03
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	119,870	0.01
1,010,000	General Electric Co.	USD	6.750%	15/03/2032	1,066,519	0.09
500,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	457,175	0.04
1,875,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,564,605	0.13
1,775,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	1,633,050	0.14
950,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	826,898	0.07
1,414,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	1,226,310	0.10
1,350,000	HCA, Inc.	USD	5.875%	01/02/2029	1,286,631	0.11
1,300,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,212,339	0.10
668,000	Intel Corp.	USD	5.200%	10/02/2033	629,325	0.05
3,075,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	2,871,796	0.24
1,323,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	1,185,961	0.10
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,207	0.00
1,852,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	1,731,592	0.15
871,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	648,370	0.05
1,239,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,162,577	0.10
7,275,000	Morgan Stanley ^(c)	USD	5.164%	20/04/2029	6,802,969	0.57
875,000	Morgan Stanley ^(c)	USD	5.250%	21/04/2034	814,580	0.07
2,075,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	1,466,191	0.12
1,150,000	Morgan Stanley ^(c)	USD	5.948%	19/01/2038	1,066,756	0.09
1,475,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	1,641,713	0.14
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	918,094	0.08
1,600,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,641,014	0.14
1,801,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	1,629,612	0.14
3,200,000	Oracle Corp.	USD	2.875%	25/03/2031	2,551,339	0.21
1,650,000	Oracle Corp.	USD	6.250%	09/11/2032	1,634,362	0.14
1,125,000	Oracle Corp.	USD	4.900%	06/02/2033	1,017,152	0.09
884,000	Oracle Corp.	USD	3.950%	25/03/2051	604,324	0.05
700,000	Oracle Corp.	USD	6.900%	09/11/2052	712,732	0.06
1,150,000	Oracle Corp.	USD	5.550%	06/02/2053	1,003,664	0.08
1,975,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,744,086	0.15
1,350,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,255,111	0.11
2,675,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,407,763	0.20
1,050,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	954,200	0.08
2,374,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,115,245	0.18
825,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	759,912	0.06
1,850,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,607,989	0.13
3,600,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	3,376,634	0.28
3,354,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	3,092,591	0.26
3,296,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	3,220,280	0.27
1,312,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	1,336,084	0.11

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,775,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,461,546	0.29
950,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	813,704	0.07
5,175,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	4,244,300	0.36
					133,047,763	11.19
Uruguay						
540,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	504,673	0.04
Venezuela						
11,170,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	313,838	0.03
TOTAL BONDS (cost EUR 767,910,441)					708,066,467	59.58
Mutual Funds – 2.24%						
Ireland						
319	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				3,170,185	0.27
5,916	iShares Core EUR Corp. Bond UCITS ETF				686,138	0.06
143,770	iShares GBP Corp. Bond UCITS ETF				16,048,926	1.35
8,039	iShares USD Corp. Bond UCITS ETF Class D				767,347	0.06
					20,672,596	1.74
Luxembourg						
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(e)				5,994,789	0.50
TOTAL MUTUAL FUNDS (cost EUR 26,200,363)					26,667,385	2.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 794,110,804)					734,733,852	61.82
Transferable securities dealt in another regulated market						
Bonds – 2.94%						
Australia						
1,334,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	948,099	0.08
3,475,000	National Australia Bank Ltd. ^(d)	USD	6.429%	12/01/2033	3,304,464	0.28
					4,252,563	0.36
Cayman Islands						
850,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	771,468	0.07
France						
2,950,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	2,567,737	0.22
4,065,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	3,783,925	0.32
3,200,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	2,646,013	0.22
					8,997,675	0.76
Japan						
1,525,000	Sumitomo Mitsui Trust Bank Ltd. ^(d)	USD	5.500%	09/03/2028	1,463,129	0.12
Netherlands						
698,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	641,369	0.05
Switzerland						
335,000	Credit Suisse Group AG ^{(c)(d)}	USD	1.305%	02/02/2027	271,938	0.02
1,475,000	Credit Suisse Group AG ^(d)	USD	4.282%	09/01/2028	1,268,894	0.11
1,550,000	Credit Suisse Group AG ^{(c)(d)}	USD	9.016%	15/11/2033	1,731,863	0.15
					3,272,695	0.28
United States						
850,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	711,572	0.06
1,450,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	1,106,509	0.09
4,118,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	2,939,275	0.25
2,575,000	Cargill, Inc. ^(d)	USD	5.125%	11/10/2032	2,455,384	0.21
1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	1,181,778	0.10
1,070,000	GE HealthCare Technologies, Inc. ^(d)	USD	5.905%	22/11/2032	1,048,525	0.09

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
400,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	336,952	0.03
1,150,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	961,670	0.08
2,250,000	MasTec, Inc. ^(d)	USD	4.500%	15/08/2028	1,942,597	0.16
300,000	State of California	USD	7.625%	01/03/2040	350,541	0.03
184,616	State of Illinois	USD	6.725%	01/04/2035	181,764	0.01
2,650,000	VICI Properties LP / VICI Note Co., Inc. ^(d)	USD	4.625%	01/12/2029	2,263,923	0.19
					15,480,490	1.30
TOTAL BONDS					34,879,389	2.94
(cost EUR 35,202,243)						
Agencies Asset Backed Obligations – 33.98%						
United States						
143,429	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458%	25/08/2023	133,668	0.01
289,941	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	8.938%	25/03/2029	283,021	0.02
880,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.023%	25/12/2033	792,493	0.07
2,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,930	0.00
10,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,328	0.00
5,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	4,728	0.00
246,656	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2041	21,739	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	8.373%	25/10/2041	624,499	0.05
1,562,780	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.973%	25/01/2042	1,441,649	0.12
780,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	8.473%	25/03/2042	745,484	0.06
581,193	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.973%	25/04/2042	548,047	0.05
752,868	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.443%	15/06/2042	85,009	0.01
427,586	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/09/2043	41,151	0.00
218,088	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.943%	15/03/2044	21,422	0.00
621,505	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.493%	15/05/2045	47,084	0.00
1,480,115	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2046	165,249	0.01
358,370	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	329,397	0.03
1,790,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,520,759	0.13
251,211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	218,935	0.02
913,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	816,016	0.07
778,602	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.838%	25/01/2050	729,271	0.06
412,460	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.988%	25/02/2050	388,974	0.03
6,294,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	5,798,970	0.49
443,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	405,723	0.03
2,907,429	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.962%	25/07/2050	347,998	0.03
1,908,801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	290,417	0.02
5,754,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	1,089,279	0.09
713,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	130,442	0.01
2,011,028	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	10.388%	25/09/2050	2,027,495	0.17
2,590,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	9.773%	25/10/2050	2,613,395	0.22
361,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	291,827	0.02
467,440	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.573%	25/11/2050	441,148	0.04
7,754,445	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	6,486,415	0.55
931,634	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.973%	25/12/2050	880,399	0.07
592,046	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.773%	25/01/2051	553,390	0.05
4,651,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,713,860	0.31
2,637,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,116,193	0.18
3,526,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,830,321	0.24
7,604,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/10/2051	812,216	0.07
6,151,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2052	4,736,961	0.40
1,975,436	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	1,517,139	0.13
358,317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	275,639	0.02
1,145,847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	1,041,309	0.09
164,511	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2052	153,548	0.01
159,989	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	149,890	0.01
2,230,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	2,090,085	0.18
2,179,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	2,033,293	0.17
70,821	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	66,330	0.01
89,112	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	83,121	0.01
98,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	91,854	0.01
99,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	93,091	0.01
3,025,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	2,833,770	0.24
4,900,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	4,571,148	0.39
969,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	810,565	0.07
113,610	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	105,973	0.01
36,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	33,847	0.00
60,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	56,698	0.01
979,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	939,723	0.08

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,930,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,846,415	0.16
1,948,495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,858,822	0.16
329,125	Federal National Mortgage Association (FNMA) ^(c)	USD	1.632%	25/04/2037	30,496	0.00
422,262	Federal National Mortgage Association (FNMA) ^(c)	USD	1.162%	25/03/2038	32,685	0.00
23,263	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	21,593	0.00
173,902	Federal National Mortgage Association (FNMA) ^(c)	USD	0.812%	25/12/2040	13,308	0.00
106,219	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	98,573	0.01
3,240,000	Federal National Mortgage Association (FNMA) ^{(c)(d)}	USD	8.273%	25/11/2041	2,957,829	0.25
267,313	Federal National Mortgage Association (FNMA) ^(c)	USD	1.412%	25/12/2041	28,812	0.00
514,624	Federal National Mortgage Association (FNMA) ^(c)	USD	0.812%	25/02/2042	47,901	0.00
338,863	Federal National Mortgage Association (FNMA) ^(c)	USD	1.532%	25/07/2042	32,591	0.00
34,266	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	34,999	0.00
10,250	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	10,442	0.00
8,701	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,482	0.00
11,793	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,154	0.00
16,510	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,228	0.00
11,484	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,840	0.00
30,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,403	0.00
18,631	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,018	0.00
7,716	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,605	0.00
12,255	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,513	0.00
42,465	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,420	0.00
34,955	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,976	0.00
349,383	Federal National Mortgage Association (FNMA) ^(c)	USD	1.462%	25/02/2044	37,977	0.00
6,033	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,628	0.00
16,058	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	14,897	0.00
3,728,347	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	3,355,939	0.28
5,502,916	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	429,391	0.04
425,071	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	392,091	0.03
7,041,126	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	6,134,003	0.52
2,524,285	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,272,146	0.19
2,624,719	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,367,925	0.20
32,452	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	29,076	0.00
28,205	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	25,320	0.00
34,352	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	30,791	0.00
9,978	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	8,944	0.00
79,627	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	70,949	0.01
12,538	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	11,235	0.00
1,319,138	Federal National Mortgage Association (FNMA) ^(c)	USD	0.962%	25/05/2047	152,188	0.01
1,920,657	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,766,244	0.15
5,943,856	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	5,343,192	0.45
2,996,227	Federal National Mortgage Association (FNMA) ^(c)	USD	0.000%	25/03/2048	53,628	0.00
519,639	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	476,037	0.04
2,672,447	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	485,375	0.04
336,673	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	308,424	0.03
568,553	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	524,175	0.04
3,759,365	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	3,550,649	0.30
1,737,163	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,559,070	0.13
491,529	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	449,279	0.04
2,441,914	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	2,128,179	0.18
449,941	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	411,167	0.03
1,721,907	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	1,500,174	0.13
452,702	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	413,292	0.04
455,078	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	417,426	0.04
34,373	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	31,381	0.00
2,383,026	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,924,641	0.16
690,429	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	127,412	0.01
619,921	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	113,382	0.01
377,708	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	342,495	0.03
153,473	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	123,952	0.01
307,551	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	248,258	0.02
5,285,506	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	4,241,745	0.36
391,570	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	315,505	0.03
1,565,412	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	1,261,320	0.11
916,381	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	737,697	0.06
707,187	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	569,294	0.05
820,831	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	742,537	0.06
7,414,754	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	5,703,821	0.48
4,725,309	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2052	3,634,442	0.31
4,528,917	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	4,111,256	0.35
946,316	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	879,098	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 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,835,177	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	2,633,793	0.22
5,795,550	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	5,475,652	0.46
3,982,837	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,855,493	0.32
3,729,084	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,590,208	0.30
4,798,360	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	4,600,001	0.39
987,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	929,942	0.08
3,896,393	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	3,643,691	0.31
996,985	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	959,564	0.08
999,281	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	957,972	0.08
991,482	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	948,174	0.08
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.000%	13/06/2053	4,596,747	0.39
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	13/06/2053	1,652,936	0.14
32,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	13/06/2053	27,382,352	2.30
17,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2053	14,976,004	1.26
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2053	11,732,837	0.99
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/06/2053	6,434,458	0.54
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	13/06/2053	3,733,026	0.31
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	13/06/2053	1,890,732	0.16
720,268	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/02/2040	70,546	0.01
2,728	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,490	0.00
4,342	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,962	0.00
724	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	661	0.00
2,313	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,110	0.00
1,449	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,322	0.00
183,557	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/04/2043	12,128	0.00
349,240	Government National Mortgage Association (GNMA) ^(c)	USD	0.995%	16/07/2043	35,431	0.00
84,328	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/07/2043	8,180	0.00
22,047	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	20,103	0.00
521,663	Government National Mortgage Association (GNMA) ^(c)	USD	5.860%	20/08/2043	54,108	0.00
928,808	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/10/2043	45,774	0.00
2,057	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,865	0.00
2,544	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,306	0.00
56,333	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	51,072	0.00
858,016	Government National Mortgage Association (GNMA) ^(c)	USD	0.452%	20/11/2044	70,492	0.01
176,229	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	159,770	0.01
635,378	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	576,038	0.05
22,787	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	20,619	0.00
1,037,484	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	938,769	0.08
368,565	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/08/2045	39,122	0.00
518,214	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	74,193	0.01
180,199	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	30,971	0.00
154,265	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/09/2045	16,618	0.00
22,626	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	20,473	0.00
184,974	Government National Mortgage Association (GNMA) ^(c)	USD	1.102%	20/11/2045	18,621	0.00
202,633	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/01/2046	20,631	0.00
376,794	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	62,999	0.01
383,825	Government National Mortgage Association (GNMA) ^(c)	USD	0.512%	20/07/2047	33,432	0.00
89,464	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	82,651	0.01
33,713	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	31,106	0.00
107,660	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	99,272	0.01
472,023	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/05/2048	47,008	0.00
616,079	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	568,083	0.05
1,039,234	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	933,357	0.08
144,329	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	133,043	0.01
967,214	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	869,630	0.07
146,941	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	135,408	0.01
226,311	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	208,548	0.02
519,932	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	486,562	0.04
1,648,805	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	170,658	0.01
790,481	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/09/2048	82,692	0.01
974,776	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	872,661	0.07
2,850,386	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,626,659	0.22
336,534	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	314,935	0.03
453,049	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	44,298	0.00
1,814,855	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	179,956	0.02
154,753	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	142,561	0.01
758,353	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	708,573	0.06
2,156,095	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	2,014,562	0.17
2,906,949	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,677,081	0.23
972,347	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	908,663	0.08
515,009	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/01/2049	49,282	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,607,081	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	4,228,725	0.36
1,431,955	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,336,531	0.11
477,765	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	439,426	0.04
177,847	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	163,576	0.01
596,585	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	556,826	0.05
300,019	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/06/2049	27,683	0.00
1,362,029	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	1,155,321	0.10
4,047,808	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/09/2049	445,029	0.04
2,308,738	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	334,911	0.03
4,394,795	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	708,390	0.06
7,522,963	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,304,034	0.11
152,196	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	139,225	0.01
6,160,881	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	5,211,752	0.44
1,983,136	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/04/2050	215,423	0.02
990,047	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	154,846	0.01
2,869,764	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	504,367	0.04
4,537,085	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	564,908	0.05
7,164,495	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	903,806	0.08
1,069,115	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	862,539	0.07
817,598	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	661,774	0.06
2,749,504	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	2,225,483	0.19
1,288,487	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	1,039,524	0.09
2,083,607	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	1,681,009	0.14
950,928	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	771,641	0.07
1,189,711	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	961,574	0.08
868,830	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	732,099	0.06
991,445	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	804,519	0.07
679,190	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	548,949	0.05
1,102,533	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	889,500	0.08
834,234	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	673,042	0.06
7,333,160	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2052	6,169,031	0.52
31,343,472	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	28,439,007	2.39
3,789,583	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	3,438,829	0.29
9,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.000%	20/06/2053	7,112,683	0.60
6,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	20/06/2053	4,889,752	0.41
21,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.500%	20/06/2053	18,164,218	1.53
7,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2053	6,341,976	0.53
25,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	20/06/2053	23,012,580	1.94
33,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.500%	20/06/2053	30,780,443	2.59
					403,869,065	33.98
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 411,349,728)					403,869,065	33.98
Non-Agencies Asset Backed Obligations – 10.08%						
Brunei						
6,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class A ^{(c)(d)}	USD	6.976%	20/04/2036	5,611,371	0.47
12,600,000	RR 25 Ltd. 2023-25A Class A1 ^{(c)(d)}	USD	6.543%	15/04/2036	11,743,863	0.99
					17,355,234	1.46
Cayman Islands						
2,554,395	Anchorage Capital CLO Ltd. 2014-4RA Class A ^{(c)(d)}	USD	6.323%	28/01/2031	2,370,165	0.20
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	6.322%	18/04/2034	1,824,281	0.15
9,500,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	6.443%	28/07/2034	8,655,407	0.73
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	8.823%	28/07/2034	3,451,253	0.29
11,100,000	Invesco CLO Ltd. 2021-2A Class A ^{(c)(d)}	USD	6.380%	15/07/2034	10,165,606	0.86
6,200,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	6.550%	20/04/2033	5,689,386	0.48
3,050,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	6.211%	16/07/2036	2,791,100	0.23
16,030,000	MP CLO VIII Ltd. 2015-2A Class ARR ^{(c)(d)}	USD	6.473%	28/04/2034	14,581,500	1.23
2,900,000	Ocean Trails CLO XI 2021-11A Class D ^{(c)(d)}	USD	8.950%	20/07/2034	2,395,818	0.20
					51,924,516	4.37
Ireland						
4,198,787	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	3.900%	28/07/2051	3,929,575	0.33
2,799,999	Viridis European Loan Conduit No 38 DAC Class A ^(c)	GBP	5.585%	22/07/2029	3,178,554	0.27
					7,108,129	0.60
Jersey						
7,500,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^{(c)(d)}	USD	6.573%	16/04/2036	6,986,756	0.59

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey – (Continued)						
8,600,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^{(c)(d)}	USD	7.037%	20/04/2036	8,072,911	0.68
3,875,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^{(c)(d)}	USD	7.099%	20/01/2036	3,640,566	0.30
					18,700,233	1.57
United States						
29,010	Alternative Loan Trust 2005-24 Class 1A1 ^(c)	USD	5.053%	20/07/2035	23,644	0.00
388,242	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 Class M2 ^(c)	USD	5.843%	25/01/2036	360,867	0.03
238,878	Banc of America Funding 2007-D Trust Class 1A5 ^(c)	USD	5.708%	20/06/2047	174,009	0.01
950,000	Bank 2017-BNK9 Class D ^(d)	USD	2.800%	15/11/2054	548,138	0.05
950,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.104%	10/10/2051	439,723	0.04
5,500,000	BX Trust 2022-CLS Class A ^(d)	USD	5.760%	13/10/2027	4,862,130	0.41
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	902,832	0.08
183,802	Citigroup Mortgage Loan Trust 2006-HE2 Class M1 ^(c)	USD	5.573%	25/08/2036	171,155	0.01
250,192	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2 ^(c)	USD	5.813%	25/10/2035	226,147	0.02
8,646	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(c)(d)}	USD	7.438%	25/08/2031	8,132	0.00
5,994	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(d)}	USD	7.288%	25/09/2031	5,634	0.00
198,441	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(c)(d)}	USD	7.188%	25/01/2040	187,170	0.02
1,390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(c)(d)}	USD	7.973%	25/01/2042	1,285,457	0.11
20,970	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A ^(c)	USD	5.257%	15/11/2036	16,083	0.00
56,786	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9 ^(c)	USD	5.788%	25/09/2035	36,468	0.00
81,972	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1 ^(c)	USD	5.678%	25/11/2045	73,943	0.01
1,767,198	GSAA Home Equity Trust 2006-10 Class AF3 ^(c)	USD	5.985%	25/06/2036	445,063	0.04
127,416	HarborView Mortgage Loan Trust 2006-6 Class 3A1A ^(c)	USD	4.061%	19/08/2036	95,898	0.01
140,713	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	6.008%	25/05/2034	131,783	0.01
629,986	Home Equity Loan Trust 2007-FRE1 Class 2AV3 ^(c)	USD	5.368%	25/04/2037	546,189	0.05
1,127,041	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1 ^(c)	USD	3.318%	25/05/2037	888,774	0.07
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,305,958	0.19
372,569	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1 ^(c)	USD	3.111%	25/11/2037	230,874	0.02
5,373,278	Navient Student Loan Trust 2017-2A Class A ^{(c)(d)}	USD	6.188%	27/12/2066	5,023,173	0.42
1,680,161	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	6.288%	25/09/2065	1,551,337	0.13
2,439,811	RALI Series 2006-QO10 Trust Class A1 ^(c)	USD	5.340%	25/01/2037	1,942,456	0.16
112,744	RALI Series 2006-QS8 Trust Class A4 ^(c)	USD	5.588%	25/08/2036	75,495	0.01
1,027,778	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	4.976%	15/12/2032	900,312	0.08
385,212	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1 ^(c)	USD	5.243%	25/08/2047	292,322	0.02
257,822	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1 ^(c)	USD	3.612%	25/12/2036	210,681	0.02
2,078,759	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5 ^(h)	USD	4.167%	25/10/2036	741,348	0.06
					24,703,195	2.08
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 117,759,104)					119,791,307	10.08
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 564,311,075)					558,539,761	47.00
Other Transferable Securities						
Bonds – 0.06%						
United States						
875,000	Broadcom, Inc. ^(d)	USD	4.926%	15/05/2037	734,066	0.06
TOTAL BONDS (cost EUR 748,748)					734,066	0.06
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 748,748)					734,066	0.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,359,170,627)					1,294,007,679	108.88
Covered Forward Mortgage Backed Securities – (8.55%)						
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	2.500%	13/06/2053	(1,593,377)	(0.13)
(11,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	3.000%	13/06/2053	(9,091,147)	(0.76)
(21,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	3.500%	13/06/2053	(17,969,668)	(1.51)
(12,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	4.500%	13/06/2053	(10,830,311)	(0.91)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	6.000%	13/06/2053	(3,781,463)	(0.32)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	6.000%	13/07/2053	(1,890,073)	(0.16)
(9,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)}	USD	3.000%	20/06/2053	(7,555,719)	(0.64)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Covered Forward Mortgage Backed Securities – (Continued)							
(51,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)}	USD	4.500%	20/06/2053	(46,205,823)	(3.89)	
(3,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)}	USD	5.000%	20/06/2053	(2,761,510)	(0.23)	
					(101,679,091)	(8.55)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (100,843,125))					(101,679,091)	(8.55)	
Futures Contracts – 0.20%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD							
207	Australian Treasury Bonds 10YR Futures 15/06/2023		Long		15,085,089	96,764	0.01
EUR							
(46)	3-Month EURIBOR Futures 18/09/2023		Short		(11,064,150)	5,125	0.00
121	Euro BTP Italian Government Bond Futures 08/06/2023		Long		13,992,440	540,870	0.05
127	Euro OAT Futures 08/06/2023		Long		16,536,670	1,510	0.00
26	German Federal Republic Bonds 30YR Futures 08/06/2023		Long		3,580,200	24,760	0.00
(215)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(25,357,100)	174,910	0.01
65	Short Euro Italian Government Bond Futures 08/06/2023		Long		6,847,750	81,900	0.01
					4,535,810	829,075	0.07
GBP							
512	Three Month SONIA Index Futures 17/12/2024		Long		141,251,929	61,460	0.01
179	UK Long Gilt Bond Futures 27/09/2023		Long		20,019,868	291,566	0.02
					161,271,797	353,026	0.03
USD							
185	US Treasury Long Bond Futures 20/09/2023		Long		22,177,480	299,200	0.02
34	US Treasury Notes 10YR Futures 20/09/2023		Long		3,643,498	27,904	0.00
(626)	US Treasury Notes 2YR Futures 29/09/2023		Short		(120,727,810)	109,927	0.01
373	US Treasury Notes 5YR Futures 29/09/2023		Long		38,101,835	204,687	0.02
355	US Treasury Ultra Long Bond Futures 20/09/2023		Long		45,299,704	685,730	0.06
					(11,505,293)	1,327,448	0.11
UNREALISED GAIN ON FUTURES CONTRACTS					2,606,313	0.22	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
CAD							
43	Canadian Government Bond 10YR Futures 20/09/2023		Long		3,640,278	(15,079)	(0.00)
EUR							
(63)	German Federal Republic Bonds 10YR Futures 08/06/2023		Short		(8,549,730)	(73,310)	(0.01)
GBP							
(512)	Three Month SONIA Index Futures 19/12/2023		Short		(140,495,103)	(36,723)	(0.00)
JPY							
5	Japan Government Bonds 10YR Futures 13/06/2023		Long		4,967,555	(11,359)	(0.00)
USD							
(83)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023		Short		(9,351,105)	(66,802)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(203,273)	(0.02)	
Forward Currency Contracts – (0.21%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
CAD	21,089,998	EUR	14,342,537	01/06/2023	158,998	0.01	
EUR	47,016,589	CAD	68,340,770	01/06/2023	25,304	0.01	
EUR	721,667	SEK	8,201,543	02/06/2023	15,000	0.00	
EUR	19,239,876	NOK	225,760,784	05/06/2023	289,433	0.02	
USD	21,315,825	EUR	19,676,620	05/06/2023	283,338	0.01	
EUR	1,099,427	AUD	1,793,207	06/06/2023	11,414	0.00	
EUR	282,431,052	JPY	39,972,548,292	07/06/2023	15,221,692	1.28	
USD	11,517,481	NZD	18,695,988	07/06/2023	286,441	0.02	

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	1,592,723	ILS	6,145,076	08/06/2023	46,776	0.00
USD	11,830,609	EUR	10,977,519	09/06/2023	98,080	0.00
USD	2,913,422	NOK	31,987,916	09/06/2023	42,483	0.00
USD	6,827,034	TWD	206,141,253	12/06/2023	112,738	0.01
USD	6,226,290	ZAR	120,535,604	12/06/2023	101,353	0.01
USD	16,120,155	KRW	20,938,791,899	15/06/2023	285,372	0.02
USD	5,533,154	NOK	60,670,720	15/06/2023	85,898	0.00
USD	10,317,894	NZD	16,788,888	15/06/2023	234,289	0.02
USD	11,835,053	ZAR	231,133,842	15/06/2023	100,053	0.00
CHF	801,971	EUR	821,372	16/06/2023	2,246	0.00
EUR	1,186,392	CHF	1,152,306	16/06/2023	2,983	0.00
USD	4,436,889	AUD	6,720,682	16/06/2023	75,125	0.01
GBP	4,624,592	USD	5,713,226	20/06/2023	12,896	0.00
USD	13,405,108	JPY	1,790,720,313	20/06/2023	555,731	0.06
USD	23,644,714	NOK	250,476,398	20/06/2023	1,099,015	0.10
AUD	3,311,521	JPY	290,781,544	21/06/2023	62,163	0.01
AUD	25,148,991	NZD	27,056,486	21/06/2023	76,225	0.00
CHF	28,386,239	EUR	28,774,411	21/06/2023	386,537	0.03
EUR	3,927,805	AUD	6,342,922	21/06/2023	80,508	0.01
EUR	3,391,072	CNH	25,305,677	21/06/2023	64,887	0.00
EUR	3,766,043	JPY	540,066,692	21/06/2023	150,935	0.01
EUR	3,221,556	NOK	37,314,086	21/06/2023	89,874	0.01
EUR	21,574,266	SEK	242,697,046	21/06/2023	664,601	0.05
GBP	1,385,210	EUR	1,598,286	21/06/2023	6,537	0.00
GBP	17,113,387	USD	21,117,927	21/06/2023	70,592	0.01
HUF	712,659,544	EUR	1,822,549	21/06/2023	85,428	0.01
MXN	152,392,972	USD	8,368,392	21/06/2023	205,056	0.02
NZD	21,043,871	AUD	19,422,842	21/06/2023	24,070	0.00
USD	25,177,649	AUD	37,768,663	21/06/2023	645,298	0.06
USD	38,243,039	CAD	51,901,582	21/06/2023	109,869	0.00
USD	24,297,299	CHF	22,065,506	21/06/2023	62,579	0.00
USD	21,576,625	CNH	148,247,851	21/06/2023	699,345	0.06
USD	42,441,091	EUR	38,923,756	21/06/2023	780,176	0.07
USD	6,801,156	ILS	24,614,654	21/06/2023	171,196	0.01
USD	14,841,649	JPY	1,973,082,811	21/06/2023	677,009	0.05
USD	15,203,376	NOK	158,692,084	21/06/2023	904,216	0.09
USD	50,059,368	NZD	81,592,501	21/06/2023	1,059,914	0.10
USD	32,722,702	SEK	343,750,975	21/06/2023	996,303	0.10
USD	11,809,280	SGD	15,715,771	21/06/2023	180,122	0.00
USD	2,840,069	THB	97,201,366	21/06/2023	38,951	0.00
USD	5,608,336	TRY	118,667,107	21/06/2023	248,838	0.02
USD	5,433,292	ZAR	101,921,533	21/06/2023	247,611	0.03
EUR	1,110,761	NZD	1,931,555	22/06/2023	27,284	0.00
USD	2,883,809	KRW	3,745,150,468	22/06/2023	50,734	0.01
AUD	13,514,800	NZD	14,548,028	26/06/2023	38,099	0.00
EUR	2,576,489	CHF	2,496,244	26/06/2023	11,369	0.00
EUR	11,817,738	SEK	135,430,896	26/06/2023	149,869	0.01
USD	3,702,434	CHF	3,344,661	26/06/2023	25,666	0.00
USD	150,808,696	EUR	137,466,907	26/06/2023	3,573,300	0.33
USD	1,226,551	NZD	2,021,443	26/06/2023	13,492	0.00
USD	707,501	SEK	7,553,069	26/06/2023	10,949	0.00
USD	6,791,910	SGD	9,147,402	26/06/2023	27,327	0.00
USD	1,878,000	CLP	1,522,081,440	29/06/2023	6,068	0.00
USD	701,506	SEK	7,540,325	30/06/2023	6,293	0.00
GBP	3,162,124	EUR	3,642,222	08/08/2023	14,378	0.00
USD	699,874	ZAR	13,550,253	16/08/2023	15,509	0.00
EUR	2,353,131	SEK	27,170,655	17/08/2023	12,874	0.00
USD	4,496,024	JPY	604,265,644	22/11/2023	62,178	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

31,980,887

2.69

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	2,573,090	USD	3,188,054	01/06/2023	(2,647)	(0.00)
USD	5,803,986	GBP	4,694,752	01/06/2023	(7,161)	(0.00)
SEK	8,201,543	EUR	732,825	02/06/2023	(26,159)	(0.00)
EUR	14,632,905	USD	15,874,789	05/06/2023	(232,113)	(0.01)
NOK	104,024,725	EUR	8,771,201	05/06/2023	(39,327)	(0.00)
AUD	1,596,316	EUR	979,920	06/06/2023	(11,351)	(0.00)
JPY	16,703,669,365	EUR	114,134,230	07/06/2023	(2,473,178)	(0.20)

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
NZD	9,188,269	USD	5,658,773	07/06/2023	(139,304)	(0.01)
EUR	14,695,990	USD	15,899,802	09/06/2023	(189,113)	(0.01)
NOK	17,103,814	USD	1,580,161	09/06/2023	(43,654)	(0.00)
TWD	206,238,127	USD	6,817,789	12/06/2023	(101,133)	(0.01)
ZAR	153,771,544	USD	7,989,260	12/06/2023	(172,508)	(0.01)
NOK	24,293,238	USD	2,217,346	15/06/2023	(36,088)	(0.00)
NZD	2,430,393	AUD	2,293,810	15/06/2023	(27,591)	(0.00)
NZD	15,577,044	USD	9,763,157	15/06/2023	(395,208)	(0.03)
USD	8,028,734	IDR	124,459,028,163	15/06/2023	(256,362)	(0.02)
ZAR	195,716,361	USD	10,132,156	15/06/2023	(188,256)	(0.01)
AUD	11,015,777	USD	7,304,186	16/06/2023	(152,843)	(0.01)
JPY	2,090,783,455	USD	15,816,192	20/06/2023	(803,078)	(0.07)
NOK	406,980,703	USD	38,398,888	20/06/2023	(1,767,307)	(0.14)
USD	7,040,223	GBP	5,685,161	20/06/2023	(166)	(0.00)
AUD	40,347,212	USD	27,174,560	21/06/2023	(949,403)	(0.11)
CAD	40,532,562	USD	29,837,222	21/06/2023	(58,959)	(0.00)
CHF	31,314,456	USD	34,810,949	21/06/2023	(396,798)	(0.03)
CNH	115,260,508	USD	16,810,332	21/06/2023	(576,310)	(0.07)
CZK	112,685,070	EUR	4,771,722	21/06/2023	(38,497)	(0.00)
CZK	68,634,056	USD	3,199,169	21/06/2023	(109,938)	(0.02)
EUR	3,052,000	CAD	4,453,890	21/06/2023	(8,712)	(0.00)
EUR	15,109,994	CHF	14,801,582	21/06/2023	(95,548)	(0.00)
EUR	4,471,390	CZK	106,810,721	21/06/2023	(15,089)	(0.00)
EUR	4,866,394	GBP	4,293,894	21/06/2023	(108,257)	(0.01)
EUR	3,275,987	PLN	15,171,708	21/06/2023	(61,350)	(0.00)
EUR	48,548,648	USD	52,478,014	21/06/2023	(544,892)	(0.05)
GBP	2,835,140	CAD	4,813,076	21/06/2023	(22,919)	(0.00)
ILS	16,160,153	USD	4,463,358	21/06/2023	(110,732)	(0.01)
JPY	771,314,547	EUR	5,369,797	21/06/2023	(206,759)	(0.02)
JPY	3,849,143,671	USD	28,953,717	21/06/2023	(1,320,936)	(0.12)
KRW	3,835,537,908	USD	2,958,459	21/06/2023	(56,800)	(0.00)
NOK	135,544,425	USD	12,808,332	21/06/2023	(606,364)	(0.05)
NZD	6,080,538	EUR	3,462,802	21/06/2023	(51,801)	(0.01)
NZD	47,547,420	USD	29,690,546	21/06/2023	(1,103,022)	(0.12)
PLN	25,483,435	USD	6,097,196	21/06/2023	(98,349)	(0.00)
SEK	266,807,969	EUR	23,545,473	21/06/2023	(558,521)	(0.06)
SEK	182,977,784	USD	17,773,319	21/06/2023	(862,534)	(0.08)
SGD	24,668,063	USD	18,385,003	21/06/2023	(141,196)	(0.01)
TRY	118,667,107	USD	5,745,563	21/06/2023	(377,216)	(0.04)
USD	3,445,130	CZK	77,541,481	21/06/2023	(34,110)	(0.00)
USD	24,263,162	GBP	19,996,981	21/06/2023	(468,964)	(0.04)
USD	2,143,467	HUF	797,617,766	21/06/2023	(130,205)	(0.01)
USD	12,971,056	MXN	240,616,451	21/06/2023	(550,134)	(0.05)
USD	2,339,067	PLN	10,417,622	21/06/2023	(103,363)	(0.01)
ZAR	53,048,206	USD	2,881,608	21/06/2023	(179,097)	(0.02)
NZD	2,090,529	AUD	1,973,500	22/06/2023	(24,350)	(0.00)
NZD	2,817,959	EUR	1,618,683	22/06/2023	(37,993)	(0.00)
CHF	8,095,249	EUR	8,350,050	26/06/2023	(31,439)	(0.00)
CZK	140,990,522	EUR	5,932,888	26/06/2023	(13,698)	(0.00)
EUR	6,792,491	CZK	162,012,288	26/06/2023	(9,254)	(0.00)
EUR	740,064,875	USD	808,429,368	26/06/2023	(15,999,242)	(1.35)
NZD	2,750,088	AUD	2,591,196	26/06/2023	(29,292)	(0.00)
NZD	31,643,407	USD	19,309,254	26/06/2023	(313,130)	(0.03)
SEK	32,986,281	EUR	2,891,521	26/06/2023	(49,632)	(0.00)
SEK	26,428,489	USD	2,476,254	26/06/2023	(38,945)	(0.00)
SGD	3,755,136	USD	2,781,104	26/06/2023	(4,606)	(0.00)
CLP	1,468,133,779	USD	1,850,445	29/06/2023	(42,328)	(0.00)
NOK	34,199,007	USD	3,114,288	30/06/2023	(41,895)	(0.00)
SEK	26,033,671	USD	2,420,613	30/06/2023	(20,417)	(0.00)
ZAR	29,501,519	USD	1,503,186	30/06/2023	(7,894)	(0.00)
NOK	32,743,707	USD	2,941,472	03/07/2023	(2,033)	(0.00)
EUR	1,519,838	SGD	2,227,000	20/07/2023	(19,248)	(0.00)
EUR	72,833,120	GBP	63,545,609	08/08/2023	(649,398)	(0.05)
MXN	120,956,117	USD	6,748,535	14/08/2023	(4,632)	(0.00)
USD	1,413,918	MXN	25,544,768	14/08/2023	(9,568)	(0.00)
ZAR	46,127,485	USD	2,371,657	16/08/2023	(42,691)	(0.00)
SEK	14,519,819	EUR	1,261,324	17/08/2023	(10,706)	(0.00)
EUR	33,348,720	CAD	48,679,060	29/08/2023	(23,085)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(34,436,798)	(2.90)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	238,935,252	EUR	219,033,140	26/06/2023	4,425,307	0.38
GBP	3,219,017	EUR	3,686,315	08/08/2023	36,072	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,461,379	0.38

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	126,416	EUR	78,497	06/06/2023	(1,795)	(0.00)
EUR	75,070,944	USD	82,576,183	26/06/2023	(2,156,444)	(0.19)
EUR	77,561	GBP	67,602	08/08/2023	(612)	(0.00)
SEK	726,321,114	EUR	63,079,717	17/08/2023	(520,377)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,679,228)	(0.23)

Options – (0.31%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
AUD						
19,914,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	39,449	89,685	0.01
19,827,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	154,036	228,465	0.02
				<u>193,485</u>	<u>318,150</u>	<u>0.03</u>
EUR						
23,770,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(416,203)	97,552	0.01
6,393,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(33,340)	2,237	0.00
12,869,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(78,308)	2,123	0.00
143,820,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(64,273)	91,714	0.01
18,175,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	217,809	273,843	0.02
24,245,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	68,153	132,475	0.01
				<u>(306,162)</u>	<u>599,944</u>	<u>0.05</u>
GBP						
10,625,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(22,061)	34,454	0.00
NZD						
20,923,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	323,473	397,373	0.03
21,069,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	77,189	139,870	0.01
21,069,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	97,585	179,489	0.02
				<u>498,247</u>	<u>716,732</u>	<u>0.06</u>
USD						
25,400,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(815,218)	23,893	0.00
4,828,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	74,473	100,788	0.01
6,655,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(10,661)	92,456	0.01
13,311,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(22,758)	182,596	0.02
6,587,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	62,312	93,251	0.01
6,609,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	31,823	76,690	0.01
5,230,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	44,935	89,034	0.01
6,569,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	24,256	70,947	0.01
6,511,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	5,967	42,899	0.00
6,593,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	30,839	66,365	0.01
6,569,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	10,257	50,663	0.00
13,311,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	160,253	257,793	0.02
13,294,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	144,414	283,908	0.02
9,854,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(13,871)	57,218	0.00
6,512,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(6,324)	60,287	0.00
25,510,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	276,698	1,197,815	0.10
25,510,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	(41,453)	951,901	0.08
13,103,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(39,433)	213,121	0.02
				<u>(83,491)</u>	<u>3,911,625</u>	<u>0.33</u>
TOTAL PURCHASED OPTIONS (cost EUR 5,300,887)					5,580,905	0.47
Written Options						
AUD						
(4,266,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(7,094)	(26,240)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
AUD – (Continued)						
(3,944,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(10,342)	(27,328)	(0.00)
(3,947,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(22,078)	(39,735)	(0.01)
(3,902,341)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(4,207)	(20,920)	(0.00)
(4,266,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	17,243	(1,903)	(0.00)
(3,944,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	14,844	(2,142)	(0.00)
(3,947,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	15,023	(2,635)	(0.00)
(3,902,341)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	6,464	(11,837)	(0.00)
(19,827,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(96,194)	(228,465)	(0.02)
				(86,341)	(361,205)	(0.03)
EUR						
(14,470,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	22,068	(115,759)	(0.01)
(14,130,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	24,186	(107,223)	(0.01)
(13,880,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(108,657)	(237,741)	(0.02)
(14,160,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(54,692)	(200,009)	(0.02)
(9,580,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	457,727	(56,027)	(0.00)
(2,331,361)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	11,103	(2,674)	(0.00)
(2,430,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	5,759	(9,283)	(0.00)
(2,403,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(2,980)	(17,561)	(0.00)
(2,428,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(3,779)	(18,900)	(0.00)
(2,434,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(7,336)	(20,614)	(0.00)
(2,422,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(952)	(14,261)	(0.00)
(2,428,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(9,258)	(21,983)	(0.00)
(6,393,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	3,101	(2,238)	(0.00)
(12,869,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	11,003	(2,123)	(0.00)
(2,558,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(27,355)	(47,627)	(0.00)
(2,431,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(75,820)	(93,457)	(0.01)
(2,430,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(44,979)	(65,748)	(0.01)
(2,403,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(35,626)	(52,849)	(0.00)
(2,428,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(4,939)	(25,448)	(0.00)
(14,470,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	79,217	(58,609)	(0.01)
(14,130,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	33,402	(98,007)	(0.01)
(13,880,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	71,696	(57,388)	(0.01)
(14,160,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	41,407	(103,910)	(0.01)
(30,300,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	59,665	(96,321)	(0.01)
(2,331,361)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	122	(13,655)	(0.00)
(2,430,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	3,232	(11,810)	(0.00)
(2,403,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	6,048	(8,533)	(0.00)
(2,428,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	4,811	(10,309)	(0.00)
(2,434,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	11,681	(1,597)	(0.00)
(2,422,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	7,242	(6,067)	(0.00)
(2,428,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	7,884	(4,841)	(0.00)
(2,558,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	20,272	0	(0.00)
(2,431,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	17,635	(2)	(0.00)
(2,430,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	16,573	(520)	(0.00)
(2,403,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	15,431	(1,793)	(0.00)
(2,428,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	6,973	(13,536)	(0.00)
(18,175,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(158,322)	(273,843)	(0.02)
(12,122,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(24,293)	(66,237)	(0.01)
(12,122,500)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(30,743)	(66,237)	(0.01)
				348,507	(2,004,740)	(0.17)
JPY						
(2,770,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(77,978)	(161,487)	(0.02)
NZD						
(20,923,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(197,805)	(397,373)	(0.03)
USD						
(15,660,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	163,607	(3,147)	(0.00)
(14,780,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	130,087	(25,287)	(0.00)
(14,780,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	71,307	(83,284)	(0.01)
(14,640,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(31,123)	(191,139)	(0.02)
(25,400,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	310,037	(3,064)	(0.00)
(25,400,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	517,458	(8,552)	(0.00)
(151,600,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	375,462	(528,367)	(0.04)
(50,530,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	115,619	(179,845)	(0.02)
(4,828,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(55,734)	(100,788)	(0.01)
(6,587,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(40,966)	(93,251)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(6,609,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(13,412)	(76,690)	(0.01)
(5,230,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	5,907	(89,034)	(0.01)
(2,659,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(36,446)	(48,531)	(0.00)
(2,621,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(9,936)	(23,030)	(0.00)
(2,606,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(2,429)	(16,396)	(0.00)
(13,311,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(88,500)	(257,793)	(0.02)
(6,647,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	4,753	(141,954)	(0.01)
(6,647,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(7,428)	(141,954)	(0.01)
(3,322,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(21,247)	(124,380)	(0.01)
(15,660,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(156,992)	(323,747)	(0.03)
(14,780,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(141,211)	(296,584)	(0.02)
(14,780,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(57,399)	(211,990)	(0.02)
(14,640,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	44,112	(115,905)	(0.01)
(25,510,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(8,688)	(577,378)	(0.05)
(25,510,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	143,450	(208,978)	(0.02)
(25,510,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	194,678	(414,152)	(0.03)
(25,510,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	244,755	(139,769)	(0.01)
(151,600,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(473,810)	(1,377,640)	(0.12)
(50,530,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(155,538)	(451,001)	(0.04)
(2,659,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	11,973	(112)	(0.00)
(2,621,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	9,130	(3,964)	(0.00)
(2,606,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	2,677	(8,982)	(0.00)
(3,322,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	36,812	(56,133)	(0.00)
				1,080,965	(6,322,821)	(0.53)
TOTAL WRITTEN OPTIONS						
(cost EUR (10,314,974))						(0.78)
TOTAL OPTIONS						
(cost EUR (5,014,087))					(3,666,721)	(0.31)

Swap Contracts – 0.32%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
115,550,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	353,847	0.03
62,740,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	17/05/2026	23,337	0.00
5,110,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	21/06/2028	37,352	0.00
14,570,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	17/05/2034	30,223	0.00
73,020,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	87,418	0.01
20,800,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	19,111	0.00
3,520,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	18,854	0.00
29,580,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	25,745	0.00
36,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	38,191	0.00
6,540,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	1,694	0.00
12,870,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	107,301	0.01
6,750,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	36,907	0.00
4,480,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	32,664	0.00
40,260,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	410,124	0.04
25,610,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	159,624	0.01
24,580,000	Floating (CHF 12 month SARON)	Fixed 2.000%	CHF	21/06/2028	270,825	0.02
54,590,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	1,016,501	0.09
76,230,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	8,099	0.00
938,160,000	Floating (CNY 1 month CNRR)	Fixed 3.000%	CNY	21/06/2028	3,047,184	0.26
126,400,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	194,589	0.02
30,160,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2025	51,212	0.00
9,390,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2025	35,320	0.00
117,340,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	312,718	0.03
4,470,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	5,339	0.00
2,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2032	26,365	0.00
17,370,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	41,324	0.00
142,260,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,757,010	0.15
28,240,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	198,228	0.02
26,500,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	572,497	0.05
9,340,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	5,245	0.00
7,420,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	66,920	0.01
51,900,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2025	799,554	0.07
7,610,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2032	409,528	0.04

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
9,310,000	Fixed 3.250%	Floating (GBP 1 month SONIA)	GBP	21/06/2035	403,784	0.03
2,280,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2043	147,352	0.01
1,640,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/06/2053	123,991	0.01
18,551,950,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	107,566	0.01
5,399,870,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	47,851	0.00
378,290,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	132,915	0.01
28,600,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	08/06/2033	23,554	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	360	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	6,650	0.00
173,750,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	164,762	0.01
22,470,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	21/06/2028	225,254	0.02
22,675,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	193,351	0.02
327,590,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	21/06/2025	131,064	0.01
368,510,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	7,906	0.00
9,240,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	66,182	0.01
68,410,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	40,070	0.00
238,730,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	585,202	0.05
290,670,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	765,254	0.07
24,900,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	85,758	0.01
65,220,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	750,522	0.06
19,900,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	110,060	0.01
137,030,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	810,599	0.07
48,760,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	541,528	0.05
34,510,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	1,474	0.00
167,850,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	94,698	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					15,768,557	1.33
Credit Default Swaps						
27,475,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	109,451	0.01
7,180,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	61,881	0.01
7,170,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	37,588	0.00
6,910,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	13,756	0.00
7,140,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	92,488	0.01
6,330,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	58,966	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					374,130	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					16,142,687	1.36
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
46,790,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(22,543)	(0.00)
71,556,857	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(202,601)	(0.02)
9,500,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(5,512)	(0.00)
23,620,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(93,672)	(0.01)
21,190,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(36,263)	(0.00)
26,410,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(197,002)	(0.02)
12,820,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2026	(62,014)	(0.00)
31,470,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(89,196)	(0.01)
117,340,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(300,614)	(0.03)
13,250,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2028	(249,374)	(0.02)
22,420,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(140,479)	(0.01)
2,050,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2030	(18,052)	(0.00)
44,880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(73,087)	(0.01)
47,360,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(555,444)	(0.05)
34,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(27,960)	(0.00)
55,620,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(429,686)	(0.04)
10,350,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2043	(261,461)	(0.02)
83,280,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(845,338)	(0.07)
175,540,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	07/03/2025	(1,475,827)	(0.12)
111,780,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(1,025,445)	(0.09)
3,450,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	21/06/2028	(87,722)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
5,930,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2030	(189,345)	(0.02)
1,800,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(22,623)	(0.00)
6,300,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/06/2038	(311,207)	(0.03)
25,016,960,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(1,380,683)	(0.12)
11,507,020,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(974,680)	(0.08)
48,075,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(8,842)	(0.00)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(19,847)	(0.00)
130,050,000	Floating (NZD 3 month NZDDB)	Fixed 5.250%	NZD	21/06/2025	(47,382)	(0.00)
2,230,000	Fixed 4.750%	Floating (NZD 3 month NZDDB)	NZD	21/06/2033	(19,184)	(0.00)
176,690,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	11/03/2025	(904,373)	(0.08)
250,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	21/06/2025	(1,933)	(0.00)
32,340,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	20/05/2026	(6,116)	(0.00)
29,910,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(108,027)	(0.01)
61,000,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/06/2028	(66,769)	(0.01)
7,050,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(96,791)	(0.01)
4,130,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	(36,022)	(0.00)
7,400,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	20/05/2034	(28,391)	(0.00)
66,350,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(141,677)	(0.01)
160,880,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(1,299,448)	(0.11)
95,180,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(270,541)	(0.02)
42,900,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(50,871)	(0.00)
41,100,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(120,403)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(12,304,447)	(1.04)
Credit Default Swaps						
2,050,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(6,480)	(0.00)
3,675,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(4,259)	(0.00)
25,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(6)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(10,745)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(12,315,192)	(1.04)
MARKET VALUE OF INVESTMENTS (cost EUR 1,253,313,415)					1,194,218,642	100.48
OTHER ASSETS AND LIABILITIES					(5,728,626)	(0.48)
SHAREHOLDERS' EQUITY					1,188,490,016	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,359,170,627)					1,294,007,679	108.88
Market value of covered forward mortgage backed securities (cost EUR (100,843,125))					(101,679,091)	(8.55)
Unrealised gain on futures contracts					2,606,313	0.22
Unrealised loss on futures contracts					(203,273)	(0.02)
Unrealised gain on forward currency contracts					31,980,887	2.69
Unrealised loss on forward currency contracts					(34,436,798)	(2.90)
Unrealised gain on forward currency contracts held for hedging purposes					4,461,379	0.38
Unrealised loss on forward currency contracts held for hedging purposes					(2,679,228)	(0.23)
Market value of purchased options (cost EUR 5,300,887)					5,580,905	0.47
Market value of written options (cost EUR (10,314,974))					(9,247,626)	(0.78)
Unrealised gain on swap contracts					16,142,687	1.36
Unrealised loss on swap contracts					(12,315,192)	(1.04)
Other Assets and Liabilities					(5,728,626)	(0.48)
Shareholders' Equity					1,188,490,016	100.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 31 May 2023

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

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

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

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2023 is 1.64% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 31 May 2023 was 3.215%.
- ^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ^(h) This security has a step up coupon which moves to the second rate at a set date in the future.
- ⁽ⁱ⁾ These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.
- ^(j) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 70.43%						
Japan						
1,476,700,000	Japan Treasury Discount Bill—Series 1141	JPY	(1.040%)	05/06/2023	10,536,599	5.68
2,551,700,000	Japan Treasury Discount Bill—Series 1142	JPY	(1.738%)	12/06/2023	18,214,621	9.82
362,250,000	Japan Treasury Discount Bill—Series 1146	JPY	(0.452%)	26/06/2023	2,585,255	1.39
799,950,000	Japan Treasury Discount Bill—Series 1147	JPY	(0.347%)	03/07/2023	5,708,915	3.08
1,127,900,000	Japan Treasury Discount Bill—Series 1154	JPY	(0.185%)	07/08/2023	8,049,681	4.34
					45,095,071	24.31
United States						
10,800,000	United States Treasury Bill	USD	5.408%	16/11/2023	10,537,330	5.68
14,500,000	United States Treasury Bill	USD	5.425%	24/11/2023	14,131,532	7.62
19,100,000	United States Treasury Bill	USD	4.974%	25/01/2024	18,498,313	9.97
17,925,000	United States Treasury Bill	USD	5.010%	22/02/2024	17,287,936	9.32
17,600,000	United States Treasury Bill	USD	5.164%	21/03/2024	16,886,724	9.10
8,600,000	United States Treasury Bill	USD	5.180%	18/04/2024	8,218,312	4.43
					85,560,147	46.12
TOTAL BONDS (cost USD 132,831,713)					130,655,218	70.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 10.22%			
Ireland			
1,734	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(c)(d)}	18,958,448	10.22
3,889	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(e)}	3,889	0.00
		18,962,337	10.22
TOTAL MUTUAL FUNDS (cost USD 18,857,240)			10.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 151,688,953)			80.65

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 21.09%						
United States						
961,958	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.893%	15/05/2041	90,526	0.05
2,782,884	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.843%	15/10/2041	249,966	0.14
4,674,934	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.813%	15/04/2042	439,554	0.24
2,965,541	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	1.443%	15/06/2042	357,535	0.19
175,312	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.893%	15/05/2044	20,708	0.01
357,782	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.993%	15/05/2045	40,491	0.02
15,927	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	15,817	0.01
1,559,230	Federal National Mortgage Association (FNMA) ^(f)	USD	1.632%	25/04/2037	154,263	0.08
3,323,423	Federal National Mortgage Association (FNMA) ^(f)	USD	0.000%	25/10/2040	214,520	0.12
892,388	Federal National Mortgage Association (FNMA) ^(f)	USD	1.312%	25/10/2041	96,155	0.05
429,425	Federal National Mortgage Association (FNMA) ^(f)	USD	1.412%	25/12/2041	49,421	0.03
683,966	Federal National Mortgage Association (FNMA) ^(f)	USD	0.812%	25/02/2042	67,977	0.04
2,116,727	Federal National Mortgage Association (FNMA) ^(f)	USD	1.362%	25/03/2042	229,178	0.12
1,341,678	Federal National Mortgage Association (FNMA) ^(f)	USD	1.532%	25/07/2042	137,782	0.07
3,522,095	Federal National Mortgage Association (FNMA) ^(f)	USD	0.262%	25/08/2042	319,709	0.17
1,471,822	Federal National Mortgage Association (FNMA) ^(f)	USD	1.462%	25/02/2044	170,821	0.09
1,037,643	Federal National Mortgage Association (FNMA) ^(f)	USD	0.000%	25/03/2048	19,831	0.01
987,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	992,945	0.54
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	13/06/2053	3,028,242	1.63
357,879	Government National Mortgage Association (GNMA) ^(f)	USD	1.002%	20/07/2043	37,065	0.02
1,076,983	Government National Mortgage Association (GNMA) ^(f)	USD	5.860%	20/08/2043	119,276	0.06
136,690	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	18,628	0.01
1,527,489	Government National Mortgage Association (GNMA) ^(f)	USD	0.552%	20/08/2045	137,427	0.07
4,048,496	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/08/2045	445,722	0.24
526,768	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/08/2045	60,043	0.03
2,702,806	Government National Mortgage Association (GNMA) ^(f)	USD	1.102%	20/08/2045	306,332	0.17
709,882	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	108,520	0.06
1,417,399	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	260,117	0.14

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
123,016	Government National Mortgage Association (GNMA) ^(f)	USD	0.552%	20/09/2045	10,970	0.01	
147,936	Government National Mortgage Association (GNMA) ^(f)	USD	0.552%	20/09/2045	13,162	0.01	
209,978	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/09/2045	23,414	0.01	
2,784,554	Government National Mortgage Association (GNMA) ^(f)	USD	1.102%	20/09/2045	320,288	0.17	
241,594	Government National Mortgage Association (GNMA) ^(f)	USD	0.552%	20/10/2045	19,753	0.01	
369,348	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/10/2045	40,152	0.02	
3,319,110	Government National Mortgage Association (GNMA) ^(f)	USD	0.502%	20/01/2046	271,179	0.15	
1,606,794	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/01/2046	174,677	0.09	
927,659	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/01/2046	100,847	0.05	
1,101,314	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/09/2048	121,713	0.07	
982,723	Government National Mortgage Association (GNMA) ^(f)	USD	1.052%	20/09/2048	109,767	0.06	
1,198,132	Government National Mortgage Association (GNMA) ^(f)	USD	1.002%	20/10/2048	126,852	0.07	
9,066,628	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	9,046,838	4.88	
46,529	Government National Mortgage Association (GNMA) ^(f)	USD	0.902%	20/01/2049	4,864	0.00	
156,338	Government National Mortgage Association (GNMA) ^(f)	USD	0.902%	20/01/2049	15,974	0.01	
1,364,134	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,336,934	0.72	
277,389	Government National Mortgage Association (GNMA) ^(f)	USD	0.952%	20/06/2049	27,329	0.01	
2,843,858	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	440,486	0.24	
1,557,681	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	260,131	0.14	
534,156	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	460,142	0.25	
408,799	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	353,304	0.19	
1,374,316	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	1,187,752	0.64	
643,804	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	554,597	0.30	
1,041,804	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	897,449	0.48	
950,928	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	823,920	0.44	
595,300	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	513,744	0.28	
991,445	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	859,025	0.46	
339,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	292,683	0.16	
550,817	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	474,495	0.26	
417,117	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	359,320	0.19	
4,911,346	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	4,758,709	2.57	
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2053	967,378	0.52	
6,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.500%	20/06/2053	5,975,602	3.22	
					39,132,021	21.09	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 42,770,411)					39,132,021	21.09	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 42,770,411)					39,132,021	21.09	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 194,459,364)					188,749,576	101.74	
Futures Contracts – 0.10%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(114)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(14,356,067)	53,206	0.03
USD							
1	US Treasury Long Bond Futures 20/09/2023		Long		128,000	1,946	0.00
(576)	US Treasury Notes 2YR Futures 29/09/2023		Short		(118,611,001)	170,985	0.09
69	US Treasury Notes 5YR Futures 29/09/2023		Long		7,525,852	36,195	0.02
12	US Treasury Ultra Long Bond Futures 20/09/2023		Long		1,635,000	21,199	0.01
					(109,322,149)	230,325	0.12
UNREALISED GAIN ON FUTURES CONTRACTS					283,531	0.15	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(10)	Euro OAT Futures 08/06/2023		Short		(1,390,317)	(25,573)	(0.02)
(2)	German Federal Republic Bonds 10YR Futures 08/06/2023		Short		(289,809)	(2,456)	(0.00)
(1)	German Federal Republic Bonds 30YR Futures 08/06/2023		Short		(147,029)	(5,018)	(0.00)
					(1,827,155)	(33,047)	(0.02)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(54)	US Treasury Notes 10YR Futures 20/09/2023	Short	(6,178,781)	(21,094)	(0.01)
(56)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(6,736,625)	(41,371)	(0.02)
			(12,915,406)	(62,465)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(95,512)	(0.05)

Forward Currency Contracts – 1.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	203,351	USD	251,127	01/06/2023	601	0.00
USD	5,652,853	CAD	7,677,148	01/06/2023	16,386	0.00
EUR	241,778	SEK	2,747,741	02/06/2023	5,366	0.00
EUR	6,195,011	NOK	72,664,634	05/06/2023	102,002	0.05
USD	3,500,290	EUR	3,232,967	05/06/2023	47,709	0.02
USD	10,940,809	JPY	1,477,720,399	05/06/2023	393,419	0.21
USD	10,214,193	AUD	15,431,774	06/06/2023	214,509	0.12
USD	3,452,910	JPY	453,795,528	07/06/2023	212,939	0.11
USD	1,990,343	NZD	3,230,860	07/06/2023	52,872	0.02
USD	2,733,626	EUR	2,536,844	09/06/2023	23,849	0.00
USD	505,105	NOK	5,545,802	09/06/2023	7,867	0.00
USD	19,479,827	JPY	2,553,179,986	12/06/2023	1,236,887	0.67
USD	2,107,808	TWD	63,652,106	12/06/2023	36,955	0.01
USD	3,503,655	ZAR	65,535,370	12/06/2023	177,285	0.11
USD	2,069,182	HKD	16,182,352	15/06/2023	2,779	0.00
USD	1,206,821	NOK	13,189,266	15/06/2023	23,918	0.01
USD	1,974,042	NZD	3,207,471	15/06/2023	50,666	0.03
USD	2,356,351	ZAR	45,952,743	15/06/2023	24,625	0.01
USD	1,286,831	AUD	1,961,015	16/06/2023	15,625	0.01
USD	3,746,097	CHF	3,412,313	16/06/2023	1,216	0.00
GBP	788,248	USD	973,803	20/06/2023	2,350	0.00
USD	4,301,554	JPY	574,177,898	20/06/2023	193,800	0.11
USD	6,920,750	NOK	73,292,251	20/06/2023	345,773	0.18
AUD	1,059,014	JPY	92,991,052	21/06/2023	21,251	0.01
AUD	7,946,658	NZD	8,549,771	21/06/2023	25,518	0.01
CHF	8,645,722	EUR	8,762,241	21/06/2023	127,665	0.06
EUR	1,231,742	AUD	1,989,984	21/06/2023	26,423	0.01
EUR	1,105,740	CNH	8,251,527	21/06/2023	22,617	0.02
EUR	1,160,705	JPY	166,450,075	21/06/2023	49,727	0.03
EUR	800,899	NOK	9,223,210	21/06/2023	28,667	0.01
EUR	6,966,484	SEK	78,369,386	21/06/2023	229,325	0.13
GBP	235,549	EUR	271,782	21/06/2023	1,188	0.00
GBP	5,664,652	USD	7,000,681	21/06/2023	14,476	0.03
HUF	227,410,167	EUR	581,151	21/06/2023	29,596	0.02
MXN	55,713,048	USD	3,053,887	21/06/2023	85,636	0.04
NZD	6,697,218	AUD	6,181,468	21/06/2023	8,097	0.00
USD	8,241,702	AUD	12,385,612	21/06/2023	211,313	0.13
USD	10,567,215	CAD	14,332,678	21/06/2023	39,085	0.02
USD	8,105,043	CHF	7,366,916	21/06/2023	15,350	0.00
USD	6,534,142	CNH	44,850,323	21/06/2023	232,600	0.12
USD	12,112,307	EUR	11,112,424	21/06/2023	233,805	0.15
USD	2,015,560	ILS	7,290,562	21/06/2023	55,344	0.04
USD	3,568,914	JPY	473,991,166	21/06/2023	177,377	0.09
USD	3,282,959	NOK	34,305,560	21/06/2023	205,288	0.12
USD	13,979,393	NZD	22,781,802	21/06/2023	318,440	0.19
USD	9,046,352	SEK	94,927,126	21/06/2023	304,053	0.17
USD	4,591,927	SGD	6,117,247	21/06/2023	70,906	0.05
USD	1,520,162	TRY	31,905,155	21/06/2023	85,981	0.05
USD	1,759,151	ZAR	32,897,051	21/06/2023	90,886	0.05
USD	1,012,195	KRW	1,314,519,721	22/06/2023	19,036	0.01
USD	2,541,627	NZD	4,080,181	22/06/2023	94,982	0.05
USD	1,999,287	NOK	20,789,610	23/06/2023	133,994	0.07
AUD	3,767,303	NZD	4,054,126	26/06/2023	12,070	0.00
EUR	872,682	CHF	845,502	26/06/2023	4,118	0.00
EUR	3,732,587	SEK	42,671,046	26/06/2023	60,221	0.04
USD	936,103	CHF	845,502	26/06/2023	7,097	0.00
USD	21,137,828	EUR	19,319,848	26/06/2023	479,893	0.26
USD	2,767,376	JPY	362,553,927	26/06/2023	171,166	0.09
USD	208,762	NZD	344,055	26/06/2023	2,455	0.00
USD	120,403	SEK	1,285,385	26/06/2023	1,992	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,667,685	SGD	2,247,403	26/06/2023	6,416	0.00
USD	609,000	CLP	493,582,320	29/06/2023	2,104	0.00
PLN	69,994,114	USD	16,175,431	30/06/2023	274,335	0.15
USD	119,445	SEK	1,283,885	30/06/2023	1,146	0.00
USD	6,144,240	JPY	800,293,978	03/07/2023	407,114	0.22
USD	658,874	BRL	3,321,847	05/07/2023	7,811	0.00
USD	971,303	SGD	1,311,595	20/07/2023	913	0.00
USD	8,473,583	JPY	1,128,366,950	07/08/2023	340,251	0.18
USD	8,820,644	GBP	7,043,274	08/08/2023	90,362	0.05
MXN	54,474,288	USD	2,993,758	16/08/2023	42,424	0.02
USD	120,508	ZAR	2,333,156	16/08/2023	2,856	0.00
USD	3,070,614	SEK	32,707,813	17/08/2023	49,408	0.02
USD	2,682,221	CZK	59,367,114	24/08/2023	23,408	0.01
USD	5,180,497	CAD	7,021,926	29/08/2023	14,243	0.00
USD	781,649	JPY	105,053,586	22/11/2023	11,666	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **8,161,493** **4.40**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	8,062,902	USD	5,929,837	01/06/2023	(10,156)	(0.00)
USD	988,707	GBP	799,749	01/06/2023	(1,302)	(0.00)
BRL	3,303,596	USD	658,874	02/06/2023	(7,939)	(0.00)
SEK	2,747,741	EUR	245,516	02/06/2023	(9,358)	(0.01)
USD	646,544	BRL	3,289,000	02/06/2023	(1,516)	(0.00)
EUR	3,696,104	USD	4,020,317	05/06/2023	(73,139)	(0.03)
NOK	26,379,544	EUR	2,226,935	05/06/2023	(13,485)	(0.00)
AUD	15,948,008	USD	10,551,673	06/06/2023	(217,474)	(0.12)
JPY	408,435,108	USD	3,085,777	07/06/2023	(169,665)	(0.09)
NZD	1,587,671	USD	977,802	07/06/2023	(25,713)	(0.01)
ILS	1,962,892	USD	542,037	08/06/2023	(14,589)	(0.01)
EUR	2,422,895	USD	2,621,963	09/06/2023	(33,902)	(0.01)
NOK	2,965,318	USD	273,955	09/06/2023	(8,084)	(0.01)
TWD	63,682,400	USD	2,105,203	12/06/2023	(33,363)	(0.02)
ZAR	73,260,081	USD	3,919,246	12/06/2023	(200,794)	(0.10)
HKD	16,070,766	USD	2,054,914	15/06/2023	(2,760)	(0.00)
KRW	168,082,579	USD	129,402	15/06/2023	(2,448)	(0.00)
NOK	4,135,254	USD	377,442	15/06/2023	(6,564)	(0.00)
NZD	330,746	AUD	312,159	15/06/2023	(4,012)	(0.00)
NZD	2,227,388	USD	1,396,897	15/06/2023	(61,230)	(0.03)
ZAR	33,734,820	USD	1,746,659	15/06/2023	(34,893)	(0.01)
AUD	1,888,383	USD	1,252,150	16/06/2023	(28,027)	(0.01)
CHF	3,298,716	USD	3,621,389	16/06/2023	(1,176)	(0.00)
JPY	625,979,459	USD	4,735,441	20/06/2023	(257,090)	(0.14)
NOK	128,294,583	USD	12,106,378	20/06/2023	(597,196)	(0.35)
USD	1,198,973	GBP	968,204	20/06/2023	(32)	(0.00)
AUD	14,348,298	USD	9,654,770	21/06/2023	(351,844)	(0.19)
CAD	12,424,811	USD	9,133,306	21/06/2023	(6,609)	(0.01)
CHF	6,529,102	USD	7,271,591	21/06/2023	(101,909)	(0.05)
CNH	42,849,246	USD	6,240,926	21/06/2023	(220,540)	(0.11)
CZK	25,668,964	EUR	1,087,733	21/06/2023	(10,190)	(0.00)
CZK	31,001,655	USD	1,438,832	21/06/2023	(46,865)	(0.03)
EUR	520,000	CAD	758,854	21/06/2023	(1,571)	(0.00)
EUR	4,740,665	CHF	4,637,743	21/06/2023	(25,278)	(0.02)
EUR	1,403,710	CZK	33,531,246	21/06/2023	(5,065)	(0.00)
EUR	1,339,126	GBP	1,184,422	21/06/2023	(35,355)	(0.02)
EUR	805,300	PLN	3,737,732	21/06/2023	(18,058)	(0.01)
EUR	15,587,233	USD	16,831,279	21/06/2023	(169,481)	(0.08)
GBP	951,041	CAD	1,614,534	21/06/2023	(8,185)	(0.01)
HUF	839,110,391	USD	2,443,968	21/06/2023	(42,570)	(0.02)
ILS	6,035,623	USD	1,671,344	21/06/2023	(48,544)	(0.03)
JPY	244,165,679	EUR	1,698,997	21/06/2023	(69,051)	(0.04)
JPY	792,665,656	USD	5,934,212	21/06/2023	(262,471)	(0.15)
KRW	1,251,281,330	USD	965,150	21/06/2023	(19,809)	(0.01)
NOK	42,222,632	USD	3,962,049	21/06/2023	(174,110)	(0.10)
NZD	1,914,405	EUR	1,088,838	21/06/2023	(15,941)	(0.01)
NZD	14,824,293	USD	9,245,704	21/06/2023	(356,420)	(0.18)
PLN	7,362,603	USD	1,760,306	21/06/2023	(29,093)	(0.02)
SEK	97,145,591	EUR	8,571,753	21/06/2023	(216,069)	(0.13)
SEK	43,423,346	USD	4,209,679	21/06/2023	(210,612)	(0.12)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	7,685,587	USD	5,728,349	21/06/2023	(48,229)	(0.03)
TRY	31,905,154	USD	1,556,762	21/06/2023	(122,582)	(0.07)
USD	1,033,513	CZK	23,262,558	21/06/2023	(10,971)	(0.01)
USD	6,855,614	GBP	5,627,776	21/06/2023	(113,877)	(0.07)
USD	3,051,268	HUF	1,067,031,065	21/06/2023	(2,403)	(0.00)
USD	3,864,181	MXN	71,770,969	21/06/2023	(180,235)	(0.10)
USD	819,802	PLN	3,614,572	21/06/2023	(30,114)	(0.02)
ZAR	25,311,278	USD	1,373,653	21/06/2023	(90,075)	(0.05)
NZD	363,340	AUD	343,000	22/06/2023	(4,524)	(0.00)
NZD	3,889,743	USD	2,423,523	22/06/2023	(91,072)	(0.05)
NOK	22,227,932	USD	2,139,125	23/06/2023	(144,783)	(0.08)
CHF	1,453,911	EUR	1,499,659	26/06/2023	(6,022)	(0.00)
CHF	210,333	USD	232,711	26/06/2023	(1,606)	(0.00)
CZK	44,152,728	EUR	1,857,636	26/06/2023	(4,250)	(0.00)
EUR	1,877,260	CZK	44,769,757	26/06/2023	(2,465)	(0.00)
EUR	17,364,442	USD	19,015,013	26/06/2023	(447,909)	(0.23)
NZD	476,245	AUD	448,729	26/06/2023	(5,424)	(0.00)
NZD	6,603,936	USD	4,023,040	26/06/2023	(63,100)	(0.04)
SEK	9,750,825	EUR	854,500	26/06/2023	(15,430)	(0.01)
SEK	4,497,614	USD	421,410	26/06/2023	(7,087)	(0.00)
SGD	1,265,492	USD	937,240	26/06/2023	(1,794)	(0.00)
CLP	478,291,694	USD	602,842	29/06/2023	(14,747)	(0.01)
NOK	5,825,057	USD	530,452	30/06/2023	(7,632)	(0.00)
SEK	4,434,143	USD	412,287	30/06/2023	(3,719)	(0.00)
USD	16,096,563	PLN	69,652,837	30/06/2023	(272,997)	(0.15)
ZAR	5,024,138	USD	255,994	30/06/2023	(1,438)	(0.00)
NOK	5,567,084	USD	500,110	03/07/2023	(370)	(0.00)
SGD	1,147,515	USD	861,869	20/07/2023	(12,875)	(0.01)
GBP	7,672,860	USD	9,609,105	08/08/2023	(98,440)	(0.05)
MXN	21,039,534	USD	1,173,864	14/08/2023	(756)	(0.00)
USD	243,417	MXN	4,397,813	14/08/2023	(1,794)	(0.00)
USD	3,244,951	MXN	59,044,984	16/08/2023	(45,984)	(0.03)
ZAR	7,942,481	USD	408,365	16/08/2023	(7,856)	(0.00)
SEK	31,063,730	USD	2,920,122	17/08/2023	(50,778)	(0.04)
CZK	61,484,162	USD	2,777,869	24/08/2023	(24,242)	(0.01)
CAD	6,165,796	USD	4,548,879	29/08/2023	(12,506)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (6,211,633) (3.35)

Share Class Specific Forward Currency Contracts – (0.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	27,195	CHF	24,222	16/06/2023	613	0.00
USD	10,918,426	EUR	9,997,849	26/06/2023	228,126	0.13
PLN	1,982,785	USD	458,278	30/06/2023	7,710	0.00
USD	14,155	GBP	11,369	08/08/2023	63	0.00
USD	23,231	SEK	250,689	17/08/2023	75	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 236,587 0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	1,743,653	USD	1,914,604	16/06/2023	(1,013)	(0.00)
EUR	49,744,654	USD	54,426,013	26/06/2023	(1,236,052)	(0.67)
GBP	987,868	USD	1,237,556	08/08/2023	(13,073)	(0.00)
SEK	24,483,058	USD	2,301,053	17/08/2023	(39,563)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,289,701) (0.69)

Options – (1.34%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
3,389,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	7,087	16,297	0.01
3,411,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	28,023	41,967	0.02
				35,110	58,264	0.03

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR						
7,500,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(137,796)	32,865	0.02
2,143,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(12,311)	801	0.00
2,153,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(14,469)	379	0.00
59,990,000	Put 3 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.93	(28,860)	40,848	0.02
3,162,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	40,241	50,870	0.03
4,204,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	12,464	24,527	0.01
				(140,731)	150,290	0.08
GBP						
1,811,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(4,050)	6,270	0.00
NZD						
3,640,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	59,799	73,815	0.04
3,586,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	13,926	25,419	0.01
3,586,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	17,601	32,619	0.02
				91,326	131,853	0.07
USD						
11,100,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(360,701)	11,149	0.01
1,451,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	23,728	32,343	0.02
1,158,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(2,536)	17,178	0.01
2,315,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(5,332)	33,908	0.02
1,142,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	11,461	17,263	0.01
1,125,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	5,704	13,939	0.01
1,572,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	14,065	28,574	0.01
1,119,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	4,383	12,904	0.01
1,107,000	Call USD / Put NOK	Expires 29/06/2023	Strike 11.37	1,050	7,788	0.00
1,122,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	5,546	12,059	0.01
1,119,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	1,841	9,215	0.00
2,315,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	29,234	47,872	0.02
2,313,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	26,283	52,743	0.03
1,679,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(2,567)	10,410	0.00
1,109,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(1,203)	10,962	0.01
11,030,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	154,766	552,999	0.30
11,030,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	10,069	439,467	0.24
2,278,000	Put USD / Call JPY	Expires 20/11/2023	Strike 132.00	(7,766)	39,562	0.02
				(91,975)	1,350,335	0.73
TOTAL PURCHASED OPTIONS (cost USD 1,807,333)					1,697,012	0.91
Written Options						
AUD						
(709,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(1,149)	(4,656)	(0.00)
(683,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(1,829)	(5,053)	(0.00)
(686,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(4,066)	(7,374)	(0.01)
(663,876)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(751)	(3,800)	(0.00)
(709,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	3,170	(338)	(0.00)
(683,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	2,828	(396)	(0.00)
(686,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	2,819	(489)	(0.00)
(663,875)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	1,189	(2,150)	(0.00)
(3,411,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(17,453)	(41,968)	(0.02)
				(15,242)	(66,224)	(0.03)
EUR						
(10,730,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	20,376	(91,655)	(0.05)
(10,460,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	21,092	(84,751)	(0.05)
(10,360,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(85,300)	(189,471)	(0.10)
(10,310,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	(41,969)	(155,494)	(0.08)
(3,020,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	151,649	(18,858)	(0.01)
(403,745)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	2,121	(494)	(0.00)
(420,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	1,116	(1,713)	(0.00)
(419,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(521)	(3,270)	(0.00)
(413,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(674)	(3,433)	(0.00)
(419,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(1,300)	(3,789)	(0.00)
(421,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(153)	(2,647)	(0.00)
(414,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(1,675)	(4,002)	(0.00)
(2,143,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	1,131	(801)	(0.00)
(2,153,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	1,989	(379)	(0.00)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(857,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(9,559)	(17,038)	(0.01)
(421,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(13,933)	(17,281)	(0.01)
(420,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(8,228)	(12,134)	(0.01)
(419,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(6,592)	(9,839)	(0.01)
(413,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(881)	(4,622)	(0.00)
(10,730,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	65,625	(46,405)	(0.03)
(10,460,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	28,376	(77,467)	(0.04)
(10,360,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	58,435	(45,737)	(0.03)
(10,310,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2023	Strike 3.02	32,741	(80,784)	(0.04)
(12,640,000)	Put 6 month EURIBOR Swaption	Expires 25/08/2023	Strike 3.41	26,811	(42,904)	(0.02)
(403,744)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	90	(2,525)	(0.00)
(420,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	649	(2,180)	(0.00)
(419,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	1,160	(1,589)	(0.00)
(413,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	886	(1,872)	(0.00)
(419,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	2,196	(294)	(0.00)
(421,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	1,367	(1,126)	(0.00)
(414,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	1,445	(881)	(0.00)
(857,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	7,479	0	(0.00)
(421,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	3,348	(0)	(0.00)
(420,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	3,118	(96)	(0.00)
(419,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	2,913	(334)	(0.00)
(413,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	1,283	(2,458)	(0.00)
(3,162,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(29,133)	(50,870)	(0.03)
(2,102,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(4,422)	(12,263)	(0.01)
(2,102,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(5,633)	(12,263)	(0.01)
				227,423	(1,003,719)	(0.54)
JPY						
(838,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(25,540)	(52,164)	(0.03)
NZD						
(3,640,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(36,412)	(73,815)	(0.04)
USD						
(11,230,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	129,543	(2,410)	(0.00)
(11,010,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	107,052	(20,113)	(0.01)
(11,010,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	58,307	(66,244)	(0.04)
(10,660,000)	Call 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	(23,084)	(148,606)	(0.08)
(11,100,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	137,320	(1,430)	(0.00)
(11,100,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	229,110	(3,990)	(0.00)
(43,200,000)	Call 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	93,191	(175,081)	(0.10)
(21,350,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	59,323	(79,452)	(0.04)
(21,350,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	54,970	(81,136)	(0.04)
(1,451,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(17,988)	(32,343)	(0.02)
(1,142,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(7,551)	(17,263)	(0.01)
(1,125,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(2,382)	(13,939)	(0.01)
(1,572,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	1,679	(28,574)	(0.02)
(463,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(6,729)	(9,023)	(0.01)
(456,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(1,823)	(4,278)	(0.00)
(443,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(430)	(2,976)	(0.00)
(2,315,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(16,192)	(47,872)	(0.03)
(1,156,500)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	975	(26,372)	(0.01)
(1,156,500)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(1,270)	(26,372)	(0.01)
(572,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(3,528)	(22,867)	(0.01)
(11,230,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(115,940)	(247,892)	(0.13)
(11,010,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(108,736)	(235,901)	(0.13)
(11,010,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(44,065)	(168,616)	(0.09)
(10,660,000)	Put 12 month SOFR Swaption	Expires 26/06/2023	Strike 3.44	35,408	(90,113)	(0.05)
(11,030,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(20,694)	(266,560)	(0.14)
(11,030,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	55,888	(96,479)	(0.05)
(11,030,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	71,977	(191,203)	(0.10)
(11,030,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	101,691	(64,528)	(0.04)
(43,200,000)	Put 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	(119,487)	(387,759)	(0.21)
(21,350,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(68,384)	(207,159)	(0.11)
(21,350,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(67,361)	(203,468)	(0.11)
(463,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	2,273	(21)	(0.00)
(456,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	1,719	(736)	(0.00)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(443,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	495	(1,630)	(0.00)
(572,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	7,109	(10,320)	(0.01)
				522,386	(2,982,726)	(1.61)
TOTAL WRITTEN OPTIONS						
(cost USD (4,851,264))					(4,178,648)	(2.25)
TOTAL OPTIONS						
(cost USD (3,043,931))					(2,481,636)	(1.34)

Swap Contracts – 0.60%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
29,370,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	101,346	0.05
26,900,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	17/05/2026	10,111	0.01
9,710,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	21/06/2028	78,327	0.04
6,250,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	17/05/2034	14,346	0.01
5,390,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	6,890	0.00
28,300,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	27,753	0.02
11,630,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	302,304	0.16
28,900,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	27,040	0.01
52,270,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	58,350	0.03
10,470,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	2,895	0.00
33,685,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	573,286	0.31
7,000,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	53,194	0.03
8,710,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	85,607	0.05
42,010,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	187,210	0.10
27,310,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	328,133	0.18
8,170,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	71,538	0.04
4,200,000	Floating (CHF 12 month SARON)	Fixed 2.000%	CHF	21/06/2028	46,627	0.03
22,190,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	409,787	0.22
6,327,550,000	Fixed 7.000%	Floating (CLP 6 month CLICP)	CLP	22/06/2025	32,723	0.02
1,619,375,000	Fixed 5.348%	Floating (CLP 6 month CLICP)	CLP	22/06/2028	14,819	0.01
75,060,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	8,527	0.00
272,905,000	Floating (CZK 6 month PRIBOR)	Fixed 4.500%	CZK	21/06/2028	34,896	0.02
39,960,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/06/2033	60,664	0.03
53,490,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	87,338	0.05
9,320,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2025	8,833	0.00
48,330,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	310,791	0.17
7,400,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	19,071	0.01
58,770,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,749,309	0.94
11,920,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	164,128	0.09
11,250,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	550,405	0.30
3,970,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	2,084	0.00
2,900,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	24,544	0.01
19,454,330,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	75,564	0.04
5,301,190,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	73,678	0.04
314,445,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	29,541	0.02
79,400,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	81,828	0.04
9,520,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	21/06/2028	101,691	0.06
20,925,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	190,582	0.10
106,390,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	21/06/2025	45,579	0.02
12,390,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	97,585	0.05
118,450,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	20/09/2025	4,364	0.00
79,280,000	Floating (THB 1 month THOR)	Fixed 2.500%	THB	20/09/2028	16,785	0.01
167,620,000	Fixed 1.250%	Floating (TWD 3 month TAIBOR)	TWD	20/09/2028	34,673	0.02
26,910,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	10,854	0.01
1,070,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	21/06/2025	10,289	0.01
96,220,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	251,397	0.14
122,740,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	206,590	0.11
10,400,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	38,216	0.02
27,390,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	572,028	0.31
13,400,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	94,318	0.05
57,870,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	687,463	0.37

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
20,860,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	412,367	0.22
162,830,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	98,085	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					8,586,353	4.63
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					8,586,353	4.63
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
22,140,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(14,266)	(0.01)
29,547,472	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(96,024)	(0.05)
12,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(8,646)	(0.00)
43,730,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(185,267)	(0.10)
17,710,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(155,612)	(0.08)
2,605,975,000	Fixed 5.500%	Floating (CLP 6 month CLICP)	CLP	22/06/2033	(72,544)	(0.04)
47,190,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(162,668)	(0.09)
7,433,890,000	Fixed 9.500%	Floating (COP 1 month CPIBR)	COP	21/06/2033	(107,914)	(0.06)
13,170,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(85,075)	(0.05)
48,330,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(288,705)	(0.16)
5,040,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2028	(100,262)	(0.05)
13,960,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(102,802)	(0.06)
1,920,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(521)	(0.00)
18,950,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(127,397)	(0.07)
19,455,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(312,544)	(0.17)
6,950,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	21/06/2033	(7,773)	(0.00)
14,660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(41,495)	(0.02)
22,980,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(492,445)	(0.27)
34,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(798,962)	(0.43)
55,530,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	07/03/2035	(517,208)	(0.28)
45,180,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(436,946)	(0.24)
2,030,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(45,577)	(0.02)
25,065,000	Fixed 4.500%	Floating (ILS 3 month TELBOR)	ILS	21/06/2025	(32,714)	(0.02)
15,115,000	Fixed 4.000%	Floating (ILS 3 month TELBOR)	ILS	21/06/2033	(110,115)	(0.06)
610,700,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	20/09/2028	(11,731)	(0.01)
8,977,790,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(452,893)	(0.24)
4,711,670,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(374,219)	(0.20)
30,750,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(5,607)	(0.00)
56,000,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(33,729)	(0.02)
36,380,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(20,412)	(0.01)
830,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(7,809)	(0.00)
144,390,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(1,311)	(0.00)
54,010,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	11/03/2025	(214,219)	(0.12)
13,870,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	20/05/2026	(2,195)	(0.00)
20,370,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(83,914)	(0.04)
20,420,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/06/2028	(101,004)	(0.05)
9,460,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(139,806)	(0.07)
23,231,619	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	(16,034)	(0.01)
12,030,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(254,113)	(0.14)
3,170,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	20/05/2034	(13,563)	(0.01)
28,050,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(16,849)	(0.01)
67,940,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(1,018,849)	(0.55)
40,710,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(143,221)	(0.08)
18,140,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(22,536)	(0.01)
14,590,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(197)	(0.00)
76,275,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(238,796)	(0.13)
UNREALISED LOSS ON INTEREST RATE SWAPS					(7,476,489)	(4.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(7,476,489)	(4.03)
MARKET VALUE OF INVESTMENTS (cost USD 191,415,433)					188,462,569	101.59
OTHER ASSETS AND LIABILITIES					(2,940,744)	(1.59)
SHAREHOLDERS' EQUITY					185,521,825	100.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 194,459,364)	188,749,576	101.74
Unrealised gain on futures contracts	283,531	0.15
Unrealised loss on futures contracts	(95,512)	(0.05)
Unrealised gain on forward currency contracts	8,161,493	4.40
Unrealised loss on forward currency contracts	(6,211,633)	(3.35)
Unrealised gain on forward currency contracts held for hedging purposes	236,587	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(1,289,701)	(0.69)
Market value of purchased options (cost USD 1,807,333)	1,697,012	0.91
Market value of written options (cost USD (4,851,264))	(4,178,648)	(2.25)
Unrealised gain on swap contracts	8,586,353	4.63
Unrealised loss on swap contracts	(7,476,489)	(4.03)
Other Assets and Liabilities	(2,940,744)	(1.59)
Shareholders' Equity	185,521,825	100.00

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

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

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

The counterparties for swap contracts were Barclays Bank PLC, Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2023 is 4.62% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredefined date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 31 May 2023 was 5.401%.
- (e) The yield for this fund as at 31 May 2023 was 5.133%.
- (f) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 56.21%						
Cayman Islands						
210,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	184,296	0.26
73,000	Transocean, Inc.	USD	11.500%	30/01/2027	74,898	0.10
20,000	Transocean, Inc.	USD	8.750%	15/02/2030	19,998	0.03
					279,192	0.39
Colombia						
60,000	Ecopetrol SA	USD	8.875%	13/01/2033	58,457	0.08
France						
4,040,000	France Treasury Bill BTF	EUR	2.925%	05/07/2023	4,302,148	5.94
Germany						
200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	190,354	0.26
Indonesia						
210,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	212,774	0.29
Italy						
100,000	Nexi SpA	EUR	2.125%	30/04/2029	90,279	0.13
Japan						
2,397,700,000	Japan Treasury Discount Bill—Series 1154	JPY	(0.185%)	07/08/2023	17,112,084	23.62
Jersey						
177,420	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	151,303	0.21
Netherlands						
150,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	125,925	0.17
Oman						
200,000	Oman Government International Bond	USD	4.750%	15/06/2026	194,612	0.27
Qatar						
320,000	Qatar Government International Bond	USD	4.500%	23/04/2028	323,136	0.44
200,000	QatarEnergy	USD	3.125%	12/07/2041	150,779	0.21
200,000	QatarEnergy	USD	3.300%	12/07/2051	143,905	0.20
					617,820	0.85
Romania						
100,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	73,883	0.10
170,000	Romanian Government International Bond	USD	4.000%	14/02/2051	116,099	0.16
					189,982	0.26
Saudi Arabia						
230,000	Saudi Government International Bond	USD	3.625%	04/03/2028	221,205	0.30
200,000	Saudi Government International Bond	USD	4.875%	18/07/2033	201,620	0.28
					422,825	0.58
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	162,546	0.23
United States						
59,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	55,829	0.08
20,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	17,028	0.02
350,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	329,606	0.45
16,000	Buckeye Partners LP	USD	4.350%	15/10/2024	15,636	0.02
25,000	Buckeye Partners LP	USD	3.950%	01/12/2026	22,434	0.03
259,000	Centene Corp.	USD	2.625%	01/08/2031	207,438	0.29
82,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	72,204	0.10
120,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	98,195	0.14
385,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	342,022	0.47
165,000	Crown Americas LLC	USD	5.250%	01/04/2030	157,621	0.22
215,000	DaVita, Inc.	USD	3.750%	15/02/2031	171,804	0.24
102,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	85,586	0.12
27,000	Encompass Health Corp.	USD	4.500%	01/02/2028	25,030	0.03
40,000	EQT Corp.	USD	3.900%	01/10/2027	37,298	0.05
153,000	EQT Corp.	USD	3.625%	15/05/2031	130,683	0.18
200,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	170,142	0.23
133,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	127,906	0.18
27,000	Group 1 Automotive, Inc.	USD	4.000%	15/08/2028	23,763	0.03
325,000	HCA, Inc.	USD	3.500%	01/09/2030	287,378	0.40
190,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	177,230	0.24

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
130,000	Howmet Aerospace, Inc.	USD	6.750%	15/01/2028	135,903	0.19
14,382	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	8,144	0.01
29,000	Ingevity Corp.	USD	3.875%	01/11/2028	23,957	0.03
360,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	344,574	0.48
285,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	266,888	0.37
105,000	MGM Resorts International	USD	4.750%	15/10/2028	95,677	0.13
410,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	343,002	0.47
185,000	NuStar Logistics LP	USD	6.375%	01/10/2030	178,708	0.25
54,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	56,276	0.08
40,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	43,472	0.06
41,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	39,053	0.05
115,000	Rand Parent LLC	USD	8.500%	15/02/2030	98,886	0.14
65,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	58,354	0.08
265,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	226,395	0.31
98,000	TransDigm, Inc.	USD	5.500%	15/11/2027	92,511	0.13
165,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	141,478	0.20
910,000	United States Treasury Note/Bond	USD	0.875%	31/01/2024	883,962	1.22
5,810,000	United States Treasury Note/Bond	USD	3.625%	31/05/2028	5,778,000	7.98
5,520,000	United States Treasury Note/Bond	USD	3.625%	30/09/2028	4,847,681	6.69
53,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	50,779	0.07
400,000	Wells Fargo & Co. ^(c)	USD	3.350%	02/03/2033	343,736	0.47
					16,612,269	22.93
TOTAL BONDS					40,722,570	56.21
(cost USD 42,635,560)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.89%						
Ireland						
5,711,404	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				5,711,404	7.89
TOTAL MUTUAL FUNDS					5,711,404	7.89
(cost USD 5,711,404)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					46,433,974	64.10
(cost USD 48,346,964)						
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.94%						
Cayman Islands						
69,132	Global Aircraft Leasing Co. Ltd. ^(f)	USD	6.500%	15/09/2024	61,610	0.09
Luxembourg						
200,000	Altice Financing SA ^(f)	USD	5.000%	15/01/2028	157,044	0.22
242,000	Camelot Finance SA ^(f)	USD	4.500%	01/11/2026	227,824	0.31
					384,868	0.53
Supranationals						
99,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(f)	USD	7.750%	15/04/2026	88,719	0.12
United States						
69,000	Acrisure LLC / Acrisure Finance, Inc. ^(f)	USD	7.000%	15/11/2025	65,603	0.09
28,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(f)	USD	6.625%	15/07/2026	26,363	0.04
40,000	Berry Global, Inc. ^(f)	USD	4.500%	15/02/2026	38,795	0.05
60,000	Booz Allen Hamilton, Inc. ^(f)	USD	3.875%	01/09/2028	53,788	0.07
137,000	Group 1 Automotive, Inc. ^(f)	USD	4.000%	15/08/2028	120,575	0.17
20,000	H&E Equipment Services, Inc. ^(f)	USD	3.875%	15/12/2028	17,252	0.02
161,000	Herc Holdings, Inc. ^(f)	USD	5.500%	15/07/2027	153,180	0.21
5,000	Hilton Domestic Operating Co., Inc. ^(f)	USD	5.375%	01/05/2025	4,980	0.01
27,000	iHeartCommunications, Inc. ^(f)	USD	5.250%	15/08/2027	18,907	0.03
163,000	IRB Holding Corp. ^(f)	USD	7.000%	15/06/2025	163,727	0.23
16,000	LABL, Inc. ^(f)	USD	6.750%	15/07/2026	15,454	0.02
15,000	LABL, Inc. ^(f)	USD	10.500%	15/07/2027	14,027	0.02
33,000	LCM Investments Holdings II LLC ^(f)	USD	4.875%	01/05/2029	27,757	0.04
82,000	Match Group Holdings II LLC ^(f)	USD	4.625%	01/06/2028	75,106	0.10
77,000	Mattel, Inc. ^(f)	USD	5.875%	15/12/2027	75,335	0.10

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
13,000	Performance Food Group, Inc. ^(f)	USD	6.875%	01/05/2025	13,055	0.02
29,000	Performance Food Group, Inc. ^(f)	USD	5.500%	15/10/2027	27,984	0.04
18,000	PTC, Inc. ^(f)	USD	3.625%	15/02/2025	17,352	0.02
94,000	Scripps Escrow, Inc. ^(f)	USD	5.875%	15/07/2027	72,903	0.10
35,000	State of California	USD	7.625%	01/03/2040	43,667	0.06
505,000	State of Illinois	USD	5.100%	01/06/2033	498,220	0.69
553,846	State of Illinois	USD	6.630%	01/02/2035	579,335	0.80
55,000	Summit Materials LLC / Summit Materials Finance Corp. ^(f)	USD	6.500%	15/03/2027	55,001	0.07
28,000	Univar Solutions USA, Inc. ^(f)	USD	5.125%	01/12/2027	28,197	0.04
49,000	USI, Inc. ^(f)	USD	6.875%	01/05/2025	48,288	0.07
67,000	VICI Properties LP / VICI Note Co., Inc. ^(f)	USD	3.500%	15/02/2025	64,055	0.09
					2,318,906	3.20
TOTAL BONDS					2,854,103	3.94
(cost USD 3,016,100)						
Agencies Asset Backed Obligations – 21.75%						
United States						
1,606	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.000%	01/09/2033	1,620	0.00
4,017	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.315%	01/09/2033	4,106	0.01
2,549	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.208%	01/10/2034	2,606	0.00
2,375	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.140%	01/11/2034	2,401	0.00
634	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.150%	01/11/2034	642	0.00
1,698	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.150%	01/11/2034	1,714	0.00
36,643	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.343%	01/11/2034	37,192	0.05
5,130	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.375%	01/11/2034	5,235	0.01
2,715	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.220%	01/02/2035	2,732	0.00
3,993	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.484%	01/02/2035	4,060	0.01
31,271	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.313%	01/05/2036	31,408	0.04
121,877	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/05/2041	11,469	0.02
213,793	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.893%	15/09/2043	21,969	0.03
247,148	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.493%	15/05/2045	19,992	0.03
285,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	278,218	0.38
110,492	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(f)}	USD	6.838%	25/01/2050	110,503	0.15
25,040	Federal National Mortgage Association (FNMA) ^(c)	USD	4.041%	01/04/2033	25,021	0.03
22,597	Federal National Mortgage Association (FNMA) ^(c)	USD	3.724%	01/06/2033	22,569	0.03
898	Federal National Mortgage Association (FNMA) ^(c)	USD	3.988%	01/07/2033	918	0.00
311	Federal National Mortgage Association (FNMA) ^(c)	USD	4.332%	01/04/2034	320	0.00
10,692	Federal National Mortgage Association (FNMA) ^(c)	USD	5.289%	01/04/2034	10,948	0.02
25,147	Federal National Mortgage Association (FNMA) ^(c)	USD	3.807%	01/09/2034	25,572	0.04
26,753	Federal National Mortgage Association (FNMA) ^(c)	USD	4.208%	01/10/2034	27,499	0.04
4,049	Federal National Mortgage Association (FNMA) ^(c)	USD	3.920%	01/11/2034	4,102	0.01
4,668	Federal National Mortgage Association (FNMA) ^(c)	USD	4.329%	01/02/2035	4,769	0.01
17,837	Federal National Mortgage Association (FNMA) ^(c)	USD	4.317%	01/03/2035	17,939	0.02
8,047	Federal National Mortgage Association (FNMA) ^(c)	USD	4.149%	01/04/2035	8,105	0.01
5,461	Federal National Mortgage Association (FNMA) ^(c)	USD	4.545%	01/04/2035	5,537	0.01
7,443	Federal National Mortgage Association (FNMA) ^(c)	USD	4.002%	01/05/2035	7,456	0.01
2,546	Federal National Mortgage Association (FNMA) ^(c)	USD	3.432%	01/06/2035	2,628	0.00
20,816	Federal National Mortgage Association (FNMA) ^(c)	USD	4.000%	01/08/2035	21,280	0.03
45,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	44,857	0.06
7,158	Federal National Mortgage Association (FNMA) ^(c)	USD	3.798%	01/09/2035	7,249	0.01
6,349	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	6,295	0.01
20,406	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	20,244	0.03
194,410	Federal National Mortgage Association (FNMA) ^(c)	USD	1.412%	25/12/2041	22,374	0.03
154,279	Federal National Mortgage Association (FNMA) ^(c)	USD	1.532%	25/07/2042	15,843	0.02
254,351	Federal National Mortgage Association (FNMA) ^(c)	USD	1.462%	25/02/2044	29,520	0.04
303,778	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	25,310	0.03
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2053	2,891,016	3.99
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	13/06/2053	2,018,828	2.79
112,958	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/04/2043	7,969	0.01
426,168	Government National Mortgage Association (GNMA) ^(c)	USD	0.952%	20/06/2043	40,820	0.06
84,328	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/07/2043	8,734	0.01
122,661	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/08/2045	13,981	0.02
259,107	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	39,610	0.05
126,091	Government National Mortgage Association (GNMA) ^(c)	USD	0.572%	20/09/2045	11,822	0.02
113,855	Government National Mortgage Association (GNMA) ^(c)	USD	0.552%	20/10/2045	9,309	0.01
214,715	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	31,679	0.04
368,248	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	39,796	0.05
263,435	Government National Mortgage Association (GNMA) ^(c)	USD	1.052%	20/06/2048	27,629	0.04
251,629	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	26,271	0.04
313,224	Government National Mortgage Association (GNMA) ^(c)	USD	1.002%	20/10/2048	33,163	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 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
421,022	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	420,103	0.58
190,957	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	187,149	0.26
445,651	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	437,659	0.60
243,541	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/08/2049	26,950	0.04
199,710	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	195,068	0.27
223,103	Government National Mortgage Association (GNMA) ^(c)	USD	0.902%	20/04/2050	25,877	0.04
364,296	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	60,837	0.08
110,679	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	20,203	0.03
213,662	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	184,057	0.25
163,857	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	141,614	0.20
550,076	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	475,403	0.66
257,698	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	221,990	0.31
417,073	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	359,283	0.50
595,300	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	513,744	0.71
339,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	292,683	0.40
220,147	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	189,643	0.26
166,477	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	143,409	0.20
979,484	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	948,930	1.31
2,945,223	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	2,853,690	3.94
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	20/06/2053	1,965,734	2.71
					15,756,875	21.75
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 16,208,521)					15,756,875	21.75
Non-Agencies Asset Backed Obligations – 4.87%						
Cayman Islands						
700,000	AGL CLO 3 Ltd. 2020-3A Class A ^{(c)(f)}	USD	6.560%	15/01/2033	690,251	0.95
300,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(f)}	USD	6.530%	20/01/2032	295,266	0.41
1,100,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(f)}	USD	6.550%	20/04/2033	1,077,794	1.49
150,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(f)}	USD	6.211%	16/07/2036	146,567	0.20
600,000	Mountain View CLO LLC 2016-1A Class AR ^{(c)(f)}	USD	6.611%	14/04/2033	586,431	0.81
					2,796,309	3.86
United States						
71,452	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 ^(c)	USD	6.000%	25/12/2036	61,843	0.09
1,707	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(c)(f)}	USD	7.438%	25/08/2031	1,714	0.00
1,076	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(f)}	USD	7.288%	25/09/2031	1,080	0.00
31,972	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(c)(f)}	USD	7.188%	25/01/2040	32,200	0.05
100,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^{(c)(f)}	USD	4.505%	15/03/2050	71,817	0.10
514,547	Long Beach Mortgage Loan Trust 2006-WL2 Class 2A4 ^(c)	USD	5.738%	25/01/2036	465,485	0.64
122,802	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 Class 2A1 ^(c)	USD	4.188%	25/01/2037	96,745	0.13
					730,884	1.01
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 3,528,069)					3,527,193	4.87
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 22,752,690)					22,138,171	30.56
Certificates of Deposit – 2.68%						
Sweden						
489,000	Svenska Handelsbanken AB ^(c)	USD	5.460%	13/10/2023	489,197	0.68
United States						
300,000	Citibank NA	USD	5.550%	08/08/2023	300,039	0.41
700,000	HSBC Bank USA NA ^(c)	USD	5.720%	03/01/2024	700,772	0.97
450,000	Sumitomo Mitsui Banking Corp.	USD	5.000%	06/10/2023	448,962	0.62
					1,449,773	2.00
TOTAL CERTIFICATES OF DEPOSIT (cost USD 1,938,816)					1,938,970	2.68
Commercial Papers – 5.74%						
United States						
400,000	Bayerische Landesbank	USD	0.900%	27/06/2023	398,714	0.55
800,000	Canadian Imperial Bank of Commerce	USD	4.020%	23/08/2023	797,388	1.10

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
435,000	Mizuho Bank Ltd.	USD	4.900%	08/06/2023	434,978	0.60	
500,000	Nordea Bank Abp	USD	4.900%	26/06/2023	499,923	0.69	
200,000	Royal Bank of Canada	USD	4.080%	14/07/2023	199,692	0.27	
530,000	Royal Bank of Canada	USD	4.080%	04/08/2023	528,644	0.73	
530,000	Sumitomo Mitsui Trust Bank Ltd.	USD	5.000%	16/06/2023	529,965	0.73	
774,000	Toronto-Dominion Bank	USD	4.070%	18/07/2023	772,779	1.07	
					4,162,083	5.74	
TOTAL COMMERCIAL PAPERS (cost USD 4,162,951)					4,162,083	5.74	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 77,201,421)					74,673,198	103.08	
Covered Forward Mortgage Backed Securities – (5.34%)							
(4,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(h)}	USD	4.500%	20/06/2053	(3,869,510)	(5.34)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (3,921,719))					(3,869,510)	(5.34)	
Futures Contracts – 0.02%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(6)	3-Month EURIBOR Futures 18/09/2023		Short		(1,540,923)	734	0.00
(42)	German Federal Republic Bonds 5YR Futures 08/06/2023		Short		(5,289,078)	31,403	0.05
					(6,830,001)	32,137	0.05
GBP							
67	Three Month SONIA Index Futures 17/12/2024		Long		19,736,436	9,439	0.01
USD							
27	US Treasury Notes 10YR Futures 20/09/2023		Long		3,089,391	23,660	0.03
(120)	US Treasury Notes 2YR Futures 29/09/2023		Short		(24,710,625)	34,364	0.05
(5)	US Treasury Notes 5YR Futures 29/09/2023		Short		(545,352)	86	0.00
					(22,166,586)	58,110	0.08
UNREALISED GAIN ON FUTURES CONTRACTS					99,686	0.14	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(3)	Euro OAT Futures 08/06/2023		Short		(417,095)	(7,666)	(0.01)
GBP							
(67)	Three Month SONIA Index Futures 19/12/2023		Short		(19,630,688)	(5,880)	(0.01)
(1)	UK Long Gilt Bond Futures 27/09/2023		Short		(119,420)	(1,436)	(0.00)
					(19,750,108)	(7,316)	(0.01)
USD							
(3)	US Treasury Long Bond Futures 20/09/2023		Short		(384,000)	(5,813)	(0.01)
(36)	US Treasury Ultra Long Bond Futures 20/09/2023		Short		(4,905,000)	(62,685)	(0.09)
					(5,289,000)	(68,498)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS					(83,480)	(0.12)	
Forward Currency Contracts – 0.88%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CAD	376,029	USD	274,476	01/06/2023	1,599	0.00	
USD	313,495	CAD	425,451	01/06/2023	1,134	0.00	
EUR	98,460	SEK	1,118,975	02/06/2023	2,185	0.00	
EUR	2,621,560	NOK	30,761,374	05/06/2023	42,118	0.05	
USD	2,483,219	EUR	2,292,762	05/06/2023	34,713	0.06	
USD	732,119	JPY	95,398,702	07/06/2023	50,999	0.07	
USD	1,360,332	NZD	2,208,201	07/06/2023	36,124	0.04	

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio
Schedule of Investments
As at 31 May 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	46,772	ILS	169,377	08/06/2023	1,259	0.00
USD	1,538,085	EUR	1,427,242	09/06/2023	13,549	0.02
USD	346,762	NOK	3,807,276	09/06/2023	5,401	0.01
USD	740,938	TWD	22,364,662	12/06/2023	13,327	0.02
USD	1,021,976	ZAR	19,675,878	12/06/2023	23,289	0.03
USD	629,640	NOK	6,905,107	15/06/2023	10,344	0.01
USD	1,214,357	NZD	1,976,075	15/06/2023	29,393	0.04
USD	1,456,884	ZAR	28,439,648	15/06/2023	13,805	0.01
USD	521,855	AUD	790,469	16/06/2023	9,443	0.01
GBP	540,587	USD	667,843	20/06/2023	1,611	0.00
USD	1,566,120	JPY	209,188,890	20/06/2023	69,551	0.10
USD	2,562,129	NOK	27,136,652	20/06/2023	127,727	0.17
AUD	429,249	JPY	37,691,951	21/06/2023	8,614	0.01
AUD	2,872,928	NZD	3,091,314	21/06/2023	9,019	0.01
CHF	3,328,978	EUR	3,374,765	21/06/2023	48,170	0.05
EUR	480,151	AUD	775,881	21/06/2023	10,198	0.01
EUR	433,116	CNH	3,232,097	21/06/2023	8,859	0.02
EUR	431,890	JPY	61,934,911	21/06/2023	18,503	0.03
EUR	398,553	NOK	4,611,785	21/06/2023	12,289	0.02
EUR	2,727,998	SEK	30,686,826	21/06/2023	89,961	0.13
GBP	162,167	EUR	187,111	21/06/2023	818	0.00
GBP	2,161,778	USD	2,670,560	21/06/2023	6,606	0.02
HUF	89,164,417	EUR	227,861	21/06/2023	11,604	0.02
MXN	19,958,697	USD	1,098,136	21/06/2023	26,570	0.03
NZD	2,492,022	AUD	2,299,931	21/06/2023	3,131	0.00
USD	3,722,493	AUD	5,582,848	21/06/2023	102,775	0.15
USD	4,169,358	CAD	5,655,093	21/06/2023	15,388	0.04
USD	2,498,072	CHF	2,273,125	21/06/2023	1,927	0.01
USD	2,804,280	CNH	19,267,118	21/06/2023	97,217	0.12
USD	5,397,163	EUR	4,942,145	21/06/2023	114,313	0.16
USD	839,098	ILS	3,039,025	21/06/2023	21,992	0.03
USD	1,440,936	JPY	191,431,581	21/06/2023	71,189	0.09
USD	1,553,536	NOK	16,217,242	21/06/2023	98,631	0.14
USD	5,844,435	NZD	9,525,824	21/06/2023	132,341	0.19
USD	3,592,573	SEK	37,669,819	21/06/2023	123,377	0.19
USD	1,464,566	SGD	1,948,782	21/06/2023	24,297	0.04
USD	631,283	TRY	13,371,649	21/06/2023	30,208	0.04
USD	711,746	ZAR	13,310,013	21/06/2023	36,773	0.05
USD	332,310	KRW	431,565,111	22/06/2023	6,250	0.01
USD	63,846	NZD	102,495	22/06/2023	2,386	0.00
AUD	1,757,134	NZD	1,891,345	26/06/2023	5,370	0.00
EUR	354,749	CHF	343,700	26/06/2023	1,674	0.00
EUR	1,626,994	SEK	18,631,392	26/06/2023	23,343	0.04
USD	483,752	CHF	436,997	26/06/2023	3,597	0.00
USD	7,134,070	EUR	6,492,440	26/06/2023	191,963	0.27
USD	143,735	NZD	236,886	26/06/2023	1,691	0.00
USD	82,951	SEK	885,564	26/06/2023	1,373	0.00
USD	789,990	SGD	1,064,185	26/06/2023	3,349	0.00
USD	243,950	CLP	197,716,637	29/06/2023	843	0.00
GBP	312,798	USD	387,089	30/06/2023	361	0.00
MXN	4,953,382	USD	274,776	30/06/2023	3,823	0.01
PLN	893,298	USD	206,439	30/06/2023	3,501	0.01
USD	142,608	CAD	193,614	30/06/2023	355	0.00
USD	169,014	EUR	156,898	30/06/2023	1,210	0.00
USD	319,486	SEK	3,431,651	30/06/2023	3,289	0.00
USD	18,013,220	JPY	2,398,692,647	07/08/2023	723,308	1.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,590,027 3.58

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	300,782	USD	372,668	01/06/2023	(331)	(0.00)
USD	678,455	GBP	548,792	01/06/2023	(894)	(0.00)
SEK	1,118,975	EUR	99,983	02/06/2023	(3,811)	(0.01)
EUR	1,733,483	USD	1,880,578	05/06/2023	(29,339)	(0.04)
NOK	14,193,797	EUR	1,196,818	05/06/2023	(5,751)	(0.00)
AUD	147,019	USD	98,386	06/06/2023	(3,119)	(0.00)
JPY	109,958,865	USD	830,906	07/06/2023	(45,831)	(0.06)
NZD	1,085,653	USD	668,611	07/06/2023	(17,569)	(0.02)
EUR	1,663,291	USD	1,799,948	09/06/2023	(23,274)	(0.04)

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NOK	2,035,736	USD	188,075	09/06/2023	(5,550)	(0.01)
TWD	22,371,886	USD	739,566	12/06/2023	(11,721)	(0.02)
ZAR	24,711,321	USD	1,289,107	12/06/2023	(34,840)	(0.05)
NOK	2,837,703	USD	259,009	15/06/2023	(4,504)	(0.01)
NZD	458,216	AUD	432,465	15/06/2023	(5,558)	(0.01)
NZD	1,683,118	USD	1,055,197	15/06/2023	(45,907)	(0.07)
USD	71,487	KRW	95,149,554	15/06/2023	(380)	(0.00)
ZAR	23,024,883	USD	1,192,071	15/06/2023	(23,748)	(0.02)
AUD	1,456,486	USD	963,723	16/06/2023	(19,572)	(0.03)
JPY	244,470,880	USD	1,849,137	20/06/2023	(100,157)	(0.14)
NOK	46,335,159	USD	4,371,470	20/06/2023	(214,788)	(0.32)
USD	824,311	GBP	665,648	20/06/2023	(16)	(0.00)
AUD	5,943,939	USD	3,989,114	21/06/2023	(135,273)	(0.17)
CAD	4,813,189	USD	3,540,695	21/06/2023	(5,145)	(0.01)
CHF	3,280,028	USD	3,652,917	21/06/2023	(51,084)	(0.07)
CNH	15,778,705	USD	2,298,927	21/06/2023	(81,993)	(0.10)
CZK	15,139,909	EUR	641,071	21/06/2023	(5,488)	(0.00)
CZK	4,970,449	USD	231,065	21/06/2023	(7,893)	(0.01)
EUR	357,000	CAD	520,983	21/06/2023	(1,079)	(0.00)
EUR	1,947,557	CHF	1,907,001	21/06/2023	(12,280)	(0.02)
EUR	498,960	CZK	11,918,950	21/06/2023	(1,800)	(0.00)
EUR	616,051	GBP	543,776	21/06/2023	(14,897)	(0.02)
EUR	437,449	PLN	2,025,493	21/06/2023	(8,659)	(0.01)
EUR	5,963,945	USD	6,448,202	21/06/2023	(73,111)	(0.09)
GBP	385,611	CAD	654,633	21/06/2023	(3,319)	(0.01)
ILS	1,889,872	USD	521,797	21/06/2023	(13,666)	(0.01)
JPY	93,464,343	EUR	650,023	21/06/2023	(26,072)	(0.04)
JPY	386,057,147	USD	2,897,212	21/06/2023	(134,867)	(0.20)
KRW	490,150,225	USD	378,058	21/06/2023	(7,750)	(0.01)
NOK	15,531,426	USD	1,462,640	21/06/2023	(69,261)	(0.10)
NZD	754,791	EUR	429,049	21/06/2023	(6,021)	(0.01)
NZD	5,456,396	USD	3,412,667	21/06/2023	(140,775)	(0.19)
PLN	2,988,930	USD	714,622	21/06/2023	(11,817)	(0.02)
SEK	33,222,165	EUR	2,931,002	21/06/2023	(73,473)	(0.11)
SEK	19,988,284	USD	1,936,167	21/06/2023	(95,349)	(0.14)
SGD	2,999,557	USD	2,235,907	21/06/2023	(19,050)	(0.03)
TRY	13,371,649	USD	646,559	21/06/2023	(45,485)	(0.07)
USD	368,572	CZK	8,295,662	21/06/2023	(3,901)	(0.01)
USD	2,915,587	GBP	2,390,345	21/06/2023	(44,639)	(0.07)
USD	236,219	HUF	87,900,733	21/06/2023	(15,339)	(0.02)
USD	1,640,320	MXN	30,365,920	21/06/2023	(70,850)	(0.09)
USD	236,000	PLN	1,051,085	21/06/2023	(11,148)	(0.02)
ZAR	7,043,533	USD	382,517	21/06/2023	(25,327)	(0.03)
NZD	248,936	AUD	235,000	22/06/2023	(3,100)	(0.00)
NZD	104,914	USD	65,501	22/06/2023	(2,591)	(0.00)
NOK	1,311,408	USD	126,722	23/06/2023	(9,060)	(0.01)
CHF	999,096	EUR	1,030,531	26/06/2023	(4,137)	(0.00)
CZK	18,945,345	EUR	797,188	26/06/2023	(1,932)	(0.00)
EUR	931,434	CZK	22,215,751	26/06/2023	(1,334)	(0.00)
EUR	844,453	USD	919,618	26/06/2023	(16,678)	(0.02)
NZD	401,636	AUD	378,430	26/06/2023	(4,574)	(0.01)
NZD	3,701,256	USD	2,258,597	26/06/2023	(39,202)	(0.05)
SEK	3,963,750	EUR	347,358	26/06/2023	(6,272)	(0.01)
SEK	3,098,623	USD	290,329	26/06/2023	(4,882)	(0.01)
SGD	514,731	USD	381,217	26/06/2023	(730)	(0.00)
CLP	187,674,057	USD	236,546	29/06/2023	(5,786)	(0.01)
EUR	722,919	USD	783,408	30/06/2023	(10,233)	(0.01)
NOK	4,001,477	USD	364,388	30/06/2023	(5,242)	(0.00)
SEK	5,039,259	USD	470,423	30/06/2023	(6,098)	(0.01)
USD	272,704	MXN	4,916,030	30/06/2023	(3,794)	(0.01)
USD	205,922	PLN	891,064	30/06/2023	(3,492)	(0.01)
ZAR	3,461,173	USD	176,357	30/06/2023	(991)	(0.00)
GBP	203,307	USD	254,611	08/08/2023	(2,608)	(0.00)
MXN	17,749,990	USD	990,330	14/08/2023	(638)	(0.00)
ZAR	5,429,213	USD	279,144	16/08/2023	(5,369)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,952,214)	(2.70)

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2023

Share Class Specific Forward Currency Contracts – (1.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	787,089	GBP	632,620	30/06/2023	3,488	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,488	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,973,899	USD	2,161,465	26/06/2023	(50,855)	(0.07)
GBP	56,345,414	USD	70,586,737	08/08/2023	(745,447)	(1.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(796,302)	(1.10)

Options – (0.64%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
2,334,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.65	4,881	11,223	0.01
2,332,000	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	19,158	28,692	0.04
				24,039	39,915	0.05
EUR						
2,430,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(44,646)	10,648	0.02
876,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	(5,033)	327	0.00
1,760,000	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	(11,828)	310	0.00
2,149,000	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	27,349	34,573	0.05
2,886,000	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	8,557	16,838	0.02
				(25,601)	62,696	0.09
GBP						
1,242,000	Put GBP / Call USD	Expires 15/06/2023	Strike 1.23	(2,777)	4,300	0.01
NZD						
2,473,000	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	40,627	50,150	0.07
2,469,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.60	9,588	17,501	0.02
2,469,000	Put NZD / Call USD	Expires 22/06/2023	Strike 0.61	12,118	22,459	0.03
				62,333	90,110	0.12
USD						
2,500,000	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(81,239)	2,511	0.00
550,000	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	8,994	12,260	0.02
977,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.17	(2,140)	14,493	0.02
1,953,000	Call USD / Put MXN	Expires 10/08/2023	Strike 18.18	(4,498)	28,606	0.04
784,000	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	7,868	11,851	0.02
772,000	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	3,914	9,565	0.01
596,000	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	5,332	10,833	0.01
768,000	Call USD / Put NOK	Expires 28/06/2023	Strike 11.20	3,008	8,857	0.01
773,000	Call USD / Put SEK	Expires 21/06/2023	Strike 10.83	3,821	8,308	0.01
768,000	Call USD / Put SEK	Expires 28/06/2023	Strike 10.94	1,263	6,324	0.01
1,953,000	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	24,663	40,386	0.06
1,572,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	17,863	35,846	0.05
1,152,000	Call USD / Put ZAR	Expires 13/06/2023	Strike 20.10	(1,761)	7,142	0.01
764,000	Call USD / Put ZAR	Expires 28/06/2023	Strike 20.21	(829)	7,552	0.01
2,530,000	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	35,500	126,844	0.18
2,530,000	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	2,310	100,803	0.14
				24,069	432,181	0.60
TOTAL PURCHASED OPTIONS					629,202	0.87
(cost USD 547,139)						
Written Options						
AUD						
(582,000)	Call AUD / Put NZD	Expires 06/06/2023	Strike 1.07	(943)	(3,822)	(0.01)
(576,000)	Call AUD / Put NZD	Expires 08/06/2023	Strike 1.07	(1,542)	(4,262)	(0.01)
(470,000)	Call AUD / Put NZD	Expires 20/06/2023	Strike 1.06	(2,786)	(5,052)	(0.01)
(457,207)	Call AUD / Put NZD	Expires 28/06/2023	Strike 1.08	(517)	(2,617)	(0.00)
(582,000)	Put AUD / Call NZD	Expires 06/06/2023	Strike 1.07	2,602	(277)	(0.00)
(576,000)	Put AUD / Call NZD	Expires 08/06/2023	Strike 1.07	2,385	(334)	(0.00)
(470,000)	Put AUD / Call NZD	Expires 20/06/2023	Strike 1.06	1,931	(335)	(0.00)

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio
Schedule of Investments
As at 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
AUD – (Continued)						
(457,206)	Put AUD / Call NZD	Expires 28/06/2023	Strike 1.08	819	(1,481)	(0.00)
(2,332,000)	Put AUD / Call USD	Expires 14/06/2023	Strike 0.66	(11,932)	(28,692)	(0.04)
				(9,983)	(46,872)	(0.07)
EUR						
(2,140,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	4,064	(18,280)	(0.03)
(1,840,000)	Call 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	3,710	(14,908)	(0.02)
(1,830,000)	Call 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	(15,067)	(33,468)	(0.05)
(980,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	49,210	(6,120)	(0.01)
(340,449)	Call EUR / Put CHF	Expires 08/06/2023	Strike 0.98	1,788	(417)	(0.00)
(287,000)	Call EUR / Put CHF	Expires 16/06/2023	Strike 0.97	762	(1,171)	(0.00)
(287,000)	Call EUR / Put CHF	Expires 22/06/2023	Strike 0.97	(357)	(2,240)	(0.00)
(285,000)	Call EUR / Put CHF	Expires 28/06/2023	Strike 0.97	(465)	(2,369)	(0.00)
(286,000)	Call EUR / Put CZK	Expires 14/06/2023	Strike 23.61	(887)	(2,586)	(0.01)
(289,000)	Call EUR / Put CZK	Expires 20/06/2023	Strike 23.73	(105)	(1,817)	(0.00)
(285,000)	Call EUR / Put CZK	Expires 28/06/2023	Strike 23.66	(1,153)	(2,755)	(0.01)
(876,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.03	462	(327)	(0.00)
(1,760,000)	Call EUR / Put NOK	Expires 01/06/2023	Strike 12.07	1,626	(310)	(0.00)
(349,000)	Call EUR / Put SEK	Expires 31/05/2023	Strike 11.39	(3,893)	(6,938)	(0.01)
(355,000)	Call EUR / Put SEK	Expires 08/06/2023	Strike 11.16	(11,749)	(14,572)	(0.02)
(287,000)	Call EUR / Put SEK	Expires 16/06/2023	Strike 11.30	(5,622)	(8,291)	(0.01)
(287,000)	Call EUR / Put SEK	Expires 21/06/2023	Strike 11.36	(4,516)	(6,740)	(0.01)
(285,000)	Call EUR / Put SEK	Expires 28/06/2023	Strike 11.55	(608)	(3,189)	(0.01)
(2,140,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2023	Strike 3.00	13,088	(9,255)	(0.01)
(1,840,000)	Put 6 month EURIBOR Swaption	Expires 15/06/2023	Strike 2.96	4,992	(13,627)	(0.02)
(1,830,000)	Put 6 month EURIBOR Swaption	Expires 22/06/2023	Strike 3.10	10,322	(8,079)	(0.01)
(340,450)	Put EUR / Call CHF	Expires 08/06/2023	Strike 0.98	76	(2,129)	(0.00)
(287,000)	Put EUR / Call CHF	Expires 16/06/2023	Strike 0.97	444	(1,489)	(0.00)
(287,000)	Put EUR / Call CHF	Expires 22/06/2023	Strike 0.97	795	(1,088)	(0.00)
(285,000)	Put EUR / Call CHF	Expires 28/06/2023	Strike 0.97	611	(1,292)	(0.00)
(286,000)	Put EUR / Call CZK	Expires 14/06/2023	Strike 23.61	1,499	(200)	(0.00)
(289,000)	Put EUR / Call CZK	Expires 20/06/2023	Strike 23.73	939	(773)	(0.00)
(285,000)	Put EUR / Call CZK	Expires 28/06/2023	Strike 23.66	995	(607)	(0.00)
(349,000)	Put EUR / Call SEK	Expires 31/05/2023	Strike 11.39	3,046	0	(0.00)
(355,000)	Put EUR / Call SEK	Expires 08/06/2023	Strike 11.16	2,823	(0)	(0.00)
(287,000)	Put EUR / Call SEK	Expires 16/06/2023	Strike 11.30	2,131	(66)	(0.00)
(287,000)	Put EUR / Call SEK	Expires 21/06/2023	Strike 11.36	1,995	(229)	(0.00)
(285,000)	Put EUR / Call SEK	Expires 28/06/2023	Strike 11.55	885	(1,697)	(0.00)
(2,149,000)	Put EUR / Call USD	Expires 01/06/2023	Strike 1.09	(19,800)	(34,573)	(0.05)
(1,443,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(3,035)	(8,419)	(0.01)
(1,443,000)	Put EUR / Call USD	Expires 07/06/2023	Strike 1.07	(3,867)	(8,419)	(0.01)
				35,139	(218,440)	(0.30)
JPY						
(286,000,000)	Call 12 month TONAR Swaption	Expires 05/01/2024	Strike 0.40	(8,716)	(17,803)	(0.02)
NZD						
(2,473,000)	Put NZD / Call USD	Expires 13/06/2023	Strike 0.62	(24,738)	(50,150)	(0.07)
USD						
(2,170,000)	Call 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	25,032	(466)	(0.00)
(2,200,000)	Call 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	21,391	(4,019)	(0.01)
(1,920,000)	Call 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	10,168	(11,552)	(0.02)
(2,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	30,928	(322)	(0.00)
(2,500,000)	Call 12 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	51,601	(899)	(0.00)
(15,100,000)	Call 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	32,574	(61,197)	(0.08)
(4,650,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	12,920	(17,305)	(0.02)
(4,650,000)	Call 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	11,972	(17,671)	(0.02)
(550,000)	Call USD / Put JPY	Expires 16/06/2023	Strike 136.70	(6,818)	(12,260)	(0.02)
(784,000)	Call USD / Put NOK	Expires 07/06/2023	Strike 11.00	(5,184)	(11,851)	(0.02)
(772,000)	Call USD / Put NOK	Expires 13/06/2023	Strike 11.08	(1,634)	(9,565)	(0.01)
(596,000)	Call USD / Put NOK	Expires 16/06/2023	Strike 11.00	636	(10,834)	(0.02)
(314,000)	Call USD / Put SGD	Expires 13/06/2023	Strike 1.33	(4,563)	(6,119)	(0.01)
(312,000)	Call USD / Put SGD	Expires 20/06/2023	Strike 1.34	(1,247)	(2,927)	(0.00)
(305,000)	Call USD / Put SGD	Expires 27/06/2023	Strike 1.35	(296)	(2,049)	(0.00)
(1,953,000)	Call USD / Put ZAR	Expires 08/06/2023	Strike 19.35	(13,660)	(40,386)	(0.06)
(786,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	663	(17,923)	(0.03)
(786,000)	Call USD / Put ZAR	Expires 13/06/2023	Strike 19.35	(863)	(17,923)	(0.02)
(391,000)	Call USD / Put ZAR	Expires 14/08/2023	Strike 19.38	(2,412)	(15,631)	(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 31 May 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(2,170,000)	Put 12 month SOFR Swaption	Expires 05/06/2023	Strike 3.13	(22,403)	(47,901)	(0.07)
(2,200,000)	Put 12 month SOFR Swaption	Expires 12/06/2023	Strike 3.15	(21,728)	(47,138)	(0.07)
(1,920,000)	Put 12 month SOFR Swaption	Expires 20/06/2023	Strike 3.27	(7,684)	(29,404)	(0.04)
(2,530,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(4,747)	(61,142)	(0.08)
(2,530,000)	Put 12 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	12,819	(22,130)	(0.03)
(2,530,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	16,510	(43,857)	(0.06)
(2,530,000)	Put 12 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	23,325	(14,801)	(0.02)
(15,100,000)	Put 12 month SOFR Swaption	Expires 10/05/2024	Strike 3.03	(41,765)	(135,536)	(0.19)
(4,650,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.91	(14,894)	(45,119)	(0.06)
(4,650,000)	Put 12 month SOFR Swaption	Expires 13/05/2024	Strike 2.94	(14,671)	(44,315)	(0.06)
(314,000)	Put USD / Call SGD	Expires 13/06/2023	Strike 1.33	1,542	(14)	(0.00)
(312,000)	Put USD / Call SGD	Expires 20/06/2023	Strike 1.34	1,176	(504)	(0.00)
(305,000)	Put USD / Call SGD	Expires 27/06/2023	Strike 1.35	341	(1,122)	(0.00)
(391,000)	Put USD / Call ZAR	Expires 14/08/2023	Strike 19.38	4,859	(7,054)	(0.01)
				93,888	(760,936)	(1.05)
TOTAL WRITTEN OPTIONS						
(cost USD (1,179,791))					(1,094,201)	(1.51)
TOTAL OPTIONS						
(cost USD (632,652))					(464,999)	(0.64)

Swap Contracts – (0.35%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
9,090,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	21/06/2025	34,530	0.05
8,170,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	17/05/2026	3,071	0.00
3,370,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	21/06/2028	27,185	0.04
1,900,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	17/05/2034	4,361	0.01
1,780,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	1,628	0.00
2,040,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	2,277	0.00
470,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	130	0.00
700,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	6,237	0.01
360,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	2,066	0.00
240,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	1,864	0.00
2,860,000	Fixed 2.600%	Floating (CAD 3 month CDOR)	CAD	24/03/2028	22,325	0.03
2,420,000	Fixed 3.500%	Floating (CAD 3 month CDOR)	CAD	21/06/2033	16,638	0.02
1,440,000	Floating (CHF 12 month SARON)	Fixed 2.000%	CHF	21/06/2028	15,752	0.02
6,750,000	Floating (CHF 1 month SARON)	Fixed 2.000%	CHF	21/06/2033	131,643	0.18
5,440,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	20/09/2025	618	0.00
16,230,000	Fixed 2.750%	Floating (EUR 1 month ESTR)	EUR	17/04/2025	26,510	0.04
3,440,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2025	4,606	0.01
16,380,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	50,770	0.07
620,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	681	0.00
2,590,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	15/05/2035	6,675	0.01
19,760,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	230,026	0.32
3,680,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2042	25,654	0.03
3,680,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	89,583	0.12
1,390,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	730	0.00
970,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2053	7,358	0.01
50,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	21/06/2028	1,229	0.00
893,900,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2028	2,703	0.00
236,000,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	21/06/2033	1,625	0.00
7,280,000	Floating (MXN 1 month TIIE)	Fixed 10.500%	MXN	18/06/2025	25	0.00
24,800,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/06/2033	25,591	0.03
3,380,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	21/06/2028	36,104	0.05
975,000	Floating (PLN 6 month WIBOR)	Fixed 6.000%	PLN	21/06/2033	8,880	0.01
38,250,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	21/06/2025	16,387	0.02
580,000	Fixed 3.000%	Floating (SGD 6 month IBOR)	SGD	21/06/2028	4,587	0.01
7,510,000	Fixed 3.270%	Floating (USD 1 month SOFR)	USD	14/05/2025	4,002	0.01
29,250,000	Floating (USD 1 month SOFR)	Fixed 4.270%	USD	30/06/2025	76,423	0.11
3,200,000	Floating (USD 1 month SOFR)	Fixed 3.423%	USD	31/03/2030	11,759	0.02
7,910,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	51,894	0.07
1,440,000	Fixed 3.060%	Floating (USD 1 month SOFR)	USD	27/03/2033	4,310	0.01
4,690,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	21/06/2033	4,398	0.01
12,420,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	27,947	0.04
16,630,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	56,848	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 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
6,370,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	12,359	0.02
11,180,000	Fixed 8.250%	Floating (ZAR 3 month JIBAR)	ZAR	15/03/2025	6,735	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					1,066,724	1.47
Credit Default Swaps						
800,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	2,565	0.00
210,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2028	1,879	0.00
380,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2028	2,123	0.00
280,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2028	572	0.00
360,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2028	4,996	0.01
260,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2028	2,584	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					14,719	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,081,443	1.49
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
6,770,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	21/06/2033	(8,663)	(0.01)
1,940,000	Floating (CAD 3 month CDOR)	Fixed 3.170%	CAD	23/03/2033	(11,185)	(0.02)
1,910,000	Fixed 3.000%	Floating (CNY 3 month CNRR)	CNY	21/06/2028	(6,584)	(0.01)
1,550,000	Fixed 3.065%	Floating (EUR 1 month ESTR)	EUR	19/04/2025	(1,608)	(0.00)
4,430,000	Floating (EUR 1 month ESTR)	Fixed 3.250%	EUR	13/04/2028	(17,024)	(0.02)
16,380,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(48,626)	(0.07)
1,700,000	Fixed 2.250%	Floating (EUR 12 month ESTR)	EUR	21/06/2028	(33,819)	(0.05)
5,350,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(41,168)	(0.06)
5,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2032	(7,058)	(0.01)
3,400,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2033	(54,547)	(0.07)
4,790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(5,227)	(0.01)
7,730,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(51,651)	(0.07)
11,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(114,760)	(0.16)
16,610,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	07/03/2025	(152,061)	(0.21)
13,370,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/04/2025	(130,364)	(0.18)
640,000	Floating (GBP 1 month SONIA)	Fixed 3.250%	GBP	21/06/2033	(15,195)	(0.02)
2,811,850,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/06/2028	(162,944)	(0.22)
1,425,200,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	21/06/2033	(119,911)	(0.17)
3,200,000	Floating (MXN 1 month TIIE)	Fixed 8.330%	MXN	14/06/2028	(630)	(0.00)
1,125,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	08/06/2033	(678)	(0.00)
10,590,000	Floating (NZD 3 month NZDBB)	Fixed 5.250%	NZD	21/06/2025	(6,864)	(0.01)
110,000	Fixed 4.750%	Floating (NZD 3 month NZDBB)	NZD	21/06/2033	(1,138)	(0.00)
43,050,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	21/06/2033	(2,301)	(0.00)
16,320,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	11/03/2025	(88,689)	(0.12)
180,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	21/06/2025	(1,483)	(0.00)
4,210,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	20/05/2026	(666)	(0.00)
2,110,000	Floating (USD 1 month SOFR)	Fixed 2.920%	USD	27/03/2028	(6,832)	(0.01)
6,280,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/06/2028	(32,328)	(0.04)
450,000	Floating (USD 1 month SOFR)	Fixed 3.300%	USD	21/06/2028	(6,649)	(0.01)
4,450,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	21/06/2033	(89,083)	(0.12)
960,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	20/05/2034	(4,108)	(0.01)
19,520,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(77,905)	(0.11)
5,560,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(6,351)	(0.01)
4,460,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	(1,966)	(0.00)

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
950,000	Floating (USD 1 month SOFR)	Fixed 2.750%	USD	21/06/2053	(26,548)	(0.04)
455,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	21/06/2033	(1,424)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,338,038)	(1.84)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,338,038)	(1.84)
MARKET VALUE OF INVESTMENTS (cost USD 72,647,050)					69,943,299	96.55
OTHER ASSETS AND LIABILITIES					2,499,599	3.45
SHAREHOLDERS' EQUITY					72,442,898	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 77,201,421)					74,673,198	103.08
Market value of covered forward mortgage backed securities (cost USD (3,921,719))					(3,869,510)	(5.34)
Unrealised gain on futures contracts					99,686	0.14
Unrealised loss on futures contracts					(83,480)	(0.12)
Unrealised gain on forward currency contracts					2,590,027	3.58
Unrealised loss on forward currency contracts					(1,952,214)	(2.70)
Unrealised gain on forward currency contracts held for hedging purposes					3,488	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(796,302)	(1.10)
Market value of purchased options (cost USD 547,139)					629,202	0.87
Market value of written options (cost USD (1,179,791))					(1,094,201)	(1.51)
Unrealised gain on swap contracts					1,081,443	1.49
Unrealised loss on swap contracts					(1,338,038)	(1.84)
Other Assets and Liabilities					2,499,599	3.45
Shareholders' Equity					72,442,898	100.00

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

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

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 1.60% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2023 was 5.133%.
- (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 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—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.78%			
Belgium			
22,058	Groupe Bruxelles Lambert NV	1,708,493	0.40
Canada			
53,930	Canadian Pacific Kansas City Ltd.	4,117,016	0.96
6,405	CGI, Inc.	656,465	0.15
17,662	Rogers Communications, Inc. Class B	779,719	0.18
		5,553,200	1.29
China			
344,720	Alibaba Group Holding Ltd.	3,401,781	0.79
Denmark			
6,842	Chr Hansen Holding A/S	498,688	0.11
4,335	Coloplast A/S Class B	549,515	0.13
40,709	Novo Nordisk A/S Class B	6,523,712	1.52
13,102	Novozymes A/S Class B	636,575	0.15
10,196	Vestas Wind Systems A/S	290,915	0.07
		8,499,405	1.98
Finland			
13,628	Neste Oyj	515,407	0.12
France			
102,916	Danone SA	6,099,913	1.42
184	Hermes International	375,682	0.09
19,221	Sodexo SA	2,083,107	0.48
34,992	TotalEnergies SE	1,968,267	0.46
		10,526,969	2.45
Germany			
110,401	Bayer AG ADR ^(a)	1,554,888	0.36
46,339	Daimler Truck Holding AG	1,405,683	0.33
3,606	Deutsche Boerse AG	627,215	0.15
73,573	HeidelbergCement AG	5,274,354	1.23
6,891	SAP SE	898,984	0.21
		9,761,124	2.28
Hong Kong			
10,400	Hong Kong Exchanges & Clearing Ltd.	380,349	0.09
69,500	Techtronic Industries Co. Ltd.	643,040	0.15
		1,023,389	0.24
India			
184,930	ICICI Bank Ltd. ADR ^(a)	4,238,596	0.99
Ireland			
5,761	Accenture PLC Class A	1,764,018	0.41
31,829	AerCap Holdings NV	1,824,438	0.43
5,400	ICON PLC	1,118,934	0.26
		4,707,390	1.10
Israel			
8,857	Check Point Software Technologies Ltd.	1,098,534	0.26
Italy			
13,620	Ferrari NV	3,907,637	0.91
6,132	Moncler SpA	414,715	0.10
		4,322,352	1.01
Japan			
6,900	Hoya Corp.	860,154	0.20
56,800	Nihon M&A Center Holdings, Inc.	394,520	0.09
32,700	Nintendo Co. Ltd.	1,382,019	0.32
		2,636,693	0.61

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands			
2,640	Adyen NV ^(b)	4,380,508	1.02
1,173	ASML Holding NV	847,797	0.20
10,284	Euronext NV	687,394	0.16
196,750	Korinklijke Philips NV	3,730,177	0.87
779	NXP Semiconductors NV	140,960	0.03
151,258	Prosus NV ADR ^(a)	2,011,731	0.47
		11,798,567	2.75
South Korea			
126,299	Samsung Electronics Co. Ltd.	6,787,903	1.58
Spain			
10,545	Amadeus IT Group SA	765,866	0.18
Sweden			
36,238	Assa Abloy AB Class B	809,805	0.19
239,270	Atlas Copco AB Class A	3,503,348	0.81
18,427	Thule Group AB ^(b)	468,238	0.11
		4,781,391	1.11
Switzerland			
24,839	Compagnie Financiere Richemont SA Class A	3,958,618	0.92
12,680	Nestle SA	1,513,847	0.35
68,169	Novartis AG	6,560,328	1.53
966	Partners Group Holding AG	873,862	0.21
5,579	Roche Holding AG	1,755,033	0.41
7,353	SGS SA	654,692	0.15
783	Swatch Group AG	234,046	0.06
263,090	UBS Group AG	4,976,989	1.16
		20,527,415	4.79
United Kingdom			
26,020	AstraZeneca PLC	3,760,857	0.88
15,394	Bunzl PLC	606,369	0.14
207,377	Compass Group PLC	5,686,168	1.33
9,269	Croda International PLC	699,920	0.16
63,528	GSK PLC	1,063,859	0.25
15,061	Intertek Group PLC	783,608	0.18
11,980	Linde PLC	4,247,389	0.99
3,939,149	Lloyds Banking Group PLC	2,171,647	0.51
16,019	Reckitt Benckiser Group PLC	1,247,301	0.29
19,598	RELX PLC	616,264	0.14
108,583	Rightmove PLC	705,947	0.17
123,634	Shell PLC	3,425,945	0.80
98,760	Shell PLC ADR ^(a)	5,548,337	1.29
16,492	Unilever PLC	826,758	0.19
8,245	Willis Towers Watson PLC	1,798,152	0.42
		33,188,521	7.74
United States			
2,686	Adobe, Inc.	1,115,496	0.26
5,712	Advance Auto Parts, Inc.	439,653	0.10
8,303	Advanced Drainage Systems, Inc.	812,781	0.19
81,537	Alphabet, Inc. Class A	10,039,651	2.34
57,641	Alphabet, Inc. Class C	7,146,908	1.67
92,067	Amazon.com, Inc.	11,211,919	2.61
29,797	American Express Co.	4,721,335	1.10
7,849	AmerisourceBergen Corp.	1,298,617	0.30
4,672	Amgen, Inc.	1,020,972	0.24
14,964	Anthem, Inc.	6,653,144	1.55
9,072	Aon PLC Class A	2,790,366	0.65
5,473	Arista Networks, Inc.	931,340	0.22
23,980	Arthur J Gallagher & Co.	4,802,475	1.12
3,112	Automatic Data Processing, Inc.	644,993	0.15
115,419	Bank of New York Mellon Corp.	4,661,773	1.09
15,352	Berkshire Hathaway, Inc. Class B	4,916,632	1.15
13,460	BILL Holdings, Inc.	1,348,692	0.31
7,403	BJ's Wholesale Club Holdings, Inc.	458,320	0.11
38,250	Booz Allen Hamilton Holding Corp.	3,757,297	0.88
7,944	Broadridge Financial Solutions, Inc.	1,159,268	0.27

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
32,445	Capital One Financial Corp.	3,385,311	0.79
4,202	Charles River Laboratories International, Inc.	814,348	0.19
41,122	Charles Schwab Corp.	2,184,812	0.51
4,555	Charter Communications, Inc. Class A	1,505,200	0.35
7,977	Church & Dwight Co., Inc.	730,135	0.17
29,471	Cisco Systems, Inc.	1,470,013	0.34
161,664	Citigroup, Inc.	7,121,299	1.66
15,687	Coca-Cola Co.	932,278	0.22
17,622	Cognizant Technology Solutions Corp. Class A	1,102,873	0.26
7,675	Colgate-Palmolive Co.	571,788	0.13
82,786	Comcast Corp. Class A	3,246,867	0.76
39,490	Corteva, Inc.	2,125,747	0.50
6,159	Costco Wholesale Corp.	3,116,331	0.73
49,980	Datadog, Inc. Class A	4,744,351	1.11
64,212	Dentsply Sirona, Inc.	2,307,779	0.54
10,191	Edwards Lifesciences Corp.	830,872	0.19
42,165	Entegris, Inc.	4,514,185	1.05
3,863	Estee Lauder Cos., Inc. Class A	718,943	0.17
23,323	Expedia Group, Inc.	2,205,423	0.51
8,236	Fiserv, Inc.	914,525	0.21
41,360	Floor & Decor Holdings, Inc. Class A	3,822,905	0.89
9,650	Fortune Brands Home & Security, Inc.	586,238	0.14
5,999	Fox Factory Holding Corp.	531,571	0.12
49,468	General Electric Co.	4,982,417	1.16
27,725	Genpact Ltd.	1,016,398	0.24
3,003	HCA Healthcare, Inc.	783,723	0.18
24,850	HEICO Corp. Class A	3,132,342	0.73
13,519	Hilton Worldwide Holdings, Inc.	1,829,932	0.43
2,642	Home Depot, Inc.	754,608	0.18
9,313	IAC, Inc.	514,916	0.12
619	IDEXX Laboratories, Inc.	284,796	0.07
4,516	Jack Henry & Associates, Inc.	670,671	0.16
8,425	Johnson & Johnson	1,297,955	0.30
5,496	Keysight Technologies, Inc.	894,804	0.21
26,162	Kroger Co.	1,191,679	0.28
13,192	Lam Research Corp.	8,260,303	1.93
19,917	Liberty Broadband Corp.	1,497,360	0.35
3,796	Lowe's Cos., Inc.	767,589	0.18
21,870	LPL Financial Holdings, Inc.	4,280,178	1.00
13,412	Marriott International, Inc. Class A	2,238,731	0.52
24,775	Marsh & McLennan Cos., Inc.	4,270,714	1.00
4,023	Masimo Corp.	641,105	0.15
1,876	Mastercard, Inc. Class A	675,304	0.16
10,070	McKesson Corp.	3,872,821	0.90
50,508	Meta Platforms, Inc. Class A	13,244,208	3.09
3,236	Mettler-Toledo International, Inc.	4,212,981	0.98
44,242	Microsoft Corp.	14,812,222	3.45
1,825	Moody's Corp.	570,002	0.13
24,025	Morgan Stanley	1,983,504	0.46
8,439	MSCI, Inc.	3,963,208	0.92
14,614	Netflix, Inc.	5,760,839	1.34
4,334	NIKE, Inc. Class B	458,407	0.11
9,710	Old Dominion Freight Line, Inc.	2,994,661	0.70
10,095	Oracle Corp.	1,060,783	0.25
5,476	PepsiCo, Inc.	997,727	0.23
28,022	Pfizer, Inc.	1,042,138	0.24
2,450	Pool Corp.	788,924	0.18
5,645	Procter & Gamble Co.	801,872	0.19
24,777	Progressive Corp.	3,167,244	0.74
1,701	S&P Global, Inc.	615,524	0.14
29,607	Sensata Technologies Holding PLC	1,243,642	0.29
13,868	Service Corp. International	882,698	0.21
17,110	Snowflake, Inc. Class A	2,831,705	0.66
61,980	Southwest Airlines Co.	1,853,202	0.43
6,221	Starbucks Corp.	605,241	0.14
18,250	Stryker Corp.	4,926,222	1.15
5,284	Texas Instruments, Inc.	922,534	0.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
9,170	Thermo Fisher Scientific, Inc.	4,614,894	1.08			
3,697	Tractor Supply Co.	781,989	0.18			
21,300	UnitedHealth Group, Inc.	10,193,967	2.38			
2,217	Veeva Systems, Inc. Class A	366,204	0.09			
44,069	Verizon Communications, Inc.	1,554,754	0.36			
31,637	Visa, Inc. Class A	6,875,353	1.60			
31,670	Waste Connections, Inc.	4,341,640	1.01			
114,969	Wells Fargo & Co.	4,599,910	1.07			
22,569	Woodward, Inc.	2,404,953	0.56			
11,149	YETI Holdings, Inc.	406,939	0.09			
3,095	Zebra Technologies Corp. Class A	813,211	0.19			
4,435	Zoetis, Inc.	708,713	0.16			
		270,675,787	63.11			
TOTAL COMMON STOCKS (cost USD 375,707,648)		406,518,783	94.78			
Mutual Funds – 3.03%						
Ireland						
12,999,289	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	12,999,289	3.03			
TOTAL MUTUAL FUNDS (cost USD 12,999,289)		12,999,289	3.03			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 388,706,937)		419,518,072	97.81			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 388,706,937)		419,518,072	97.81			
Share Class Specific Forward Currency Contracts – 0.13%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	292,150	USD	312,144	21/06/2023	145	0.00
GBP	18,398,138	USD	22,191,983	21/06/2023	592,445	0.14
USD	315,065	EUR	292,150	21/06/2023	2,776	0.00
USD	22,815,390	GBP	18,398,138	21/06/2023	30,962	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					626,328	0.14
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	281,052	USD	304,528	20/09/2023	(2,584)	(0.00)
GBP	18,388,959	USD	22,855,636	20/09/2023	(53,345)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(55,929)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 388,706,937)		420,088,471	97.94			
OTHER ASSETS AND LIABILITIES		8,831,539	2.06			
SHAREHOLDERS' EQUITY		428,920,010	100.00			

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 31 May 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 388,706,937)	419,518,072	97.81
Unrealised gain on forward currency contracts held for hedging purposes	626,328	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(55,929)	(0.01)
Other Assets and Liabilities	8,831,539	2.06
Shareholders' Equity	428,920,010	100.00

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2023 is 0.15% of the NAV.

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

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 31 May 2023 was 5.202%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
Common Stocks	
Internet	13.11
Software	7.90
Banks	6.94
Pharmaceuticals	6.85
Diversified Financial Services	6.20
Insurance	5.08
Semiconductors	5.00
Healthcare Services	4.56
Food, Beverages & Tobacco	4.31
Healthcare Products	4.18
Others	30.65
TOTAL COMMON STOCKS	94.78
Mutual Funds	3.03
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.14
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	2.06
TOTAL	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 61.28%						
United States						
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.407%	23/10/2023	1,301,027	0.14
2,700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.412%	30/10/2023	2,702,187	0.29
893,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	22/02/2024	893,188	0.10
726,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	22/03/2024	726,690	0.08
800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.215%	05/04/2024	800,344	0.09
1,543,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.165%	07/06/2024	1,543,139	0.16
1,700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.225%	27/06/2024	1,701,020	0.18
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	17/09/2024	299,985	0.03
1,700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	16/10/2024	1,700,918	0.18
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	14/11/2024	99,976	0.01
1,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	25/11/2024	1,000,820	0.11
1,615,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	19/12/2024	1,615,678	0.17
1,800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	27/12/2024	1,804,212	0.19
409,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	03/01/2025	409,061	0.04
1,924,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	17/01/2025	1,933,755	0.21
731,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.230%	23/01/2025	731,351	0.08
475,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	24/01/2025	475,964	0.05
189,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	30/01/2025	189,013	0.02
1,403,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.225%	06/02/2025	1,410,015	0.15
917,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.215%	10/02/2025	916,991	0.10
609,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.245%	10/02/2025	610,175	0.06
308,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	14/02/2025	309,503	0.03
1,621,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	07/03/2025	1,621,508	0.17
265,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	10/04/2025	266,375	0.03
608,000	Federal Farm Credit Banks Funding Corp.—Series 1 ^(c)	USD	5.255%	02/06/2025	608,117	0.06
63,900,000	Federal Home Loan Bank Discount Notes	USD	5.526%	21/06/2023	63,744,270	6.81
43,800,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	43,682,595	4.66
18,200,000	Federal Home Loan Bank Discount Notes	USD	5.534%	19/07/2023	18,079,462	1.93
2,900,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	2,878,003	0.31
15,900,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	15,775,029	1.68
18,187,000	Federal Home Loan Bank Discount Notes	USD	5.533%	02/08/2023	18,030,829	1.93
3,573,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	3,541,334	0.38
7,692,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	7,618,527	0.81
7,861,000	Federal Home Loan Bank Discount Notes	USD	5.534%	16/08/2023	7,778,336	0.83
3,739,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	3,681,852	0.39
2,629,000	Federal Home Loan Bank Discount Notes	USD	5.510%	11/10/2023	2,580,720	0.28
7,672,000	Federal Home Loan Bank Discount Notes	USD	5.479%	15/11/2023	7,495,343	0.80
2,998,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	2,897,740	0.31
1,500,000	Federal Home Loan Bank Discount Notes	USD	5.373%	08/02/2024	1,449,442	0.15
2,396,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	2,314,927	0.25
7,975,000	Federal Home Loan Banks ^(c)	USD	5.160%	22/06/2023	7,974,442	0.85
4,500,000	Federal Home Loan Banks ^(c)	USD	5.140%	20/07/2023	4,499,325	0.48
7,965,000	Federal Home Loan Banks ^(c)	USD	5.165%	21/07/2023	7,964,044	0.85
20,030,000	Federal Home Loan Banks ^(c)	USD	5.060%	08/08/2023	20,025,794	2.14
7,965,000	Federal Home Loan Banks ^(c)	USD	5.170%	18/08/2023	7,963,487	0.85
10,300,000	Federal Home Loan Banks ^(c)	USD	5.150%	24/08/2023	10,297,528	1.10
13,550,000	Federal Home Loan Banks ^(c)	USD	5.180%	20/09/2023	13,552,032	1.45
2,360,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	2,351,032	0.25
1,000,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	996,340	0.11
1,000,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	996,050	0.11
800,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	796,664	0.08
800,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	796,856	0.08
1,400,000	Federal Home Loan Banks ^(c)	USD	5.210%	23/02/2024	1,401,078	0.15
3,660,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,642,066	0.39
6,390,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	6,356,836	0.68
36,855,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	36,763,231	3.93
7,310,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	7,259,488	0.77
6,810,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	6,795,222	0.73
7,620,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	7,597,673	0.81
2,500,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	2,488,405	0.27
5,155,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	5,146,008	0.55
3,215,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	3,212,855	0.34
5,700,000	Federal Home Loan Banks ^(c)	USD	5.250%	22/11/2024	5,705,643	0.61
1,545,000	Federal Home Loan Banks ^(c)	USD	5.225%	17/01/2025	1,546,900	0.16
9,700,000	Federal Home Loan Banks—Series 4 ^(c)	USD	5.130%	27/06/2023	9,699,127	1.04
2,495,000	Federal Home Loan Mortgage Corp.	USD	5.400%	11/06/2024	2,492,683	0.27
2,495,000	Federal Home Loan Mortgage Corp.	USD	5.380%	12/06/2024	2,492,418	0.27
3,976,400	United States Treasury Bill	USD	5.487%	09/11/2023	3,882,445	0.41
3,395,000	United States Treasury Bill	USD	5.180%	18/04/2024	3,244,955	0.35

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
53,034,800	United States Treasury Floating Rate Note ^(c)	USD	5.407%	31/10/2023	53,043,093	5.66
86,050,000	United States Treasury Floating Rate Note ^(c)	USD	5.275%	31/01/2024	86,047,429	9.19
10,760,100	United States Treasury Floating Rate Note ^(c)	USD	5.572%	31/01/2025	10,780,228	1.15
8,867,800	United States Treasury Floating Rate Note ^(c)	USD	5.541%	30/04/2025	8,872,737	0.95
					573,903,535	61.28
TOTAL BONDS					573,903,535	61.28
(cost USD 574,170,104)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 17.42%						
Austria						
493	Andritz AG				26,424	0.01
488	OMV AG				21,741	0.00
307	Wienerberger AG				8,669	0.00
					56,834	0.01
Belgium						
654	Ageas SA				26,095	0.00
5,899	Anheuser-Busch InBev SA/NV				313,858	0.04
108	D'ieteren Group				18,636	0.00
89	Elia Group SA/NV				10,743	0.00
293	Solvay SA				30,575	0.01
350	UCB SA				30,486	0.00
					430,393	0.05
Bermuda						
1,217	Arch Capital Group Ltd.				84,825	0.01
178	Everest Re Group Ltd.				60,523	0.00
					145,348	0.01
Canada						
1,864	Lululemon Athletica, Inc.				618,718	0.07
Finland						
708	Elisa Oyj				39,555	0.01
17,968	Nokia Oyj				72,498	0.01
2,425	Stora Enso Oyj Class R				30,684	0.00
528	TietoEVRY Oyj				14,486	0.00
3,338	UPM-Kymmene Oyj				100,083	0.01
					257,306	0.03
France						
1,966	Alstom SA				54,116	0.01
231	Amundi SA ^(d)				13,002	0.00
229	Arkema SA				19,951	0.00
272	BioMerieux				27,257	0.00
3,122	BNP Paribas SA				181,032	0.02
1,538	Capgemini SE				267,611	0.03
2,679	Carrefour SA				49,176	0.01
1,884	Compagnie de Saint-Gobain				104,353	0.01
7,312	Credit Agricole SA				83,834	0.01
1,956	Danone SA				115,470	0.01
185	Dassault Aviation SA				31,298	0.00
229	Eiffage SA				24,392	0.00
540	Elis SA				9,345	0.00
7,567	Engie SA				113,484	0.01
1,187	EssilorLuxottica SA				214,406	0.02
172	Eurazeo SE				11,734	0.00
1,602	Faurecia SE				33,147	0.00
116	Ipsen SA				13,414	0.00
493	Kering SA				262,898	0.03
481	La Francaise des Jeux SAEM ^(d)				18,547	0.00
116	Nexans SA				8,930	0.00
8,371	Orange SA				99,715	0.01
767	Publicis Groupe SA				56,814	0.01
1,071	Rexel SA				21,929	0.00
2,744	Sanofi				279,229	0.03

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
154	Sartorius Stedim Biotech	40,490	0.01
896	Sodexo SA	96,753	0.01
471	Thales SA	65,478	0.01
6,269	TotalEnergies SE	352,838	0.04
1,324	Valeo SA	25,412	0.00
4,475	Veolia Environnement SA	131,770	0.02
384	Verallia SA ^(d)	13,313	0.00
1,278	Vinci SA	145,205	0.02
3,222	Vivendi SE	28,549	0.00
62	Wendel SE	6,524	0.00
974	Worldline SA ^(d)	37,866	0.01
		3,059,282	0.33
Georgia			
106	Bank of Georgia Group PLC	3,961	0.00
Germany			
2,826	Bayer AG	157,307	0.02
1,354	Bayerische Motoren Werke AG	147,274	0.02
8,019	Deutsche Bank AG	81,433	0.01
5,448	Deutsche Lufthansa AG	53,468	0.01
3,300	Deutsche Post AG	148,420	0.02
22,459	Deutsche Telekom AG	496,960	0.05
6,472	E.ON SE	78,256	0.01
459	Freenet AG	11,254	0.00
820	Fresenius Medical Care AG & Co. KGaA	35,010	0.00
1,730	Fresenius SE & Co. KGaA	47,316	0.01
815	GEA Group AG	34,259	0.00
594	HeidelbergCement AG	42,500	0.01
501	Hugo Boss AG	34,036	0.00
12,657	Infineon Technologies AG	469,973	0.05
1,243	K+S AG	19,948	0.00
472	Knorr-Bremse AG	32,298	0.00
706	LANXESS AG	25,329	0.00
2,452	Mercedes-Benz Group AG	182,816	0.02
1,184	Puma SE	56,440	0.01
2,328	SAP SE	304,461	0.03
3,190	Siemens Energy AG	80,933	0.01
172	Talanx AG	9,571	0.00
4,173	Telefonica Deutschland Holding AG	11,735	0.00
503	TUI AG	3,200	0.00
500	United Internet AG	7,184	0.00
1,023	Volkswagen AG—Preferred	127,827	0.01
150	Wacker Chemie AG	19,928	0.00
		2,719,136	0.29
Ireland			
5,902	Accenture PLC Class A	1,805,540	0.19
1,580	C&C Group PLC	2,851	0.00
913	CRH PLC	43,148	0.01
417	DCC PLC	23,808	0.00
4,218	Jazz Pharmaceuticals PLC	540,579	0.06
13,282	Medtronic PLC	1,099,218	0.12
10,443	Perrigo Co. PLC	333,758	0.04
1,341	Smurfit Kappa Group PLC	47,516	0.00
		3,896,418	0.42
Isle Of Man			
465	Playtech PLC	3,464	0.00
Israel			
364	Plus500 Ltd.	6,505	0.00
Italy			
15,197	A2A SpA	25,186	0.00
4,655	Assicurazioni Generali SpA	88,199	0.01
9,267	Eni SpA	122,991	0.01
425	Interpump Group SpA	22,878	0.00
1,597	Italgas SpA	9,092	0.00
4,133	Leonardo SpA	44,359	0.01
4,393	Nexi SpA ^(d)	34,455	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy – (Continued)			
	8,353 Poste Italiane SpA ^(d)	86,600	0.01
	1,035 Prysmian SpA	38,395	0.01
	493 Recordati Industria Chimica e Farmaceutica SpA	21,445	0.00
	102 Reply SpA	11,055	0.00
	21,004 Snam SpA	109,814	0.01
	6,320 UniCredit SpA	121,545	0.01
		736,014	0.08
Japan			
	500 Aeon Co. Ltd.	9,861	0.00
	100 Ain Holdings, Inc.	4,036	0.00
	800 ANA Holdings, Inc.	17,696	0.00
	449 Asahi Group Holdings Ltd.	17,368	0.00
	1,800 Chugai Pharmaceutical Co. Ltd.	48,310	0.01
	4,900 Dai-ichi Life Holdings, Inc.	83,574	0.01
	100 Daito Trust Construction Co. Ltd.	9,471	0.00
	200 Dentsu Group, Inc.	6,394	0.00
	200 Dexterity Corp.	4,372	0.00
	300 DMG Mori Co. Ltd.	4,995	0.00
	100 Dowa Holdings Co. Ltd.	2,890	0.00
	200 Fuji Electric Co. Ltd.	8,366	0.00
	600 Fujikura Ltd.	4,795	0.00
	500 Fujitsu Ltd.	63,253	0.01
	200 GS Yuasa Corp.	3,446	0.00
	200 Hakuholdo DY Holdings, Inc.	2,087	0.00
	100 Hikari Tsushin, Inc.	14,391	0.00
	800 Hino Motors Ltd.	3,540	0.00
	600 Hitachi Ltd.	34,435	0.01
	1,218 Honda Motor Co. Ltd.	34,561	0.01
	100 House Foods Group, Inc.	2,341	0.00
	400 Ibiben Co. Ltd.	21,716	0.00
	2,200 Inpex Corp.	23,052	0.00
	800 Isetan Mitsukoshi Holdings Ltd.	8,084	0.00
	100 Ito En Ltd.	2,957	0.00
	752 ITOCHU Corp.	25,315	0.01
	403 J Front Retailing Co. Ltd.	3,931	0.00
	300 Jafco Co. Ltd.	3,669	0.00
	1,100 Japan Airlines Co. Ltd.	20,963	0.00
	2,171 Japan Post Holdings Co. Ltd.	15,265	0.00
	292 Japan Post Insurance Co. Ltd.	4,365	0.00
	100 Japan Steel Works Ltd.	2,038	0.00
	200 Jeol Ltd.	6,897	0.00
	1,500 JGC Holdings Corp.	18,172	0.00
	100 Kadokawa Corp.	2,224	0.00
	1,000 Kawasaki Heavy Industries Ltd.	20,832	0.00
	800 Kawasaki Kisen Kaisha Ltd.	17,911	0.00
	3,600 KDDI Corp.	110,684	0.01
	100 Kintetsu Group Holdings Co. Ltd.	3,299	0.00
	100 Kobayashi Pharmaceutical Co. Ltd.	5,644	0.00
	900 Kobe Steel Ltd.	7,094	0.00
	3,400 Konica Minolta, Inc.	11,258	0.00
	100 Kusuri No. Aoki Holdings Co. Ltd.	4,945	0.00
	100 Kyoritsu Maintenance Co. Ltd.	3,508	0.00
	600 Kyowa Kirin Co. Ltd.	11,516	0.00
	100 Lawson, Inc.	4,350	0.00
	100 Lintec Corp.	1,562	0.00
	300 Lion Corp.	2,887	0.00
	1,730 Marubeni Corp.	24,586	0.01
	500 MatsukiyoCocokara & Co.	26,690	0.01
	1,200 Mazda Motor Corp.	10,152	0.00
	1,600 Mebuki Financial Group, Inc.	3,748	0.00
	200 Menicon Co. Ltd.	3,589	0.00
	1,200 MinebeaMitsumi, Inc.	23,002	0.00
	1,400 Mitsubishi Chemical Group Corp.	7,825	0.00
	1,208 Mitsubishi Corp.	48,161	0.01
	3,500 Mitsubishi Estate Co. Ltd.	39,970	0.01
	1,200 Mitsubishi HC Capital, Inc.	6,491	0.00
	800 Mitsubishi Heavy Industries Ltd.	33,627	0.01
	4,100 Mitsubishi Motors Corp.	13,395	0.00
	1,169 Mitsui & Co. Ltd.	36,732	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
100	Mitsui Mining & Smelting Co. Ltd.	2,183	0.00
1,000	Mitsui OSK Lines Ltd.	22,679	0.00
3,159	Mizuho Financial Group, Inc.	46,307	0.01
100	Morinaga & Co. Ltd.	3,173	0.00
100	Morinaga Milk Industry Co. Ltd.	3,549	0.00
254	NEC Corp.	11,887	0.00
300	NET One Systems Co. Ltd.	6,803	0.00
300	NGK Insulators Ltd.	3,605	0.00
200	Nichirei Corp.	4,275	0.00
1,800	Nintendo Co. Ltd.	76,222	0.01
300	Nippon Express Holdings, Inc.	16,774	0.00
200	Nippon Sanso Holdings Corp.	4,079	0.00
1,800	Nippon Steel Corp.	34,947	0.01
1,300	Nippon Yusen KK	27,589	0.01
4,700	Nissan Motor Co. Ltd.	17,456	0.00
550	Niterra Co. Ltd.	10,131	0.00
200	Nitto Denko Corp.	14,181	0.00
2,600	Nomura Holdings, Inc.	9,112	0.00
200	Nomura Real Estate Holdings, Inc.	4,820	0.00
700	NSK Ltd.	4,220	0.00
1,100	NTN Corp.	2,172	0.00
700	Obayashi Corp.	5,618	0.00
3,700	Olympus Corp.	55,877	0.01
500	Ono Pharmaceutical Co. Ltd.	9,323	0.00
1,100	ORIX Corp.	18,646	0.00
200	OSG Corp.	2,726	0.00
350	Otsuka Holdings Co. Ltd.	12,949	0.00
600	Pan Pacific International Holdings Corp.	10,198	0.00
2,000	Panasonic Holdings Corp.	20,831	0.00
600	Persol Holdings Co. Ltd.	11,283	0.00
1,826	Renesas Electronics Corp.	29,472	0.01
400	Resonac Holdings Corp.	6,085	0.00
527	Ricoh Co. Ltd.	4,384	0.00
500	Rohm Co. Ltd.	42,078	0.01
2,400	Ryohin Keikaku Co. Ltd.	23,460	0.00
100	Sankyo Co. Ltd.	4,017	0.00
600	Santen Pharmaceutical Co. Ltd.	5,444	0.00
63	SCREEN Holdings Co. Ltd.	6,552	0.00
200	Sega Sammy Holdings, Inc.	3,872	0.00
543	Seiko Epson Corp.	8,212	0.00
300	Sekisui Chemical Co. Ltd.	4,123	0.00
456	Seven & i Holdings Co. Ltd.	19,036	0.00
300	SG Holdings Co. Ltd.	4,389	0.00
200	Shimamura Co. Ltd.	18,030	0.00
400	Shinko Electric Industries Co. Ltd.	14,166	0.00
500	Shionogi & Co. Ltd.	22,400	0.00
300	Skylark Holdings Co. Ltd.	3,954	0.00
2,100	SoftBank Group Corp.	82,400	0.01
300	Sojitz Corp.	5,982	0.00
300	Stanley Electric Co. Ltd.	6,019	0.00
900	Subaru Corp.	15,394	0.00
1,300	SUMCO Corp.	18,453	0.00
2,125	Sumitomo Chemical Co. Ltd.	6,310	0.00
1,000	Sumitomo Corp.	18,821	0.00
300	Sumitomo Forestry Co. Ltd.	6,736	0.00
100	Sumitomo Heavy Industries Ltd.	2,214	0.00
2,200	Sumitomo Mitsui Financial Group, Inc.	89,030	0.01
400	Sumitomo Mitsui Trust Holdings, Inc.	14,054	0.00
400	Sumitomo Realty & Development Co. Ltd.	9,620	0.00
200	Suntory Beverage & Food Ltd.	7,336	0.00
1,500	Takashimaya Co. Ltd.	20,092	0.00
3,555	Takeda Pharmaceutical Co. Ltd.	112,826	0.01
200	TIS, Inc.	5,581	0.00
100	Tobu Railway Co. Ltd.	2,609	0.00
400	Tokyo Gas Co. Ltd.	8,498	0.00
1,000	Tokyu Fudosan Holdings Corp.	5,314	0.00
200	TOPPAN, Inc.	4,261	0.00
300	Toyobo Co. Ltd.	2,128	0.00
200	Toyoda Gosei Co. Ltd.	3,275	0.00
200	Toyota Tsusho Corp.	8,760	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
	300 UBE Corp.	4,830	0.00
	100 Ulvac, Inc.	4,042	0.00
	400 USS Co. Ltd.	6,482	0.00
	600 Welcia Holdings Co. Ltd.	12,637	0.00
	1,000 West Japan Railway Co.	41,765	0.01
	1,200 Yamada Holdings Co. Ltd.	3,546	0.00
	500 Yamaguchi Financial Group, Inc.	3,252	0.00
	1,100 Yamato Holdings Co. Ltd.	20,066	0.00
	286 Yokogawa Electric Corp.	5,370	0.00
	5,100 Z Holdings Corp.	12,640	0.00
		2,285,920	0.24
Jersey			
	4,554 TP ICAP Group PLC	8,551	0.00
Jordan			
	619 Hikma Pharmaceuticals PLC	13,785	0.00
Luxembourg			
	2,779 ArcelorMittal SA	69,137	0.01
	631 Eurofins Scientific SE	41,587	0.00
		110,724	0.01
Netherlands			
	274 Arcadis NV	11,112	0.00
	571 ASM International NV	247,788	0.03
	656 ASR Nederland NV	27,883	0.00
	244 EXOR NV	20,210	0.00
	126 Heineken Holding NV	10,695	0.00
	771 Heineken NV	77,804	0.01
	392 JDE Peet's NV	11,359	0.00
	1,594 Just Eat Takeaway.com NV ^(d)	24,045	0.00
	3,303 Koninklijke Ahold Delhaize NV	104,439	0.01
	31,576 Koninklijke KPN NV	108,345	0.01
	1,370 NN Group NV	49,296	0.01
	724 NXP Semiconductors NV	129,668	0.02
	991 OCI NV	21,938	0.00
	3,076 QIAGEN NV	138,939	0.02
	705 Signify NV ^(d)	17,943	0.00
	8,305 Stellantis NV	126,224	0.01
		1,127,688	0.12
Portugal			
	2,885 Jeronimo Martins SGPS SA	69,537	0.01
Russia			
	2,028 Evraz PLC ^(e)	0	0.00
South Africa			
	2,022 Investec PLC	10,250	0.00
Spain			
	314 Aena SME SA ^(d)	49,140	0.01
	33,459 Banco de Sabadell SA	33,144	0.00
	48,035 Banco Santander SA	156,521	0.02
	2,185 Enagas SA	41,641	0.00
	2,800 Endesa SA	60,560	0.01
	40,451 Iberdrola SA	492,687	0.05
	3,346 Industria de Diseno Textil SA	111,650	0.01
	1,449 Red Electrica Corp. SA	24,508	0.00
	5,670 Repsol SA	76,641	0.01
	22,642 Telefonica SA	96,174	0.01
	119 Viscofan SA	7,927	0.00
		1,150,593	0.12
Switzerland			
	891 Chubb Ltd.	165,548	0.02
	3,072 Coca-Cola HBC AG	90,931	0.01
	1,288 Ferrexpo PLC	1,473	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland – (Continued)			
22,756	Glencore PLC	115,952	0.01
1,450	IWG PLC	2,618	0.00
		376,522	0.04
United Kingdom			
2,288	3i Group PLC	55,611	0.01
9,969	abrdn PLC	24,612	0.00
4,396	Airtel Africa PLC ^(d)	6,494	0.00
2,661	Anglo American PLC	73,038	0.01
3,631	Ascential PLC	10,108	0.00
3,592	Associated British Foods PLC	81,390	0.01
782	AstraZeneca PLC	113,482	0.01
6,807	B&M European Value Retail SA	43,084	0.01
2,080	Balfour Beatty PLC	9,457	0.00
37,645	Barclays PLC	70,835	0.01
4,637	Barratt Developments PLC	26,696	0.00
444	Berkeley Group Holdings PLC	21,652	0.00
1,098	Bodycote PLC	8,689	0.00
21,186	BP PLC	118,588	0.01
3,001	Britvic PLC	32,880	0.00
24,962	BT Group PLC	45,432	0.01
942	Bunzl PLC	36,743	0.01
1,309	Bytes Technology Group PLC	8,274	0.00
596	Capricorn Energy PLC	1,445	0.00
25,095	Centrica PLC	36,655	0.01
934	Chemring Group PLC	2,958	0.00
158	Clarkson PLC	5,610	0.00
3,463	CNH Industrial NV	44,209	0.01
212	Computacenter PLC	6,088	0.00
13,129	ConvaTec Group PLC ^(d)	33,141	0.00
776	Crest Nicholson Holdings PLC	2,335	0.00
3,451	Currys PLC	2,154	0.00
8,007	Direct Line Insurance Group PLC	16,517	0.00
1,969	Domino's Pizza Group PLC	6,814	0.00
2,093	Drax Group PLC	14,356	0.00
6,625	DS Smith PLC	24,965	0.00
3,388	easyJet PLC	19,954	0.00
1,575	Elementis PLC	2,093	0.00
448	Endeavour Mining PLC	11,916	0.00
2,048	Entain PLC	33,637	0.01
7,420	Firstgroup PLC	10,672	0.00
537	Future PLC	4,821	0.00
543	Genuit Group PLC	2,137	0.00
8,018	GSK PLC	134,084	0.02
16,803	Haleon PLC	66,225	0.01
5,151	Harbour Energy PLC	14,343	0.00
1,254	Ibstock PLC ^(d)	2,488	0.00
1,413	IG Group Holdings PLC	11,779	0.00
2,785	Inchcape PLC	26,314	0.00
1,194	Indivior PLC	21,532	0.00
4,241	Informa PLC	36,686	0.01
32,551	ITV PLC	28,188	0.00
511	J D Wetherspoon PLC	4,645	0.00
8,045	J Sainsbury PLC	27,013	0.00
11,555	JD Sports Fashion PLC	21,843	0.00
1,994	Johnson Matthey PLC	42,812	0.01
1,896	Jupiter Fund Management PLC	2,583	0.00
556	Kainos Group PLC	8,846	0.00
7,631	Kingfisher PLC	21,869	0.00
4,629	Linde PLC	1,637,092	0.18
6,385	Man Group PLC	17,413	0.00
9,036	Marks & Spencer Group PLC	20,041	0.00
2,485	Mitie Group PLC	2,739	0.00
5,824	Mondi PLC	89,953	0.01
1,964	Moonpig Group PLC	3,286	0.00
561	Morgan Advanced Materials PLC	2,018	0.00
3,065	National Express Group PLC	4,065	0.00
1,542	Pagegroup PLC	8,314	0.00
1,785	Pets at Home Group PLC	8,326	0.00
1,652	PZ Cussons PLC	3,767	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
1,587	QinetiQ Group PLC	7,073	0.00
614	Redde Northgate PLC	2,842	0.00
177	Renishaw PLC	8,876	0.00
1,819	Rio Tinto PLC	107,094	0.01
27,355	Rolls-Royce Holdings PLC	48,691	0.01
3,315	RS Group PLC	32,722	0.00
306	Savills PLC	3,460	0.00
3,346	Schroders PLC	18,932	0.00
18,244	Serco Group PLC	32,312	0.00
4,686	Shell PLC	128,361	0.02
2,715	Smiths Group PLC	54,125	0.01
823	Spectris PLC	37,537	0.01
2,211	Spirent Communications PLC	4,900	0.00
4,999	SSE PLC	116,822	0.01
1,747	SSP Group PLC	5,829	0.00
1,389	Synthomer PLC	1,547	0.00
529	Telecom Plus PLC	9,966	0.00
20,213	Tesco PLC	65,440	0.01
10,405	Tullow Oil PLC	3,202	0.00
3,969	Virgin Money UK PLC	7,294	0.00
1,394	Vistry Group PLC	12,487	0.00
64,636	Vodafone Group PLC	61,239	0.01
1,622	Watches of Switzerland Group PLC ^(d)	13,529	0.00
1,036	WH Smith PLC	20,191	0.00
754	Whitbread PLC	30,814	0.00
3,153	WPP PLC	33,391	0.00
		4,206,482	0.45
United States			
2,869	3M Co.	267,706	0.03
5,539	Abbott Laboratories	564,978	0.06
2,794	AbbVie, Inc.	385,460	0.04
5,049	Adobe, Inc.	2,109,422	0.22
1,722	Aflac, Inc.	110,570	0.01
1,886	Agilent Technologies, Inc.	218,154	0.02
904	Akamai Technologies, Inc.	83,276	0.01
415	Albemarle Corp.	80,315	0.01
61,103	Alphabet, Inc. Class A	7,507,726	0.80
977	Amdocs Ltd.	92,004	0.01
1,783	Ameren Corp.	144,548	0.02
3,142	American Electric Power Co., Inc.	261,163	0.03
1,358	American Express Co.	215,324	0.02
2,295	American International Group, Inc.	121,245	0.01
333	Ameriprise Financial, Inc.	99,390	0.01
627	AmerisourceBergen Corp.	106,684	0.01
2,029	Amgen, Inc.	447,699	0.05
6,846	Analog Devices, Inc.	1,216,466	0.13
3,154	Anthem, Inc.	1,412,424	0.15
2,882	Aon PLC Class A	888,492	0.09
1,772	APA Corp.	56,314	0.01
8,919	Apollo Global Management, Inc.	596,235	0.06
1,608	Applied Materials, Inc.	214,346	0.02
1,709	Archer-Daniels-Midland Co.	120,741	0.01
377	Assurant, Inc.	45,236	0.00
78,444	AT&T, Inc.	1,233,924	0.13
645	Atmos Energy Corp.	74,356	0.01
1,953	Autodesk, Inc.	389,409	0.04
1,802	Automatic Data Processing, Inc.	376,600	0.04
2,780	Bank of New York Mellon Corp.	111,756	0.01
1,548	Bath & Body Works, Inc.	54,552	0.01
4,465	Becton Dickinson and Co.	1,079,458	0.11
10,146	Berkshire Hathaway, Inc. Class B	3,257,678	0.35
2,418	Best Buy Co., Inc.	175,716	0.02
410	Biogen, Inc.	121,528	0.01
1,049	Bio-Rad Laboratories, Inc. Class A	391,644	0.04
1,697	BJ's Wholesale Club Holdings, Inc.	106,317	0.01
292	BlackRock, Inc.	192,005	0.02
1,106	Boeing Co.	227,504	0.02
74	Booking Holdings, Inc.	185,649	0.02
1,475	BorgWarner, Inc.	65,387	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
23,673	Boston Scientific Corp.	1,218,686	0.13
22,593	Bristol-Myers Squibb Co.	1,455,893	0.16
3,472	Broadridge Financial Solutions, Inc.	509,412	0.05
5,841	Bunge Ltd.	541,110	0.06
3,950	Burlington Stores, Inc.	594,317	0.06
1,598	Caesars Entertainment, Inc.	65,534	0.01
1,258	Capital One Financial Corp.	131,096	0.01
1,117	Cardinal Health, Inc.	91,929	0.01
1,046	CarMax, Inc.	75,532	0.01
2,541	Carrier Global Corp.	103,927	0.01
316	Casey's General Stores, Inc.	71,305	0.01
1,427	Catalent, Inc.	53,127	0.01
1,242	CBRE Group, Inc. Class A	93,051	0.01
505	CDW Corp.	86,703	0.01
659	Celanese Corp.	68,549	0.01
1,923	Centene Corp.	120,014	0.01
1,189	CF Industries Holdings, Inc.	73,135	0.01
723	CH Robinson Worldwide, Inc.	68,352	0.01
325	Charles River Laboratories International, Inc.	62,848	0.01
3,623	Charles Schwab Corp.	190,896	0.02
393	Charter Communications, Inc. Class A	128,177	0.01
2,843	Chevron Corp.	428,213	0.05
737	Cigna Corp.	182,341	0.02
1,393	Cintas Corp.	657,691	0.07
53,388	Cisco Systems, Inc.	2,651,782	0.28
4,101	Citigroup, Inc.	181,756	0.02
2,427	Citizens Financial Group, Inc.	62,568	0.01
4,082	CME Group, Inc.	729,657	0.08
40,239	Coca-Cola Co.	2,400,659	0.26
1,844	Cognizant Technology Solutions Corp. Class A	115,232	0.01
4,098	Colgate-Palmolive Co.	304,809	0.03
41,073	Comcast Corp. Class A	1,616,223	0.17
1,197	Comerica, Inc.	43,212	0.00
2,333	ConocoPhillips	231,667	0.02
1,050	Consolidated Edison, Inc.	97,965	0.01
3,436	Costco Wholesale Corp.	1,757,720	0.19
3,148	Coterra Energy, Inc.	73,191	0.01
456	Cummins, Inc.	93,211	0.01
196	Curtiss-Wright Corp.	30,980	0.00
2,957	CVS Health Corp.	201,165	0.02
9,309	Danaher Corp.	2,137,533	0.23
658	DaVita, Inc.	61,635	0.01
17,933	Delta Air Lines, Inc.	651,506	0.07
1,377	Dentsply Sirona, Inc.	49,737	0.01
1,035	Discover Financial Services	106,336	0.01
460	Dolby Laboratories, Inc. Class A	37,964	0.00
3,672	Dollar Tree, Inc.	495,279	0.05
548	Dover Corp.	73,065	0.01
12,529	Dow, Inc.	611,165	0.06
1,060	DR Horton, Inc.	113,250	0.01
21,204	Dropbox, Inc. Class A	488,116	0.05
2,512	DTE Energy Co.	270,291	0.03
2,793	DXC Technology Co.	69,909	0.01
2,089	Eagle Materials, Inc.	340,361	0.04
6,414	Eaton Corp. PLC	1,128,223	0.12
2,026	eBay, Inc.	86,186	0.01
5,730	Eli Lilly & Co.	2,460,806	0.26
3,510	Emerson Electric Co.	272,657	0.03
942	EPAM Systems, Inc.	241,736	0.03
1,986	EQT Corp.	69,053	0.01
3,756	Estee Lauder Cos., Inc. Class A	691,217	0.07
2,530	Eversource Energy	175,152	0.02
836	Expedia Group, Inc.	80,014	0.01
728	Expeditors International of Washington, Inc.	80,306	0.01
5,709	Exxon Mobil Corp.	583,346	0.06
429	F5, Inc.	63,312	0.01
8,361	Fastenal Co.	450,240	0.05
604	FedEx Corp.	131,660	0.01
5,654	First American Financial Corp.	310,574	0.03
4,790	FirstEnergy Corp.	179,098	0.02

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,961	FMC Corp.	620,421	0.07
11,033	Ford Motor Co.	132,396	0.01
11,102	Fortive Corp.	722,851	0.08
2,714	Fox Corp. Class A	84,677	0.01
2,944	Franklin Resources, Inc.	70,685	0.01
21,027	Freeport-McMoRan, Inc.	722,067	0.08
264	Gartner, Inc.	90,515	0.01
4,017	General Dynamics Corp.	820,191	0.09
12,319	General Electric Co.	1,250,748	0.13
22,578	General Motors Co.	731,753	0.08
11,320	Genpact Ltd.	416,350	0.04
1,213	Genuine Parts Co.	180,652	0.02
2,650	Gilead Sciences, Inc.	203,891	0.02
1,241	Hartford Financial Services Group, Inc.	85,033	0.01
3,540	HCA Healthcare, Inc.	935,233	0.10
921	Henry Schein, Inc.	68,062	0.01
5,371	Hewlett Packard Enterprise Co.	77,450	0.01
10,071	Hologic, Inc.	794,501	0.08
7,421	Home Depot, Inc.	2,103,482	0.22
2,441	Honeywell International, Inc.	467,696	0.05
2,814	Hormel Foods Corp.	107,635	0.01
3,131	HP, Inc.	90,987	0.01
1,975	Hubbell, Inc.	557,858	0.06
326	Humana, Inc.	163,610	0.02
6,378	Huntington Bancshares, Inc.	65,757	0.01
338	Huntington Ingalls Industries, Inc.	68,066	0.01
2,889	Illumina, Inc.	568,122	0.06
1,143	Incyte Corp.	70,352	0.01
4,576	Ingersoll Rand, Inc.	259,276	0.03
3,537	Ingredion, Inc.	369,970	0.04
1,507	Insulet Corp.	413,295	0.04
6,896	Intercontinental Exchange, Inc.	730,631	0.08
1,830	International Business Machines Corp.	235,320	0.02
2,349	International Paper Co.	69,155	0.01
3,483	Intuit, Inc.	1,459,795	0.16
4,500	Invesco Ltd.	64,710	0.01
1,887	IQVIA Holdings, Inc.	371,569	0.04
19,265	JPMorgan Chase & Co.	2,614,453	0.28
12,066	Keurig Dr Pepper, Inc.	375,494	0.04
5,662	KeyCorp	52,883	0.01
9,995	KKR & Co., Inc.	514,643	0.05
1,078	KLA Corp.	477,543	0.05
2,115	Kroger Co.	95,873	0.01
420	Laboratory Corp. of America Holdings	89,263	0.01
287	Lam Research Corp.	176,993	0.02
1,701	Lamb Weston Holdings, Inc.	189,151	0.02
942	Leidos Holdings, Inc.	73,532	0.01
5,645	Lennar Corp. Class A	604,692	0.06
908	Live Nation Entertainment, Inc.	72,586	0.01
1,354	LKQ Corp.	71,423	0.01
1,235	Loews Corp.	69,160	0.01
1,113	Lowe's Cos., Inc.	223,858	0.02
3,227	Marathon Oil Corp.	71,510	0.01
1,229	Marathon Petroleum Corp.	128,934	0.01
713	Marriott International, Inc. Class A	119,634	0.01
1,229	Masco Corp.	59,385	0.01
6,250	Mastercard, Inc. Class A	2,281,375	0.24
4,895	McDonald's Corp.	1,395,613	0.15
371	McKesson Corp.	145,002	0.02
17,030	Merck & Co., Inc.	1,880,282	0.20
2,304	MetLife, Inc.	114,163	0.01
486	Mettler-Toledo International, Inc.	642,429	0.07
1,964	MGM Resorts International	77,166	0.01
1,588	Microchip Technology, Inc.	119,513	0.01
14,204	Micron Technology, Inc.	968,713	0.10
25,479	Microsoft Corp.	8,367,049	0.89
552	Mohawk Industries, Inc.	50,806	0.01
304	Molina Healthcare, Inc.	83,266	0.01
1,318	Molson Coors Beverage Co. Class B	81,518	0.01
10,169	Monster Beverage Corp.	596,107	0.06

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,914	Morgan Stanley	238,249	0.03
2,219	Mosaic Co.	70,919	0.01
139	MSA Safety, Inc.	19,121	0.00
1,251	MSCI, Inc.	588,633	0.06
7,167	NetApp, Inc.	475,530	0.05
4,448	Netflix, Inc.	1,757,983	0.19
1,257	New York Times Co. Class A	44,523	0.00
16,671	Newmont Corp.	676,009	0.07
3,561	News Corp. Class A	65,202	0.01
10,766	NIKE, Inc. Class B	1,133,229	0.12
1,136	Northern Trust Corp.	81,701	0.01
4,280	NortonLifeLock, Inc.	75,071	0.01
1,506	NRG Energy, Inc.	50,888	0.01
860	Nucor Corp.	113,572	0.01
14	NVR, Inc.	77,759	0.01
2,240	Occidental Petroleum Corp.	129,158	0.01
4,557	Omnicom Group, Inc.	401,882	0.04
1,293	ON Semiconductor Corp.	108,095	0.01
14,435	Oracle Corp.	1,529,244	0.16
10,260	PACCAR, Inc.	705,683	0.08
486	Packaging Corp. of America	60,279	0.01
3,472	Paramount Global Class B	52,809	0.01
359	Parker-Hannifin Corp.	115,038	0.01
7,438	Paychex, Inc.	780,469	0.08
678	Paylocity Holding Corp.	117,124	0.01
15,498	PayPal Holdings, Inc.	960,721	0.10
9,877	PepsiCo, Inc.	1,801,071	0.19
9,725	Pfizer, Inc.	369,744	0.04
1,342	Phillips 66	122,941	0.01
183	Pool Corp.	57,870	0.01
1,196	Principal Financial Group, Inc.	78,290	0.01
14,514	Procter & Gamble Co.	2,068,245	0.22
6,241	Progressive Corp.	798,286	0.08
1,448	PTC, Inc.	194,611	0.02
1,170	PulteGroup, Inc.	77,314	0.01
784	Qorvo, Inc.	76,252	0.01
12,414	QUALCOMM, Inc.	1,407,872	0.15
515	Quanta Services, Inc.	91,454	0.01
623	Quest Diagnostics, Inc.	82,641	0.01
991	Raymond James Financial, Inc.	89,537	0.01
17,667	Raytheon Technologies Corp.	1,627,837	0.17
1,301	Regeneron Pharmaceuticals, Inc.	956,964	0.10
3,969	Republic Services, Inc.	562,129	0.06
690	ResMed, Inc.	145,445	0.02
594	Revvity, Inc.	68,500	0.01
422	Reynolds Consumer Products, Inc.	11,580	0.00
937	Robert Half International, Inc.	60,924	0.01
627	Roper Technologies, Inc.	284,796	0.03
1,022	Royal Caribbean Cruises Ltd.	82,751	0.01
3,567	S&P Global, Inc.	1,310,623	0.14
1,620	Salesforce, Inc.	361,876	0.04
1,204	Sealed Air Corp.	45,571	0.00
823	Skyworks Solutions, Inc.	85,189	0.01
257	Snap-on, Inc.	63,957	0.01
9,338	Starbucks Corp.	911,762	0.10
1,463	State Street Corp.	99,513	0.01
896	Steel Dynamics, Inc.	82,342	0.01
561	Stericycle, Inc.	23,646	0.00
2,812	STERIS PLC	562,316	0.06
3,138	Stryker Corp.	864,770	0.09
2,725	Synchrony Financial	84,366	0.01
2,895	Sysco Corp.	202,505	0.02
815	T Rowe Price Group, Inc.	87,335	0.01
1,362	Tapestry, Inc.	54,507	0.01
913	TE Connectivity Ltd.	111,824	0.01
197	Teledyne Technologies, Inc.	76,564	0.01
3,608	Tetra Tech, Inc.	495,992	0.05
8,462	Texas Instruments, Inc.	1,471,373	0.16
1,242	Textron, Inc.	76,843	0.01
3,006	Thermo Fisher Scientific, Inc.	1,528,431	0.16

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,650	TJX Cos., Inc.	971,393	0.10
8,552	T-Mobile US, Inc.	1,173,762	0.13
545	Torchmark Corp.	56,233	0.01
862	Toro Co.	84,329	0.01
656	Travelers Cos., Inc.	111,021	0.01
1,322	Trimble, Inc.	61,698	0.01
3,665	Truist Financial Corp.	111,673	0.01
1,541	Tyson Foods, Inc. Class A	78,036	0.01
1,379	Ulta Beauty, Inc.	565,156	0.06
8,629	Union Pacific Corp.	1,661,255	0.18
1,773	United Airlines Holdings, Inc.	84,155	0.01
6,481	United Parcel Service, Inc. Class B	1,082,327	0.12
7,598	UnitedHealth Group, Inc.	3,702,049	0.40
451	Universal Health Services, Inc. Class B	59,591	0.01
3,851	US Bancorp	115,145	0.01
556	Vail Resorts, Inc.	135,219	0.01
1,126	Valero Energy Corp.	120,527	0.01
205	Valmont Industries, Inc.	53,765	0.01
7,684	Verizon Communications, Inc.	273,781	0.03
543	Vertex Pharmaceuticals, Inc.	175,698	0.02
8,507	Viatis, Inc.	77,839	0.01
12,205	Visa, Inc. Class A	2,697,671	0.29
8,995	W R Berkley Corp.	500,842	0.05
14,746	Walt Disney Co.	1,297,058	0.14
9,042	Warner Bros Discovery, Inc.	101,994	0.01
548	Waters Corp.	137,669	0.01
3,494	Wendy's Co.	76,903	0.01
835	Westinghouse Air Brake Technologies Corp.	77,346	0.01
2,482	Westrock Co.	69,521	0.01
2,289	WEX, Inc.	379,631	0.04
416	Whirlpool Corp.	53,785	0.01
1,549	Workday, Inc. Class A	328,372	0.03
340	WW Grainger, Inc.	220,667	0.02
687	Zimmer Biomet Holdings, Inc.	87,483	0.01
1,616	Zions Bancorp NA	44,101	0.00
		141,686,482	15.13
Uruguay			
602	Globant SA	110,654	0.01
TOTAL COMMON STOCKS (cost USD 162,949,425)		163,090,567	17.42
Real Estate Investment Trusts – 0.33%			
Belgium			
128	Aedifica SA	8,577	0.00
France			
411	Covivio SA	20,129	0.00
1,170	Klepierre SA	26,517	0.00
855	Unibail-Rodamco-Westfield	39,235	0.01
		85,881	0.01
Guernsey			
4,755	Balanced Commercial Property Trust Ltd.	4,709	0.00
United Kingdom			
29,371	Assura PLC	17,459	0.00
8,844	British Land Co. PLC	37,706	0.01
13,987	Primary Health Properties PLC	17,272	0.00
1,644	Safestore Holdings PLC	19,084	0.00
1,878	Shaftesbury Capital PLC	2,791	0.00
15,583	Supermarket Income PLC	15,421	0.00
15,267	Tritax Big Box PLC	26,534	0.01
1,633	Urban Logistics PLC	2,744	0.00
731	Workspace Group PLC	4,557	0.00
		143,568	0.02
United States			
700	Alexandria Real Estate Equities, Inc.	79,422	0.01
4,961	American Tower Corp.	915,007	0.10

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
1,355	Boston Properties, Inc.	65,948	0.01	
634	Camden Property Trust	66,234	0.01	
967	Equinix, Inc.	720,947	0.08	
2,615	Equity Residential	158,992	0.01	
306	Essex Property Trust, Inc.	66,114	0.01	
1,327	Extra Space Storage, Inc.	191,446	0.02	
2,938	Healthpeak Properties, Inc.	58,642	0.00	
4,409	Host Hotels & Resorts, Inc.	73,189	0.01	
3,658	Kimco Realty Corp.	67,234	0.01	
951	Regency Centers Corp.	53,513	0.00	
1,327	Spirit Realty Capital, Inc.	51,833	0.00	
1,614	Ventas, Inc.	69,628	0.01	
3,118	VICI Properties, Inc.	96,440	0.01	
2,835	Weyerhaeuser Co.	81,251	0.01	
		2,815,840	0.30	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,275,753)		3,058,575	0.33	
Mutual Funds – 8.32%				
Ireland				
247,097	iShares Developed Markets Property Yield UCITS ETF	5,244,886	0.56	
513,809	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	2,623,280	0.28	
11,957	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF Class D	997,435	0.10	
279,056	iShares USD Corp. Bond UCITS ETF Class D	28,449,671	3.04	
968,468	SPDR Refinitiv Global Convertible Bond UCITS ETF	40,646,900	4.34	
		77,962,172	8.32	
TOTAL MUTUAL FUNDS (cost USD 82,741,610)		77,962,172	8.32	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 823,136,892)		818,014,849	87.35	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 823,136,892)		818,014,849	87.35	
Futures Contracts – 0.35%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
(47)	90-Day Bank Bill Futures 07/03/2024	(30,119,717)	3,554	0.00
CAD				
(61)	Canadian Bank Acceptance Bill Futures 18/03/2024	(10,654,133)	79,952	0.01
11	Canadian Government Bond 10YR Futures 20/09/2023	1,001,111	3,804	0.00
		(9,653,022)	83,756	0.01
EUR				
7	DAX Index Futures 16/06/2023	2,922,581	70,603	0.01
11	E-mini FTSE MIB Index Future 16/06/2023	1,529,976	961	0.00
4	Euro BTP Italian Government Bond Futures 08/06/2023	494,969	7,324	0.00
794	Euro STOXX 50 Index Futures 16/06/2023	35,696,217	1,911,698	0.21
		40,643,743	1,990,586	0.22
GBP				
(69)	Three Month SONIA Index Futures 19/03/2024	(20,233,701)	115,277	0.01
(54)	Three Month SONIA Index Futures 17/12/2024	(15,932,116)	106,495	0.01
(51)	Three Month SONIA Index Futures 16/09/2025	(15,109,417)	51,906	0.01
37	UK Long Gilt Bond Futures 27/09/2023	4,434,908	86,287	0.01
		(46,840,326)	359,965	0.04
HKD				
(2)	Hang Seng Index Futures 29/06/2023	(232,491)	5,467	0.00
(5)	HSCEI Index Futures 29/06/2023	(196,117)	9,269	0.00
		(428,608)	14,736	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
6	Japan Government Bonds 10YR Futures 13/06/2023	Long	6,382,421	16,534	0.00
61	TOPIX Index Futures 08/06/2023	Long	9,282,182	462,584	0.05
			15,664,603	479,118	0.05
USD					
(122)	3-Month SOFR Futures 19/03/2024	Short	(29,025,325)	91,730	0.01
(40)	CBOE Volatility Index Futures 21/06/2023	Short	(754,604)	177,596	0.02
(40)	CBOE Volatility Index Futures 19/07/2023	Short	(817,840)	80,500	0.01
(39)	CBOE Volatility Index Futures 16/08/2023	Short	(830,716)	49,784	0.00
29	E-Mini NASDAQ 100 Index Futures 16/06/2023	Long	8,294,290	809,238	0.09
92	E-Mini S&P 500 Index Futures 16/06/2023	Long	19,276,300	210,811	0.02
(1)	E-Mini S&P MidCap 400 Index Futures 16/06/2023	Short	(240,900)	3,820	0.00
			(4,098,795)	1,423,479	0.15

UNREALISED GAIN ON FUTURES CONTRACTS

4,355,194 **0.47**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
88	Australian Treasury Bonds 10YR Futures 15/06/2023	Long	6,842,189	(160,444)	(0.02)
CAD					
10	S&P TSX 60 Index Futures 15/06/2023	Long	1,731,185	(78,998)	(0.01)
CHF					
(39)	Three Month Saron Index Futures 18/06/2024	Short	(10,465,665)	(7,961)	(0.00)
EUR					
(123)	3-Month EURIBOR Futures 18/12/2023	Short	(31,569,630)	(888)	(0.00)
(109)	3-Month EURIBOR Futures 16/09/2024	Short	(28,172,435)	(34,875)	(0.01)
(67)	3-Month EURIBOR Futures 16/06/2025	Short	(17,373,251)	(30,291)	(0.00)
26	CAC 40 Index Futures 16/06/2023	Long	1,967,883	(71,071)	(0.01)
(6)	Euro OAT Futures 08/06/2023	Short	(834,757)	(14,510)	(0.00)
(66)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(9,571,428)	(110,933)	(0.01)
(26)	German Federal Republic Bonds 2YR Futures 08/06/2023	Short	(2,927,501)	(8,353)	(0.00)
(3)	German Federal Republic Bonds 30YR Futures 08/06/2023	Short	(443,093)	(4,776)	(0.00)
(14)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(1,762,839)	(15,746)	(0.00)
17	IBEX 35 Index Futures 16/06/2023	Long	1,637,858	(31,336)	(0.00)
			(89,049,193)	(322,779)	(0.03)
GBP					
155	FTSE 100 Index Futures 16/06/2023	Long	14,315,814	(372,672)	(0.04)
SEK					
81	OMX Stockholm 30 Index Futures 16/06/2023	Long	1,666,537	(11,932)	(0.00)
USD					
(80)	3-Month SOFR Futures 17/12/2024	Short	(19,297,000)	(9,395)	(0.00)
(39)	3-Month SOFR Futures 16/09/2025	Short	(9,453,113)	(12,115)	(0.00)
3	Mini-Russell 2000 Index Futures 16/06/2023	Long	262,770	(6,160)	(0.00)
(7)	US Treasury Long Bond Futures 20/09/2023	Short	(899,500)	(18,742)	(0.01)
(98)	US Treasury Notes 10YR Futures 20/09/2023	Short	(11,217,937)	(100,922)	(0.01)
(14)	US Treasury Notes 2YR Futures 29/09/2023	Short	(2,881,703)	(2,235)	(0.00)
(17)	US Treasury Notes 5YR Futures 29/09/2023	Short	(1,854,328)	(7,270)	(0.00)
			(45,340,811)	(156,839)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS

(1,111,625) **(0.12)**

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,270,000	USD	1,572,630	21/06/2023	2,071	0.00
HUF	338,600,000	USD	934,381	21/06/2023	33,993	0.01
MXN	19,680,000	USD	1,057,856	21/06/2023	45,844	0.01
PLN	4,260,000	USD	981,028	21/06/2023	19,509	0.00
USD	1,149,881	AUD	1,730,000	21/06/2023	29,510	0.00
USD	4,052,882	CAD	5,490,000	21/06/2023	12,007	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,087,251	EUR	8,380,000	21/06/2023	143,374	0.01
USD	924,250	ILS	3,340,000	21/06/2023	29,217	0.00
USD	3,895,056	JPY	521,780,000	21/06/2023	149,498	0.03
USD	1,572,283	KRW	2,072,930,000	21/06/2023	6,928	0.00
USD	1,181,211	NOK	12,500,000	21/06/2023	58,371	0.01
USD	1,160,243	NZD	1,890,000	21/06/2023	27,580	0.00
USD	1,255,515	PHP	69,720,000	21/06/2023	18,621	0.00
USD	2,753,958	TWD	83,570,000	21/06/2023	35,439	0.00
CLP	777,540,000	USD	936,513	22/06/2023	15,891	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					627,853	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	1,640,000	USD	1,213,768	21/06/2023	(6,658)	(0.00)
CHF	2,870,000	USD	3,193,460	21/06/2023	(47,033)	(0.01)
CZK	25,660,000	USD	1,163,290	21/06/2023	(13,233)	(0.00)
EUR	1,430,000	USD	1,556,551	21/06/2023	(30,329)	(0.01)
IDR	33,099,340,000	USD	2,235,686	21/06/2023	(29,201)	(0.00)
INR	205,530,000	USD	2,501,168	21/06/2023	(18,187)	(0.00)
PHP	51,840,000	USD	940,050	21/06/2023	(20,363)	(0.00)
USD	2,916,774	GBP	2,390,000	21/06/2023	(46,639)	(0.01)
USD	1,829,216	INR	151,990,000	21/06/2023	(6,956)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(218,599)	(0.03)

Share Class Specific Forward Currency Contracts – (0.30%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	133,001,985	USD	143,710,533	21/06/2023	2,101,635	0.23
GBP	27,096,960	USD	32,657,104	21/06/2023	941,012	0.10
USD	3,116,608	CHF	2,795,526	21/06/2023	51,829	0.00
USD	4,468,806	EUR	4,149,047	21/06/2023	40,576	0.01
USD	7,898,509	SEK	81,538,430	21/06/2023	398,882	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,533,934	0.38

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,226	USD	830	21/06/2023	(37)	(0.00)
EUR	403,848,405	USD	434,407,646	21/06/2023	(3,384,969)	(0.37)
JPY	6,958,826,342	USD	52,065,555	21/06/2023	(2,112,152)	(0.22)
SEK	197,201,447	USD	18,995,905	21/06/2023	(857,989)	(0.09)
SGD	157,780	USD	117,906	21/06/2023	(1,387)	(0.00)
USD	502,304	JPY	70,259,408	21/06/2023	(2,049)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,358,583)	(0.68)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
40,000	Call CBOE Volatility Index	Expires 21/06/2023	Strike 26.00	(87,200)	21,200	0.00
40,000	Call CBOE Volatility Index	Expires 19/07/2023	Strike 25.00	(47,186)	57,200	0.00
39,000	Call CBOE Volatility Index	Expires 16/08/2023	Strike 25.00	(23,353)	79,560	0.01
100	Put S&P 500 Index	Expires 31/05/2023	Strike 3,480.00	(1,008)	3	0.00
200	Put S&P 500 Index	Expires 31/05/2023	Strike 3,535.00	(1,665)	5	0.00
300	Put S&P 500 Index	Expires 31/05/2023	Strike 3,560.00	(2,002)	7	0.00
200	Put S&P 500 Index	Expires 31/05/2023	Strike 3,650.00	(1,544)	5	0.00
300	Put S&P 500 Index	Expires 31/05/2023	Strike 3,690.00	(1,912)	7	0.00
200	Put S&P 500 Index	Expires 31/05/2023	Strike 3,760.00	(835)	5	0.00
100	Put S&P 500 Index	Expires 31/05/2023	Strike 3,830.00	(264)	3	0.00
100	Put S&P 500 Index	Expires 31/05/2023	Strike 3,950.00	(513)	3	0.00
100	Put S&P 500 Index	Expires 30/06/2023	Strike 3,490.00	(510)	350	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
200	Put S&P 500 Index	Expires 30/06/2023	Strike 3,530.00	(675)	780	0.00
300	Put S&P 500 Index	Expires 30/06/2023	Strike 3,585.00	(1,996)	1,350	0.00
				(170,663)	160,478	0.01
TOTAL PURCHASED OPTIONS					160,478	0.01
(cost USD 331,140)						

Written Options						
USD						
(300)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,015.00	17,677	(7)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,035.00	8,077	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,050.00	14,285	(5)	(0.00)
(400)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,075.00	17,404	(10)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,080.00	7,585	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,115.00	12,593	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2023	Strike 4,125.00	4,323	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,055.00	5,156	(6,130)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,060.00	3,795	(3,155)	(0.00)
(300)	Put S&P 500 Index	Expires 30/06/2023	Strike 4,105.00	12,107	(11,970)	(0.00)
				103,002	(21,293)	(0.00)
TOTAL WRITTEN OPTIONS					(21,293)	(0.00)
(cost USD (124,294))						

TOTAL OPTIONS					139,185	0.01
(cost USD 206,846)						

Swap Contracts – (0.07%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
2,450,000	Floating (iTraxx Europe Crossover Series 39 Version 1 Index)	Fixed 5.000%	EUR	20/06/2028	34,680	0.01
30,150,000	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	114,694	0.01
3,650,000	Floating (Markit CDX North America High Yield 40 Version 1 Index)	Fixed 5.000%	USD	20/06/2028	29,067	0.00
33,250,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	114,036	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					292,477	0.03

Total Return Swaps						
8,732,894	Floating (EURO STOXX)	Floating (EUR 1 month ESTR)	EUR	19/06/2023	203,095	0.02
2,779,246	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	08/11/2023	139,955	0.02
9,772	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	11/08/2023	26,258	0.00
729	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	11/10/2023	61,564	0.01
58	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	10/11/2023	993	0.00
2,200	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	10/11/2023	277,195	0.03
60,600	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/11/2023	646,602	0.07
15,906,090	Fixed 0.000%	Floating (USD 1 month SOFR)	USD	17/01/2024	89,472	0.01
8,184,010	Fixed 0.000%	Floating (USD 1 month SOFR)	USD	12/02/2024	46,035	0.00
21,579,989	Fixed 0.000%	Floating (USD 1 month SOFR)	USD	12/03/2024	121,388	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,612,557	0.17

TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,905,034	0.20
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
34,106	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	14/08/2023	(518,926)	(0.06)
751	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	17/08/2023	(19,811)	(0.00)
47,153	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	28/08/2023	(423,474)	(0.05)
23,248	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	06/09/2023	(208,787)	(0.02)
25,110	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	13/11/2023	(225,509)	(0.03)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
70,760	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/11/2023	(305,683)	(0.03)
14,853	Fixed 0.000%	Floating (Bloomberg Commodity Index)	USD	08/12/2023	(19,742)	(0.00)
22,256	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	12/12/2023	(199,877)	(0.02)
12,194,375	Fixed 0.000%	Floating (USD 1 month SOFR)	USD	02/02/2024	(131,750)	(0.01)
33,942	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	17/04/2024	(304,828)	(0.03)
33,812	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/05/2024	(221,806)	(0.02)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(2,580,193)	(0.27)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,580,193)	(0.27)
MARKET VALUE OF INVESTMENTS (cost USD 823,343,738)					818,307,049	87.38
OTHER ASSETS AND LIABILITIES					118,181,741	12.62
SHAREHOLDERS' EQUITY					936,488,790	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 823,136,892)					818,014,849	87.35
Unrealised gain on futures contracts					4,355,194	0.47
Unrealised loss on futures contracts					(1,111,625)	(0.12)
Unrealised gain on forward currency contracts					627,853	0.07
Unrealised loss on forward currency contracts					(218,599)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					3,533,934	0.38
Unrealised loss on forward currency contracts held for hedging purposes					(6,358,583)	(0.68)
Market value of purchased options (cost USD 331,140)					160,478	0.01
Market value of written options (cost USD (124,294))					(21,293)	(0.00)
Unrealised gain on swap contracts					1,905,034	0.20
Unrealised loss on swap contracts					(2,580,193)	(0.27)
Other Assets and Liabilities					118,181,741	12.62
Shareholders' Equity					936,488,790	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were JP Morgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 is 0.59% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

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

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 75.97%						
United States						
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.407%	23/10/2023	600,474	0.16
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.412%	30/10/2023	1,301,053	0.35
309,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	22/02/2024	309,065	0.08
251,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	22/03/2024	251,238	0.07
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.215%	05/04/2024	300,129	0.08
652,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.165%	07/06/2024	652,059	0.18
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.225%	27/06/2024	600,360	0.16
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	17/09/2024	99,995	0.03
700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	16/10/2024	700,378	0.19
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	25/11/2024	400,328	0.11
680,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	19/12/2024	680,286	0.18
800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	27/12/2024	801,872	0.22
154,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	03/01/2025	154,023	0.04
768,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	17/01/2025	771,894	0.21
285,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.230%	23/01/2025	285,137	0.08
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.250%	24/01/2025	200,406	0.05
77,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	30/01/2025	77,005	0.02
578,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.225%	06/02/2025	580,890	0.16
403,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.215%	10/02/2025	402,996	0.11
261,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.245%	10/02/2025	261,504	0.07
121,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.210%	14/02/2025	121,590	0.03
578,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.240%	07/03/2025	578,181	0.16
98,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	5.220%	10/04/2025	98,509	0.03
216,000	Federal Farm Credit Banks Funding Corp.—Series 1 ^(c)	USD	5.255%	02/06/2025	216,041	0.06
13,382,000	Federal Home Loan Bank Discount Notes	USD	5.526%	07/06/2023	13,372,208	3.62
15,000,000	Federal Home Loan Bank Discount Notes	USD	5.526%	21/06/2023	14,963,444	4.05
14,900,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	14,860,061	4.02
2,550,000	Federal Home Loan Bank Discount Notes	USD	5.529%	05/07/2023	2,538,026	0.69
13,799,000	Federal Home Loan Bank Discount Notes	USD	5.532%	14/07/2023	13,717,102	3.71
7,700,000	Federal Home Loan Bank Discount Notes	USD	5.534%	19/07/2023	7,649,003	2.07
800,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	793,932	0.21
6,300,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	6,250,483	1.69
7,725,000	Federal Home Loan Bank Discount Notes	USD	5.533%	02/08/2023	7,658,666	2.07
6,273,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	6,217,404	1.68
15,103,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	14,958,739	4.05
9,684,000	Federal Home Loan Bank Discount Notes	USD	5.534%	16/08/2023	9,582,166	2.59
22,000,000	Federal Home Loan Bank Discount Notes	USD	5.536%	23/08/2023	21,747,469	5.89
25,300,000	Federal Home Loan Bank Discount Notes	USD	5.539%	30/08/2023	24,985,249	6.76
1,298,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	1,278,161	0.35
7,117,000	Federal Home Loan Bank Discount Notes	USD	5.516%	29/09/2023	6,998,415	1.89
3,412,000	Federal Home Loan Bank Discount Notes	USD	5.510%	11/10/2023	3,349,340	0.91
9,451,000	Federal Home Loan Bank Discount Notes	USD	5.479%	15/11/2023	9,233,379	2.50
1,253,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	1,211,097	0.33
625,000	Federal Home Loan Bank Discount Notes	USD	5.373%	08/02/2024	603,934	0.16
959,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	926,550	0.25
2,760,000	Federal Home Loan Banks ^(c)	USD	5.160%	22/06/2023	2,759,807	0.75
1,600,000	Federal Home Loan Banks ^(c)	USD	5.140%	20/07/2023	1,599,760	0.43
2,755,000	Federal Home Loan Banks ^(c)	USD	5.165%	21/07/2023	2,754,669	0.75
13,920,000	Federal Home Loan Banks ^(c)	USD	5.060%	08/08/2023	13,917,077	3.77
2,755,000	Federal Home Loan Banks ^(c)	USD	5.170%	18/08/2023	2,754,477	0.74
3,600,000	Federal Home Loan Banks ^(c)	USD	5.150%	24/08/2023	3,599,136	0.97
4,690,000	Federal Home Loan Banks ^(c)	USD	5.180%	20/09/2023	4,690,703	1.27
950,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	946,390	0.26
400,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	398,536	0.11
400,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	398,420	0.11
300,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	298,749	0.08
400,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	398,428	0.11
600,000	Federal Home Loan Banks ^(c)	USD	5.210%	23/02/2024	600,462	0.16
1,440,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	1,432,944	0.39
2,270,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	2,258,219	0.61
14,400,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	14,364,144	3.89
2,860,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	2,840,237	0.77
2,575,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	2,569,412	0.69
9,765,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	9,736,388	2.63
7,410,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	7,377,232	2.00
800,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	796,290	0.21
1,810,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	1,806,843	0.49
1,130,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	1,129,246	0.31
2,200,000	Federal Home Loan Banks ^(c)	USD	5.250%	22/11/2024	2,202,178	0.60

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
650,000	Federal Home Loan Banks ^(c)	USD	5.225%	17/01/2025	650,799	0.18	
3,300,000	Federal Home Loan Banks—Series 4 ^(c)	USD	5.130%	27/06/2023	3,299,703	0.89	
878,000	Federal Home Loan Mortgage Corp.	USD	5.400%	11/06/2024	877,185	0.24	
878,000	Federal Home Loan Mortgage Corp.	USD	5.380%	12/06/2024	877,091	0.24	
					280,674,766	75.97	
TOTAL BONDS					280,674,766	75.97	
(cost USD 280,818,820)							
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Mutual Funds – 8.61%							
Ireland							
31,827,510	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				31,827,510	8.61	
TOTAL MUTUAL FUNDS					31,827,510	8.61	
(cost USD 31,827,510)							
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					312,502,276	84.58	
(cost USD 312,646,330)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					312,502,276	84.58	
(cost USD 312,646,330)							
Futures Contracts – 0.77%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
(470)	Canadian Bank Acceptance Bill Futures 18/03/2024		Short		(82,089,219)	623,504	0.17
(2)	S&P TSX 60 Index Futures 15/06/2023		Short		(346,237)	3,306	0.00
					(82,435,456)	626,810	0.17
EUR							
17	DAX Index Futures 16/06/2023		Long		7,097,696	66,420	0.02
161	Euro STOXX 50 Index Futures 16/06/2023		Long		7,238,150	26,034	0.00
					14,335,846	92,454	0.02
GBP							
(529)	Three Month SONIA Index Futures 19/03/2024		Short		(155,125,043)	868,581	0.23
(412)	Three Month SONIA Index Futures 17/12/2024		Short		(121,556,141)	803,704	0.22
(393)	Three Month SONIA Index Futures 16/09/2025		Short		(116,431,393)	396,234	0.11
					(393,112,577)	2,068,519	0.56
HKD							
(16)	Hang Seng Index Futures 29/06/2023		Short		(1,859,930)	43,779	0.01
(37)	HSCEI Index Futures 29/06/2023		Short		(1,451,263)	68,511	0.02
					(3,311,193)	112,290	0.03
JPY							
16	Japan Government Bonds 10YR Futures 13/06/2023		Long		17,019,791	35,835	0.01
42	TOPIX Index Futures 08/06/2023		Long		6,391,010	285,438	0.08
					23,410,801	321,273	0.09
USD							
(937)	3-Month SOFR Futures 19/03/2024		Short		(222,924,012)	687,167	0.19
66	E-Mini NASDAQ 100 Index Futures 16/06/2023		Long		18,876,660	1,301,482	0.35
78	E-Mini S&P 500 Index Futures 16/06/2023		Long		16,342,950	133,225	0.04
(8)	E-Mini S&P MidCap 400 Index Futures 16/06/2023		Short		(1,927,200)	47,875	0.01
(28)	Mini-Russell 2000 Index Futures 16/06/2023		Short		(2,452,520)	6,183	0.00
					(192,084,122)	2,175,932	0.59
UNREALISED GAIN ON FUTURES CONTRACTS					5,397,278	1.46	

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(33)	Australian Treasury Bonds 10YR Futures 15/06/2023	Short	(2,565,821)	(21,511)	(0.00)
CAD					
(62)	Canadian Government Bond 10YR Futures 20/09/2023	Short	(5,642,625)	(29,118)	(0.01)
CHF					
(299)	Three Month Saron Index Futures 18/06/2024	Short	(80,236,764)	(68,221)	(0.02)
EUR					
(943)	3-Month EURIBOR Futures 18/12/2023	Short	(242,033,831)	(24,527)	(0.01)
(834)	3-Month EURIBOR Futures 16/09/2024	Short	(215,557,896)	(271,709)	(0.07)
(512)	3-Month EURIBOR Futures 16/06/2025	Short	(132,762,756)	(231,610)	(0.06)
62	CAC 40 Index Futures 16/06/2023	Long	4,692,643	(169,686)	(0.05)
25	E-mini FTSE MIB Index Future 16/06/2023	Long	3,477,220	(10,638)	(0.00)
(21)	Euro BTP Italian Government Bond Futures 08/06/2023	Short	(2,598,588)	(50,981)	(0.01)
(54)	Euro OAT Futures 08/06/2023	Short	(7,512,809)	(122,143)	(0.03)
(125)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(18,127,704)	(280,395)	(0.07)
(29)	German Federal Republic Bonds 30YR Futures 08/06/2023	Short	(4,283,229)	(97,969)	(0.03)
(119)	German Federal Republic Bonds 5YR Futures 08/06/2023	Short	(14,984,136)	(133,806)	(0.04)
40	IBEX 35 Index Futures 16/06/2023	Long	3,853,782	(71,236)	(0.02)
			(625,837,304)	(1,464,700)	(0.39)
GBP					
38	FTSE 100 Index Futures 16/06/2023	Long	3,509,683	(194,816)	(0.05)
(81)	UK Long Gilt Bond Futures 27/09/2023	Short	(9,708,852)	(204,736)	(0.06)
			(6,199,169)	(399,552)	(0.11)
SEK					
195	OMX Stockholm 30 Index Futures 16/06/2023	Long	4,012,034	(25,259)	(0.01)
USD					
(613)	3-Month SOFR Futures 17/12/2024	Short	(147,863,262)	(70,140)	(0.02)
(296)	3-Month SOFR Futures 16/09/2025	Short	(71,746,700)	(91,329)	(0.02)
(69)	US Treasury Long Bond Futures 20/09/2023	Short	(8,866,500)	(171,125)	(0.05)
(190)	US Treasury Notes 10YR Futures 20/09/2023	Short	(21,749,063)	(188,930)	(0.05)
(142)	US Treasury Notes 5YR Futures 29/09/2023	Short	(15,489,094)	(30,906)	(0.01)
			(265,714,619)	(552,430)	(0.15)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,560,791)	(0.69)

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	43,440,000	USD	8,326,113	21/06/2023	131,047	0.03
GBP	17,280,000	USD	21,417,730	21/06/2023	8,123	0.00
HUF	3,536,130,000	USD	9,811,729	21/06/2023	301,369	0.09
MXN	238,430,000	USD	12,836,025	21/06/2023	535,688	0.15
PLN	41,860,000	USD	9,628,941	21/06/2023	202,629	0.06
USD	30,133,024	AUD	45,290,000	21/06/2023	802,616	0.20
USD	19,278,686	CHF	17,570,000	21/06/2023	16,419	0.00
USD	21,078,253	EUR	19,540,000	21/06/2023	223,439	0.07
USD	13,912,228	ILS	50,490,000	21/06/2023	382,220	0.10
USD	32,512,270	JPY	4,385,610,000	21/06/2023	1,030,505	0.27
USD	9,042,689	KRW	11,909,340,000	21/06/2023	49,452	0.02
USD	11,903,486	NOK	125,220,000	21/06/2023	655,326	0.18
USD	25,813,668	NZD	41,910,000	21/06/2023	697,317	0.20
USD	17,527,958	PHP	979,180,000	21/06/2023	156,447	0.05
USD	13,004,139	SEK	137,747,373	21/06/2023	334,606	0.08
USD	28,782,239	TWD	872,120,000	21/06/2023	412,310	0.10
USD	13,706,989	ZAR	255,250,000	21/06/2023	849,715	0.23
CLP	6,340,140,000	USD	7,740,917	22/06/2023	25,079	0.01
USD	2,672,858	CLP	2,156,930,000	22/06/2023	30,849	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,845,156	1.85

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	17,770,000	USD	11,967,288	21/06/2023	(459,202)	(0.12)

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	61,000,000	USD	45,281,645	21/06/2023	(383,029)	(0.10)
CHF	28,910,000	USD	31,951,229	21/06/2023	(256,739)	(0.08)
CZK	306,430,000	USD	13,915,386	21/06/2023	(181,485)	(0.05)
EUR	16,740,000	USD	18,249,806	21/06/2023	(383,401)	(0.11)
IDR	350,462,440,000	USD	23,443,157	21/06/2023	(80,450)	(0.03)
ILS	14,310,000	USD	4,002,092	21/06/2023	(167,384)	(0.04)
INR	2,355,040,000	USD	28,579,080	21/06/2023	(128,151)	(0.02)
JPY	1,597,510,000	USD	12,237,280	21/06/2023	(769,676)	(0.21)
KRW	2,236,730,000	USD	1,730,891	21/06/2023	(41,843)	(0.01)
NOK	28,720,000	USD	2,748,545	21/06/2023	(168,708)	(0.04)
NZD	29,210,000	USD	18,332,937	21/06/2023	(827,600)	(0.23)
PHP	713,180,000	USD	13,024,566	21/06/2023	(372,127)	(0.10)
SEK	115,765,572	USD	11,193,354	21/06/2023	(545,633)	(0.14)
TWD	302,330,000	USD	10,016,687	21/06/2023	(181,938)	(0.05)
USD	1,708,131	BRL	9,100,000	21/06/2023	(63,512)	(0.02)
USD	63,605,398	CAD	86,590,000	21/06/2023	(128,554)	(0.04)
USD	8,425,639	CZK	188,160,000	21/06/2023	(7,513)	(0.00)
USD	16,486,615	GBP	13,520,000	21/06/2023	(277,129)	(0.07)
USD	3,650,975	HUF	1,382,560,000	21/06/2023	(303,056)	(0.09)
USD	13,216,863	IDR	201,188,420,000	21/06/2023	(194,865)	(0.06)
USD	35,409,763	INR	2,937,850,000	21/06/2023	(82,018)	(0.02)
USD	4,953,434	MXN	93,580,000	21/06/2023	(294,751)	(0.08)
ZAR	100,420,000	USD	5,529,844	21/06/2023	(471,559)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,770,323)	(1.83)

Share Class Specific Forward Currency Contracts – (0.27%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	65,246,361	USD	78,649,694	21/06/2023	2,250,700	0.62
USD	9,163,459	EUR	8,424,749	21/06/2023	171,823	0.03
USD	738,773	JPY	98,703,658	21/06/2023	30,237	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,452,760	0.66

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	36,308,175	USD	38,969,253	21/06/2023	(217,962)	(0.06)
JPY	6,048,991,217	USD	46,561,344	21/06/2023	(3,139,123)	(0.84)
USD	42,559,529	GBP	34,404,703	21/06/2023	(99,617)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,456,702)	(0.93)

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
5,350,000	Credit Default Swaps					
	Floating (iTraxx Europe Crossover Series 39 Version 1 Index)	Fixed 5.000%	EUR	20/06/2028	58,199	0.02
26,750,000	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	42,516	0.01
4,500,000	Floating (Markit CDX North America High Yield 40 Version 1 Index)	Fixed 5.000%	USD	20/06/2028	11,998	0.00
26,450,000	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	46,289	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS					159,002	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					159,002	0.04
MARKET VALUE OF INVESTMENTS (cost USD 312,646,330)					314,568,656	85.14
OTHER ASSETS AND LIABILITIES					54,910,849	14.86
SHAREHOLDERS' EQUITY					369,479,505	100.00

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

**Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2023**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 312,646,330)	312,502,276	84.58
Unrealised gain on futures contracts	5,397,278	1.46
Unrealised loss on futures contracts	(2,560,791)	(0.69)
Unrealised gain on forward currency contracts	6,845,156	1.85
Unrealised loss on forward currency contracts	(6,770,323)	(1.83)
Unrealised gain on forward currency contracts held for hedging purposes	2,452,760	0.66
Unrealised loss on forward currency contracts held for hedging purposes	(3,456,702)	(0.93)
Unrealised gain on swap contracts	159,002	0.04
Other Assets and Liabilities	54,910,849	14.86
Shareholders' Equity	369,479,505	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2023 is 2.74% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.84%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.83%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.34%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.34%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.59%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.02%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.02%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.02%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.26%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.56%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.58%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.09%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.08%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.09%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.09%
All China Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
China Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	12 July 2022	1.75%	2.15%	2.15%
Base Currency Share Class	USD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	HKD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	SGD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Share Class	EUR	12 July 2022	1.75%	2.15%	2.15%
"A" Accumulation Share Class	USD	12 July 2022	1.75%	2.53%	2.53%
"A" Share Class	USD	12 July 2022	1.75%	2.53%	2.53%
"E" Accumulation Share Class	EUR	12 July 2022	1.75%	2.65%	2.65%
"E" Share Class	EUR	12 July 2022	1.75%	2.65%	2.65%
"I SD" Accumulation Share Class	EUR	12 July 2022	0.50%	0.86%	0.86%
"I SD" Accumulation Share Class	GBP	12 July 2022	0.50%	0.86%	0.86%
"I SD" Accumulation Share Class	USD	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class	EUR	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class	GBP	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class	USD	12 July 2022	0.50%	0.86%	0.86%
"I" Accumulation Share Class	EUR	12 July 2022	0.85%	1.21%	1.21%
"I" Accumulation Share Class	GBP	12 July 2022	0.85%	1.21%	1.21%
"I" Accumulation Share Class	USD	12 July 2022	0.85%	1.21%	1.21%
"I" Share Class	EUR	12 July 2022	0.85%	1.21%	1.21%
"I" Share Class	GBP	12 July 2022	0.85%	1.21%	1.21%
"I" Share Class	USD	12 July 2022	0.85%	1.21%	1.21%
"P" Accumulation Share Class	EUR	12 July 2022	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	12 July 2022	1.25%	1.65%	1.65%
"P" Share Class	EUR	12 July 2022	1.25%	1.65%	1.65%
"P" Share Class	USD	12 July 2022	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	12 July 2022	0.85%	1.25%	1.25%
"R" Accumulation Share Class	GBP	12 July 2022	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class	EUR	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class	GBP	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class	USD	12 July 2022	0.85%	1.25%	1.25%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.44%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.97%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.12%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.12%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.42%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.95%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.98%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Equity Portfolio (Continued)					
"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%	3.33%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.18%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.98%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.98%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.98%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.98%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.13%
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	0.60%	0.81%	0.72%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.13%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	10 May 2022	1.75%	2.25%	2.25%
Base Currency Share Class	USD	28 July 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.75%
"I SD" Accumulation Share Class	EUR	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	GBP	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	USD	10 May 2022	0.50%	0.96%	0.96%
"I SD" Share Class	USD	28 July 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	GBP	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	USD	10 May 2022	0.85%	1.31%	1.31%
"I" Share Class	USD	28 July 2022	0.85%	1.31%	1.31%
"P" Accumulation Share Class	USD	10 May 2022	1.25%	1.75%	1.75%
"R" Accumulation Share Class	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	USD	10 May 2022	0.85%	1.35%	1.35%
"R" Share Class	GBP	28 July 2022	0.85%	1.35%	1.35%
"R" Share Class	USD	28 July 2022	0.85%	1.35%	1.35%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.66%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.84%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.84%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.84%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.84%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.09%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.39%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.39%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.91%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.91%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.91%
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.65%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.65%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.65%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Equity Partners ESG Portfolio (Continued)					
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.15%
"E" Share Class	EUR	18 January 2022	1.50%	2.40%	2.15%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.83%
"I" Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.83%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.08%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.08%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.38%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"P" Share Class	EUR	18 January 2022	1.25%	1.65%	1.41%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.90%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.74%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.74%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.24%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.92%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.92%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.92%
"IO" Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.17%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.47%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.47%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	0.99%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	0.99%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	0.99%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	0.99%
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.64%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.82%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.06%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.37%
"P" Share Class	USD	19 March 2020	1.25%	1.65%	1.37%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.89%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.88%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.89%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.89%
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.66%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.66%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%

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Global Millennials Equity Portfolio (Continued)					
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 May 2022	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.95%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.44%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.44%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.97%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.97%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.12%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.42%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.04%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.04%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.04%
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	USD	24 November 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.65%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.83%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.83%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	JPY	20 August 2020	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	16 September 2020	0.00%	0.36%	0.08%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.38%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.35%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.93%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.90%
"R" Share Class	JPY	4 December 2020	0.75%	1.15%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.90%
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.67%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.67%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.67%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.17%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.18%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.42%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.42%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.75%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
"I" Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.75%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.75%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.62%

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Japan Equity Portfolio (Continued)					
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.62%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.62%
"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%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.85%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.82%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.83%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.70%
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
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%	1.67%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.65%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.67%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.17%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.42%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.85%
"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%	0.10%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.55%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.92%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.84%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.84%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.59%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.02%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.02%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.58%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.57%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.57%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.09%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.09%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.09%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.09%
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.73%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.69%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.19%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.86%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.86%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.11%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%

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Global Clean Energy Infrastructure Equity Portfolio (Continued)					
"I SD" Accumulation Share Class ^(c)	GBP	19 January 2023	0.45%	0.81%	0.81%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	0.81%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	GBP	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.40%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class	USD	28 September 2022	0.75%	1.11%	1.11%
"IO" Accumulation Share Class	USD	28 September 2022	0.00%	0.36%	0.36%
"R" Accumulation Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.88%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.88%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.36%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.62%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.09%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.08%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.60%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.60%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.13%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.13%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
Emerging Markets CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.53%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.55%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.53%

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Emerging Markets CORE[®] Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.03%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.76%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.12%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.12%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
"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%	0.84%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
Europe CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.42%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.42%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.41%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.92%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.92%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.92%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.92%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.92%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.92%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.60%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.60%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.60%
"IO" Share Class	EUR	28 October 2002	0.50%	0.71%	0.60%
"IO" Accumulation Share Class ^(c)	EUR	10 December 2007	0.00%	0.21%	0.03%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.10%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.50%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.15%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.15%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.15%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.15%
"R" Accumulation Share Class	EUR	10 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	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.67%
Eurozone CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
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%	1.39%
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%	1.39%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class)	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	SGD	16 April 2018	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.41%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.40%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.89%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.57%

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Global CORE[®] Equity Portfolio (Continued)					
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.57%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.57%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.07%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.07%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.07%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.47%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
Global Small Cap CORE[®] Equity Portfolio					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.45%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.95%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.95%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.95%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.95%
"I" Accumulation Close Share Class ^(c)	EUR	4 May 2023	0.60%	0.81%	0.74%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.73%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.73%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.13%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.13%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.13%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.18%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.84%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.80%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
US CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.15%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.15%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.14%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.58%
"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%	0.93%
"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	1.00%	1.25%	1.15%
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.81%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%

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Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.46%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.46%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.48%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.96%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.96%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.54%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.54%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.74%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.74%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.74%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.74%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.74%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.54%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.09%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.09%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.09%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.81%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.81%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.81%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.39%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.77%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.77%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.07%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.07%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.83%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.89%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.91%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.95%

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Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.82%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.82%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.82%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.82%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.07%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.07%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.07%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.07%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.07%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.85%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.85%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.85%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.85%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD) ^(c)	EUR	5 April 2023	0.70%	0.91%	0.83%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.85%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.15%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.15%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.15%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.15%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.60%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.15%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.15%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.45%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.45%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.92%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.92%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.92%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.92%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.40%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.40%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.40%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.40%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.40%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.40%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.40%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.40%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.40%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.65%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.65%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.65%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.90%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.83%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.83%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.83%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.83%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.83%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.83%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.83%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.08%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.53%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.53%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.53%

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Emerging Markets Debt Portfolio (Continued)					
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.53%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.90%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.67%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.67%
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.89%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.75%
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.75%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.71%

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Global Income Bond Portfolio (Continued)					
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Base Currency (Dis) (Gross Monthly) Share Class ^(c)	USD	28 February 2023	1.00%	1.25%	1.19%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	18 April 2023	1.00%	1.25%	1.18%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.17%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) ^(c)	EUR	6 March 2023	1.00%	1.25%	1.19%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	2 May 2023	1.00%	1.25%	1.22%
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	6 March 2023	1.00%	1.25%	1.19%
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%	1.42%
"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%	0.50%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.50%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.50%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.50%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.50%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.00%	0.21%	0.10%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.10%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.10%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.66%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.65%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.64%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.65%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.67%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.57%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.57%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.57%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.57%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.57%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.57%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.60%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.57%
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	0.95%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	0.95%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.20%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.20%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.91%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.91%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.92%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.16%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.49%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.49%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.49%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.49%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.49%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.14%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.14%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.14%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.14%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.59%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.59%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.59%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.60%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.59%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.59%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.56%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.56%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.56%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.57%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.56%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.56%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.27%

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Global High Yield Portfolio (Continued)					
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.26%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.27%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.27%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.27%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.27%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.26%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.27%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.27%
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%	1.27%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.25%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.27%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.27%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.52%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.52%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.52%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.77%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.77%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.76%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.27%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.70%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.70%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.70%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.70%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.70%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.70%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.70%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.70%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.70%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.70%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.70%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.10%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.10%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.10%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.57%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.57%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.57%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.58%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.57%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.57%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"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%	0.75%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.77%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.77%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.77%
Global Securitised Income Bond Portfolio^(c)					
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.50%
Base Currency (Dis) (Cap Monthly MBS) Share Class ^(c)	USD	2 October 2012	1.10%	1.35%	1.79%
Base Currency (Dis) (Gross Monthly) Share Class ^(c)	USD	26 May 2016	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	0.80%	0.86%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	26 May 2016	1.10%	0.76%	0.77%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	2 October 2012	1.10%	1.35%	0.59%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.35%	7.56%
"I" (Dis) (Cap Monthly MBS) Share Class ^(c)	USD	31 October 2012	0.55%	0.76%	0.93%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.80%	0.86%
"I" Accumulation Share Class	USD	2 October 2012	0.55%	1.05%	0.42%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.31%
"P" (Dis) (Cap Monthly MBS) Share Class ^(c)	USD	2 October 2012	0.80%	1.05%	1.26%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	0.76%	0.81%

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Global Securitised Income Bond Portfolio^(c) (Continued)					
"P" Accumulation Share Class	USD	2 October 2012	0.80%	1.85%	2.00%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	10 May 2023	0.80%	0.80%	7.48%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	1.35%	1.52%
"R" (Dis) (Monthly) Share Class ^(c)	USD	15 November 2017	0.55%	1.35%	1.50%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.55%	0.76%	0.81%
"R" Share Class	USD	13 December 2012	0.55%	1.05%	1.13%
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.35%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.35%
"I" Accumulation Share Class ^(c)	USD	22 May 2015	0.55%	0.76%	0.76%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.76%
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(c)	GBP	23 July 2015	0.55%	0.76%	0.76%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.76%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.76%
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class ^(c)	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Gross Monthly) Share Class ^(c)	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Monthly) Share Class ^(c)	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	11 April 2023	0.40%	0.54%	0.54%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	28 April 2023	0.40%	0.54%	0.54%
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.55%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.55%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.69%
"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%	0.59%
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.04%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.04%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.28%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.28%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%

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US Mortgage Backed Securities Portfolio (Continued)					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.46%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022	0.00%	0.16%	0.16%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(c)	GBP	9 December 2022	0.65%	0.86%	0.85%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.42%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.42%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.42%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.42%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.92%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.73%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.73%
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(c)	GBP	15 March 2023	0.60%	0.81%	0.74%
"I" Accumulation Share Class (GBP Partially Hedged Class) (closed) ^(c)	GBP	31 May 2019	0.60%	0.81%	0.72%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.73%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.77%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.77%
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.72%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.93%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.98%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.47%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.47%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) ^(c)	EUR	10 May 2023	1.25%	1.55%	1.55%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	10 May 2023	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.47%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.47%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.47%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.97%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.08%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.08%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.07%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.07%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.75%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.20%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.20%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.82%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.82%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.86%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.83%
Emerging Markets Total Return Bond Portfolio					
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%

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Emerging Markets Total Return Bond Portfolio (Continued)					
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)	EUR	16 April 2019	0.60%	0.81%	0.81%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Dynamic Bond Portfolio^(c)					
Base Accumulation Share Class ^(c)	USD	28 June 2006	0.00%	0.85%	0.38%
Base Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	28 June 2006	0.00%	0.85%	0.39%
Base Currency Share Class ^(c)	USD	28 June 2006	0.00%	0.85%	0.38%
Base Currency Share Class (EUR Hedged Class) ^(c)	EUR	28 June 2006	0.00%	0.85%	0.38%
"A" Share Class ^(c)	USD	30 March 2007	0.00%	1.10%	0.63%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	16 July 2007	0.00%	1.10%	0.64%
"I" Accumulation Share Class ^(c)	USD	19 July 2007	0.00%	0.40%	0.29%
"I" Accumulation Share Class (AUD Hedged Class) ^(c)	AUD	12 March 2021	0.00%	0.40%	0.21%
"I" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	23 November 2007	0.00%	0.40%	0.29%
"I" Share Class (EUR Hedged Class) ^(c)	EUR	5 September 2006	0.00%	0.40%	0.29%
"IO" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	16 July 2007	0.00%	0.15%	0.15%
"IO" Share Class (AUD Hedged Class) ^(c)	AUD	19 March 2015	0.00%	0.15%	0.11%
"R" Accumulation Share Class ^(c)	USD	3 December 2012	0.00%	0.50%	0.34%
"R" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	5 December 2012	0.00%	0.50%	0.34%
"R" Share Class ^(c)	USD	3 December 2012	0.00%	0.50%	0.34%
"R" Share Class (EUR Hedged Class) ^(c)	EUR	5 December 2012	0.00%	0.50%	0.34%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	5 December 2012	0.00%	0.50%	0.34%
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.45%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.45%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.81%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.71%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.71%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.21%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%

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Global Dynamic Bond Plus Portfolio (Continued)					
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged)					
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%	1.18%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022	1.00%	1.25%	1.17%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.42%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.60%
"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" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	EUR	10 December 2007	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 (SEK Hedged Class)	SEK	31 August 2021	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%	1.02%
"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%
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class	USD	13 October 2021	0.50%	0.71%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	1.00%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.75%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Strategic Absolute Return Bond II Portfolio (Continued)					
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
Multi-Manager Dynamic World Equity Portfolio^(d)					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.33%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.33%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.33%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.91%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.61%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.67%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.68%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.68%
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.42%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.78%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.78%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class ^(c)	SEK	19 December 2022	1.35%	1.60%	1.58%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.55%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.79%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (JPY Hedged Class) ^(c)	JPY	23 March 2023	0.65%	0.86%	0.79%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.78%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.78%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.13%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.13%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

(a) Refer to Note 6.

(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

$$\text{Total operating net expenses in CU}^* / \text{Average portfolios' assets in CU}^* \times 100 = \text{TER} \%$$
The TER is calculated for the Period from December 01, 2022 to May 31, 2023. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

(c) Refer to Report of the Management Company II.

(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

The above expense ratios are an average throughout the period to 31 May 2023. The above Expense Caps represent the expense cap levels at period end 31 May 2023.

Goldman Sachs Funds Report of the Management Company II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2023

During the period, the following Portfolio was closed:

Portfolios	Currency	Close Date
Global Dynamic Bond Portfolio	USD	21 December 2022

During the period, the following Share Classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Global Clean Energy Infrastructure Equity Portfolio	"I SD" Accumulation Share Class	GBP	19 January 2023
Global Small Cap CORE [®] Equity Portfolio	"I" Accumulation Close Share Class	EUR	4 May 2023
Emerging Markets Debt Local Portfolio	"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023
Global Credit Portfolio (Hedged)	Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023
Global Credit Portfolio (Hedged)	Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023
Global Credit Portfolio (Hedged)	Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023
Global Credit Portfolio (Hedged)	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023
Global Credit Portfolio (Hedged)	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023
Global Securitised Income Bond Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023
US Dollar Short Duration Bond Portfolio	Base Accumulation Share Class	USD	11 April 2023
US Dollar Short Duration Bond Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023
US Dollar Short Duration Bond Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023
US Dollar Short Duration Bond Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023
US Dollar Short Duration Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	28 April 2023
ESG-Enhanced Global Multi-Asset Balanced Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023
Alternative Trend Portfolio	Other Currency Accumulation Share Class	SEK	19 December 2022
Alternative Trend Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023

During the period, the following Share Classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Europe CORE [®] Equity Portfolio	"IO" Accumulation Share Class	EUR	19 December 2022
Global Securitised Income Bond Portfolio	Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	30 January 2023
Global Securitised Income Bond Portfolio	"I" (Dis) (Cap Monthly MBS) Share Class	USD	30 January 2023
Global Securitised Income Bond Portfolio	"P" (Dis) (Cap Monthly MBS) Share Class	USD	30 January 2023
Global Sovereign Bond Portfolio	"I" Accumulation Share Class	USD	23 February 2023
Global Sovereign Bond Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	10 May 2023
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class) (closed)	GBP	5 January 2023
Global Dynamic Bond Portfolio	Base Accumulation Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	Base Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2022

Goldman Sachs Funds
Report of the Management Company II—Portfolio and Share Class Launches,
Closures and Mergers
As at 31 May 2023

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Dynamic Bond Portfolio	Base Currency Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	Base Currency Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"A" Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"I" Accumulation Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	"I" Accumulation Share Class (AUD Hedged Class)	AUD	15 December 2022
Global Dynamic Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 December 2022
Global Dynamic Bond Portfolio	"IO" Share Class (AUD Hedged Class)	AUD	15 December 2022
Global Dynamic Bond Portfolio	"R" Accumulation Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"R" Share Class	USD	21 December 2022
Global Dynamic Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	21 December 2022
Global Dynamic Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	21 December 2022

During the period, the following Portfolio had name change:

Former name of Portfolio	New name of Portfolio	Date
US Real Estate Balanced Portfolio	Global Securitised Income Bond Portfolio	30 January 2023

During the period, the following Share Classes had name changes:

Portfolios	Classes		Date
	Former names of Classes	New names of Classes	
Global Securitised Income Bond Portfolio	Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	Base Currency (Dis) (Gross Monthly) Share Class	30 January 2023
Global Securitised Income Bond Portfolio	Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	30 January 2023
Global Securitised Income Bond Portfolio	Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	30 January 2023
Global Securitised Income Bond Portfolio	"R" (Dis) (Cap Monthly MBS) Share Class	"R" (Dis) (Monthly) Share Class	30 January 2023

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2023:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Asia Equity Portfolio		
Shareholder 1	13.56%	Distributor
Other Shareholders	86.44%	
Total	100.00%	
China Future Technology Leaders Equity Portfolio		
Shareholder 1 ^{1, 2}	84.39%	Investor
Shareholder 2 ¹	13.65%	Investor
Other Shareholders	1.96%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	22.12%	Investor
Shareholder 2	17.34%	Investor
Shareholder 3	16.07%	Distributor
Other Shareholders	44.47%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	10.35%	Investor
Other Shareholders	89.65%	
Total	100.00%	
Emerging Markets Ex-China Equity Portfolio		
Shareholder 1 ^{1, 2}	99.16%	Investor
Other Shareholders	0.84%	
Total	100.00%	
Global Environmental Impact Equity Portfolio		
Shareholder 1	25.58%	Investor
Shareholder 2	14.45%	Investor
Other Shareholders	59.97%	
Total	100.00%	
Global Equity Income Portfolio		
Shareholder 1 ¹	12.62%	Investor
Shareholder 2	11.22%	Investor
Other Shareholders	76.16%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1	11.01%	Investor
Other Shareholders	88.99%	
Total	100.00%	
Global Future Technology Leaders Equity Portfolio		
Shareholder 1	65.97%	Investor
Shareholder 2	18.71%	Investor
Other Shareholders	15.32%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	25.74%	Investor
Shareholder 2	12.26%	Distributor
Other Shareholders	62.00%	
Total	100.00%	

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

Portfolios	% of Shareholders' Equity	Investor / Distributor
US Equity ESG Portfolio		
Shareholder 1	79.55%	Investor
Other Shareholders	20.45%	
Total	100.00%	
US Focused Growth Equity Portfolio		
Shareholder 1	18.51%	Investor
Shareholder 2	15.87%	Distributor
Other Shareholders	65.62%	
Total	100.00%	
US Small Cap Equity Portfolio		
Shareholder 1	13.81%	Distributor
Other Shareholders	86.19%	
Total	100.00%	
US Technology Opportunities Equity Portfolio		
Shareholder 1	85.13%	Investor
Other Shareholders	14.87%	
Total	100.00%	
Global Clean Energy Infrastructure Equity Portfolio		
Shareholder 1 ^{1, 2}	30.43%	Investor
Shareholder 2	29.02%	Investor
Other Shareholders	40.55%	
Total	100.00%	
Global Infrastructure Equity Portfolio		
Shareholder 1	11.92%	Distributor
Shareholder 2	10.36%	Investor
Other Shareholders	77.72%	
Total	100.00%	
Global Real Estate Equity Portfolio		
Shareholder 1	18.70%	Investor
Shareholder 2	15.10%	Distributor
Shareholder 3	14.48%	Investor
Other Shareholders	51.72%	
Total	100.00%	
Global Future Real Estate And Infrastructure Equity Portfolio		
Shareholder 1	83.50%	Investor
Shareholder 2	14.98%	Investor
Other Shareholders	1.52%	
Total	100.00%	
Europe CORE[®] Equity Portfolio		
Shareholder 1	11.79%	Investor
Other Shareholders	88.21%	
Total	100.00%	
Eurozone CORE[®] Equity Portfolio		
Shareholder 1 ^{1, 2}	100.00%	Investor
Total	100.00%	
Global CORE[®] Equity Portfolio		
Shareholder 1	20.21%	Investor
Other Shareholders	79.79%	
Total	100.00%	

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Small Cap CORE[®] Equity Portfolio		
Shareholder 1	24.40%	Distributor
Shareholder 2	10.62%	Investor
Other Shareholders	64.98%	
Total	100.00%	
US CORE[®] Equity Portfolio		
Shareholder 1	20.95%	Distributor
Shareholder 2	14.51%	Distributor
Other Shareholders	64.54%	
Total	100.00%	
US Small Cap CORE[®] Equity Portfolio		
Shareholder 1	48.93%	Investor
Shareholder 2	10.39%	Investor
Other Shareholders	40.68%	
Total	100.00%	
Asia High Yield Bond Portfolio		
Shareholder 1	19.43%	Distributor
Other Shareholders	80.57%	
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1	48.66%	Investor
Shareholder 2	26.32%	Distributor
Shareholder 3	20.29%	Distributor
Other Shareholders	4.73%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	15.57%	Investor
Shareholder 2	11.36%	Investor
Shareholder 3	10.59%	Distributor
Other Shareholders	62.48%	
Total	100.00%	
Emerging Markets Debt Portfolio		
Shareholder 1	19.05%	Investor
Other Shareholders	80.95%	
Total	100.00%	
Emerging Markets Short Duration Bond Portfolio		
Shareholder 1 ^{1, 2}	16.04%	Investor
Shareholder 2	11.05%	Distributor
Other Shareholders	72.91%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio		
Shareholder 1	14.66%	Investor
Shareholder 2	10.87%	Investor
Other Shareholders	74.47%	
Total	100.00%	
Global Income Bond Portfolio		
Shareholder 1 ^{1, 2}	81.33%	Investor
Other Shareholders	18.67%	
Total	100.00%	

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Credit Portfolio (Hedged)		
Shareholder 1	11.42%	Investor
Other Shareholders	88.58%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	26.96%	Investor
Shareholder 2	10.99%	Distributor
Other Shareholders	62.05%	
Total	100.00%	
Global Fixed Income Portfolio (Hedged)		
Shareholder 1	16.80%	Investor
Other Shareholders	83.20%	
Total	100.00%	
Global Securitised Income Bond Portfolio		
Shareholder 1	11.68%	Distributor
Other Shareholders	88.32%	
Total	100.00%	
Global Sovereign Bond Portfolio		
Shareholder 1	34.43%	Distributor
Shareholder 2	14.62%	Distributor
Shareholder 3	10.66%	Distributor
Other Shareholders	40.29%	
Total	100.00%	
Short Duration Opportunistic Corporate Bond Portfolio		
Shareholder 1	11.21%	Investor
Other Shareholders	88.79%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1	61.56%	Investor
Other Shareholders	38.44%	
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1	15.56%	Investor
Other Shareholders	84.44%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	35.24%	Investor
Other Shareholders	64.76%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1	17.29%	Distributor
Shareholder 2	13.28%	Investor
Other Shareholders	69.43%	
Total	100.00%	
ESG-Enhanced Global Multi-Asset Balanced Portfolio		
Shareholder 1	50.13%	Investor
Other Shareholders	49.87%	
Total	100.00%	

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Multi-Asset Conservative Portfolio		
Shareholder 1	76.45%	Distributor
Other Shareholders	23.55%	
Total	100.00%	
Global Multi-Asset Growth Portfolio		
Shareholder 1	81.91%	Distributor
Other Shareholders	18.09%	
Total	100.00%	
Global Multi-Asset Income Portfolio		
Shareholder 1	25.91%	Distributor
Shareholder 2	11.15%	Investor
Shareholder 3	10.87%	Distributor
Other Shareholders	52.07%	
Total	100.00%	
Emerging Markets Total Return Bond Portfolio		
Shareholder 1	85.08%	Investor
Shareholder 2	12.16%	Distributor
Other Shareholders	2.76%	
Total	100.00%	
Global Absolute Return Portfolio		
Shareholder 1	76.00%	Investor
Shareholder 2	13.25%	Investor
Other Shareholders	10.75%	
Total	100.00%	
Global Dynamic Bond Plus Portfolio		
Shareholder 1	34.18%	Investor
Shareholder 2	12.23%	Investor
Shareholder 3	10.92%	Investor
Other Shareholders	42.67%	
Total	100.00%	
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	59.11%	Distributor
Other Shareholders	40.89%	
Total	100.00%	
Global Strategic Macro Bond Portfolio		
Shareholder 1	26.44%	Investor
Shareholder 2	18.51%	Investor
Shareholder 3	11.55%	Investor
Other Shareholders	43.50%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	91.39%	Investor
Other Shareholders	8.61%	
Total	100.00%	
Absolute Return Tracker Portfolio		
Shareholder 1	14.55%	Investor
Other Shareholders	85.45%	
Total	100.00%	

Goldman Sachs Funds
Report of the Management Company III—Shareholder Concentration
As at 31 May 2023

Portfolios	% of Shareholders' Equity	Investor / Distributor
Alternative Trend Portfolio		
Shareholder 1	21.03%	Investor
Shareholder 2	19.02%	Investor
Other Shareholders	59.95%	
Total	100.00%	

¹ A related party to Goldman Sachs Funds.

² Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2023.

Goldman Sachs Funds Report of the Management Company IV—Securities Financing Transactions Regulation (“SFTR”) Disclosures For the Period Ended 31 May 2023

The Management Company is required to make available an Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) as an absolute amount and as a proportion of the Shareholders’ Equity.

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2023. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	624,524	0.02%
Global Millennials Equity Portfolio	USD	Government of Netherlands	2,509,353	0.16%
		Government of Switzerland	2,140,216	0.14%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	2,777,849	1.56%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	9,113,961	0.66%
		Government of Netherlands	9,105,816	0.66%
		Government of Sweden	72,094	0.01%
Global CORE® Equity Portfolio	USD	Government of Switzerland	10,997,849	0.32%
		Federal Republic of Germany	1,867,768	0.06%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	436,091	0.07%
		Government of Netherlands	63,162	0.01%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	26,439,344	0.91%
		Government of Netherlands	23,724,225	0.81%
Emerging Markets Debt Blend Portfolio	USD	Government of Netherlands	723,164	1.52%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	63,210,505	2.05%
		Government of Netherlands	32,365,173	1.05%
		Government of Switzerland	9,920,903	0.32%
Global High Yield Portfolio	USD	Federal Republic of Germany	39,397,478	2.45%
		Government of Netherlands	3,158,081	0.20%

*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2023:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Goldman Sachs International	566,461	0.02%
Global Millennials Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	2,276,057	0.14%
		UBS AG	1,941,119	0.12%
Japan Equity Portfolio*	JPY	Merrill Lynch International	1,267,214	0.71%
		Barclays Bank PLC	1,252,377	0.70%

Goldman Sachs Funds
Report of the Management Company IV—Securities Financing Transactions
Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2023

II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Europe CORE [®] Equity Portfolio	EUR	Barclays Bank PLC	8,128,410	0.59%
		Citibank NA	4,871,182	0.35%
		UBS AG	3,453,536	0.25%
		Morgan Stanley & Co. International Ltd.	138,136	0.01%
Global CORE [®] Equity Portfolio	USD	UBS AG	9,975,196	0.29%
		Barclays Bank PLC	1,694,120	0.05%
Global Small Cap CORE [®] Equity Portfolio	USD	Goldman Sachs International	247,027	0.04%
		Barclays Bank PLC	145,488	0.02%
		UBS AG	60,320	0.01%
Emerging Markets Corporate Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	47,321,879	1.62%
		Barclays Bank PLC	452,946	0.02%
Emerging Markets Debt Blend Portfolio	USD	Morgan Stanley & Co. International Ltd.	688,728	1.45%
Emerging Markets Debt Portfolio	USD	Morgan Stanley & Co. International Ltd.	66,114,173	2.14%
		Barclays Bank PLC	32,972,940	1.07%
Global High Yield Portfolio	USD	Goldman Sachs International	26,728,424	1.66%
		Barclays Bank PLC	9,006,249	0.56%
		Morgan Stanley & Co. International Ltd.	1,508,044	0.09%
		Nomura International PLC	1,428,234	0.09%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Barclays Bank PLC	948	0.00%
Global Multi-Asset Conservative Portfolio	USD	Barclays Bank PLC	1,154	0.00%
Global Multi-Asset Growth Portfolio	USD	Barclays Bank PLC	1,043	0.00%
Global Absolute Return Portfolio	USD	Bank of America NA	24,232	0.01%
		JP Morgan Chase Bank NA	16,062	0.01%
		Barclays Bank PLC	3,872	0.00%
		Merrill Lynch International	(742,167)	(0.26%)
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank NA	(95,489)	(0.01%)
		Merrill Lynch International	(872,147)	(0.09%)

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 31 May 2023:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	United Kingdom	566,461	—	566,461
Global Millennials Equity Portfolio	USD	Switzerland	1,941,119	—	1,941,119
		United Kingdom	2,276,057	—	2,276,057
Japan Equity Portfolio*	JPY	United Kingdom	2,519,591	—	2,519,591

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Europe CORE [®] Equity Portfolio	EUR	Switzerland	3,453,536	—	3,453,536
		United States	4,871,182	—	4,871,182
		United Kingdom	8,266,546	—	8,266,546
Global CORE [®] Equity Portfolio	USD	United Kingdom	1,694,120	—	1,694,120
		Switzerland	9,975,196	—	9,975,196
Global Small Cap CORE [®] Equity Portfolio	USD	Switzerland	60,320	—	60,320
		United Kingdom	392,515	—	392,515
Emerging Markets Corporate Bond Portfolio	USD	United Kingdom	47,774,825	—	47,774,825
Emerging Markets Debt Blend Portfolio	USD	United Kingdom	688,728	—	688,728
Emerging Markets Debt Portfolio	USD	United Kingdom	99,087,113	—	99,087,113
Global High Yield Portfolio	USD	United Kingdom	38,670,951	—	38,670,951
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	United Kingdom	—	948	948
Global Multi-Asset Conservative Portfolio	USD	United Kingdom	—	1,154	1,154
Global Multi-Asset Growth Portfolio	USD	United Kingdom	—	1,043	1,043
Global Absolute Return Portfolio	USD	United Kingdom	—	(722,233)	(722,233)
		United States	—	24,232	24,232
Absolute Return Tracker Portfolio	USD	United Kingdom	—	(967,636)	(967,636)

* Expressed in '000

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2023:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	EUR	624,524	—	624,524
Global Millennials Equity Portfolio	USD	EUR	2,509,353	—	2,509,353
		CHF	2,140,216	—	2,140,216
Japan Equity Portfolio*	JPY	EUR	2,777,849	—	2,777,849
Europe CORE [®] Equity Portfolio	EUR	EUR	18,219,777	—	18,219,777
		SEK	72,094	—	72,094
Global CORE [®] Equity Portfolio	USD	CHF	10,997,849	—	10,997,849
		EUR	1,867,768	—	1,867,768
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	499,253	—	499,253
Emerging Markets Corporate Bond Portfolio	USD	EUR	50,163,569	—	50,163,569
Emerging Markets Debt Blend Portfolio	USD	EUR	723,164	—	723,164
Emerging Markets Debt Portfolio	USD	EUR	95,575,678	—	95,575,678
		CHF	9,920,903	—	9,920,903
Global High Yield Portfolio	USD	EUR	42,555,559	—	42,555,559
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	USD	—	1,781,028	1,781,028
Global Multi-Asset Conservative Portfolio	USD	USD	—	550,000	550,000
Global Absolute Return Portfolio	USD	USD	—	(2,910,622)	(2,910,622)

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Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Absolute Return Tracker Portfolio	USD	USD	—	(21,083,957)	(21,083,957)

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2023:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	624,524	—	624,524
		Open Maturity	—	—	—
		Total	624,524	—	624,524
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	4,649,569	—	4,649,569
		Open Maturity	—	—	—
		Total	4,649,569	—	4,649,569
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,777,849	—	2,777,849
		Open Maturity	—	—	—
		Total	2,777,849	—	2,777,849

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Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	18,291,871	—	18,291,871
		Open Maturity	—	—	—
		Total	18,291,871	—	18,291,871
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	12,865,617	—	12,865,617
		Open Maturity	—	—	—
		Total	12,865,617	—	12,865,617
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	1,741	—	1,741
		One to three months	8	—	8
		Three months to one year	—	—	—
		Above one year	497,504	—	497,504
		Open Maturity	—	—	—
		Total	499,253	—	499,253
Emerging Markets Corporate 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	50,163,569	—	50,163,569
		Open Maturity	—	—	—
		Total	50,163,569	—	50,163,569
Emerging Markets Debt Blend Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	723,164	—	723,164
		Open Maturity	—	—	—
		Total	723,164	—	723,164

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	105,496,581	—	105,496,581
		Open Maturity	—	—	—
		Total	105,496,581	—	105,496,581
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	42,555,559	—	42,555,559
		Open Maturity	—	—	—
		Total	42,555,559	—	42,555,559
ESG-Enhanced Global Multi-Asset 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 Maturity	—	1,781,028	1,781,028
		Total	—	1,781,028	1,781,028
Global Multi-Asset Conservative 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	—	550,000	550,000
		Total	—	550,000	550,000
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(2,910,622)	(2,910,622)
		Total	—	(2,910,622)	(2,910,622)

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Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(21,083,957)	(21,083,957)
		Total	—	(21,083,957)	(21,083,957)

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 31 May 2023:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	566,461	—	566,461
		Total	566,461	—	566,461
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	4,217,176	—	4,217,176
		Total	4,217,176	—	4,217,176
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	2,519,591	—	2,519,591
		Total	2,519,591	—	2,519,591

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	16,591,264	—	16,591,264
Total	16,591,264	—	16,591,264		
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	11,669,316	—	11,669,316
Total	11,669,316	—	11,669,316		
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	452,835	—	452,835
Total	452,835	—	452,835		
Emerging Markets Corporate 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	341,689	—	341,689
		Above one year	43,762,505	—	43,762,505
		Open Transaction	3,670,631	—	3,670,631
Total	47,774,825	—	47,774,825		
Emerging Markets Debt Blend Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	688,728	—	688,728
		Open Transaction	—	—	—
Total	688,728	—	688,728		

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Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	4,412,818	—	4,412,818
		Above one year	92,859,316	—	92,859,316
		Open Transaction	1,814,979	—	1,814,979
		Total	99,087,113	—	99,087,113
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	38,670,951	—	38,670,951
		Open Transaction	—	—	—
		Total	38,670,951	—	38,670,951
ESG-Enhanced Global Multi-Asset 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	—	948	948
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	948	948
Global Multi-Asset Conservative Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	1,154	1,154
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	1,154	1,154
Global Multi-Asset Growth Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	1,043	1,043
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	1,043	1,043

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	10,388	10,388
		One to three months	—	—	—
		Three months to one year	—	(708,389)	(708,389)
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(698,001)	(698,001)
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	203,095	203,095
		One to three months	—	(935,952)	(935,952)
		Three months to one year	—	(234,779)	(234,779)
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(967,636)	(967,636)

* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2023:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	624,524
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	4,649,569
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,777,849
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	18,291,871
Global CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	12,865,617
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	499,253
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	50,163,569
Emerging Markets Debt Blend Portfolio	USD	Bank of New York Mellon Corp.	723,164
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	105,496,581
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	42,555,559
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	640,000
Global Multi-Asset Conservative Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	260,000

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IV. Safekeeping of Collateral (Continued)

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	270,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2023:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Morgan Stanley	100%	—	100%
Global Absolute Return Portfolio	Bank of America NA	100%	—	100%
	Barclays Bank PLC	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds Additional Information

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Confidentiality

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Important information for Swiss Investors

The Prospectus with its supplements, KIID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: First Independent Fund Services AG,
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