



Asset  
Management

# Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

Reports of the Management Company

R.C.S. Luxembourg B41 751



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## Goldman Sachs Funds Directors and Other Information

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### **GOLDMAN SACHS FUNDS SICAV**

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

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

#### **Board of Directors**

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

#### **Management Company**

Goldman Sachs Asset Management Fund Services Limited<sup>4</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Auditor**

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

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

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

#### **Distributor**

Goldman Sachs Asset Management Fund Services Limited<sup>4</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Investment Adviser**

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

#### **Investment Sub-Advisers<sup>5</sup>**

Goldman Sachs Asset Management, L.P.<sup>4</sup>  
200 West Street  
10282 New York  
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.<sup>4</sup>  
68th Floor Cheung Kong Center  
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Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>4</sup>  
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Singapore 039393

Goldman Sachs Asset Management Co., Ltd.<sup>4</sup>  
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Goldman Sachs Hedge Fund Strategies, LLC<sup>4</sup>  
1 New York Plaza  
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Goldman Sachs International<sup>4</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

GS Investment Strategies, LLC<sup>4</sup>  
200 West Street  
10282 New York  
United States of America

#### **Legal Adviser**

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

#### **Registered Office**

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

#### **Registrar and Transfer Agent**

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

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## Goldman Sachs Funds Directors and Other Information

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### **Paying Agents:**

#### **Paying and Information Agent in Austria**

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### **Paying and Information Agent in Belgium**

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

#### **Paying Agent in Cyprus**

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

#### **Representative in Denmark**

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

#### **Paying and Information Agent in France**

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

#### **Paying and Information Agent in Germany**

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Brienner Strasse 59  
80333 Munich, Germany

#### **Paying Agents in Greece**

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

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

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

#### **Paying Agents in Italy**

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

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

#### **Paying Agents in Italy (Continued)**

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Via Vittor Pisani 26  
20154 Milan, Italy

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

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

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

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

#### **Paying Agent in Liechtenstein**

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Herrengasse 12  
FL-9490 Vaduz, Liechtenstein

#### **Paying Agent in Poland**

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Grzybowska 53/57  
00-950 Warsaw, Poland

#### **Sub-Transfer Agent in Poland**

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Postepu Street no 21  
02-676 Warsaw, Poland

#### **Representative in Spain**

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La Moraleja, Calle Estafeta 6  
28109 Alcobendas, Spain

#### **Paying Agent in Switzerland**

Goldman Sachs Bank AG<sup>4</sup>  
Claridenstrasse 25  
8002 Zurich, Switzerland

#### **Representative in Switzerland**

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

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

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

<sup>4</sup> Related party to Goldman Sachs Funds.

<sup>5</sup> Refer to Note 6 for non-affiliated Investment Sub-Advisers.

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## Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2022

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### Dear Shareholders:

Enclosed is the report for the year ended 30 November 2022.

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

The global economy experienced a number of headwinds during the reporting period. In its October 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") downgraded its expectation for 2022 GDP growth, saying, "The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalisation of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction." From a regional perspective, the IMF projects U.S. GDP growth in 2022 will be 1.6%, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 3.1% in the eurozone (from 5.2% in 2021), 3.6% in the U.K. (from 7.4% in 2021) and 1.7% in Japan (the same as in 2021).

Against this backdrop, global equities generated weak results. In the U.S., the market was negatively impacted by elevated inflation, aggressive Federal Reserve interest rate hikes and concerns over moderating global growth. For the 12 months ended 30 November 2022, the S&P 500 Index returned (9.65%). Equities outside the U.S. also fell sharply, as the war, surging inflation and other concerns weighed on investor sentiment. All told, international developed equities, as measured by the MSCI EAFE Index (net), returned (10.14%), while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned (17.43%).\*

The overall global fixed income market was also weak over the reporting period. Most developed and emerging market central banks repeatedly raised interest rates to fight inflation, despite the possibility that this could result in a global recession. Both short and long-term U.S. Treasury yields moved sharply higher. Longer-term government yields in other developed countries also increased. For the 12 months ended 30 November 2022, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (12.84%) and (16.82%), respectively. Riskier fixed income securities also posted poor results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, returned (8.95%), whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (16.90%) during the 12 months ended 30 November 2022.\*

# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2022

## B. Performance Overview (as at 30 November 2022)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Asia Equity Portfolio (Base Currency Share Class)</b>	USD	31-May-94	(23.66)	(0.92)	(1.21)	4.02
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	(18.42)	0.74	(0.08)	3.67
<b>All China Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Aug-09	(35.24)	(4.47)	(2.62)	3.32
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(27.67)	(2.81)	(2.68)	3.07
<b>China Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	12-Jul-22	—	—	—	(13.00)
MSCI China All Share SMID Cap Index (Total Return Net)	USD	12-Jul-22	—	—	—	(6.79)
<b>Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)</b>	USD	27-Sep-18	(28.87)	(1.22)	—	0.83
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	(17.43)	0.14	—	0.50
<b>Emerging Markets Equity Portfolio (Base Currency Share Class)</b>	USD	15-Dec-97	(29.68)	(1.95)	(2.09)	5.65
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	(17.43)	0.14	(0.42)	6.34
<b>Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	10-May-22	—	—	—	(5.60)
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	—	—	—	(1.71)
<b>Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)</b>	USD	14-Feb-20	(26.22)	—	—	8.37
MSCI ACWI (Total Return Net)	USD	14-Feb-20	(11.62)	—	—	4.79
<b>Global Equity Income Portfolio (Base Currency Share Class)</b>	USD	4-Dec-92	(5.35)	3.69	4.13	5.41
MSCI World Index (Total Return Net)	USD	4-Dec-92	(10.86)	7.52	7.35	7.58
<b>Global Equity Partners ESG Portfolio (Base Accumulation Share Class)</b>	USD	23-Feb-06	(21.66)	4.29	5.91	5.01
MSCI World Index (Total Return Net)	USD	23-Feb-06	(10.86)	7.52	7.35	6.51
<b>Global Future Health Care Equity Portfolio (Base Accumulation Share Class)</b>	USD	30-Sep-20	(14.52)	—	—	1.60
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	1.31	—	—	8.68
<b>Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)</b>	USD	25-Feb-20	(45.83)	—	—	1.43
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	USD	25-Feb-20	(25.13)	—	—	3.99
<b>Global Millennials Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Sep-12	(36.95)	2.66	6.04	7.14
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	(22.98)	6.98	7.91	9.23
<b>India Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Mar-08	(8.39)	12.98	5.69	7.69
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(0.21)	13.73	7.42	4.88
<b>Japan Equity Partners Portfolio (Base Accumulation Share Class)</b>	JPY	27-May-15	(6.93)	9.95	7.46	8.05
TOPIX (Total Return Net)	JPY	27-May-15	5.31	7.47	4.14	4.39
<b>Japan Equity Portfolio (Base Currency Share Class)</b>	JPY	30-Apr-96	(2.47)	8.47	5.51	2.88
TOPIX (Total Return Net)	JPY	30-Apr-96	5.31	7.47	4.14	1.94
<b>US Equity ESG Portfolio (Base Accumulation Share Class)</b>	USD	3-Feb-06	(16.10)	7.48	8.12	7.15
S&P 500 (Total Return Net)	USD	3-Feb-06	(9.65)	10.35	10.38	8.70
<b>US Focused Growth Equity Portfolio (Base Currency Share Class)</b>	USD	15-Nov-99	(39.57)	3.65	6.84	3.87
Russell 1000 Growth Index (Total Return Net)	USD	15-Nov-99	(21.86)	11.48	12.56	6.10
<b>US Small Cap Equity Portfolio (Base Accumulation Share Class)</b>	USD	15-Jun-18	(12.18)	6.77	—	5.22
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	(13.36)	4.71	—	3.99
<b>US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)</b>	USD	30-Oct-20	(36.99)	—	—	(6.37)
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	(25.77)	—	—	2.95
<b>Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Oct-21	(6.65)	—	—	(6.66)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	(11.62)	—	—	(11.77)
<b>Global Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	2-Dec-16	(0.98)	2.74	3.84	5.93
Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	USD	2-Dec-16	3.79	4.25	4.73	7.25
<b>Global Real Estate Equity Portfolio (Base Accumulation Share Class)</b>	USD	2-Dec-16	(20.43)	(8.74)	(2.66)	(1.26)
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	(17.94)	(3.69)	0.77	2.71
<b>Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	28-Sep-22	—	—	—	9.20
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	—	—	—	8.67
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	14-Apr-14	43.80	18.14	9.05	(0.02)
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	50.01	18.05	9.69	2.45
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	10-Aug-09	(17.48)	1.07	(1.14)	3.82
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	(17.43)	0.14	(0.42)	3.40
<b>Europe CORE<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	EUR	1-Oct-99	(4.32)	4.00	3.71	4.40
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	(1.02)	5.01	5.21	4.11
<b>Eurozone CORE<sup>®</sup> Equity Portfolio (Base Accumulation Share Class)</b>	EUR	15-Jul-21	(6.87)	—	—	(3.73)
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	(4.72)	—	—	(2.86)
<b>Global CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	14-Oct-04	(15.96)	4.45	4.14	6.79
MSCI World Index (Total Return Net)	USD	14-Oct-04	(10.86)	7.52	7.35	7.44



## Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2022

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	<b>3-Aug-06</b>	<b>(11.33)</b>	<b>4.01</b>	<b>3.91</b>	<b>6.10</b>
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	(12.49)	4.99	4.12	6.43
<b>US CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	<b>18-Nov-96</b>	<b>(14.30)</b>	<b>8.24</b>	<b>8.01</b>	<b>6.95</b>
S&P 500 (Total Return Net)	USD	18-Nov-96	(9.65)	10.35	10.38	8.25
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Base Accumulation Snap Share Class)</b>	USD	<b>5-Dec-05</b>	<b>(15.97)</b>	<b>3.15</b>	<b>4.02</b>	<b>6.29</b>
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	(13.36)	6.05	5.05	7.14
<b>Asia High Yield Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>13-Aug-20</b>	<b>(21.37)</b>	—	—	<b>(10.40)</b>
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	(19.50)	—	—	(9.07)
<b>Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>17-May-11</b>	<b>(14.20)</b>	<b>(2.71)</b>	<b>0.11</b>	<b>3.23</b>
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	(13.25)	(1.93)	0.83	3.43
<b>Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)</b>	USD	<b>8-May-13</b>	<b>(12.63)</b>	<b>(3.52)</b>	<b>(1.51)</b>	<b>(0.92)</b>
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	(13.61)	(4.38)	(1.31)	(0.32)
<b>Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)</b>	USD	<b>29-Jun-07</b>	<b>(11.41)</b>	<b>(5.23)</b>	<b>(3.61)</b>	<b>(0.19)</b>
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	(12.21)	(5.51)	(2.53)	—
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b>	USD	<b>3-May-00</b>	<b>(19.12)</b>	<b>(5.68)</b>	<b>(2.79)</b>	<b>6.69</b>
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	(16.90)	(4.75)	(1.23)	6.88
<b>Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>8-Jan-19</b>	<b>(3.89)</b>	<b>(0.54)</b>	—	<b>1.14</b>
ICE BofA 3 month US T-Bill	USD	8-Jan-19	1.12	0.70	—	1.09
<b>Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)</b>	EUR	<b>15-Jan-14</b>	<b>(4.97)</b>	<b>(1.91)</b>	<b>(1.15)</b>	<b>(0.28)</b>
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	(4.40)	(1.56)	(0.91)	(0.20)
<b>Europe High Yield Bond Portfolio (Base Accumulation Share Class)</b>	EUR	<b>17-Jun-14</b>	<b>(10.49)</b>	<b>(1.77)</b>	<b>(0.04)</b>	<b>1.70</b>
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	(10.07)	(1.41)	0.37	2.20
<b>Global Income Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>16-Sep-20</b>	<b>(11.91)</b>	—	—	<b>(3.89)</b>
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	(10.52)	—	—	(4.97)
<b>Global Credit Portfolio (Hedged) (Base Accumulation Share Class)</b>	USD	<b>26-Jan-06</b>	<b>(15.60)</b>	<b>(2.53)</b>	<b>0.79</b>	<b>2.58</b>
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	(13.60)	(2.36)	0.80	3.70
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b>	USD	<b>26-Feb-93</b>	<b>(19.64)</b>	<b>(5.06)</b>	<b>(2.10)</b>	<b>3.15</b>
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	(16.82)	(4.46)	(1.69)	4.05
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	<b>17-Dec-01</b>	<b>(14.68)</b>	<b>(3.90)</b>	<b>(1.53)</b>	<b>1.98</b>
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-Hedged)	EUR	17-Dec-01	(12.51)	(3.72)	(1.39)	2.82
<b>Global High Yield Portfolio (Base Currency Share Class)</b>	USD	<b>27-Jan-98</b>	<b>(11.36)</b>	<b>(1.18)</b>	<b>0.76</b>	<b>4.86</b>
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	(8.95)	0.89	2.48	5.84
<b>Global Sovereign Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>22-May-15</b>	<b>(14.50)</b>	<b>(4.95)</b>	<b>(1.81)</b>	<b>(0.77)</b>
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	(13.77)	(4.36)	(0.91)	0.13
<b>Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)</b>	USD	<b>4-Apr-12</b>	<b>(5.92)</b>	<b>0.38</b>	<b>1.20</b>	<b>2.46</b>
ICE BofA 3 month US T-Bill	USD	4-Apr-12	1.11	0.66	1.25	0.79
<b>Sterling Credit Portfolio (Base Currency Share Class)</b>	GBP	<b>18-Dec-08</b>	<b>(19.43)</b>	<b>(4.94)</b>	<b>(1.21)</b>	<b>4.31</b>
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	(17.29)	(4.41)	(0.95)	4.27
<b>US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)</b>	USD	<b>6-Jun-16</b>	<b>(4.90)</b>	<b>(0.65)</b>	<b>0.66</b>	<b>0.67</b>
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	(4.02)	(0.30)	0.89	0.82
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>	USD	<b>27-Jul-98</b>	<b>(15.12)</b>	<b>(3.47)</b>	<b>(0.58)</b>	<b>3.07</b>
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	(12.84)	(2.59)	0.21	3.93
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>	USD	<b>30-Sep-02</b>	<b>(13.44)</b>	<b>(3.61)</b>	<b>(1.04)</b>	<b>2.49</b>
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	(11.41)	(2.86)	(0.28)	2.95
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>	USD	<b>30-Jun-14</b>	<b>(14.51)</b>	<b>1.40</b>	<b>1.96</b>	<b>2.64</b>
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(9.51)	3.28	4.68	4.95
<b>Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>	USD	<b>30-Jun-14</b>	<b>(13.83)</b>	<b>(0.56)</b>	<b>0.83</b>	<b>1.56</b>
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(9.84)	1.12	3.13	3.65
<b>Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>	USD	<b>30-Jun-14</b>	<b>(13.31)</b>	<b>2.84</b>	<b>2.78</b>	<b>3.51</b>
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(9.27)	5.35	6.14	6.09
<b>Global Multi-Asset Income Portfolio (Base Accumulation Share Class)</b>	USD	<b>18-Mar-14</b>	<b>(9.01)</b>	<b>1.31</b>	<b>2.87</b>	<b>3.27</b>
40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	(8.78)	3.47	4.71	5.51

## Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2022

	Average Annualised Net Return					
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>US Real Estate Balanced Portfolio (Base Accumulation Share Class)</b>	USD	2-Oct-12	(12.85)	1.03	2.83	5.35
<b>Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)</b>	USD	21-Nov-17	(9.71)	(0.43)	0.08	0.19
ICE BofA 3 month US T-Bill	USD	21-Nov-17	1.12	0.70	1.36	1.36
<b>Global Absolute Return Portfolio (Base Accumulation Share Class)</b>	USD	27-Aug-15	(9.87)	(1.98)	(1.11)	(0.39)
ICE BofA 3 month US T-Bill	USD	27-Aug-15	1.12	0.70	1.36	1.22
<b>Global Dynamic Bond Portfolio (Base Accumulation Share Class)</b>	USD	28-Jun-06	(1.66)	0.21	1.00	1.13
ICE BofA 3 month US T-Bill	USD	28-Jun-06	1.12	0.70	1.36	1.37
<b>Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)</b>	USD	28-Mar-11	(5.12)	(0.31)	0.56	1.33
ICE BofA 3 month US T-Bill	USD	28-Mar-11	1.12	0.70	1.36	0.88
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)</b>	EUR	25-Jan-06	(15.56)	(4.47)	(2.08)	1.68
Bloomberg Global Aggregate Index (EUR-Hedged)	EUR	25-Jan-06	(12.51)	(3.72)	(1.39)	2.17
<b>Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)</b>	USD	22-Oct-14	(0.85)	(0.20)	0.18	0.76
ICE BofA 3 month US T-Bill	USD	22-Oct-14	1.12	0.70	1.36	1.12
<b>Strategic Absolute Return Bond II Portfolio (Base Accumulation Share Class)</b>	USD	28-Jun-06	(2.27)	(0.58)	0.49	1.35
ICE BofA 3 month US T-Bill	USD	28-Jun-06	1.12	0.70	1.36	1.37
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	(19.71)	3.17	4.21	6.69
MSCI World Index (Total Return Net)	USD	15-Mar-06	(10.86)	7.52	7.35	6.43
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)</b>	USD	13-Jan-15	(4.11)	0.96	1.55	0.62
ICE BofA 3 month US T-Bill	USD	13-Jan-15	1.12	0.70	1.36	0.98
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)</b>	USD	20-Jan-15	15.38	6.03	4.63	1.88
ICE BofA 3 month US T-Bill	USD	20-Jan-15	1.12	0.70	1.36	0.86

Goldman Sachs Asset Management International

December 2022

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

\* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 1055.

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

<sup>3</sup> Cumulative Net Returns.











## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Equity Portfolio <sup>(a)</sup> USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio <sup>(a)</sup> USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio <sup>(a)</sup> USD	Global Future Health Care Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	151,668,887	37,633,987	5,112,627	968,848,360	3,217,589,767	4,728,995	935,678,540	49,333,590	1,482,431,283	227,971,185
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	—	4,083,762	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	490,048	109,071	87,158	17,821,227	34,757,413	171,626	5,812,451	128,607	5,108,769	560,305
Due from brokers	3(f), 13	—	29	—	—	—	—	—	—	2,260,000	—
Receivable for investments sold		109,846	370,068	—	215,935	2,938,139	—	—	—	—	1,763,776
Receivable for shares sold		10,211	207	—	379,698	2,135,930	—	336,210	5,290	30,144,486	3,806
Dividends receivable excluding swap contracts and contracts for difference	3(b)	25,703	1,692	531	174,270	803,690	1,639	593,109	121,662	1,311,538	35,765
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	—	—	—	4,548	393,406	305	236,818	9,021	855,663	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	646	—	—	—	—	—
Investment adviser fees waived receivable	6	—	37,819	18,987	—	—	—	—	—	—	6,263
Other assets		—	235	—	—	—	2,453	—	154	—	—
<b>Total Assets</b>		<b>152,304,695</b>	<b>38,153,108</b>	<b>5,219,303</b>	<b>987,444,038</b>	<b>3,258,618,991</b>	<b>4,905,018</b>	<b>942,657,128</b>	<b>49,598,324</b>	<b>1,526,195,501</b>	<b>230,341,100</b>
<b>Liabilities</b>											
Bank overdraft		226	—	—	118	10,407	33	—	—	—	—
Due to brokers	3(f), 13	1,256	—	—	—	—	—	—	—	3,640,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	78	—	—	—	—	—	—	—	2,151,797	—
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		—	114,247	16,837	—	—	27,241	—	—	25,150,477	—
Payable for shares redeemed		121	141,405	—	146,536	7,512,123	—	1,000,148	40,259	534,576	274,228
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	44,725	—	—	1,153	—	—
Distributions payable	8	—	—	—	—	—	—	—	62	52	—
Investment adviser fees payable	6	96,419	24,711	2,867	663,505	2,368,897	6,495	423,656	42,686	864,047	177,521
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	16,928	11,000	18,684	48,227	110,270	12,438	55,153	10,027	15,656	20,921
Depositary fees payable	6	22,103	9,158	26,606	132,556	569,505	2,828	44,406	9,447	87,824	12,873
Distribution and servicing fees payable	6	5,801	—	13	184	42,303	4	44,621	756	4,951	2,525
Transfer agent fees payable	6	20,855	11,209	10,272	23,655	158,569	—	30,901	12,330	50,149	18,353
Taxe d'abonnement payable	5	7,240	2,209	144	20,327	114,914	90	37,753	3,814	72,074	12,818
Capital gains tax payable	5	787,725	—	—	—	8,279,413	9,803	—	—	—	—
Audit fees payable		14,493	14,493	14,672	10,124	21,255	10,124	10,124	10,124	10,124	10,984
Management company fees payable	6	2,418	596	44	8,699	46,348	41	13,112	1,134	25,560	4,206
Directors fees payable	6	707	184	10	882	14,852	10	3,122	44	4,082	990
Legal fees payable		14,069	12,299	3,007	20,103	128,838	3,095	21,797	12,151	30,136	50,257
Insurance fees payable		2,140	903	490	824	21,724	490	3,783	552	5,714	2,352
Printing fees payable		5,975	3,337	2,146	7,762	59,621	1,480	15,215	2,992	22,328	7,476
Publishing fees payable		168	—	1,537	87	1,375	88	570	—	2,261	87
Payable for withholding tax on dividend and interest income	5	1,301	—	16	24,573	56,034	196	147,429	16,302	130,619	10,371
Tax reporting fees payable		24,229	18,827	26,393	22,302	30,527	19,862	25,774	20,492	32,153	21,926
Paying Agency fees payable		5,781	5,237	4,114	7,031	12,597	3,673	6,136	5,578	4,453	5,283
Regulatory reporting fees payable		14,313	12,333	17,123	20,530	35,119	11,500	17,093	12,907	25,162	13,517
Other liabilities		32,581	11,012	4,762	44,960	162,560	7,504	28,384	8,246	29,247	12,609
<b>Total Liabilities</b>		<b>1,076,927</b>	<b>393,160</b>	<b>149,737</b>	<b>1,202,985</b>	<b>19,801,976</b>	<b>116,995</b>	<b>1,929,177</b>	<b>211,056</b>	<b>32,893,442</b>	<b>659,297</b>
<b>Shareholders' Equity</b>		<b>151,227,768</b>	<b>37,759,948</b>	<b>5,069,566</b>	<b>986,241,053</b>	<b>3,238,817,015</b>	<b>4,788,023</b>	<b>940,727,951</b>	<b>49,387,268</b>	<b>1,493,302,059</b>	<b>229,681,803</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>151,227,768</b>	<b>37,759,948</b>	<b>5,069,566</b>	<b>986,241,053</b>	<b>3,238,817,015</b>	<b>4,788,023</b>	<b>940,727,951</b>	<b>49,387,268</b>	<b>1,493,302,059</b>	<b>229,681,803</b>

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

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.



## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity ESG Portfolio <sup>(a)</sup> 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
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	2,552,632,420	1,561,683,872	2,049,110,636	280,774,496	162,062,414	687,944,474	21,108,980	82,551,605	318,862,603	14,003,362
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	668,621	510,323	7,413,400	—	35,432	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	1,542,976	—	—	—	—	—	—	—
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)	38,818,390	300,460	55,146,075	3,491,596	2,172,448	10,467,444	56,794	58,705	4,820,619	210,279
Due from brokers	3(f),13	—	—	1,976,792	1,461,060	110,650	340,000	—	—	—	—
Receivable for investments sold	—	—	—	—	—	999,410	—	—	3,089,097	—	—
Receivable for shares sold	—	574,658	965,415	7,875,725	600,135	97,074	146,514	931	5,200	18,001	81,257
Dividends receivable excluding swap contracts and contracts for difference	3(b)	2,118,537	653,734	324,675	1,083,750	936,943	722,157	7,006	108,570	224,575	17,881
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	1,037
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	3,422	—	—	69	—	—	—	—	—
Investment adviser fees waived receivable	6	—	—	—	—	—	—	1,050	—	—	42,623
Other assets	—	—	—	144,923	—	—	4,395	1,566	74	74	—
<b>Total Assets</b>		<b>2,594,144,005</b>	<b>1,563,606,903</b>	<b>2,116,121,802</b>	<b>288,079,658</b>	<b>166,889,331</b>	<b>707,038,384</b>	<b>21,176,327</b>	<b>85,848,683</b>	<b>323,925,872</b>	<b>14,356,439</b>
<b>Liabilities</b>											
Bank overdraft	—	913	268	—	—	213	—	—	350	—	—
Due to brokers	3(f),13	—	—	—	381,378	430,446	6,370,000	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	1,555,513	133,917	756,549	—	3,697	—	—
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	—	—	45,308	—	—	603,813	—	—	—	—	60,742
Payable for shares redeemed	—	35,142	4,022,883	5,002,587	648,664	118,809	1,098,502	5,537	3,222,432	48,259	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	2,660	476	—
Distributions payable	8	—	24	—	—	—	—	—	—	—	32
Investment adviser fees payable	6	250,018	1,201,318	1,904,503	157,362	98,242	722,468	22,201	54,949	29,666	9,016
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	91,871	71,125	6,202	8,378	7,419	1,995	10,540	11,764	26,150	14,472
Depository fees payable	6	138,604	72,671	472,641	9,854	7,485	77,300	4,980	9,491	13,007	6,824
Distribution and servicing fees payable	6	946	88,915	113,088	—	5,056	5,829	1,538	277	9	106
Transfer agent fees payable	6	23,592	102,838	105,877	6,982	9,282	31,695	15,318	4,801	12,380	14,623
Taxe d'abonnement payable	5	51,703	74,634	101,849	8,479	4,498	57,896	—	5,387	6,517	686
Capital gains tax payable	5	—	—	4,643,933	—	—	—	—	—	—	—
Audit fees payable	—	10,984	10,984	14,492	1,466	1,465	10,124	10,124	10,124	10,124	10,124
Management company fees payable	6	22,867	27,526	43,249	3,075	1,872	21,794	581	2,095	2,736	249
Directors fees payable	6	16,202	8,305	6,422	1,041	613	2,391	136	176	1,052	9
Legal fees payable	—	100,689	112,477	41,121	5,207	3,893	21,430	12,053	12,605	13,930	7,255
Insurance fees payable	—	7,316	10,313	9,078	1,157	781	2,826	889	624	490	490
Printing fees payable	—	25,853	31,419	21,703	4,092	2,224	8,975	3,122	3,137	4,047	1,602
Publishing fees payable	—	329	812	570	193	216	731	—	—	—	490
Payable for withholding tax on dividend and interest income	5	417,126	167,738	64,810	165,976	143,493	188,539	1,983	28,972	62,320	4,364
Tax reporting fees payable	—	22,767	28,901	24,702	4,330	4,448	29,308	21,427	21,427	21,427	11,939
Paying Agency fees payable	—	5,368	8,374	9,713	1,042	907	5,367	5,785	5,256	5,205	4,914
Regulatory reporting fees payable	—	14,349	15,302	20,780	3,354	2,940	16,772	15,329	13,258	13,258	14,162
Other liabilities	—	35,833	85,614	139,050	4,930	5,288	14,183	10,339	7,035	9,331	6,229
<b>Total Liabilities</b>		<b>1,272,472</b>	<b>6,187,749</b>	<b>12,746,370</b>	<b>2,972,473</b>	<b>1,587,320</b>	<b>9,444,674</b>	<b>141,882</b>	<b>3,420,517</b>	<b>280,384</b>	<b>168,328</b>
<b>Shareholders' Equity</b>		<b>2,592,871,533</b>	<b>1,557,419,154</b>	<b>2,103,375,432</b>	<b>285,107,185</b>	<b>165,302,011</b>	<b>697,593,710</b>	<b>21,034,445</b>	<b>82,428,166</b>	<b>323,645,488</b>	<b>14,188,111</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>2,592,871,533</b>	<b>1,557,419,154</b>	<b>2,103,375,432</b>	<b>285,107,185</b>	<b>165,302,011</b>	<b>697,593,710</b>	<b>21,034,445</b>	<b>82,428,166</b>	<b>323,645,488</b>	<b>14,188,111</b>

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

(b) Expressed in '000

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio <sup>(a)</sup> USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Eurozone CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	47,507,539	24,653,002	32,495,271	123,450,223	2,414,031,370	1,536,669,592	3,839,738	3,459,552,055	495,636,939	1,435,768,093
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	16,706	39,764	—	478,270	368	1,287,199
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	1,310,990	1,391,987	6,660	568,928	83,310	—
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)	82,404	121,909	436,616	756,346	47,342,009	34,696,381	45,557	60,713,886	10,452,889	18,433,208
Due from brokers	3(f), 13	—	—	—	—	2,483,176	2,088,992	2,172	1,588,567	632,244	—
Receivable for investments sold	—	—	—	913	—	24,614	—	—	41,462	—	—
Receivable for shares sold	—	141,503	452,603	1,880,000	467,538	4,085,355	1,908,767	—	7,606,963	313,655	3,779,746
Dividends receivable excluding swap contracts and contracts for difference	3(b)	142,663	63,523	69,418	575,213	8,464,202	2,277,960	30	8,651,466	1,179,730	1,493,500
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	764	10,667	—	43,330	783,649	6,433,787	1,545	2,240,418	353,323	2,946
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	8,270	7,737	—	14,938	5,704	—
Investment adviser fees waived receivable	6	—	—	29,590	—	—	—	18,349	97	—	—
Other assets	—	—	—	9	154	—	—	341	—	—	—
<b>Total Assets</b>		<b>47,874,873</b>	<b>25,301,704</b>	<b>34,911,817</b>	<b>125,292,804</b>	<b>2,478,550,341</b>	<b>1,585,514,967</b>	<b>3,914,392</b>	<b>3,541,457,050</b>	<b>508,658,162</b>	<b>1,460,764,692</b>
<b>Liabilities</b>											
Bank overdraft	—	—	—	903	—	529	—	—	1,135	—	—
Due to brokers	3(f), 13	—	—	—	—	—	—	—	410,000	—	1,090,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	16,890	405,658	—	50,500	—	13,075
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	477,208	100,544	—
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	—	—	157,342	2,198,899	—	—	—	—	—	—	—
Payable for shares redeemed	—	8,403	108,594	—	484,319	10,165,921	7,153,802	—	5,918,242	259,871	5,835,454
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	298	469	—	—	—	2	—
Distributions payable	8	4,280	65,740	—	—	—	—	—	45	—	—
Investment adviser fees payable	6	51,892	28,152	120	140,986	1,161,530	736,239	1,396	1,132,859	330,214	799,962
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	13,469	12,469	7,255	13,643	87,018	34,048	8,292	121,110	39,802	67,537
Depository fees payable	6	11,857	6,856	319	12,501	312,459	80,554	7,453	112,970	40,909	38,992
Distribution and servicing fees payable	6	9,238	102	4	30,600	595	43,030	4	85,929	18,497	81,144
Transfer agent fees payable	6	15,405	14,881	1,616	16,233	65,754	66,448	8,833	73,573	30,360	46,456
Taxe d'abonnement payable	5	3,370	973	554	10,421	64,114	55,384	72	97,703	24,980	63,003
Capital gains tax payable	5	—	—	—	—	1,009,495	—	—	—	—	—
Audit fees payable	—	10,124	10,124	10,395	10,124	21,267	11,212	10,335	10,984	14,493	15,352
Management company fees payable	6	1,062	332	223	3,355	27,713	21,925	32	40,114	9,931	24,580
Directors fees payable	6	77	135	1	89	7,282	5,434	11	11,236	2,097	5,404
Legal fees payable	—	12,167	12,153	1,317	12,835	112,876	105,289	7,347	131,156	18,816	111,083
Insurance fees payable	—	521	461	38	1,067	6,774	7,733	501	9,392	2,785	5,211
Printing fees payable	—	2,977	2,117	2,173	4,483	23,232	21,997	1,430	31,689	8,762	16,882
Publishing fees payable	—	410	249	—	—	973	1,467	—	2,261	731	571
Payable for withholding tax on dividend and interest income	5	25,573	9,598	11,163	164,228	614,594	297,755	—	1,470,124	199,039	446,107
Tax reporting fees payable	—	29,713	29,715	24,127	20,493	29,918	31,576	10,734	33,373	29,308	28,901
Paying Agency fees payable	—	5,263	5,191	3,596	5,508	11,147	6,722	5,320	5,940	6,145	5,989
Regulatory reporting fees payable	—	16,702	16,444	12,058	12,906	23,593	33,729	13,012	31,236	21,264	21,261
Other liabilities	—	8,887	9,692	2,635	5,975	119,981	49,890	6,388	67,353	29,904	32,727
<b>Total Liabilities</b>		<b>231,390</b>	<b>491,320</b>	<b>2,277,396</b>	<b>950,064</b>	<b>13,884,124</b>	<b>9,169,892</b>	<b>81,160</b>	<b>10,326,132</b>	<b>1,188,454</b>	<b>8,749,691</b>
<b>Shareholders' Equity</b>		<b>47,643,483</b>	<b>24,810,384</b>	<b>32,634,421</b>	<b>124,342,740</b>	<b>2,464,666,217</b>	<b>1,576,345,075</b>	<b>3,833,232</b>	<b>3,531,130,918</b>	<b>507,469,708</b>	<b>1,452,015,001</b>
<b>Swing Pricing</b>	3(k)	—	—	55,479	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>47,643,483</b>	<b>24,810,384</b>	<b>32,689,900</b>	<b>124,342,740</b>	<b>2,464,666,217</b>	<b>1,576,345,075</b>	<b>3,833,232</b>	<b>3,531,130,918</b>	<b>507,469,708</b>	<b>1,452,015,001</b>

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

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	Europe High Yield Bond Portfolio <sup>(a)</sup> EUR	Global Income Bond Portfolio <sup>(a)</sup> USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	130,026,490	352,739,087	2,759,787,551	174,550,239	805,758,220	2,867,789,817	25,492,034	376,556,556	107,632,341	28,295,497
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	4,674,264	47,240,712	16,902,020	33,576,307	87,808,316	499,647	2,469,742	548,641	383,586
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	81,036	406,195	7,573	16,634	1,178,116	48,814	199,154	34,157	14,178
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	1,318,584	1,765,027	5,401,479	22,542,038	—	711,443	—	49,906
Upfront payments paid on swap transactions	3(d)	—	—	3,311,814	1,463,952	5,219,576	16,414,683	—	1,376,835	372,599	240,481
Market value of purchased options	3(d)	—	—	563,987	766,057	1,698,814	4,700,594	—	—	—	—
Cash	3(e)	1,888,939	7,031,104	104,522,416	7,327,366	34,434,666	44,651,628	326,546	4,005,282	1,651,769	460,513
Due from brokers	3(f), 13	1	134,926	56,101,050	6,624,829	20,331,586	91,886,105	127,814	5,705,382	684,657	195,841
Receivable for investments sold		4,321	1,643,658	1,008,267	27,041	164,298	8,772,227	266,689	—	—	—
Receivable for shares sold		5,015	6,306,763	1,747,623	—	2,710,119	2,866,936	—	100,000	107,519	—
Dividends receivable excluding swap contracts and contracts for difference	3(b)	154,527	12,296	697,673	35,853	148,289	430,773	1,771	—	—	767
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	6,899,843	35,114,037	2,935,429	14,238,978	42,347,564	293,019	1,976,223	1,620,818	358,819
Interest receivable on swap contracts	3(b)	—	—	125,008	34,369	862,140	736,971	—	97,951	3,989	24,979
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	8,011	29,121	143,157	555,635	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	—	61,271	—	61,235	—	—	12,747	3,370	23,342	61,515
Other assets		—	—	—	—	—	—	—	259	—	—
<b>Total Assets</b>		<b>132,079,293</b>	<b>379,592,259</b>	<b>3,011,974,038</b>	<b>212,644,147</b>	<b>925,116,741</b>	<b>3,192,125,768</b>	<b>27,069,081</b>	<b>393,202,197</b>	<b>112,679,832</b>	<b>30,086,082</b>
<b>Liabilities</b>											
Bank overdraft		—	—	671	880	3,635	3,622	—	529	—	—
Due to brokers	3(f), 13	—	4,030,000	38,870,000	4,200,000	8,160,000	41,800,000	—	2,188,962	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	739,732	6,945,675	15,177,898	26,506,206	53,416,966	68,053	980,793	874,977	306,978
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	13,064	525,749	34,367	34,706	900,543	5,777	1,514,946	—	26,843
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	238,978	2,736,913	11,944,752	13,819,823	—	581,214	96,395	37,442
Upfront payments received on swap transactions	3(d)	—	—	1,523,784	711,380	3,018,223	13,529,370	—	1,577,141	409,835	51,857
Market value of written options	3(d)	—	—	452,960	882,091	2,317,679	5,554,618	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	6,243,499	10,861,248	640,089	9,275,239	7,037,965	218,028	27,047,157	99,715	1,999,090
Payable for shares redeemed		4,593	6,805,472	2,398,492	—	262,804	1,682,277	—	174,390	4	150
Interest payable on swap contracts	3(b)	—	—	6,830	42,169	767,985	139,186	—	18,322	—	30
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	339,071	760,601	—	199,852	486,645	—	—	3,668	5,749
Investment adviser fees payable	6	43,070	182,786	1,772,915	104,636	409,094	1,504,284	12,950	82,375	47,497	11,627
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	15,500	31,003	45,009	27,690	58,911	105,192	14,646	17,955	8,057	14,461
Depository fees payable	6	13,704	20,924	148,676	99,045	158,670	167,236	6,321	40,355	13,141	9,056
Distribution and servicing fees payable	6	2,981	409	6,631	165	2,307	94,115	138	813	280	157
Transfer agent fees payable	6	17,402	27,137	79,469	13,291	34,878	111,551	17,316	13,263	16,220	17,698
Taxe d'abonnement payable	5	4,554	12,060	95,053	2,422	16,164	96,305	1,392	16,256	3,004	803
Capital gains tax payable	5	—	—	—	1,538	4,320	—	—	—	—	—
Audit fees payable		10,125	15,352	18,309	14,492	20,396	24,212	14,492	14,793	14,793	14,492
Management company fees payable	6	1,716	4,265	39,108	1,521	7,564	41,761	578	5,942	1,162	306
Directors fees payable	6	562	607	12,197	1,508	4,871	14,356	184	1,306	320	196
Legal fees payable		14,081	51,613	120,656	21,181	30,205	137,681	12,117	16,937	13,312	10,207
Insurance fees payable		1,723	659	10,232	1,520	3,823	14,982	693	1,321	775	196
Printing fees payable		5,252	6,170	37,390	5,669	10,904	34,787	2,434	5,236	412	1,861
Publishing fees payable		7	1,215	2,020	87	1,215	4,595	571	—	316	570
Payable for withholding tax on dividend and interest income	5	37,812	—	—	—	—	—	—	—	—	—
Tax reporting fees payable		22,361	28,983	32,558	24,026	30,527	39,469	28,901	19,219	25,687	28,901
Paying Agency fees payable		6,129	5,350	6,211	5,591	5,956	7,474	5,182	5,557	5,387	5,187
Regulatory reporting fees payable		13,609	29,529	37,409	21,786	27,759	64,093	23,895	20,450	22,962	23,895
Other liabilities		10,327	14,950	82,270	52,078	47,355	103,036	8,156	9,289	23,955	7,038
<b>Total Liabilities</b>		<b>225,508</b>	<b>16,399,162</b>	<b>65,131,101</b>	<b>24,824,033</b>	<b>63,366,000</b>	<b>140,936,144</b>	<b>441,824</b>	<b>34,354,521</b>	<b>1,681,874</b>	<b>2,574,790</b>
<b>Shareholders' Equity</b>		<b>131,853,785</b>	<b>363,193,097</b>	<b>2,946,842,937</b>	<b>187,820,114</b>	<b>861,750,741</b>	<b>3,051,189,624</b>	<b>26,627,257</b>	<b>358,847,676</b>	<b>110,997,958</b>	<b>27,511,292</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>131,853,785</b>	<b>363,193,097</b>	<b>2,946,842,937</b>	<b>187,820,114</b>	<b>861,750,741</b>	<b>3,051,189,624</b>	<b>26,627,257</b>	<b>358,847,676</b>	<b>110,997,958</b>	<b>27,511,292</b>

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

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio <sup>(a)</sup> GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	1,016,056,452	62,853,871	804,524,843	1,677,955,643	256,695,236	118,927,897	15,807,647	427,758,423	244,081,913	380,101,543
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	24,968,830	467,297	27,337,866	40,460,302	20,790,887	996,453	84,156	105,159	—	454,649
Unrealised gain on futures and futures on duration hedging share classes	3(d)	568,633	42,780	317,594	953,089	411,325	93,007	10,852	25,621	23,015	28,579
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	4,177,420	258,158	3,569,754	2,008,330	1,925,201	425	101,141	71,743	576,901	31,295
Upfront payments paid on swap transactions	3(d)	14,553,857	382,704	7,162,701	493,461	2,190,517	44,108	139,474	361,683	1,076,854	66,280
Market value of purchased options	3(d)	1,111,166	17,503	1,499,973	885,660	210,630	—	3,342	—	25,525	—
Cash	3(e)	6,284,204	837,748	7,637,337	25,307,450	5,011,725	7	315,929	6,104,495	67,767	2,571,748
Due from brokers	3(f),13	16,742,507	668,040	20,085,271	7,541,181	11,764,291	993,940	411,993	1,013,105	1,881,645	768,599
Receivable for investments sold		402,389	5,897,030	109,798,244	4,818,260	4,119,052	2,538,144	7,866	—	38,458,280	338,485,660
Receivable for shares sold		13,394,056	65,119	2,670,180	870,182	—	6	—	5,451,397	5,377,574	4,132,698
Dividends receivable excluding swap contracts and contracts for difference	3(b)	13,375	4,596	—	175,136	7,100	6	—	34,480	32,664	33,665
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	10,140,982	350,778	4,080,566	25,165,533	2,316,778	1,873,937	326,593	2,062,223	907,403	724,126
Interest receivable on swap contracts	3(b)	1,002,703	22,157	416,845	672,763	200,646	18,810	—	30,586	75,547	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	118,055	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	44,480	—	—	—	—	—	—
Investment adviser fees waived receivable	6	—	—	28	—	24,429	5,168	43,745	11,017	—	—
Other assets		2,916	154	—	—	476	—	514	556	—	—
<b>Total Assets</b>		<b>1,109,419,490</b>	<b>71,867,935</b>	<b>989,101,202</b>	<b>1,787,351,470</b>	<b>305,786,348</b>	<b>125,491,908</b>	<b>17,253,252</b>	<b>443,030,488</b>	<b>292,585,088</b>	<b>727,398,842</b>
<b>Liabilities</b>											
Bank overdraft		585	223	216	106	561	569	1,563	971	4,295	—
Due to brokers	3(f),13	14,310,000	—	17,412,911	38,790,000	8,240,000	690,000	—	—	320,000	3,449,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	15,259,186	357,987	17,120,605	7,705,213	17,663,315	41,574	50,372	92,952	27,612	36,698
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,275,915	38,647	575,599	195,644	242,910	2,803	8,454	87,329	50,004	3,889
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	4,417,121	257,612	3,785,966	262,744	1,820,846	—	39,582	34,626	174,512	79,202
Upfront payments received on swap transactions	3(d)	7,012,187	394,581	6,555,615	90,112	4,039,474	—	221,686	237,343	457,946	123,977
Market value of written options	3(d)	1,751,655	17,559	1,868,504	897,293	549,320	—	3,657	—	26,338	—
Market value of covered forward mortgage backed securities	3(d)	—	2,948,178	51,597,735	—	—	—	—	—	16,340,925	13,489,067
Payable for investments purchased		199,348	14,227,471	202,085,515	14,965,770	4,123,611	371,106	106,028	31,499,293	73,415,575	459,904,112
Payable for shares redeemed		530,812	548	1,246,879	1,780,176	—	169,437	—	94,393	35,800	811
Interest payable on swap contracts	3(b)	75,506	18,064	141,958	133,425	226,133	—	41,636	17,459	6,427	12,134
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	1,100,584	—	—	—	—	9,794	—
Investment adviser fees payable	6	211,348	13,371	163,695	585,111	116,999	91,789	5,728	76,799	81,965	40,365
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	1,994	28,575	33,610	80,111	19,080	21,689	3,859	31,637	25,417	30,993
Depository fees payable	6	145,029	42,999	94,821	68,503	106,647	10,484	30,484	21,858	29,991	17,922
Distribution and servicing fees payable	6	10,617	1,211	928	20,521	—	1,557	—	—	445	599
Transfer agent fees payable	6	41,970	15,901	33,946	84,375	8,808	23,541	7,774	9,618	16,246	16,600
Taxe d'abonnement payable	5	27,523	1,936	18,539	56,321	4,065	7,586	1,099	18,172	6,399	6,077
Capital gains tax payable	5	—	17	355	—	3,004	—	—	—	—	—
Audit fees payable		23,352	20,395	20,819	21,254	14,492	14,492	18,270	14,491	20,395	20,395
Management company fees payable	6	15,733	871	8,132	22,783	2,131	1,937	292	5,519	2,094	2,358
Directors fees payable	6	5,239	673	4,176	9,107	1,824	534	98	1,120	704	863
Legal fees payable		29,050	13,050	23,823	110,419	17,478	13,890	10,779	17,177	14,171	15,046
Insurance fees payable		5,528	1,074	4,637	12,731	957	1,675	426	1,607	1,346	1,354
Printing fees payable		15,652	3,074	11,202	29,484	3,524	5,180	1,922	6,406	4,763	4,189
Publishing fees payable		1,456	—	973	4,112	—	1,053	—	—	87	249
Payable for withholding tax on dividend and interest income	5	—	—	—	—	—	—	—	—	115	—
Tax reporting fees payable		31,340	21,630	30,123	38,250	17,365	30,324	14,247	16,634	23,295	24,230
Paying Agency fees payable		5,639	5,661	5,614	9,140	5,184	5,600	4,851	5,200	5,628	5,595
Regulatory reporting fees payable		27,763	20,732	25,739	49,078	20,376	26,226	16,688	18,973	21,786	22,266
Other liabilities		24,629	10,046	12,220	42,397	11,242	8,891	24,472	8,292	8,311	10,787
<b>Total Liabilities</b>		<b>45,456,177</b>	<b>18,462,086</b>	<b>302,884,855</b>	<b>67,164,764</b>	<b>37,259,346</b>	<b>1,541,937</b>	<b>613,967</b>	<b>32,317,869</b>	<b>91,132,386</b>	<b>477,318,778</b>
<b>Shareholders' Equity</b>		<b>1,063,963,313</b>	<b>53,405,849</b>	<b>686,216,347</b>	<b>1,720,186,706</b>	<b>268,527,002</b>	<b>123,949,971</b>	<b>16,639,285</b>	<b>410,712,619</b>	<b>201,452,702</b>	<b>250,080,064</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,063,963,313</b>	<b>53,405,849</b>	<b>686,216,347</b>	<b>1,720,186,706</b>	<b>268,527,002</b>	<b>123,949,971</b>	<b>16,639,285</b>	<b>410,712,619</b>	<b>201,452,702</b>	<b>250,080,064</b>

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

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	106,506,347	303,596,245	158,027,677	377,276,033	161,758,931	114,255,102	243,567,793	273,527,306	529,127,298	1,857,545,650
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,741,708	3,764,358	798,262	1,697,103	875,742	7,621,118	11,561,137	36,669,957	28,657,671	61,040,235
Unrealised gain on futures and futures on duration hedging share classes	3(d)	69,652	253,671	557,277	2,500,430	48,960	112,965	1,298,824	—	234,238	1,272,444
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	11,119	—	—	—	—	1,570,942	1,449,004	—	8,372,785	11,727,341
Upfront payments paid on swap transactions	3(d)	187,300	—	—	150	—	1,488,087	233,611	—	10,355,462	20,507,438
Market value of purchased options	3(d)	199,900	528,484	367,832	—	—	532,005	772,694	2,486	3,044,767	5,393,240
Cash	3(e)	3,035,056	6,297,620	2,965,900	54,024,296	2,368,156	5,512,478	26,198,859	79,637	410,593	20,996,797
Due from brokers	3(f),13	905,979	700,255	1,282,077	27,819,688	863,016	4,691,126	20,607,790	3,241,324	27,382,183	54,197,190
Receivable for investments sold		269,554	—	1,000,000	—	317,211	28,796	351,487	3,184,116	123,539,622	197,751,763
Receivable for shares sold		28,784	23,627	1,582	399,690	1,312	—	465,590	—	58,299	1,124,318
Dividends receivable excluding swap contracts and contracts for difference	3(b)	94,439	87,607	63,028	367,968	56,400	4,199	35,299	816,032	100,916	1,636
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	216	—	—	—
Interest receivable excluding swap contracts	3(b)	198,637	—	—	2,758,452	1,189,099	1,632,506	787,339	40,020	2,465,417	8,506,742
Interest receivable on swap contracts	3(b)	26,336	—	—	—	1,800	17,022	109,107	14,690	592,629	553,902
Dividend tax reclaim receivable	5	15,716	—	—	31,656	—	—	14,571	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	1,545	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	18,025	—	—	—	—	44,653	15,535	26,703	13,900	—
Other assets		154	74	154	—	—	—	—	—	—	—
<b>Total Assets</b>		<b>114,308,706</b>	<b>315,251,941</b>	<b>165,063,789</b>	<b>466,875,466</b>	<b>167,480,627</b>	<b>137,512,544</b>	<b>307,468,856</b>	<b>317,602,271</b>	<b>734,355,780</b>	<b>2,240,618,696</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	—	670	1,170	2,272	4,976	700	4,908
Due to brokers	3(f),13	1,040,000	1,080,000	—	—	680,000	5,140,000	10,820,000	26,300,050	14,540,440	49,251,736
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,131,891	906,009	423,323	2,967,467	61,701	3,760,060	1,178,580	12,637,283	22,186,520	36,025,880
Unrealised loss on futures and futures on duration hedging share classes	3(d)	61,098	16,432	9,631	2,405,016	41,371	65,222	631,637	—	127,885	1,726,506
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	27,052	—	—	25	230,798	1,521,323	1,072,296	—	7,795,670	12,727,335
Upfront payments received on swap transactions	3(d)	7,580	—	—	—	471,894	689,646	—	—	11,307,844	23,856,516
Market value of written options	3(d)	45,594	165,394	110,254	1,049,446	—	617,283	743,115	149,674	5,065,464	7,384,859
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	15,005,887	89,069,825
Payable for investments purchased		270,142	1,800,000	500,000	4,928,397	—	18,042	2,086,657	—	220,949,700	445,600,518
Payable for shares redeemed		242,864	1,197,161	95,189	441,576	42	—	48,877	40,676	1,091,123	329,333
Interest payable on swap contracts	3(b)	—	—	—	70	—	315	82,662	—	196,074	252,625
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	2,223,104	163,682	—	—	—	10,620	—
Investment adviser fees payable	6	76,927	164,144	102,849	452,430	134,744	9,417	41,478	255	150,207	187,811
Performance fees payable	6	—	—	—	—	—	661	—	1	—	—
Administration fees payable	6	14,510	24,433	15,841	39,472	20,233	15,403	22,156	37,053	50,160	46,517
Depositary fees payable	6	20,393	12,577	9,489	27,510	10,436	61,990	49,503	96,986	107,698	160,159
Distribution and servicing fees payable	6	2,811	6,019	434	11,622	393	21	43	205	7,154	846
Transfer agent fees payable	6	17,663	18,110	14,217	53,138	25,490	12,238	16,033	15,553	48,964	30,048
Taxe d'abonnement payable	5	7,188	2,435	2,371	73,277	10,588	2,008	12,281	2,211	14,732	43,893
Capital gains tax payable	5	—	—	—	—	—	—	4,192	—	—	722
Audit fees payable		14,492	10,124	10,124	15,352	14,492	14,492	20,395	20,395	20,395	20,819
Management company fees payable	6	3,122	4,022	2,013	14,594	3,316	1,008	2,346	959	5,858	13,634
Directors fees payable	6	361	1,356	568	1,308	609	433	635	1,571	4,029	5,934
Legal fees payable		13,259	17,066	14,364	94,806	54,925	13,210	15,284	19,221	24,972	34,594
Insurance fees payable		835	1,217	749	1,084	1,896	316	543	1,011	4,529	4,496
Printing fees payable		3,611	4,779	3,577	6,288	5,914	2,212	3,475	4,774	11,242	13,811
Publishing fees payable		—	—	—	1,053	490	87	409	409	2,502	1,139
Payable for withholding tax on dividend and interest income	5	13,012	—	—	63,667	5,424	—	4,405	—	—	—
Tax reporting fees payable		20,492	21,427	20,492	29,714	27,967	23,296	28,494	27,032	34,185	30,539
Paying Agency fees payable		6,107	5,792	5,749	6,257	5,716	5,187	5,343	5,584	5,331	5,755
Regulatory reporting fees payable		20,731	21,083	20,731	24,986	23,543	21,785	22,970	23,191	32,203	26,229
Other liabilities		16,983	14,413	11,347	26,949	11,538	15,044	33,997	26,653	45,429	38,432
<b>Total Liabilities</b>		<b>3,078,718</b>	<b>5,493,993</b>	<b>1,373,312</b>	<b>14,958,608</b>	<b>2,007,872</b>	<b>12,011,869</b>	<b>16,950,078</b>	<b>39,415,723</b>	<b>298,847,517</b>	<b>666,895,419</b>
<b>Shareholders' Equity</b>		<b>111,229,988</b>	<b>309,757,948</b>	<b>163,690,477</b>	<b>451,916,858</b>	<b>165,472,755</b>	<b>125,500,675</b>	<b>290,518,778</b>	<b>278,186,548</b>	<b>435,508,263</b>	<b>1,573,723,277</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>111,229,988</b>	<b>309,757,948</b>	<b>163,690,477</b>	<b>451,916,858</b>	<b>165,472,755</b>	<b>125,500,675</b>	<b>290,518,778</b>	<b>278,186,548</b>	<b>435,508,263</b>	<b>1,573,723,277</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2022

	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
<b>Assets</b>						
Investments, at value, excluding derivatives	3(d)	256,225,540	75,775,168	445,386,096	854,106,157	373,657,749
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	18,002,721	5,069,192	2,248,787	3,896,897	1,708,149
Unrealised gain on futures and futures on duration hedging share classes	3(d)	341,293	13,445	—	7,744,443	1,228,049
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	11,210,760	935,682	—	4,685,569	354,339
Upfront payments paid on swap transactions	3(d)	9,837,656	1,894,313	—	571,046	325,853
Market value of purchased options	3(d)	2,305,475	568,094	—	114,168	—
Cash	3(e)	461,548	110,439	12,074,187	60,470,301	31,926,902
Due from brokers	3(f),13	12,591,763	2,636,989	—	20,971,726	14,833,813
Receivable for investments sold		13,786,892	18,603,571	481,276	—	—
Receivable for shares sold		1,701,717	280	—	276,494	70,053
Dividends receivable excluding swap contracts and contracts for difference	3(b)	6,897	16,638	404,448	389,534	16,151
Dividends receivable on swap contracts	3(b)	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	292,424	231,136	—	1,171,129	1,003,427
Interest receivable on swap contracts	3(b)	62,222	52,080	—	469,629	216,935
Dividend tax reclaim receivable	5	—	—	414,386	17,028	—
Interest tax reclaim receivable	5	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—
Investment adviser fees waived receivable	6	25,712	56,726	—	14,675	—
Other assets		—	—	11,092	—	235
<b>Total Assets</b>		<b>326,852,620</b>	<b>105,963,753</b>	<b>461,020,272</b>	<b>954,898,796</b>	<b>425,341,655</b>
<b>Liabilities</b>						
Bank overdraft		5,676	1,184	—	—	2,540,382
Due to brokers	3(f),13	4,380,000	3,180,000	2,140,000	679,909	31
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	13,394,879	2,185,035	226,946	196,440	1,918,552
Unrealised loss on futures and futures on duration hedging share classes	3(d)	216,393	17,386	—	171,236	3,496,374
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	8,518,137	895,397	—	3,686,217	—
Upfront payments received on swap transactions	3(d)	12,195,537	2,328,106	—	711,023	6,446
Market value of written options	3(d)	4,318,413	811,951	—	16,940	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—
Payable for investments purchased		45,161,309	27,563,528	78,306	799,979	299,992
Payable for shares redeemed		3,955,186	—	—	18,567,125	413,550
Interest payable on swap contracts	3(b)	106,819	20,505	—	307,735	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—
Distributions payable	8	—	—	—	—	—
Investment adviser fees payable	6	75,526	53,172	1,040,714	560,049	87,687
Performance fees payable	6	—	—	—	—	—
Administration fees payable	6	17,726	12,035	1,993	54,529	31,792
Depository fees payable	6	104,298	80,242	66,205	131,223	39,126
Distribution and servicing fees payable	6	3,792	158	—	490	—
Transfer agent fees payable	6	30,418	13,638	12,992	31,720	11,406
Taxe d'abonnement payable	5	6,463	1,990	31,608	35,816	7,164
Capital gains tax payable	5	—	—	—	—	—
Audit fees payable		20,395	20,395	10,125	14,493	20,394
Management company fees payable	6	3,253	662	8,451	14,461	3,656
Directors fees payable	6	1,129	338	1,772	2,607	1,346
Legal fees payable		17,910	13,145	19,218	24,288	17,679
Insurance fees payable		1,939	512	2,032	4,172	691
Printing fees payable		4,900	2,125	7,076	14,716	4,228
Publishing fees payable		1,778	87	—	410	—
Payable for withholding tax on dividend and interest income	5	—	—	73,176	91,699	—
Tax reporting fees payable		32,356	24,026	19,296	27,032	18,827
Paying Agency fees payable		5,292	5,593	5,184	5,445	5,180
Regulatory reporting fees payable		35,909	21,785	27,801	23,192	20,157
Other liabilities		16,990	26,002	24,839	22,708	38,725
<b>Total Liabilities</b>		<b>92,632,423</b>	<b>37,278,997</b>	<b>3,797,734</b>	<b>26,195,654</b>	<b>8,983,385</b>
<b>Shareholders' Equity</b>		<b>234,220,197</b>	<b>68,684,756</b>	<b>457,222,538</b>	<b>928,703,142</b>	<b>416,358,270</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>234,220,197</b>	<b>68,684,756</b>	<b>457,222,538</b>	<b>928,703,142</b>	<b>416,358,270</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.



## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2022

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Equity Portfolio <sup>(a)</sup> USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio <sup>(a)</sup> USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio (merged) <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio <sup>(a)</sup> USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,790,356	625,379	4,499	15,903,022	76,157,780	63,442	16,022,145	1,398,423	60,941	22,844,631
Interest Income excluding swap contracts	3(b)	4,292	—	113	560	13,271	—	11,530	39	—	17,159
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	7,271	—	—	—	261,860	—	—	9,080	—	17,697
Other income		—	—	1,029	8,289	(32)	119	35	1,967	364	—
		<b>2,801,919</b>	<b>625,379</b>	<b>4,612</b>	<b>15,904,611</b>	<b>76,441,200</b>	<b>63,410</b>	<b>16,033,794</b>	<b>1,407,577</b>	<b>62,908</b>	<b>22,879,851</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	822	427	105	1,726	9,309	24	8,645	123	47	6,572
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	766	28	—	171	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	727	—	—	—	26,186	—	—	908	—	1,770
Investment Adviser fees	6	1,545,301	416,493	12,040	7,223,066	37,709,643	19,131	6,542,125	460,191	98,757	11,203,568
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	91,560	36,843	32,924	513,710	2,472,365	16,440	215,803	33,195	3,347	220,248
Administration fees	6	77,303	38,247	29,359	192,282	514,977	25,972	241,367	40,000	5,822	330,050
Distribution and servicing fees	6	86,190	—	62	2,327	656,867	27	579,385	6,991	4,862	68,992
Transfer Agent fees	6	45,029	27,149	10,272	58,586	340,154	609	69,895	28,770	4,533	132,406
Taxe d'abonnement	5	52,117	18,619	266	109,672	821,693	329	233,982	19,967	4,400	435,684
Audit fees	6	11,917	11,917	14,672	8,247	17,565	10,124	8,246	8,246	11,426	18,405
Management Company fees	6	40,336	10,570	201	104,276	747,719	278	188,552	11,868	2,631	353,360
Directors fees	6	1,404	288	10	3,600	31,106	10	8,735	174	162	11,162
Legal fees	6	11,966	39,750	3,007	16,309	101,782	4,384	28,647	6,716	1,623	31,889
Insurance fees	6	7,896	3,211	490	3,125	79,437	490	14,976	1,839	82	20,878
Printing fees	6	14,375	9,776	2,176	20,626	111,401	3,524	36,133	9,770	3,630	51,377
Publishing fees	6	3,070	1,971	4,140	2,865	5,914	1,811	4,018	2,251	370	9,320
Tax Reporting fees	6	22,929	17,555	26,394	21,425	29,835	19,862	25,266	—	18,413	80,861
Paying Agency fees	6	16,987	15,980	6,317	25,111	54,172	8,554	20,778	16,142	2,944	24,467
Regulatory reporting fees	6	28,467	24,851	19,375	55,658	95,161	24,892	34,536	25,609	4,431	58,867
Other expenses	6	53,826	21,539	6,374	86,747	361,410	11,341	70,645	7,248	—	101,740
		<b>2,112,988</b>	<b>695,214</b>	<b>168,184</b>	<b>8,449,529</b>	<b>44,186,696</b>	<b>147,802</b>	<b>8,331,734</b>	<b>680,008</b>	<b>167,480</b>	<b>13,161,616</b>
Less: Investment Adviser fee waived	6	83,645	83,645	148,977	—	—	116,513	—	51,523	44,517	—
<b>Total expenses</b>		<b>2,112,988</b>	<b>611,569</b>	<b>19,207</b>	<b>8,449,529</b>	<b>44,186,696</b>	<b>31,289</b>	<b>8,331,734</b>	<b>628,485</b>	<b>122,963</b>	<b>13,161,616</b>
Withholding tax on dividends and other investment income	5	372,200	51,231	316	1,877,033	8,924,021	8,441	2,336,184	224,339	15,224	3,300,092
<b>Net investment income/(expense) for the Year</b>		<b>316,731</b>	<b>(37,421)</b>	<b>(14,911)</b>	<b>5,578,049</b>	<b>23,330,483</b>	<b>23,680</b>	<b>5,365,876</b>	<b>554,753</b>	<b>(75,279)</b>	<b>6,418,143</b>
Net realised gain/(loss) on investment securities		5,319,810	(9,599,600)	(295,543)	(99,563,098)	(287,916,015)	(114,203)	(12,082,176)	927,187	8,507,285	35,826,516
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,390,851)	(13,912)	—	(350,603)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,147,923)	(474,986)	(67,441)	(11,594,126)	(88,778,068)	(28,581)	(19,009,175)	(291,873)	(12,370)	(17,921,310)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>781,036</b>	<b>(10,088,498)</b>	<b>(362,984)</b>	<b>(111,507,827)</b>	<b>(376,694,083)</b>	<b>(142,784)</b>	<b>(31,091,351)</b>	<b>635,314</b>	<b>8,494,915</b>	<b>17,905,206</b>
Net change in unrealised gain/(loss) on investment securities		(56,959,282)	(13,271,471)	(295,455)	(127,671,248)	(1,184,077,215)	(131,058)	(349,526,605)	(3,530,868)	(8,991,555)	(436,584,223)
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		553,749	—	—	(162,150)	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(5,291)	534	4,415	67,652	498,474	(1,467)	(83,151)	2,064	822	616,721
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>(56,410,824)</b>	<b>(13,270,937)</b>	<b>(291,040)</b>	<b>(127,765,746)</b>	<b>(1,183,578,741)</b>	<b>(132,525)</b>	<b>(349,609,756)</b>	<b>(3,528,804)</b>	<b>(8,990,733)</b>	<b>(435,967,502)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(55,313,057)</b>	<b>(23,396,856)</b>	<b>(668,935)</b>	<b>(233,695,524)</b>	<b>(1,536,942,341)</b>	<b>(251,629)</b>	<b>(375,335,231)</b>	<b>(2,338,737)</b>	<b>(571,097)</b>	<b>(411,644,153)</b>

(a) 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 Year Ended 30 November 2022

	Notes	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity ESG Portfolio <sup>(a)</sup> USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,208,982	23,401,383	15,166,755	15,261,926	4,030,608	3,090,052	10,938,052	80,081	824,544	2,646,866
Interest Income excluding swap contracts	3(b)	5,680	66,931	48	23,868	—	—	37,234	36	45	7,983
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	9,447	—	46,856	47,317	2,494	—	—	—
Other income		—	3,553	3,657	—	—	—	—	—	—	—
		<b>1,214,662</b>	<b>23,471,867</b>	<b>15,179,907</b>	<b>15,285,794</b>	<b>4,077,464</b>	<b>3,137,369</b>	<b>10,977,780</b>	<b>80,117</b>	<b>824,589</b>	<b>2,654,849</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	222	2,497	7,282	1,929	15,388	8,529	—	—	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	575	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	945	—	4,685	4,732	249	—	—	—
Investment Adviser fees	6	2,383,430	4,071,034	19,689,936	24,300,698	2,055,913	1,195,118	10,556,629	402,761	643,585	469,488
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	50,419	666,904	341,354	882,455	60,241	40,769	92,441	19,419	32,627	54,177
Administration fees	6	90,795	455,468	326,431	86,419	45,627	35,859	199,012	42,000	48,553	119,739
Distribution and servicing fees	6	27,476	13,871	1,432,864	1,334,909	—	60,417	90,812	34,065	3,814	84
Transfer Agent fees	6	37,589	53,552	203,702	240,297	16,270	23,094	68,128	34,065	26,227	28,328
Taxe d'abonnement	5	81,693	406,225	540,704	654,818	50,646	25,088	351,999	14,236	33,419	42,385
Audit fees	6	9,983	9,985	8,934	8,720	1,524	1,524	8,246	8,246	8,246	8,255
Management Company fees	6	54,966	396,921	461,512	551,087	40,623	22,648	285,923	10,696	26,660	41,266
Directors fees	6	2,211	33,786	17,563	9,104	2,218	1,269	5,369	297	481	2,821
Legal fees	6	98,128	120,446	42,587	52,416	5,328	3,242	12,187	6,499	7,054	19,030
Insurance fees	6	9,132	27,863	39,616	31,306	3,588	2,246	9,516	3,281	2,112	—
Printing fees	6	17,700	52,695	62,706	55,004	9,164	5,050	21,989	9,711	10,028	12,283
Publishing fees	6	2,714	3,253	4,481	4,093	765	829	4,502	2,455	2,455	2,455
Tax Reporting fees	6	21,079	21,860	27,839	57,379	7,958	1,983	28,246	20,365	20,365	20,365
Paying Agency fees	6	16,393	17,356	30,159	43,935	3,911	3,129	17,015	17,226	15,989	15,739
Regulatory reporting fees	6	26,300	27,406	30,184	53,087	6,412	5,428	34,821	23,886	23,886	27,315
Other expenses	6	29,331	129,337	212,562	232,295	14,464	14,141	43,288	23,949	17,992	26,730
		<b>2,959,571</b>	<b>6,510,459</b>	<b>23,481,936</b>	<b>28,599,951</b>	<b>2,344,725</b>	<b>1,455,095</b>	<b>11,830,372</b>	<b>680,846</b>	<b>923,493</b>	<b>890,460</b>
Less: Investment Adviser fee waived	6	6,178	—	—	—	—	—	113,505	—	—	—
<b>Total expenses</b>		<b>2,953,393</b>	<b>6,510,459</b>	<b>23,481,936</b>	<b>28,599,951</b>	<b>2,344,725</b>	<b>1,455,095</b>	<b>11,830,372</b>	<b>567,341</b>	<b>923,493</b>	<b>890,460</b>
Withholding tax on dividends and other investment income	5	228,400	4,728,273	2,664,072	3,093,901	617,288	473,241	3,090,147	21,097	239,286	708,585
<b>Net investment income/(expense) for the Year</b>		<b>(1,967,131)</b>	<b>12,233,135</b>	<b>(10,966,101)</b>	<b>(16,408,058)</b>	<b>1,115,451</b>	<b>1,209,033</b>	<b>(3,942,739)</b>	<b>(508,321)</b>	<b>(338,190)</b>	<b>1,055,804</b>
Net realised gain/(loss) on investment securities		(23,674,298)	(382,305,479)	(242,591,783)	(41,351,320)	(741,476)	490,340	138,839,683	2,671,163	(4,462,023)	(34,043,920)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	1,009	—	(14,023,292)	—	114,976	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(932,873)	(47,033,958)	(15,534,319)	(45,108,033)	12,138,304	3,640,412	(23,151,826)	142,864	(124,777)	(21,066)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(24,607,171)</b>	<b>(429,338,428)</b>	<b>(258,126,102)</b>	<b>(100,482,645)</b>	<b>11,396,828</b>	<b>4,245,728</b>	<b>115,687,857</b>	<b>2,814,027</b>	<b>(4,586,800)</b>	<b>(34,064,986)</b>
Net change in unrealised gain/(loss) on investment securities		(22,472,391)	(2,038,067,584)	(773,858,733)	(96,825,327)	(23,520,013)	(7,661,601)	(278,742,175)	(20,001,409)	(5,029,679)	(154,955,155)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	2,209,884	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(252)	239,033	8,297	277,983	223,872	852,244	4,767,790	(490)	21,778	—
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>(22,472,643)</b>	<b>(2,037,828,551)</b>	<b>(773,850,436)</b>	<b>(94,337,460)</b>	<b>(23,296,141)</b>	<b>(6,809,357)</b>	<b>(273,974,385)</b>	<b>(20,001,899)</b>	<b>(5,007,901)</b>	<b>(154,955,155)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(49,046,945)</b>	<b>(2,454,933,844)</b>	<b>(1,042,942,639)</b>	<b>(211,228,163)</b>	<b>(10,783,862)</b>	<b>(1,354,596)</b>	<b>(162,229,267)</b>	<b>(17,696,193)</b>	<b>(9,932,891)</b>	<b>(187,964,337)</b>

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

(b) Expressed in '000

(c) Refer to Note 3(i).

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



## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2022

	Notes	Global Clean Energy Infrastructure Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio <sup>(a)</sup> USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Eurozone CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	157,843	1,545,462	1,484,751	103,376	4,117,273	117,049,808	59,860,233	122,931	79,647,274	14,720,237
Interest Income excluding swap contracts	3(b)	107	—	36	154	988	54,403	16,195	—	76,755	12,524
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	3(b)	—	—	—	—	1,856	303,338	324,481	—	563,211	106,937
Other income	6	51	112	(1)	—	—	51	13,452	49	6,052	422
		<b>158,001</b>	<b>1,545,574</b>	<b>1,484,786</b>	<b>103,530</b>	<b>4,120,117</b>	<b>117,407,600</b>	<b>60,214,361</b>	<b>122,980</b>	<b>80,293,292</b>	<b>14,840,120</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	—	861	55	—	33	13,269	113,364	432	32,995	2,671
Dividend Expense on swap contracts	3(b)	—	—	—	—	11,389	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	72,365	41	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	3(b)	—	—	—	—	185	30,334	32,448	—	56,321	10,694
Investment Adviser fees	6	54,793	564,655	323,834	241	1,256,486	16,160,950	9,377,388	17,169	14,656,823	3,936,009
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	28,180	41,157	34,071	319	49,682	1,330,910	334,080	35,356	492,597	192,203
Administration fees	6	52,421	54,000	50,000	7,255	48,959	378,428	295,100	29,771	515,125	178,767
Distribution and servicing fees	6	395	109,494	1,624	8	235,659	6,179	626,237	47	1,130,873	150,258
Transfer Agent fees	6	39,857	31,721	25,439	1,616	45,119	166,609	147,879	13,279	162,584	68,174
Taxe d'abonnement	5	1,985	19,119	7,879	784	47,670	429,345	337,069	390	591,826	153,076
Audit fees	6	8,517	8,246	8,247	10,394	8,246	24,877	10,909	10,058	8,935	11,917
Management Company fees	6	1,133	12,599	5,707	349	30,107	394,479	282,684	393	533,657	132,553
Directors fees	6	13	270	271	1	364	16,142	11,339	29	26,037	4,568
Legal fees	6	27,405	8,296	8,216	1,317	8,904	52,253	55,209	18,996	70,690	11,522
Insurance fees	6	473	1,856	1,461	38	3,725	22,171	22,282	438	30,136	9,912
Printing fees	6	10,118	9,837	7,795	2,176	12,424	45,370	44,300	5,020	63,238	19,646
Publishing fees	6	1,938	4,135	3,876	1,031	2,251	5,117	6,012	397	8,390	4,427
Tax Reporting fees	6	—	28,652	28,652	24,127	19,431	29,225	33,530	3,118	33,234	28,431
Paying Agency fees	6	15,462	16,014	15,747	5,119	17,434	49,342	24,635	15,951	21,108	18,965
Regulatory reporting fees	6	29,157	30,064	29,627	13,193	25,608	51,734	90,590	30,510	66,675	44,664
Other expenses	6	18,786	21,486	20,840	2,883	26,060	259,081	123,184	14,254	180,614	67,350
Less: Investment Adviser fee waived	6	290,633	962,462	573,341	70,651	1,849,636	19,465,815	12,040,604	196,549	18,681,858	5,045,807
		<b>209,670</b>	<b>110,583</b>	<b>129,445</b>	<b>57,987</b>	<b>1,986</b>	<b>—</b>	<b>—</b>	<b>170,706</b>	<b>97</b>	<b>—</b>
<b>Total expenses</b>		<b>80,963</b>	<b>851,879</b>	<b>443,896</b>	<b>12,664</b>	<b>1,847,650</b>	<b>19,465,815</b>	<b>12,040,604</b>	<b>25,843</b>	<b>18,681,761</b>	<b>5,045,807</b>
Withholding tax on dividends and other investment income	5	26,363	279,725	231,819	15,194	1,063,538	12,963,385	4,893,349	10,782	14,106,424	2,763,712
<b>Net investment income/(expense) for the Year</b>		<b>50,675</b>	<b>413,970</b>	<b>809,071</b>	<b>75,672</b>	<b>1,208,929</b>	<b>84,978,400</b>	<b>43,280,408</b>	<b>86,355</b>	<b>47,505,107</b>	<b>7,030,601</b>
Net realised gain/(loss) on investment securities		(765)	954,591	188,266	60,674	8,945,720	(371,261,506)	(16,614,255)	(376,099)	(151,138,446)	(40,373,163)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	(13,799,554)	2,629,346	(4,292)	2,019,114	(315,199)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(66,847)	(496,185)	(632,736)	(20,878)	(89,522)	(144,954,449)	34,290,148	2	(163,013,997)	(23,098,419)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(67,612)</b>	<b>458,406</b>	<b>(444,470)</b>	<b>39,796</b>	<b>8,856,198</b>	<b>(530,015,509)</b>	<b>20,305,239</b>	<b>(380,389)</b>	<b>(312,133,329)</b>	<b>(63,786,781)</b>
Net change in unrealised gain/(loss) on investment securities		(362,823)	(1,410,269)	(7,732,152)	2,375,619	16,372,440	(45,178,007)	(108,774,692)	33,616	(389,678,041)	(19,608,690)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	3,545,790	1,501,164	7,709	(2,349,311)	(11,092)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(37)	(594)	1,428	810	(351)	(19,694)	1,950,278	9	1,220,978	214,894
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>(362,860)</b>	<b>(1,410,863)</b>	<b>(7,730,724)</b>	<b>2,376,429</b>	<b>16,372,089</b>	<b>(41,651,911)</b>	<b>(105,323,250)</b>	<b>41,334</b>	<b>(390,806,374)</b>	<b>(19,404,888)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(379,797)</b>	<b>(538,487)</b>	<b>(7,366,123)</b>	<b>2,491,897</b>	<b>26,437,216</b>	<b>(486,689,020)</b>	<b>(41,737,603)</b>	<b>(252,700)</b>	<b>(655,434,596)</b>	<b>(76,161,068)</b>

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

(c) Refer to Note 3(i).

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2022

	Notes	US CORE® Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	Europe High Yield Bond Portfolio <sup>(a)</sup> EUR
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	23,262,563	2,452,554	174,993	3,290,576	422,878	1,051,310	1,850,379	11,864	—	—
Interest Income excluding swap contracts	3(b)	43,175	3,753	26,283,974	171,646,201	29,183,591	54,050,526	180,173,358	1,563,684	5,500,461	4,525,467
Interest Income on swap contracts	3(b)	—	—	—	1,826,947	562,761	1,755,164	4,213,599	—	415,589	17,972
Net (amortisation)/ Net accretion	3(b)	—	—	14,484,193	1,983,825	3,464,765	10,598,160	13,207,121	(49,034)	(2,621,499)	373,109
Interest Income on securities lending	6	—	8,221	—	—	—	—	—	—	—	—
Other income	6	—	—	2,930	2,507	2,485	4,651	1,216	(8)	11	261
		<b>23,305,738</b>	<b>2,464,528</b>	<b>40,946,090</b>	<b>178,750,056</b>	<b>33,636,480</b>	<b>67,459,811</b>	<b>199,445,673</b>	<b>1,526,506</b>	<b>3,294,562</b>	<b>4,916,809</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	2,603	—	4,951	7,287	1,551	24,783	7,978	305	35,765	10,449
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	26,753	1,747
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	822	—	—	—	—	—	—	—	—
Investment Adviser fees	6	10,520,590	496,552	2,855,933	26,320,447	1,436,836	7,145,633	21,958,002	194,260	1,028,675	585,328
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	174,396	53,406	96,909	393,446	345,881	601,800	602,466	23,944	165,640	45,258
Administration fees	6	288,357	66,961	151,492	475,950	157,965	264,008	554,969	58,000	105,601	61,029
Distribution and servicing fees	6	986,811	43,098	4,153	93,359	2,343	33,467	1,413,564	1,908	10,672	4,601
Transfer Agent fees	6	104,936	40,052	69,813	160,693	30,000	78,116	239,502	38,892	29,153	37,729
Taxe d'amortissement	5	392,653	33,066	77,038	638,042	55,883	126,217	679,877	11,163	97,759	17,812
Audit fees	6	12,605	8,246	13,663	18,741	11,917	16,879	23,701	11,917	14,517	14,517
Management Company fees	6	326,902	23,930	66,954	587,097	60,884	129,417	633,693	9,394	74,362	14,566
Directors fees	6	12,409	1,069	2,575	25,059	3,129	8,869	26,492	270	2,636	755
Legal fees	6	40,915	10,374	105,172	60,716	13,327	16,622	53,912	6,752	12,000	12,519
Insurance fees	6	17,665	5,803	1,002	37,257	4,798	12,171	47,915	2,064	3,834	2,322
Printing fees	6	36,417	13,184	20,029	72,541	13,106	21,446	57,441	8,086	13,518	12,745
Publishing fees	6	4,093	2,660	5,204	7,777	2,865	5,731	14,402	4,094	1,804	3,206
Tax Reporting fees	6	27,839	21,299	28,606	31,682	22,965	29,465	38,038	27,839	19,954	26,977
Paying Agency fees	6	17,983	17,904	16,536	20,973	16,845	18,066	24,724	15,721	16,160	16,103
Regulatory reporting fees	6	49,339	28,662	58,692	76,881	41,632	53,537	149,628	44,294	40,246	45,339
Other expenses	6	101,386	23,889	42,209	184,985	59,188	104,646	235,720	18,308	27,119	35,986
		<b>13,117,899</b>	<b>890,977</b>	<b>3,620,931</b>	<b>29,212,933</b>	<b>2,281,115</b>	<b>8,690,873</b>	<b>26,762,024</b>	<b>477,211</b>	<b>1,726,168</b>	<b>948,988</b>
Less: Investment Adviser fee waived	6	—	7,202	61,904	—	75,783	1	1	220,781	195,397	109,318
<b>Total expenses</b>		<b>13,117,899</b>	<b>883,775</b>	<b>3,559,027</b>	<b>29,212,933</b>	<b>2,205,332</b>	<b>8,690,872</b>	<b>26,762,023</b>	<b>256,430</b>	<b>1,530,771</b>	<b>839,670</b>
Withholding tax on dividends and other investment income	5	6,602,099	572,653	6,357	—	—	495,810	2,715	71	—	39
<b>Net investment income/(expense) for the Year</b>		<b>3,585,740</b>	<b>1,008,100</b>	<b>37,380,706</b>	<b>149,537,123</b>	<b>31,431,148</b>	<b>58,273,129</b>	<b>172,680,935</b>	<b>1,270,005</b>	<b>1,763,791</b>	<b>4,077,100</b>
Net realised gain/(loss) on investment securities		(39,933,569)	(15,641,622)	(51,910,583)	(186,433,648)	(107,677,994)	(145,502,871)	(330,003,205)	(1,987,016)	(3,020,376)	(500,273)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(3,019,303)	253,910	(1,618,741)	(61,891,085)	(6,381,087)	5,356,887	(104,051,955)	810,681	1,589,733	897,460
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(12,813,255)	1,356	(19,252,546)	(164,206,284)	(107,331,124)	(104,415,164)	(251,946,702)	(1,585,958)	(4,372,223)	1,281,896
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	10,408,941	4,984,844	6,120,959	34,969,633	—	(2,578,715)	(386,038)
Net realised gain/(loss) on options contracts		—	—	—	—	14,352,247	32,217,248	45,431,214	—	(53,703)	—
<b>Net realised gain/(loss)</b>		<b>(55,766,127)</b>	<b>(15,386,356)</b>	<b>(72,781,870)</b>	<b>(402,122,076)</b>	<b>(202,053,114)</b>	<b>(206,222,941)</b>	<b>(605,601,015)</b>	<b>(2,762,293)</b>	<b>(8,435,284)</b>	<b>1,293,045</b>
Net change in unrealised gain/(loss) on investment securities		(228,978,422)	(13,310,503)	(98,784,381)	(477,022,213)	(9,414,541)	(8,434,983)	(595,344,015)	(2,163,031)	(11,851,096)	(15,136,282)
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		39,390	181,007	(197,435)	(5,442,595)	(864,165)	398,140	(15,242,443)	207,568	(1,492,418)	138,692
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	(12,709)	(39,875)	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		648,127	(1)	3,559,243	32,081,364	4,131,195	9,241,883	41,472,651	298,220	1,231,480	(342,391)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	(562,543)	(3,838,700)	(8,508,380)	3,470,960	—	616,986	(75,681)
Net change in unrealised gain/(loss) on options contracts		—	—	—	111,027	(29,540)	(582,574)	(885,211)	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>(228,290,905)</b>	<b>(13,129,497)</b>	<b>(95,422,573)</b>	<b>(450,834,960)</b>	<b>(10,028,460)</b>	<b>(7,925,789)</b>	<b>(566,528,058)</b>	<b>(1,657,243)</b>	<b>(11,495,048)</b>	<b>(15,415,662)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(280,471,292)</b>	<b>(27,507,753)</b>	<b>(130,823,737)</b>	<b>(703,419,913)</b>	<b>(180,650,426)</b>	<b>(155,875,601)</b>	<b>(999,448,138)</b>	<b>(3,149,531)</b>	<b>(18,166,541)</b>	<b>(10,045,517)</b>

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

(c) Refer to Note 3(i).

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2022

	Global Income Bond Portfolio <sup>(a)</sup>	Global Credit Portfolio (Hedged)	Global Fixed Income Portfolio	Global Fixed Income Portfolio (Hedged)	Global High Yield Portfolio	Global Sovereign Bond Portfolio	Short Duration Opportunistic Corporate Bond Portfolio	Sterling Credit Portfolio <sup>(a)</sup>	US Dollar Short Duration Bond Portfolio	US Fixed Income Portfolio
Notes	USD	USD	USD	EUR	USD	USD	USD	GBP	USD	USD
<b>Income</b>										
Dividend Income excluding swap contracts and contracts for difference	3(b) 12,608	330,642	10,007	—	687,617	77,101	31	—	109,905	125,508
Interest Income excluding swap contracts	3(b) 1,718,343	41,210,124	2,183,722	21,909,767	129,779,382	8,196,176	8,750,149	790,987	8,756,077	4,586,374
Interest Income on swap contracts	3(b) 115,667	5,863,586	193,789	3,450,663	7,304,841	501,916	74,991	45,750	80,439	452,089
Net (amortisation)/ Net accretion	3(b) (108,697)	(5,062,543)	(293,365)	(3,200,682)	(280,730)	(572,244)	122,014	(158,711)	(1,425,508)	34,296
Interest Income on securities lending	6 —	—	—	—	532,762	—	—	—	—	—
Other income	—	—	47	882	363	223	—	—	—	7
	<b>1,737,921</b>	<b>42,341,809</b>	<b>2,094,200</b>	<b>22,160,630</b>	<b>138,024,235</b>	<b>8,203,172</b>	<b>8,947,185</b>	<b>678,026</b>	<b>7,520,913</b>	<b>5,198,274</b>
<b>Expenses</b>										
Bank overdraft interest expense	3(b) 29	1,520	589	94,050	4,308	18,559	121	34	—	125
Dividend Expense on swap contracts	3(b) —	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b) —	171	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b) —	12,987	—	—	—	—	—	—	—	—
Fees charged on securities lending	6 —	—	—	—	53,276	—	—	—	—	—
Investment Adviser fees	6 189,916	3,274,594	319,826	2,319,607	10,707,615	1,923,111	1,420,431	92,382	937,414	771,467
Performance fees	6 —	—	—	—	—	—	—	—	—	—
Depository fees	6 36,151	359,696	197,625	395,037	247,738	411,258	40,270	103,964	93,182	137,543
Administration fees	6 58,400	283,455	47,862	223,125	430,348	97,920	94,617	23,000	112,642	78,452
Distribution and servicing fees	6 1,059	60,924	30,011	12,473	300,572	—	21,771	—	—	6,304
Transfer Agent fees	6 41,579	85,373	34,391	70,638	202,180	19,694	52,677	17,094	22,910	37,133
Taxe d'abonnement	5 5,628	208,277	19,212	156,512	373,136	30,380	51,771	5,135	102,440	38,065
Audit fees	6 11,925	23,014	16,878	20,543	17,565	11,917	17,715	17,715	11,916	16,877
Management Company fees	6 4,780	180,783	15,809	140,876	356,486	35,030	30,377	4,677	65,196	26,181
Directors fees	6 378	10,179	1,047	8,021	17,658	2,909	1,136	191	2,641	1,612
Legal fees	6 100,687	17,991	8,385	18,068	52,604	8,200	11,100	7,171	20,191	11,082
Insurance fees	6 —	18,086	3,704	14,746	39,068	2,960	5,375	1,263	5,408	4,604
Printing fees	6 7,496	30,574	11,205	24,047	52,448	10,937	13,246	6,767	16,087	12,252
Publishing fees	6 4,093	6,344	2,251	4,740	13,172	1,432	5,396	857	1,228	2,865
Tax Reporting fees	6 27,839	30,278	20,753	31,795	37,188	16,303	29,262	14,586	14,378	22,233
Paying Agency fees	6 15,748	18,261	16,460	16,336	29,651	15,721	16,191	13,734	15,803	16,353
Regulatory reporting fees	6 46,073	50,819	44,201	48,002	102,595	41,939	47,180	32,738	39,165	44,880
Other expenses	6 16,330	76,154	23,002	60,750	119,580	27,835	22,398	37,500	24,936	21,741
	568,111	4,749,480	813,211	3,659,366	13,157,188	2,676,105	1,875,236	378,808	1,485,537	1,249,769
Less: Investment Adviser fee waived	6 298,615	1	283,216	29	10	97,761	51,909	237,142	71,334	37,987
<b>Total expenses</b>	<b>269,496</b>	<b>4,749,479</b>	<b>529,995</b>	<b>3,659,337</b>	<b>13,157,178</b>	<b>2,578,344</b>	<b>1,823,327</b>	<b>141,666</b>	<b>1,414,203</b>	<b>1,211,782</b>
Withholding tax on dividends and other investment income	5 2,466	3,624	8,467	81,963	388,837	238,750	—	3	—	19,651
<b>Net investment income/(expense) for the Year</b>	<b>1,465,959</b>	<b>37,588,706</b>	<b>1,555,738</b>	<b>18,419,330</b>	<b>124,478,220</b>	<b>5,386,078</b>	<b>7,123,858</b>	<b>536,357</b>	<b>6,106,710</b>	<b>3,966,841</b>
Net realised gain/(loss) on investment securities	(2,967,713)	(56,332,233)	(4,695,396)	(51,729,419)	(131,389,390)	(25,630,140)	(6,001,100)	(1,271,168)	(2,880,775)	(9,008,017)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	193,825	(29,336,157)	(2,130,063)	(29,828,938)	(3,576,238)	(2,847,795)	5,839,442	(158,083)	(7,528,936)	(6,353,346)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(670,684)	(63,003,921)	(5,519,849)	28,192,009	(211,569,018)	(34,540,524)	(3,525,647)	(136,904)	127,404	33,900
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	256,262	2,961,315	(155,986)	(7,265,458)	(6,997,043)	(5,537,759)	(58,181)	(984,467)	(274,594)	(586,109)
Net realised gain/(loss) on options contracts	(4,585)	(7,623,094)	(356,553)	(6,451,283)	—	(3,105,169)	—	(14,490)	—	(59,904)
<b>Net realised gain/(loss)</b>	<b>(3,192,895)</b>	<b>(153,334,090)</b>	<b>(12,857,847)</b>	<b>(67,083,089)</b>	<b>(353,531,689)</b>	<b>(71,661,387)</b>	<b>(3,745,486)</b>	<b>(2,565,112)</b>	<b>(10,556,901)</b>	<b>(15,973,476)</b>
Net change in unrealised gain/(loss) on investment securities	(4,575,082)	(181,712,758)	(7,613,899)	(63,358,067)	(272,569,735)	(14,820,661)	(19,218,789)	(3,076,202)	(16,237,363)	(19,058,742)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities	—	—	(35,149)	824,395	—	—	—	—	(8,126)	(166,622)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(37,131)	(4,794,686)	(417,726)	(5,182,264)	873,402	(1,157,679)	737,747	(16,747)	(169,618)	(589,077)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts	—	—	—	—	—	(8,430)	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	45,670	11,709,780	390,312	23,277,246	22,903,919	6,060,411	988,142	104,504	(210,304)	111,301
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(42,142)	(1,506,905)	27,409	766,404	(1,134,704)	1,662,368	425	34,199	238,127	471,989
Net change in unrealised gain/(loss) on options contracts	—	604,813	88,182	978,757	(11,633)	329,193	—	7,967	—	42,902
<b>Net change in unrealised gain/(loss)</b>	<b>(4,608,685)</b>	<b>(175,699,756)</b>	<b>(7,560,871)</b>	<b>(42,693,529)</b>	<b>(249,938,751)</b>	<b>(7,934,798)</b>	<b>(17,492,475)</b>	<b>(2,946,279)</b>	<b>(16,387,284)</b>	<b>(19,188,249)</b>
<b>Net income gain/(loss) for the Year</b>	<b>(6,335,621)</b>	<b>(291,445,140)</b>	<b>(18,862,980)</b>	<b>(91,357,288)</b>	<b>(478,992,220)</b>	<b>(74,210,107)</b>	<b>(14,114,103)</b>	<b>(4,975,034)</b>	<b>(20,837,475)</b>	<b>(31,194,884)</b>

(a) 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 Year Ended 30 November 2022

	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio <sup>(a)</sup> 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	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio USD
<b>Income</b>										
Dividend Income excluding swap contracts and contracts for difference	128,192	144,602	1,169,243	8,413,164	2,453,760	7,356,901	1,712,305	92,280	2,376,120	1,124,436
Interest Income excluding swap contracts	6,239,295	217,308	945,752	57,490	15,018	11,366,534	4,816,387	6,342,536	3,584,853	9,762,548
Interest Income on swap contracts	142,421	7,657	126,401	—	—	—	140,491	85,576	17,720	223,216
Net (amortisation)/ Net accretion	503,005	16,526	(118,182)	—	—	(369,458)	427,924	114,074	303,156	(390,586)
Interest Income on securities lending	—	—	—	—	—	—	—	—	—	—
Other income	—	11	31	39	(47)	87	4,356	100	36	22
	<b>7,012,913</b>	<b>386,104</b>	<b>2,123,245</b>	<b>8,470,693</b>	<b>2,468,731</b>	<b>18,354,064</b>	<b>7,101,463</b>	<b>6,634,566</b>	<b>6,281,885</b>	<b>10,719,636</b>
<b>Expenses</b>										
Bank overdraft interest expense	4,245	86	2,698	9,234	3,694	25,614	—	1,054	11,347	3,108
Dividend Expense on swap contracts	—	—	—	—	—	—	—	—	5,477	—
Interest Expense excluding swap contracts	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	—	—	—	—	—	—	356	—	—	—
Fees charged on securities lending	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees	424,544	127,777	1,074,153	2,531,504	1,468,280	6,180,201	1,968,699	102,584	594,755	16,989
Performance fees	—	—	—	—	—	—	—	661	—	—
Depository fees	62,228	76,907	90,800	52,949	36,962	95,408	43,094	206,199	225,796	409,308
Administration fees	91,827	46,411	55,031	114,902	70,068	168,345	88,095	65,438	112,251	159,626
Distribution and servicing fees	9,552	275	41,404	81,973	6,050	152,293	5,783	125	391	3,124
Transfer Agent fees	38,350	31,714	42,077	39,913	32,453	164,601	59,056	27,824	37,962	35,132
Taxe d'abonnement	32,471	4,723	47,380	14,860	14,689	241,755	72,684	13,888	31,517	50,087
Audit fees	16,877	14,349	12,614	8,246	8,246	12,605	11,917	11,917	16,877	16,877
Management Company fees	28,138	4,123	43,838	60,350	27,992	199,548	49,384	14,263	31,675	51,876
Directors fees	1,523	72	824	2,755	1,283	3,800	1,322	969	1,841	3,384
Legal fees	11,541	37,359	10,865	10,112	11,120	30,428	—	8,603	10,508	12,041
Insurance fees	4,605	770	2,889	4,126	2,543	3,933	6,313	1,032	1,781	3,080
Printing fees	11,101	4,827	10,904	12,673	10,820	17,264	14,825	8,018	10,782	12,612
Publishing fees	3,199	3,783	2,251	2,456	2,251	5,170	3,888	2,865	3,609	3,683
Tax Reporting fees	22,929	25,396	19,431	20,365	19,431	28,653	26,905	22,019	27,064	26,155
Paying Agency fees	16,138	15,515	21,053	19,557	19,190	19,737	16,818	15,724	16,673	16,148
Regulatory reporting fees	44,370	37,541	43,028	43,413	43,028	51,415	43,850	41,632	44,848	45,031
Other expenses	26,826	48,344	38,902	36,814	28,552	63,698	—	28,088	77,228	47,733
	850,464	479,972	1,560,142	3,066,202	1,806,652	7,464,824	2,412,633	572,903	1,262,382	915,994
Less: Investment Adviser fee waived	18,421	310,474	147,841	—	—	—	—	174,673	19,386	83,272
<b>Total expenses</b>	<b>832,043</b>	<b>169,498</b>	<b>1,412,301</b>	<b>3,066,202</b>	<b>1,806,652</b>	<b>7,464,824</b>	<b>2,412,633</b>	<b>398,230</b>	<b>1,242,996</b>	<b>832,722</b>
Withholding tax on dividends and other investment income	27,318	11,136	177,846	—	—	905,584	436,795	2,495	458,480	—
<b>Net investment income/(expense) for the Year</b>	<b>6,153,552</b>	<b>205,470</b>	<b>533,098</b>	<b>5,404,491</b>	<b>662,079</b>	<b>9,983,656</b>	<b>4,252,035</b>	<b>6,233,841</b>	<b>4,580,409</b>	<b>9,886,914</b>
Net realised gain/(loss) on investment securities	(18,485,636)	(1,990,837)	(5,712,846)	(553,675)	3,251,155	(5,265,232)	6,634,689	(11,241,626)	(7,596,291)	(55,528,731)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(1,762,113)	(63,564)	(2,868,791)	(8,186,935)	(2,939,430)	(16,085,766)	2,242,879	4,788,448	(9,017,341)	44,363,893
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(2,377,990)	(1,091,084)	(11,683,361)	(14,565,084)	(1,627,388)	(2,625,232)	(2,996,803)	(27,565,868)	(55,295,235)	(113,164,590)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(311,821)	3,561	(34,422)	—	—	—	(7,567)	4,050,557	(3,224,770)	(5,231,827)
Net realised gain/(loss) on options contracts	(84)	722	90,257	345,323	189,447	4,565,414	—	4,455,489	406,577	276,644
<b>Net realised gain/(loss)</b>	<b>(22,937,644)</b>	<b>(3,141,202)</b>	<b>(20,209,163)</b>	<b>(22,960,371)</b>	<b>(1,126,216)</b>	<b>(19,410,816)</b>	<b>5,873,198</b>	<b>(25,513,000)</b>	<b>(74,727,060)</b>	<b>(129,284,611)</b>
Net change in unrealised gain/(loss) on investment securities	(16,760,522)	(591,723)	(10,397,799)	(55,482,428)	(28,891,701)	(47,465,570)	(40,202,465)	(16,376,888)	(21,528,124)	230,803
Net change in unrealised gain/(loss) on covered forward mortgage backed securities	(265,938)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(147,893)	(14,350)	(224,498)	(604,638)	797,998	(2,197,448)	205,608	305,067	902,541	3,363,732
Net change in unrealised gain/(loss) on non deliverable bond forward contracts	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	271,076	98,923	3,913,029	5,992,614	651,211	1,640,115	622,759	8,062,942	19,140,039	42,711,592
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(629,751)	(19,968)	(32,151)	—	—	(1,982)	(396,750)	(1,071,378)	778,253	4,002,884
Net change in unrealised gain/(loss) on options contracts	18,059	—	(619,061)	(1,934,232)	(1,211,742)	(423,832)	—	(96,179)	(904,610)	483,917
<b>Net change in unrealised gain/(loss)</b>	<b>(17,514,969)</b>	<b>(527,118)</b>	<b>(7,360,480)</b>	<b>(52,028,684)</b>	<b>(28,654,234)</b>	<b>(48,448,717)</b>	<b>(39,770,848)</b>	<b>(9,176,436)</b>	<b>(1,611,901)</b>	<b>50,792,928</b>
<b>Net income gain/(loss) for the Year</b>	<b>(34,299,061)</b>	<b>(3,462,850)</b>	<b>(27,036,545)</b>	<b>(69,584,564)</b>	<b>(29,118,371)</b>	<b>(57,875,877)</b>	<b>(29,645,615)</b>	<b>(28,455,595)</b>	<b>(71,758,552)</b>	<b>(68,604,769)</b>

(a) 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 Year Ended 30 November 2022

	Notes	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	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
<b>Income</b>								
Dividend Income excluding swap contracts and contracts for difference	3(b)	468,046	—	35,731	73,065	6,350,493	6,335,481	237,103
Interest Income excluding swap contracts	3(b)	27,208,284	38,640,485	6,792,843	1,962,244	12,269	6,117,375	1,894,239
Interest Income on swap contracts	3(b)	3,565,366	3,488,662	—	79,641	—	254,962	—
Net (amortisation)/ Net accretion	3(b)	723,337	(2,402,809)	53,263	46,391	—	2,555,201	2,986,943
Interest Income on securities lending	6	—	—	—	—	25	—	—
Other income		57	450	—	6	216	2,173	—
		<b>31,965,090</b>	<b>39,726,788</b>	<b>6,881,837</b>	<b>2,161,347</b>	<b>6,363,003</b>	<b>15,265,192</b>	<b>5,118,285</b>
<b>Expenses</b>								
Bank overdraft interest expense	3(b)	2,534	164,213	831	455	7,634	40,591	26,032
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	79,163	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	284,276	—	—	—	1,607,285
Fees charged on securities lending	6	—	—	—	—	2	—	—
Investment Adviser fees	6	3,610,089	2,549,084	1,162,127	698,028	3,543,405	8,200,906	991,449
Performance fees	6	—	—	—	—	—	—	—
Depository fees	6	468,255	603,700	472,134	341,483	111,681	489,273	174,735
Administration fees	6	249,892	292,355	143,894	50,217	140,776	239,742	133,681
Distribution and servicing fees	6	100,069	19,964	52,878	2,356	—	8,262	—
Transfer Agent fees	6	111,171	69,801	66,742	30,827	31,758	78,776	27,118
Taxe d'abonnement	5	117,797	175,045	46,558	9,009	211,618	236,481	49,462
Audit fees		16,877	20,543	16,877	16,878	8,246	11,917	16,877
Management Company fees	6	115,612	178,021	45,645	8,753	180,201	206,970	49,228
Directors fees	6	7,095	11,847	1,921	573	3,797	7,392	3,199
Legal fees		10,127	29,728	9,233	6,698	20,894	20,991	19,527
Insurance fees		14,137	14,413	5,966	1,594	6,313	12,865	2,330
Printing fees		25,877	28,703	13,902	7,423	16,771	36,950	12,420
Publishing fees		9,004	5,072	7,162	2,865	2,046	3,684	1,972
Tax Reporting fees		33,123	32,722	31,294	22,965	18,234	25,971	17,765
Paying Agency fees		16,077	17,116	16,552	16,127	15,719	29,968	15,724
Regulatory reporting fees		57,069	49,009	74,557	43,256	49,337	46,175	39,584
Other expenses		84,432	87,365	49,475	40,393	39,417	71,330	28,019
		<b>5,049,237</b>	<b>4,348,701</b>	<b>2,502,024</b>	<b>1,299,900</b>	<b>4,407,849</b>	<b>9,847,407</b>	<b>3,216,407</b>
Less: Investment Adviser fee waived	6	33,513	—	347,390	485,385	—	109,997	—
<b>Total expenses</b>		<b>5,015,724</b>	<b>4,348,701</b>	<b>2,154,634</b>	<b>814,515</b>	<b>4,407,849</b>	<b>9,737,410</b>	<b>3,216,407</b>
Withholding tax on dividends and other investment income	5	—	141,372	—	—	1,154,185	1,427,919	—
<b>Net investment income/(expense) for the Year</b>		<b>26,949,366</b>	<b>35,236,715</b>	<b>4,727,203</b>	<b>1,346,832</b>	<b>800,969</b>	<b>4,099,863</b>	<b>1,901,878</b>
Net realised gain/(loss) on investment securities		(57,425,541)	(70,762,162)	(12,723,034)	(3,839,740)	30,161,417	(42,378,863)	(291,521)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		34,567,088	(54,512,305)	25,703,124	4,999,529	—	9,895,261	46,928,080
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(118,301,203)	(83,875,100)	(38,101,166)	(15,884,595)	(12,514,514)	(88,219,927)	2,375,209
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(11,790,843)	(13,210,432)	3,160,004	(1,959,640)	—	(30,833,852)	(1,125,453)
Net realised gain/(loss) on options contracts		(9,119,685)	11,919,244	(7,142,224)	329,161	—	(2,902,215)	—
<b>Net realised gain/(loss)</b>		<b>(162,070,184)</b>	<b>(210,440,755)</b>	<b>(29,103,296)</b>	<b>(16,355,285)</b>	<b>17,646,903</b>	<b>(154,439,596)</b>	<b>47,886,315</b>
Net change in unrealised gain/(loss) on investment securities		(29,918,714)	(119,360,952)	(5,626,510)	(1,615,247)	(142,889,875)	(14,044,552)	(99,278)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		(244,011)	1,261,042	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,947,775	(7,608,750)	1,148,180	247,938	—	12,550,474	1,945,520
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		23,153,556	42,316,261	3,939,927	5,222,540	2,253,234	7,003,265	2,547,483
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		10,062,763	8,453,484	4,080,176	1,289,519	—	5,551,331	1,366,647
Net change in unrealised gain/(loss) on options contracts		1,952,592	1,410,674	705,871	146,538	—	(167,078)	—
<b>Net change in unrealised gain/(loss)</b>		<b>6,953,961</b>	<b>(73,528,241)</b>	<b>4,247,644</b>	<b>5,291,288</b>	<b>(140,636,641)</b>	<b>10,893,440</b>	<b>5,760,372</b>
<b>Net income gain/(loss) for the Year</b>		<b>(128,166,857)</b>	<b>(248,732,281)</b>	<b>(20,128,449)</b>	<b>(9,717,165)</b>	<b>(122,188,769)</b>	<b>(139,446,293)</b>	<b>55,548,565</b>

(a) 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 Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Asia Equity Portfolio USD	All China Equity Portfolio USD	China Future Technology Leaders Equity Portfolio <sup>(a)</sup> USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio <sup>(a)</sup> USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio (merged) <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio <sup>(a)</sup> USD
<b>Shareholders' Equity at the start of the Year</b>	238,627,627	61,957,440	—	752,212,515	5,158,797,894	—	1,365,131,785	27,123,111	72,943,560	1,751,037,674
Reversal of the swing net asset calculation method	—	—	—	(1,576,336)	—	—	—	—	—	—
Proceeds from shares issued	53,675,806	11,050,072	5,738,501	622,973,456	1,326,339,096	5,091,652	259,622,656	32,940,717	6,985,725	584,510,574
Payment for shares redeemed	(85,756,314)	(11,850,708)	—	(153,367,660)	(1,704,975,754)	(52,000)	(305,544,686)	(8,250,574)	(79,358,188)	(430,311,898)
Net income gain/(loss) for the Year	(55,313,057)	(23,396,856)	(668,935)	(233,695,524)	(1,536,942,341)	(251,629)	(375,335,231)	(2,338,737)	(571,097)	(411,644,153)
Distributions	(6,294)	—	—	(305,398)	(4,401,880)	—	(3,146,573)	(87,249)	—	(290,138)
<b>Shareholders' Equity at 30 November 2022</b>	<b>151,227,768</b>	<b>37,759,948</b>	<b>5,069,566</b>	<b>986,241,053</b>	<b>3,238,817,015</b>	<b>4,788,023</b>	<b>940,727,951</b>	<b>49,387,268</b>	<b>—</b>	<b>1,493,302,059</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>151,227,768</b>	<b>37,759,948</b>	<b>5,069,566</b>	<b>986,241,053</b>	<b>3,238,817,015</b>	<b>4,788,023</b>	<b>940,727,951</b>	<b>49,387,268</b>	<b>—</b>	<b>1,493,302,059</b>

<sup>(a)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity ESG Portfolio USD	US Focused Growth Equity Portfolio <sup>(a)</sup> USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD
<b>Shareholders' Equity at the start of the Year</b>	332,175,320	5,618,990,575	2,884,269,110	2,381,094,425	315,911,904	189,227,791	888,940,994	49,867,798	80,489,809	488,768,865
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	53,951,467	228,991,026	536,525,060	648,589,924	101,926,007	85,886,597	94,947,248	3,093,100	30,444,759	85,650,150
Payment for shares redeemed	(107,398,039)	(800,176,224)	(820,241,356)	(715,080,754)	(121,926,892)	(108,384,314)	(124,009,520)	(14,230,260)	(18,573,511)	(62,809,190)
Net income gain/(loss) for the Year	(49,046,945)	(2,454,933,844)	(1,042,942,639)	(211,228,163)	(10,783,862)	(1,354,596)	(162,229,267)	(17,696,193)	(9,932,891)	(187,964,337)
Distributions	—	—	(191,021)	—	(19,972)	(73,467)	(55,745)	—	—	—
<b>Shareholders' Equity at 30 November 2022</b>	<b>229,681,803</b>	<b>2,592,871,533</b>	<b>1,557,419,154</b>	<b>2,103,375,432</b>	<b>285,107,185</b>	<b>165,302,011</b>	<b>697,593,710</b>	<b>21,034,445</b>	<b>82,428,166</b>	<b>323,645,488</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>229,681,803</b>	<b>2,592,871,533</b>	<b>1,557,419,154</b>	<b>2,103,375,432</b>	<b>285,107,185</b>	<b>165,302,011</b>	<b>697,593,710</b>	<b>21,034,445</b>	<b>82,428,166</b>	<b>323,645,488</b>

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

(b) Expressed in '000

(c) Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Global Clean Energy Infrastructure Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio <sup>(a)</sup> USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Eurozone CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD
<b>Shareholders' Equity at the start of the Year</b>	4,965,512	43,053,063	42,942,366	—	54,490,888	2,844,301,922	1,746,069,310	4,085,932	4,281,495,831	714,592,577
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	9,677,239	24,702,514	7,229,399	30,142,524	126,350,732	1,113,175,205	462,943,849	990	1,222,707,095	163,873,261
Payment for shares redeemed	(74,365)	(19,527,050)	(17,622,342)	—	(82,850,115)	(998,879,683)	(586,953,115)	—	(1,312,535,772)	(293,171,625)
Net income gain/(loss) for the Year	(379,797)	(538,487)	(7,366,123)	2,491,897	26,437,216	(486,689,020)	(41,737,603)	(252,700)	(655,434,596)	(76,161,068)
Distributions	(478)	(46,557)	(372,916)	—	(85,981)	(7,242,207)	(3,977,366)	(990)	(5,101,640)	(1,663,437)
<b>Shareholders' Equity at 30 November 2022</b>	<b>14,188,111</b>	<b>47,643,483</b>	<b>24,810,384</b>	<b>32,634,421</b>	<b>124,342,740</b>	<b>2,464,666,217</b>	<b>1,576,345,075</b>	<b>3,833,232</b>	<b>3,531,130,918</b>	<b>507,469,708</b>
<b>Swing Pricing</b>	—	—	—	55,479	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>14,188,111</b>	<b>47,643,483</b>	<b>24,810,384</b>	<b>32,689,900</b>	<b>124,342,740</b>	<b>2,464,666,217</b>	<b>1,576,345,075</b>	<b>3,833,232</b>	<b>3,531,130,918</b>	<b>507,469,708</b>

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

(c) Refer to Note 3(i).



## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	US CORE® Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	Europe High Yield Bond Portfolio <sup>(a)</sup> EUR
<b>Shareholders' Equity at the start of the Year</b>	1,993,440,626	190,778,079	401,654,739	4,257,599,883	659,826,270	1,574,361,223	4,678,078,458	51,814,093	406,949,400	106,241,655
Reversal of the swing net asset calculation method	397,377	—	—	—	—	—	—	192,424	366,584	—
Proceeds from shares issued	707,325,714	21,365,862	295,520,196	732,889,094	180,937,175	185,125,877	658,628,071	5,445,715	100,318,756	32,355,934
Payment for shares redeemed	(966,897,300)	(52,763,476)	(192,385,878)	(1,310,245,923)	(450,229,577)	(691,346,165)	(1,245,366,460)	(27,344,078)	(130,308,830)	(17,430,690)
Net income gain/(loss) for the Year	(280,471,292)	(27,507,753)	(130,823,737)	(703,419,913)	(180,650,426)	(155,875,601)	(999,448,138)	(3,149,531)	(18,166,541)	(10,045,517)
Distributions	(1,780,124)	(18,927)	(10,772,223)	(29,980,204)	(22,063,328)	(50,514,593)	(40,702,307)	(331,366)	(311,693)	(123,424)
<b>Shareholders' Equity at 30 November 2022</b>	<b>1,452,015,001</b>	<b>131,853,785</b>	<b>363,193,097</b>	<b>2,946,842,937</b>	<b>187,820,114</b>	<b>861,750,741</b>	<b>3,051,189,624</b>	<b>26,627,257</b>	<b>358,847,676</b>	<b>110,997,958</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>1,452,015,001</b>	<b>131,853,785</b>	<b>363,193,097</b>	<b>2,946,842,937</b>	<b>187,820,114</b>	<b>861,750,741</b>	<b>3,051,189,624</b>	<b>26,627,257</b>	<b>358,847,676</b>	<b>110,997,958</b>

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

(c) Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Global Income Bond Portfolio <sup>(a)</sup> USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio <sup>(a)</sup> GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
<b>Shareholders' Equity at the start of the Year</b>	43,058,257	1,520,229,475	124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	28,398,616	433,960,036	213,682,348
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	(130,149)	—
Proceeds from shares issued	6,689,434	682,727,720	15,225,771	332,434,046	564,229,756	182,802,049	17,515,045	969,574	285,674,314	84,367,926
Payment for shares redeemed	(15,873,187)	(840,964,371)	(67,143,451)	(768,629,063)	(1,386,811,453)	(388,037,221)	(75,351,915)	(7,216,373)	(287,241,517)	(65,270,047)
Net income gain/(loss) for the Year	(6,335,621)	(291,445,140)	(18,862,980)	(91,357,288)	(478,992,220)	(74,210,107)	(14,114,103)	(4,975,034)	(20,837,475)	(31,194,884)
Distributions	(27,591)	(6,584,371)	(696,718)	(5,788,281)	(43,863,384)	(226,397)	(770,363)	(537,498)	(712,590)	(132,641)
<b>Shareholders' Equity at 30 November 2022</b>	<b>27,511,292</b>	<b>1,063,963,313</b>	<b>53,405,849</b>	<b>686,216,347</b>	<b>1,720,186,706</b>	<b>268,527,002</b>	<b>123,949,971</b>	<b>16,639,285</b>	<b>410,712,619</b>	<b>201,452,702</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>27,511,292</b>	<b>1,063,963,313</b>	<b>53,405,849</b>	<b>686,216,347</b>	<b>1,720,186,706</b>	<b>268,527,002</b>	<b>123,949,971</b>	<b>16,639,285</b>	<b>410,712,619</b>	<b>201,452,702</b>

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

		ESG-Enhanced								
	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio <sup>(a)</sup> USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio USD
<b>Shareholders' Equity at the start of the Year</b>	292,926,623	17,122,842	134,728,208	477,324,200	217,300,386	555,576,041	228,012,267	163,922,557	334,930,429	585,056,779
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	97,756,700	355,231	41,803,089	36,999,006	25,076,809	232,316,344	6,009,696	13,504,788	45,328,403	703,463
Payment for shares redeemed	(100,133,316)	(13,574,957)	(38,138,185)	(134,568,343)	(49,538,727)	(249,542,618)	(37,169,432)	(23,465,927)	(17,975,725)	(238,572,982)
Net income gain/(loss) for the Year	(34,299,061)	(3,462,850)	(27,036,545)	(69,584,564)	(29,118,371)	(57,875,877)	(29,645,615)	(28,455,595)	(71,758,552)	(68,604,769)
Distributions	(6,170,882)	(440,266)	(126,579)	(412,351)	(29,620)	(28,557,032)	(1,734,161)	(5,148)	(5,777)	(395,943)
<b>Shareholders' Equity at 30 November 2022</b>	<b>250,080,064</b>	<b>—</b>	<b>111,229,988</b>	<b>309,757,948</b>	<b>163,690,477</b>	<b>451,916,858</b>	<b>165,472,755</b>	<b>125,500,675</b>	<b>290,518,778</b>	<b>278,186,548</b>
<b>Swing Pricing</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>250,080,064</b>	<b>—</b>	<b>111,229,988</b>	<b>309,757,948</b>	<b>163,690,477</b>	<b>451,916,858</b>	<b>165,472,755</b>	<b>125,500,675</b>	<b>290,518,778</b>	<b>278,186,548</b>

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	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
<b>Shareholders' Equity at the start of the Year</b>	1,251,778,126	1,869,572,566	365,606,381	78,671,004	641,475,373	1,181,352,566	517,095,429
Reversal of the swing net asset calculation method	—	—	—	—	—	(354,299)	—
Proceeds from shares issued	23,676,501	252,757,356	117,896,139	466,148	96,903,102	559,300,586	102,581,199
Payment for shares redeemed	(697,238,117)	(276,372,754)	(225,890,175)	(608,261)	(157,983,385)	(672,149,418)	(258,785,407)
Net income gain/(loss) for the Year	(128,166,857)	(248,732,281)	(20,128,449)	(9,717,165)	(122,188,769)	(139,446,293)	55,548,565
Distributions	(14,541,390)	(23,501,610)	(3,263,699)	(126,970)	(983,783)	—	(81,516)
<b>Shareholders' Equity at 30 November 2022</b>	<b>435,508,263</b>	<b>1,573,723,277</b>	<b>234,220,197</b>	<b>68,684,756</b>	<b>457,222,538</b>	<b>928,703,142</b>	<b>416,358,270</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>435,508,263</b>	<b>1,573,723,277</b>	<b>234,220,197</b>	<b>68,684,756</b>	<b>457,222,538</b>	<b>928,703,142</b>	<b>416,358,270</b>

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

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>Asia Equity Portfolio</b>									
Base Accumulation Share Class	USD	218,244	21.33	27.94	29.82	4,655,790	23,531,355	2,402,354	
Base Currency Share Class	USD	191,138	27.62	36.18	38.61	5,279,788	6,935,210	6,804,777	
*A* Accumulation Share Class	USD	11,188	13.72	18.06	19.37	153,502	166,865	126,711	
*A* Share Class	USD	38,814	32.48	42.76	45.86	1,260,688	3,408,766	3,298,004	
*E* Accumulation Share Class	EUR	309,549	29.00	34.92	35.62	8,977,408	10,774,348	7,814,386	
*I* Accumulation Share Class	USD	4,260,453	11.96	15.54	16.45	50,969,099	52,411,145	28,165,067	
*I* Share Class	GBP	7,784	16.74	19.55	20.75	130,328	152,171	16,200	
*I* Share Class	USD	228,130	41.07	53.39	56.72	9,369,716	12,383,192	24,151,839	
*IO* Accumulation Share Class	JPY	1,307,012	1,923.85	2,003.68	1,949.52	2,514,498,053	6,212,096,228	9,725,867,782	
*P* Accumulation Share Class	USD	1,366,704	17.78	23.23	24.72	24,298,871	35,203,078	4,507,942	
*P* Share Class	USD	12,067	17.41	22.73	24.19	210,071	899,458	1,544,935	
*R* Accumulation Share Class	EUR	2,384	19.71	23.39	23.49	47,005	55,759	56,019	
*R* Accumulation Share Class	USD	1,384,231	15.70	20.41	21.62	21,733,735	28,907,580	24,707,025	
*R* Share Class	GBP	28,960	16.72	19.53	20.73	484,249	610,763	432,898	
*R* Share Class	USD	338,740	15.23	19.80	21.04	5,159,722	6,269,093	3,728,659	
<b>All China Equity Portfolio</b>									
Base Accumulation Share Class	USD	87,282	15.42	23.81	25.63	1,345,833	2,497,756	1,165,044	
Base Currency Share Class	USD	20,432	15.08	23.30	25.07	308,206	327,243	223,069	
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	1,364	6.56	—	—	8,945	—	—	
*I* Accumulation Share Class	USD	629,769	17.21	26.37	28.14	10,838,125	18,885,074	67,189,371	
*I* Share Class	USD	709	15.76	24.14	25.82	11,166	17,108	18,263	
*P* Accumulation Share Class	USD	1,305,378	15.46	23.71	25.35	20,176,269	28,564,579	14,084,709	
*P* Share Class	USD	68,332	14.49	22.24	23.79	990,372	1,258,174	166,168	
*R* Accumulation Share Class	USD	83,478	15.12	23.18	24.76	1,262,536	3,034,824	3,732,385	
*R* Share Class	GBP	28,278	18.27	25.16	26.94	516,696	543,506	799,929	
*R* Share Class	USD	155,602	14.14	21.67	23.19	2,200,783	6,646,585	2,840,316	
<b>China Future Technology Leaders Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	8.70	—	—	8,701	—	—	
Base Currency Share Class <sup>(b)</sup>	USD	1,000	8.70	—	—	8,701	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.42	—	—	8,418	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	770	86.42	—	—	66,542	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	1,400	8.46	—	—	11,839	—	—	
Other Currency Share Class <sup>(b)</sup>	EUR	1,000	8.42	—	—	8,418	—	—	
*A* Accumulation Share Class <sup>(b)</sup>	USD	1,000	8.69	—	—	8,688	—	—	
*A* Share Class <sup>(b)</sup>	USD	1,000	8.69	—	—	8,688	—	—	
*E* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.40	—	—	8,402	—	—	
*E* Share Class <sup>(b)</sup>	EUR	1,000	8.40	—	—	8,402	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.46	—	—	8,460	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	8.65	—	—	8,651	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	USD	250,000	8.74	—	—	2,186,071	—	—	
*I SD* Share Class <sup>(b)</sup>	EUR	1,000	8.46	—	—	8,460	—	—	
*I SD* Share Class <sup>(b)</sup>	GBP	1,000	8.65	—	—	8,651	—	—	
*I SD* Share Class <sup>(b)</sup>	USD	1,000	8.74	—	—	8,744	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.45	—	—	8,448	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	8.64	—	—	8,639	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	USD	218,071	8.73	—	—	1,904,295	—	—	
*I* Share Class <sup>(b)</sup>	EUR	1,000	8.45	—	—	8,448	—	—	
*I* Share Class <sup>(b)</sup>	GBP	1,000	8.64	—	—	8,639	—	—	
*I* Share Class <sup>(b)</sup>	USD	1,000	8.73	—	—	8,731	—	—	
*P* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.43	—	—	8,434	—	—	
*P* Accumulation Share Class <sup>(b)</sup>	USD	82,202	8.71	—	—	716,245	—	—	
*P* Share Class <sup>(b)</sup>	EUR	1,000	8.43	—	—	8,434	—	—	
*P* Share Class <sup>(b)</sup>	USD	1,000	8.72	—	—	8,717	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	8.45	—	—	8,448	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	8.64	—	—	8,638	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	USD	1,000	8.73	—	—	8,732	—	—	
*R* Share Class <sup>(b)</sup>	EUR	1,000	8.45	—	—	8,448	—	—	
*R* Share Class <sup>(b)</sup>	GBP	1,000	8.64	—	—	8,638	—	—	
*R* Share Class <sup>(b)</sup>	USD	1,000	8.73	—	—	8,732	—	—	
<b>Emerging Markets Equity ESG Portfolio</b>									
Base Accumulation Share Class	USD	3,346,170	10.35	14.55	13.89	34,616,775	72,074,653	28,382,993	
Base Currency Share Class	USD	19,850	10.34	14.55	13.89	205,342	247,421	305,404	
*E* Accumulation Share Class	EUR	43,966	10.47	13.50	12.29	460,172	439,098	22,497	
*I* (Dis) (Quarterly) Share Class	USD	2,415,213	10.59	14.85	14.07	25,583,428	34,832,162	33,020,090	
*I* Accumulation Share Class	EUR	30,141,522	10.57	13.44	12.07	318,734,086	243,964,911	2,796,911	
*I* Accumulation Share Class	GBP	2,382,837	8.91	11.15	10.54	21,229,302	26,248,706	1,040,047	
*I* Accumulation Share Class	USD	33,833,957	10.78	15.01	14.19	364,612,552	261,617,618	87,280,193	
*I* Share Class	USD	16,883,919	10.66	14.89	14.09	180,010,047	10,335,871	451,082	
*IO* Accumulation Share Class	EUR	570,121	13.54	17.06	15.17	7,718,049	9,726,149	8,648,652	
*IO* Share Class	USD	428,189	6.42	8.93	—	2,747,668	5,967,789	—	
*P* Accumulation Share Class	USD	178,761	9.44	13.21	12.55	1,687,485	2,361,069	12,546	
*R* Accumulation Share Class	USD	234,612	10.74	14.97	14.17	2,520,385	2,002,385	14,171	
*R* Share Class	GBP	703,403	10.79	13.53	12.80	7,588,844	28,716,101	6,703,860	
*R* Share Class	USD	23,997	10.61	14.81	14.02	254,504	181,160	100,795	
<b>Emerging Markets Equity Portfolio</b>									
Base Accumulation Share Class	USD	12,047,517	19.68	27.98	26.63	237,063,616	400,448,642	327,124,009	
Base Currency Share Class	USD	786,432	37.08	52.73	50.19	29,163,831	43,013,761	31,028,624	
Other Currency Accumulation Share Class	CHF	54,509	11.67	15.99	15.02	636,014	872,578	797,148	

**Goldman Sachs Funds  
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As at 30 November 2022**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>Emerging Markets Equity Portfolio (Continued)</b>									
Other Currency Accumulation Share Class	EUR	11,450,327	16.32	21.17	19.12	186,849,048	280,660,828	263,344,190	
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	975	89.25	—	—	87,051	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	2,501	8.83	—	—	22,093	—	—	
Other Currency Snap Share Class	GBP	88,484	16.79	21.44	20.40	1,485,458	1,841,324	604,975	
*A* Accumulation Share Class	USD	355,249	12.98	18.52	17.70	4,610,727	9,078,720	9,356,871	
*A* Share Class	USD	207,265	37.60	53.66	51.28	7,793,044	13,848,891	14,497,808	
*B* Share Class	USD	1,107	30.52	43.99	42.45	33,783	48,696	46,996	
*E* Accumulation Share Class	EUR	2,689,057	35.47	46.25	41.97	95,376,660	133,952,787	124,891,008	
*G Share Class	USD	26,703	7.26	10.26	—	193,915	270,862	—	
*I* Accumulation Share Class	EUR	12,680,099	16.54	21.26	19.01	209,767,391	277,547,876	185,777,830	
*I* Accumulation Share Class	SEK	12,553,155	115.37	138.82	123.21	1,448,298,323	101,971	572,326,045	
*I* Accumulation Share Class	USD	65,912,821	19.33	27.21	25.66	1,273,851,561	2,067,527,835	1,657,444,226	
*I* Share Class	EUR	5,375,672	10.41	13.42	12.04	55,969,612	72,059,459	42,529,182	
*I* Share Class	GBP	10,449,006	15.86	20.12	19.02	165,708,713	180,351,261	125,482,178	
*I* Share Class	USD	2,511,842	46.13	65.14	61.63	115,860,682	208,081,481	225,884,922	
*IO* Accumulation Share Class	GBP	386,024	28.74	36.05	33.68	11,094,159	16,395,380	14,651,878	
*IO* Accumulation Share Class	SEK	880	82.22	98.26	—	72,349	1,737,327,121	—	
*IO* Accumulation Share Class	USD	20,341,640	14.19	19.82	18.52	288,714,183	384,799,442	318,712,058	
*IS* (Dis) (Stable Semi-Annual) Share Class	EUR	1,105,653	9.51	12.47	12.39	10,517,673	112,807,305	75,290,342	
*IX* (Dis) (Cap Monthly) Share Class	USD	389,549	6.45	9.60	9.56	2,513,997	3,228,427	4,092,153	
*P* Accumulation Share Class	USD	2,133,822	15.85	22.42	21.23	33,827,094	75,336,801	55,026,621	
*P* Share Class	USD	257,291	15.38	21.75	20.60	3,955,941	5,983,611	3,768,907	
*R* Accumulation Share Class	CHF	77,878	12.33	16.76	15.60	960,465	716,308	2,551,509	
*R* Accumulation Share Class	EUR	1,413,533	13.74	17.67	15.82	19,427,869	27,297,896	18,988,628	
*R* Accumulation Share Class	USD	11,076,349	13.84	19.50	18.40	153,300,103	254,060,415	199,260,319	
*R* Share Class	GBP	5,745,648	17.61	22.34	21.12	101,176,557	137,403,142	88,937,009	
*R* Share Class	USD	1,008,211	13.18	18.61	17.61	13,288,334	20,768,837	16,096,206	
<b>Emerging Markets Ex-China Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.44	—	—	9,438	—	—	
Base Currency Share Class <sup>(b)</sup>	USD	1,000	10.04	—	—	10,040	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.58	—	—	9,584	—	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	GBP	1,000	9.70	—	—	9,695	—	—	
*E* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.56	—	—	9,557	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.65	—	—	9,654	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	9.77	—	—	9,766	—	—	
*I SD* Accumulation Share Class <sup>(b)</sup>	USD	181,326	9.51	—	—	1,723,828	—	—	
*I SD* Share Class <sup>(b)</sup>	USD	1,000	10.08	—	—	10,084	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.63	—	—	9,635	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	9.75	—	—	9,746	—	—	
*I* Accumulation Share Class <sup>(b)</sup>	USD	304,250	9.49	—	—	2,886,809	—	—	
*I* Share Class <sup>(b)</sup>	USD	1,000	10.07	—	—	10,072	—	—	
*P* Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.47	—	—	9,465	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.63	—	—	9,633	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	GBP	1,000	9.74	—	—	9,744	—	—	
*R* Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.49	—	—	9,486	—	—	
*R* Share Class <sup>(b)</sup>	GBP	990	10.17	—	—	10,067	—	—	
*R* Share Class <sup>(b)</sup>	USD	1,000	10.07	—	—	10,071	—	—	
<b>Global Environmental Impact Equity Portfolio</b>									
Base Accumulation Share Class	USD	538,302	12.52	16.97	13.88	6,740,873	18,089,459	7,459,811	
Base Currency Share Class	USD	19,347	12.52	16.96	13.88	242,234	345,085	36,205	
Other Currency Accumulation Share Class	EUR	2,865	9.33	11.54	—	26,740	30,577	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	3,117	7.48	—	—	23,333	—	—	
*E* Accumulation Share Class	EUR	5,569,895	12.79	15.93	12.47	71,247,484	73,555,361	3,407,905	
*I* Accumulation Share Class	EUR	1,678,600	18.11	22.21	17.12	30,391,732	42,192,743	15,957	
*I* Accumulation Share Class	GBP	965,515	13.89	16.77	13.60	13,412,105	9,909,543	4,645,387	
*I* Accumulation Share Class	USD	14,710,844	12.80	17.20	13.96	188,327,089	416,897,407	127,886,813	
*I* Share Class	AUD	2,633,656	9.38	11.83	—	24,705,149	24,308,080	—	
*I* Share Class	GBP	11,572	13.88	16.77	13.61	160,584	171,803	44,899	
*I* Share Class	USD	824,170	12.79	17.20	13.97	10,541,807	41,352,342	1,523	
*IO* Share Class	USD	47,627,427	8.15	10.95	—	388,148,031	413,320,580	—	
*P* Accumulation Share Class	GBP	512,675	13.68	16.61	13.55	7,015,085	8,721,576	2,543,286	
*P* Accumulation Share Class	USD	6,942,641	12.61	17.04	13.91	87,571,563	134,223,980	51,721,437	
*P* Share Class	GBP	1,000	13.70	16.62	13.55	13,695	16,622	13,547	
*P* Share Class	USD	100	12.63	17.06	13.90	1,263	1,706	1,390	
*R* Accumulation Share Class	GBP	413,124	13.85	16.74	13.58	5,722,779	6,726,905	849,172	
*R* Accumulation Share Class	USD	5,468,899	12.77	17.18	13.95	69,860,874	91,316,868	32,969,373	
*R* Share Class	GBP	2,036,591	13.82	16.70	13.60	28,144,583	47,685,383	761,679	
*R* Share Class	USD	139,389	12.76	17.16	13.95	1,778,215	2,602,003	1,395	
<b>Global Equity Income Portfolio</b>									
Base Accumulation Share Class	USD	1,421	20.56	21.72	19.15	29,218	30,868	27,219	
Base Currency Share Class	USD	205,600	45.32	48.18	42.77	9,317,579	9,539,573	8,669,933	
*A* Share Class	USD	16,539	19.26	20.48	18.19	318,528	312,680	323,733	
*E* Accumulation Share Class	EUR	61,941	17.23	16.73	14.10	1,067,426	479,856	306,579	
*I* Accumulation Share Class	USD	440,252	16.97	17.77	15.52	7,469,704	2,744,449	14,983	
*P* Accumulation Share Class	USD	870,480	20.07	21.15	18.60	17,468,577	10,468,391	4,124,717	
*P* Share Class	USD	48,658	19.13	20.34	18.05	930,878	13,712	12,061	

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Equity Income Portfolio (Continued)</b>								
"R" (Dis) (Gross Quarterly) Share Class	USD	1,112	12.90	13.90	12.46	14,336	14,999	13,124
"R" Accumulation Share Class	USD	317,173	20.12	21.08	18.43	6,382,633	1,667,579	1,312,837
"R" Share Class	GBP	36,200	24.96	23.83	21.12	903,409	1,261,194	550,162
"R" Share Class	USD	283,150	18.59	19.76	17.52	5,263,331	99,960	44,418
<b>Global Equity Partners ESG Portfolio (merged)<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	26.74	21.81	—	140,179	104,221
Other Currency Share Class <sup>(b)</sup>	GBP	—	—	31.89	25.99	—	159,819	26,119
"A" Accumulation Share Class <sup>(b)</sup>	USD	—	—	25.05	20.53	—	786,420	428,363
"A" Share Class <sup>(b)</sup>	USD	—	—	25.05	20.53	—	428,398	304,969
"E" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	30.96	24.08	—	3,594,020	1,064,053
"E" Share Class <sup>(b)</sup>	EUR	—	—	31.08	24.17	—	1,311,371	1,017,353
"I" Accumulation Share Class <sup>(b)</sup>	USD	—	—	29.67	24.01	—	29,105,978	2,278,841
"P" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	34.74	26.81	—	3,723,991	2,401,319
"P" Accumulation Share Class <sup>(b)</sup>	USD	—	—	28.03	22.81	—	8,048,697	6,247,682
"P" Share Class <sup>(b)</sup>	EUR	—	—	33.89	26.15	—	21,675	16,728
"P" Share Class <sup>(b)</sup>	USD	—	—	27.25	22.17	—	1,828,832	1,611,573
"R" Share Class <sup>(b)</sup>	USD	—	—	25.67	20.81	—	22,547,931	12,679,709
<b>Global Equity Partners ESG Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	258,852	22.71	28.99	24.06	5,879,126	8,000,385	6,928,878
Base Accumulation Share Class (USD Hedged Class)	USD	10,170	15.99	19.46	15.98	162,639	138,809	74,187
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	1,018	8.76	—	—	8,910	—	—
Base Currency Share Class	USD	505,528	18.60	23.75	19.71	9,404,897	12,676,396	10,728,709
Base Currency Share Class (USD Hedged Class)	USD	1,000	15.99	19.46	15.97	15,993	19,460	15,974
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	1,413	8.62	—	—	12,177	—	—
Other Currency Accumulation Share Class	EUR	882,330	25.96	30.24	23.81	22,907,435	27,771,603	15,958,291
Other Currency Accumulation Share Class	GBP	614,233	33.58	38.50	31.93	20,623,044	17,902,727	7,650,390
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	14.09	17.58	14.52	212,437	217,074	186,819
Other Currency Share Class	GBP	428,026	33.47	38.38	31.83	14,327,761	17,232,741	9,743,634
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	14.09	17.58	14.53	150,259	187,451	154,878
"A" Accumulation Share Class	USD	66,767	28.33	36.34	30.31	1,891,207	2,150,983	1,891,753
"A" Share Class	USD	65,012	28.33	36.34	30.32	1,841,641	2,034,055	1,889,553
"E" Accumulation Share Class	EUR	215,319	34.48	40.37	32.03	7,423,347	5,305,622	4,265,692
"E" Share Class <sup>(b)</sup>	EUR	91,530	8.65	—	—	791,679	—	—
"I" Accumulation Share Class	EUR	2,346,343	35.50	41.00	32.02	83,284,294	53,773,292	29,603,376
"I" Accumulation Share Class <sup>(b)</sup>	SEK	18,210,650	96.25	104.06	—	1,752,846,236	2,031,778,463	—
"I" Accumulation Share Class	USD	18,625,194	18.24	23.09	19.01	339,686,315	347,716,700	264,575,690
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,888,199	13.43	16.62	13.62	52,234,011	77,881,387	55,671,054
"I" Share Class	USD	1,066	17.47	21.09	17.17	18,620	22,473	18,298
"I" Share Class	GBP	9,269	23.67	26.93	22.20	219,387	198,551	227,656
"I" Share Class (USD Hedged Class)	USD	889,953	17.22	20.79	16.97	15,322,313	18,495,761	23,970,434
"IO" Accumulation Share Class	GBP	2,328,602	28.10	31.71	25.89	65,424,522	59,696,531	38,445,381
"IO" Accumulation Share Class	USD	2,847,918	24.61	30.92	25.27	70,078,772	104,918,203	61,126,424
"IO" Accumulation Share Class (USD Hedged Class)	USD	946,959	18.24	21.85	17.66	17,269,412	44,398,773	18,255,520
"IO" Share Class	USD	1,517,232	16.74	21.19	17.46	25,397,205	38,004,268	50,129,649
"P" Accumulation Share Class <sup>(b)</sup>	EUR	542,160	8.71	—	—	4,720,328	—	—
"P" Accumulation Share Class	USD	1,903,072	31.80	40.48	33.51	60,519,464	72,532,945	47,122,140
"P" Accumulation Share Class (USD Hedged Class)	USD	247,935	16.93	20.55	16.82	4,197,267	4,862,898	2,150,909
"P" Share Class <sup>(b)</sup>	EUR	3,024	8.71	—	—	26,334	—	—
"P" Share Class	USD	1,044,587	31.60	40.23	33.30	33,013,769	35,721,540	26,421,812
"P" Share Class (USD Hedged Class)	USD	1,066	16.93	20.55	16.82	18,045	21,898	17,941
"R" Accumulation Share Class	EUR	3,145,706	18.46	21.34	16.68	58,084,777	80,506,711	30,432,122
"R" Accumulation Share Class	GBP	684,785	21.72	24.72	20.35	14,873,888	13,894,851	6,400,633
"R" Accumulation Share Class	USD	1,855,177	23.07	29.23	24.08	42,807,738	48,708,298	31,512,908
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,844,008	15.94	19.73	16.18	29,386,752	25,747,017	15,202,194
"R" Accumulation Share Class (USD Hedged Class)	USD	68,494	18.09	21.85	17.80	1,238,809	866,362	1,663,890
"R" Share Class	GBP	2,164,775	30.37	34.56	28.49	65,737,429	76,244,850	49,323,664
"R" Share Class	USD	9,207,784	22.57	28.60	23.60	207,860,728	222,831,911	143,341,517
"R" Share Class (EUR Hedged Class)	EUR	10,324	15.72	19.46	15.98	162,257	222,307	182,408
"R" Share Class (USD Hedged Class)	USD	193,142	17.83	21.54	17.58	3,444,372	5,122,918	2,708,338
<b>Global Future Health Care Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,358,822	10.07	11.78	10.53	13,679,256	13,060,998	10,525
Base Currency Share Class	USD	11,796	10.06	11.78	10.53	118,689	59,072	10,525
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	21,193	8.53	—	—	180,848	—	—
"E" Accumulation Share Class	EUR	547,305	10.72	11.51	9.82	5,865,887	1,306,999	8,765
"I" Accumulation Share Class	EUR	339,803	11.44	12.13	10.20	3,888,818	15,556,680	10,362
"I" Accumulation Share Class	USD	8,195,646	10.24	11.89	10.54	83,920,539	142,730,479	19,611,299
"I" Share Class	USD	436,644	10.24	11.89	10.54	4,472,044	4,681,144	10,539
"IO" Accumulation Share Class <sup>(b)</sup>	USD	900	9.71	—	—	8,740	—	—

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Future Health Care Equity Portfolio (Continued)</b>								
"P" Accumulation Share Class	USD	5,012,352	10.12	11.81	10.53	50,724,188	72,214,374	17,582,947
"P" Share Class	USD	1,142,406	10.12	11.81	10.53	11,559,863	14,311,188	3,492,230
"R" Accumulation Share Class	GBP	68,259	10.96	11.43	10.13	747,794	910,131	357,811
"R" Accumulation Share Class	USD	4,306,727	10.23	11.88	10.54	44,039,554	52,526,976	4,129,972
"R" Share Class	GBP	197,838	10.95	11.42	10.13	2,165,714	3,017,688	101,288
"R" Share Class	USD	723,379	10.23	11.89	10.54	7,402,132	8,155,371	10,539
<b>Global Future Technology Leaders Equity Portfolio</b>								
Base Accumulation Share Class	USD	196,287	10.40	19.20	15.58	2,041,590	3,286,888	245,731
Base Currency Share Class	USD	50,920	10.40	19.21	15.58	529,813	327,560	322,097
Other Currency Accumulation Share Class	EUR	238,877	10.86	18.28	14.08	2,594,052	4,899,267	212,136
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	5,011	55.23	—	—	276,718	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	1,364	5.59	—	—	7,626	—	—
"E" Accumulation Share Class	EUR	142,786	10.63	18.03	13.99	1,517,334	2,258,527	201,800
"I" Accumulation Share Class	USD	20,836,359	10.65	19.49	15.69	221,876,379	393,475,599	116,541,709
"I" Share Class	GBP	800	7.05	11.59	—	5,637	9,269	—
"I" Share Class	USD	667,432	10.64	19.48	15.68	7,102,122	14,321,061	10,232,062
"IO" Accumulation Share Class	USD	206,449,721	10.86	19.74	15.77	2,242,968,108	4,963,193,757	3,086,038,644
"P" Accumulation Share Class	USD	5,002,090	14.42	26.55	21.48	72,151,041	160,150,928	94,513,297
"P" Share Class	USD	521,452	14.42	26.55	21.48	7,521,610	14,347,776	5,122,900
"R" Accumulation Share Class	GBP	346,413	11.46	18.86	15.20	3,970,026	6,164,223	74,927
"R" Accumulation Share Class	USD	349,056	6.43	11.77	—	2,244,310	14,797,751	—
"R" Share Class	EUR	857,861	9.65	16.14	12.33	8,281,282	17,795,825	1,919,404
"R" Share Class	GBP	1,000	11.49	18.90	15.21	11,489	18,904	15,208
"R" Share Class	USD	2,096,697	8.94	16.38	13.19	18,743,626	28,423,035	4,919,545
<b>Global Millennials Equity Portfolio</b>								
Base Accumulation Share Class	USD	9,279,715	20.22	32.07	28.27	187,602,761	391,480,275	126,844,565
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	999	7.26	—	—	7,254	—	—
Base Currency Share Class	USD	665,276	17.06	27.06	23.86	11,348,763	18,577,154	3,580,751
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	1,373	7.21	—	—	9,899	—	—
Other Currency Accumulation Share Class	EUR	1,783,609	10.96	15.86	13.27	19,540,482	24,433,045	5,837,063
Other Currency Accumulation Share Class	HKD	849,346	71.52	113.40	99.50	60,741,126	141,582,654	79,021
Other Currency Accumulation Share Class	SGD	8,011,068	7.24	11.47	9.94	58,025,028	77,492,571	13,634
Other Currency Share Class	EUR	41,420	12.62	18.26	15.27	522,512	978,294	8,402
"E" Accumulation Share Class	EUR	3,925,414	13.87	20.23	17.05	54,446,201	85,595,932	32,172,132
"E" Share Class	EUR	5,018,215	17.54	25.58	21.55	88,016,094	159,356,942	107,085,050
"I" Accumulation Share Class	EUR	20,192,490	14.96	21.48	17.82	302,109,839	388,390,825	132,065,969
"I" Accumulation Share Class	GBP	289,055	22.39	31.66	27.66	6,473,049	16,870,118	7,583,138
"I" Accumulation Share Class	USD	17,496,363	21.91	34.46	30.14	383,263,924	743,515,873	285,206,293
"I" Share Class	GBP	168,195	22.44	31.76	27.75	3,774,509	7,020,195	10,522,850
"I" Share Class	USD	6,983,460	18.06	28.41	24.84	126,104,633	199,979,440	171,717,276
"IO" Share Class	USD	4,524,449	8.77	13.73	11.92	39,684,509	80,818,023	17,181,339
"P" Accumulation Share Class	USD	4,201,760	17.37	27.48	24.16	72,975,498	151,867,174	77,077,178
"P" Share Class	USD	1,204,166	17.37	27.47	24.16	20,912,689	35,606,249	11,079,998
"R" Accumulation Share Class <sup>(b)</sup>	EUR	819	9.64	—	—	7,895	—	—
"R" Accumulation Share Class	GBP	510,156	22.33	31.58	27.61	11,389,740	15,708,773	6,128,373
"R" Accumulation Share Class	USD	3,249,828	21.89	34.46	30.16	71,137,333	171,802,599	104,110,972
"R" Share Class	GBP	1,215,158	22.03	31.17	27.25	26,774,952	51,462,006	28,764,452
"R" Share Class	USD	2,486,677	21.56	33.94	29.70	53,611,649	144,419,189	118,985,404
<b>India Equity Portfolio</b>								
Base Accumulation Share Class	USD	14,308,746	29.70	32.42	22.95	424,944,010	531,610,271	410,138,973
Base Currency Share Class	USD	2,068,680	29.65	32.37	22.95	61,327,199	72,159,345	57,899,172
Other Currency Accumulation Share Class	SEK	1,021,883	210.84	197.08	131.83	215,455,516	210,782,194	143,407,059
Other Currency Accumulation Share Class	SGD	70,642	15.47	16.87	11.72	1,092,776	811,562	132,517
Other Currency Share Class	GBP	33,597	35.08	34.41	24.94	1,178,491	3,565,810	495,409
"A" Accumulation Share Class	USD	154,690	18.35	20.14	14.33	2,839,055	2,041,806	1,173,923
"A" Share Class	USD	727,939	27.39	30.05	21.55	19,937,534	20,971,809	14,659,912
"E" Accumulation Share Class	EUR	5,900,671	41.90	41.96	28.43	247,226,746	136,962,464	81,566,328
"I" Accumulation Share Class	EUR	1,378,586	21.82	21.54	14.39	30,085,999	18,586,171	4,671,483
"I" Accumulation Share Class	USD	17,776,114	34.22	37.00	25.93	608,339,839	737,021,635	375,367,713
"I" Share Class	GBP	5,494,458	23.23	22.57	15.88	127,659,579	142,202,972	110,721,115
"I" Share Class	USD	673,038	33.61	36.34	25.64	22,619,965	43,740,752	24,941,181
"IO" Accumulation Share Class	USD	8,714,363	19.23	20.62	14.33	167,572,026	205,995,206	87,771,787
"P" Accumulation Share Class	EUR	1,024	21.09	20.90	14.02	21,598	22,527	27,670
"P" Accumulation Share Class	USD	963,812	38.89	42.24	29.74	37,484,652	49,318,220	27,900,807
"P" Share Class	USD	101,326	38.38	41.68	29.58	3,888,615	5,401,332	2,051,165
"R" Accumulation Share Class	EUR	1,782,838	20.46	20.20	13.50	36,474,987	35,048,630	15,418,967
"R" Accumulation Share Class	USD	3,475,168	28.59	30.93	21.69	99,351,490	123,052,660	87,186,682
"R" Share Class	GBP	2,666,024	37.78	36.72	25.86	100,717,801	89,055,879	60,074,865
"R" Share Class	USD	1,143,652	28.42	30.75	21.63	32,499,437	35,195,977	23,618,103
<b>Japan Equity Partners Portfolio</b>								
Base Accumulation Share Class	JPY	382,611	17,895.40	19,227.89	16,908.61	6,846,979,785	6,875,632,467	755,312,031
Other Currency Accumulation Share Class	EUR	32,527	10.11	12.28	11.07	328,749	457,395	10,246
Other Currency Accumulation Share Class	USD	348,322	7.44	9.91	—	2,592,500	9,896	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	35,618	16.37	17.79	15.77	583,166	1,028,057	468,834



## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Japan Equity Partners Portfolio (Continued)</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	85,184	16.70	18.10	16.01	1,422,317	1,437,635	950,904
Other Currency Accumulation Share Class (HKD Hedged Class) <sup>(b)</sup>	HKD	7,850	111.02	—	—	871,473	—	—
Other Currency Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	18,716	10.76	—	—	201,312	—	—
Other Currency Accumulation Share Class (USD Hedged Class)	USD	126,666	9.10	9.67	—	1,152,199	9,660	—
"I" Accumulation Close Share Class	JPY	404,766	21,231.56	22,715.81	19,723.56	8,593,807,913	17,596,172,571	16,140,488,878
"I" Accumulation Share Class	EUR	7,804,104	13.07	15.74	14.07	101,968,246	140,540,547	103,092,322
"I" Accumulation Share Class	GBP	3,337,286	21.54	25.56	24.06	71,894,614	25,920,841	6,143,997
"I" Accumulation Share Class	JPY	6,547,137	19,027.34	20,277.91	17,685.24	124,574,626,153	140,010,901,568	83,553,223,610
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,968,581	17.83	19.18	16.82	35,104,825	27,018,605	29,179,734
"I" Accumulation Share Class (GBP Hedged Class)	GBP	37,054	18.57	19.71	17.21	688,188	47,368,287	26,267,457
"I" Accumulation Share Class (USD Hedged Class)	USD	8,379,256	22.85	24.09	20.95	191,500,833	246,748,882	86,527,337
"I" Share Class	GBP	2,208,075	13.40	15.93	15.04	29,593,543	27,603,363	20,287,094
"IO" Accumulation Share Class	JPY	1,515,515	12,806.72	13,546.84	11,726.58	19,408,776,001	20,530,439,544	11,923,542,124
"IO" Accumulation Share Class	USD	10,798,442	9.38	12.29	11.50	101,326,844	132,755,174	12,667
"P" Accumulation Share Class	JPY	749,738	20,608.71	22,084.10	19,367.30	15,451,133,088	10,257,336,492	5,909,381,190
"P" Accumulation Share Class (USD Hedged Class)	USD	2,600,102	22.06	23.38	20.44	57,353,396	59,608,000	49,474,965
"P" Share Class (GBP Hedged Class)	GBP	167,739	20.25	21.61	18.97	3,396,511	3,778,760	2,790,191
"P" Share Class (USD Hedged Class)	USD	119,568	15.31	16.26	14.21	1,830,282	43,518,539	23,386,396
"R" Accumulation Share Class	JPY	615,140	18,937.37	20,195.95	17,626.52	11,649,135,948	14,146,115,574	9,351,730,726
"R" Accumulation Share Class (EUR Hedged Class)	EUR	770,982	17.77	19.12	16.78	13,697,919	33,268,272	27,138,045
"R" Accumulation Share Class (GBP Hedged Class)	GBP	184,089	18.49	19.63	17.16	3,403,419	2,969,795	1,132,375
"R" Accumulation Share Class (USD Hedged Class)	USD	1,316,146	15.61	16.47	14.33	20,545,877	28,062,320	20,551,928
"R" Share Class	GBP	7,072	9.37	11.14	10.49	66,261	11,957	11,260
"R" Share Class	JPY	23,950	10,836.71	11,574.52	—	259,535,413	142,654,937	—
"R" Share Class (GBP Hedged Class)	GBP	1,737,914	18.61	19.79	17.33	32,340,478	43,718,666	29,131,860
<b>Japan Equity Portfolio</b>								
Base Accumulation Share Class	JPY	162,534	18,450.05	18,916.22	16,480.30	2,998,761,165	3,885,648,664	2,780,855,383
Base Currency Share Class	JPY	718,870	2,121.75	2,175.39	1,895.22	1,525,265,322	1,588,928,096	1,479,764,935
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884,400	26.46	27.43	24.05	23,399,698	33,206,709	23,519,911
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	28,921	200.18	207.29	181.17	5,789,450	6,573,696	6,917,205
Other Currency Accumulation Share Class (USD Hedged Class)	USD	140,353	21.29	21.47	18.66	2,987,517	4,427,805	933,163
Other Currency Share Class	GBP	3,227	21.72	24.77	23.29	70,085	67,150	36,494
Other Currency Share Class	USD	60,852	23.05	29.28	27.56	1,402,499	9,697,498	6,310,790
"A" Share Class	USD	307,544	16.18	20.65	19.53	4,976,428	7,083,516	5,133,131
"B" Share Class	USD	8,021	13.53	17.45	16.66	108,552	139,936	133,660
"E" Accumulation Share Class	EUR	1,553,938	14.18	16.56	14.91	22,042,498	31,976,330	52,135,942
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,007,137	16.07	16.78	14.83	32,246,952	34,629,329	26,998,619
"I" Accumulation Close Share Class	JPY	7,665,308	1,776.29	1,813.77	1,557.36	13,615,824,072	13,062,921,462	14,654,346,863
"I" Accumulation Share Class	JPY	3,912,367	19,170.22	19,474.63	16,811.17	75,000,939,698	104,699,958,955	70,096,688,695
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,644,847	22.66	23.28	20.22	59,931,776	116,022,460	45,899,532
"I" Accumulation Share Class (USD Hedged Class)	USD	427,593	23.98	23.97	20.64	10,254,817	16,039,332	10,184,984
"I" Accumulation Snap Share Class <sup>(b)</sup>	EUR	9,943,489	10.41	—	—	103,471,189	—	—
"I" Share Class	JPY	557,424	2,667.93	2,725.88	2,367.67	1,487,169,181	1,666,648,794	1,723,610,157
"I" Share Class (GBP Hedged Class)	GBP	2,872,793	18.54	18.89	16.45	53,274,197	66,273,345	72,352,435
"IS" Accumulation Snap Share Class	EUR	13,379,487	9.43	10.81	—	126,150,630	127,350,830	—
"IS" Accumulation Snap Share Class	JPY	26,908	11,170.51	11,332.66	—	300,577,480	781,613,340	—
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,888	11.00	11.28	—	75,740	463,127	—
"P" Accumulation Share Class	JPY	17,937	22,989.12	23,506.67	20,423.97	412,364,252	414,286,254	388,775,004
"P" Accumulation Share Class (USD Hedged Class)	USD	378,945	22.04	22.17	19.22	8,352,610	9,028,816	8,455,796
"P" Share Class <sup>(b)</sup>	JPY	—	—	23,078.03	20,064.01	—	577,764,488	523,248,016
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	10,335	9.81	—	—	101,382	—	—
"R" Accumulation Snap Share Class	JPY	448,582	3,399.02	3,455.34	2,984.95	1,524,739,291	2,145,219,221	1,248,686,694
"R" Accumulation Snap Share Class <sup>(b)</sup>	USD	505,887	9.24	—	—	4,675,497	—	—
"R" Share Class (GBP Hedged Class)	GBP	9,186	18.52	18.86	16.42	170,114	164,280	158,228
"R" Snap Share Class	GBP	163,648	25.37	28.86	27.06	4,151,852	4,428,067	6,288,181
"R" Snap Share Class	JPY	122,137	3,253.46	3,323.86	2,887.47	397,368,750	265,831,878	211,128,333
"R" Snap Share Class	USD	23,442	10.29	13.03	12.23	241,297	118,809	49,607
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	251,727	10.41	10.69	—	2,620,315	9,418	—
<b>US Equity ESG Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	14,940,796	32.00	38.14	30.26	478,107,505	588,229,130	448,638,588
Base Currency Share Class	USD	203,695	32.06	38.20	30.32	6,529,691	7,965,191	6,934,353

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>US Equity ESG Portfolio<sup>(b)</sup> (Continued)</b>									
Other Currency Accumulation Share Class	EUR	19,891	36.63	39.84	29.99	728,627	715,634	445,708	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,185,628	30.86	37.94	30.40	129,164,574	157,458,176	134,565,593	
Other Currency Share Class	GBP	19,415	36.55	39.13	31.02	709,590	759,737	624,619	
Other Currency Share Class	SGD	28,119	29.72	35.35	27.51	835,725	993,881	773,465	
"A" Share Class	USD	146,289	29.47	35.29	28.15	4,311,156	14,893,711	11,984,026	
"E" Accumulation Share Class	EUR	186,321	32.59	35.71	27.08	6,071,840	6,775,902	4,518,004	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,200	25.40	31.46	25.40	386,055	267,153	217,880	
"I" Accumulation Share Class	EUR	6,496	19.09	20.58	15.37	123,983	210,704	217,713	
"I" Accumulation Share Class	USD	78,381	28.28	33.43	26.32	2,216,812	2,840,655	3,490,910	
"I" Share Class	GBP	53,279	42.41	45.04	35.49	2,259,643	2,553,163	2,374,227	
"I" Share Class	USD	109,302	34.08	40.28	31.77	3,724,525	6,186,133	5,185,009	
"IO" Accumulation Share Class	USD	190,084	32.86	38.55	30.11	6,245,540	8,549,897	5,425,844	
"IS" Share Class	GBP	596,115	15.54	16.50	12.99	9,261,700	15,517,752	15,620,529	
"P" Accumulation Share Class	USD	288,463	29.00	34.48	27.29	8,366,338	9,298,669	7,988,922	
"P" Share Class	USD	44,016	29.05	34.53	27.32	1,278,737	1,519,904	3,081,936	
"R" Accumulation Share Class	EUR	281,641	33.44	36.09	26.96	9,417,451	9,299,408	6,136,370	
"R" Accumulation Share Class	USD	99,459	26.69	31.57	24.87	2,654,367	4,200,081	1,462,744	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	522,476	23.33	28.46	22.64	12,187,773	13,122,853	8,700,718	
"R" Share Class	GBP	33,168	35.35	37.56	29.60	1,172,390	1,217,811	1,080,583	
"R" Share Class	USD	125,932	26.48	31.32	24.71	3,334,645	4,000,051	4,004,876	
<b>US Focused Growth Equity Portfolio</b>									
Base Accumulation Share Class	USD	151,462	29.85	49.41	38.52	4,521,751	8,794,177	6,352,799	
Base Currency Share Class	USD	167,498	23.99	39.70	30.95	4,017,648	7,940,621	8,591,262	
"A" Share Class	USD	32,255	22.88	38.04	29.80	737,884	13,170,936	10,472,446	
"B" Share Class	USD	5,124	18.40	30.92	24.47	94,299	158,443	125,384	
"E" Accumulation Share Class	EUR	51,507	33.66	51.22	38.16	1,733,503	2,541,412	909,026	
"I" Accumulation Share Class	USD	18,699	26.89	44.16	34.16	502,897	601,980	584,586	
"I" Share Class	USD	341	29.65	48.72	37.68	10,112	16,613	43,384	
"P" Accumulation Share Class	USD	205,637	28.09	46.38	36.07	5,776,721	9,537,453	7,416,650	
"P" Share Class	USD	1,000	28.07	46.35	36.04	28,072	46,350	36,042	
"R" Accumulation Share Class	USD	11,624	25.35	41.64	32.22	294,665	880,208	432,991	
"R" Share Class	GBP	29,472	34.25	50.55	39.08	1,009,422	1,493,451	931,575	
"R" Share Class	USD	80,394	25.36	41.67	32.24	2,039,129	3,834,096	774,798	
<b>US Small Cap Equity Portfolio</b>									
Base Accumulation Share Class	USD	116	12.55	14.29	11.63	1,456	1,657	1,349	
Base Currency Share Class	USD	116	12.56	14.29	11.64	1,457	1,658	1,350	
"E" Accumulation Share Class	EUR	29,883	13.51	14.17	11.04	403,780	546,701	72,084	
"I" Accumulation Share Class	USD	1,841,451	12.98	14.69	11.87	23,909,880	10,974,640	1,365	
"I" Share Class	USD	122,694	12.96	14.67	11.86	1,590,581	1,246,291	1,186	
"P" Accumulation Share Class	USD	366,854	12.67	14.41	11.71	4,646,753	3,543,397	1,132,402	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28,454	11.15	13.11	10.78	317,357	430,946	10,755	
"P" Share Class	USD	117	12.68	14.41	11.70	1,483	229,881	76,106	
"R" Accumulation Share Class	USD	2,656,728	12.94	14.65	11.85	34,383,581	43,394,816	21,182,481	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	11.68	13.66	11.16	385,791	451,316	1,363,176	
"R" Share Class	GBP	765	14.85	15.10	12.20	11,354	11,546	9,324	
"R" Share Class	USD	1,292,899	12.94	14.65	11.84	16,730,079	19,456,098	11,880,532	
<b>US Technology Opportunities Equity Portfolio</b>									
Base Accumulation Share Class	USD	3,345	8.72	13.84	11.05	29,171	13,841	11,047	
Base Currency Share Class	USD	14,820	8.71	13.84	11.05	129,125	40,640	11,047	
Other Currency Accumulation Share Class	EUR	850	9.80	14.21	10.75	8,333	12,075	9,142	
"E" Accumulation Share Class	EUR	2,270	9.70	14.13	10.75	22,014	16,853	9,138	
"I" Accumulation Share Class	GBP	2,300	9.55	13.52	10.69	21,972	31,095	24,594	
"I" Accumulation Share Class	USD	4,091,399	8.87	13.97	11.05	36,272,820	57,958,806	33,163	
"I" Share Class	USD	383,658	8.87	13.97	11.05	3,403,243	476,421	33,163	
"IO" Accumulation Share Class	USD	30,806,391	9.01	14.08	11.06	277,418,788	422,667,729	84,157,793	
"P" Accumulation Share Class	USD	485,207	8.76	13.88	11.05	4,252,412	6,239,845	110,493	
"R" Accumulation Share Class	GBP	20,050	9.53	13.50	10.69	191,109	276,886	8,020	
"R" Accumulation Share Class	USD	208,228	8.85	13.96	11.05	1,843,839	913,267	11,054	
"R" Share Class	USD	1,000	8.85	13.95	11.05	8,853	13,953	11,054	
<b>Global Clean Energy Infrastructure Equity Portfolio</b>									
Base Accumulation Share Class	USD	1,000	9.26	9.92	—	9,260	9,922	—	
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,022	9.05	9.91	—	9,247	9,907	—	
Base Currency Share Class	USD	2,000	9.26	9.92	—	18,526	9,922	—	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,022	90.78	99.33	—	92,764	99,330	—	
Other Currency Accumulation Share Class	EUR	11,242	10.40	10.16	—	116,870	10,162	—	
Other Currency Accumulation Share Class	HKD	1,000	92.90	99.48	—	92,905	99,479	—	
"E" Accumulation Share Class	EUR	19,296	10.31	10.15	—	198,961	10,153	—	
"I SD" Share Class	USD	1,001	9.37	9.93	—	9,371	9,932	—	
"I" Accumulation Share Class	EUR	274,611	10.49	10.17	—	2,879,621	10,171	—	
"I" Accumulation Share Class	USD	479,876	9.34	9.93	—	4,484,063	4,765,410	—	
"I" Share Class	GBP	1,000	10.76	10.27	—	10,760	10,272	—	

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Clean Energy Infrastructure Equity Portfolio (Continued)</b>								
"I" Share Class	USD	1,000	9.34	9.93	—	9,343	9,931	—
"P" Accumulation Share Class	USD	137,958	9.29	9.92	—	1,280,971	9,924	—
"P" Share Class	USD	1,000	9.29	9.92	—	9,287	9,924	—
"R" Accumulation Share Class	EUR	1,000	10.48	10.17	—	10,479	10,171	—
"R" Accumulation Share Class	USD	529,263	9.34	9.93	—	4,944,049	9,930	—
"R" Share Class	EUR	1,000	10.48	10.17	—	10,482	10,171	—
"R" Share Class	GBP	2,208	10.75	10.27	—	23,740	10,271	—
"R" Share Class	USD	1,000	9.34	9.93	—	9,338	9,930	—
<b>Global Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	180,873	14.13	14.27	13.19	2,554,953	3,492,579	1,542,134
Base Currency Share Class	USD	6,222	13.60	13.80	12.83	84,589	41,709	32,744
Other Currency Accumulation Share Class	EUR	287,010	14.50	13.36	11.71	4,160,642	785,017	214,895
Other Currency Share Class	EUR	83	13.97	12.94	11.40	1,157	1,065	932
"E" (Dis) (Gross Quarterly) Share Class	EUR	24,947	11.38	10.83	9.79	283,843	152,595	128,337
"E" Accumulation Share Class	EUR	1,059,527	13.22	12.28	10.85	14,009,238	11,180,991	1,728,771
"E" Share Class	EUR	45,115	13.16	12.22	10.79	593,860	268,790	145,900
"I" Accumulation Share Class	GBP	81	14.70	13.21	12.10	1,195	1,074	984
"I" Accumulation Share Class	USD	469,914	14.81	14.85	13.61	6,960,296	8,236,565	6,552,708
"I" Share Class	GBP	88	13.58	12.37	11.49	1,193	1,073	982
"I" Share Class	USD	280,333	13.73	13.95	12.95	3,848,194	986,222	1,019
"P" (Dis) (Gross Quarterly) Share Class	USD	352,471	1.06	1.10	1.03	373,321	144,623	1,003
"P" Accumulation Share Class	USD	798,290	14.38	14.49	13.35	11,481,893	12,082,299	2,061,034
"P" Share Class	USD	29,042	13.64	13.84	12.87	396,147	2,012,138	260,513
"R" Accumulation Share Class	GBP	142	14.67	13.18	12.07	2,086	1,166	982
"R" Accumulation Share Class	USD	145,942	14.76	14.80	13.58	2,154,636	1,927,790	219,508
"R" Share Class	GBP	345	13.57	12.37	11.49	4,678	4,266	4,521
"R" Share Class	USD	81	13.71	13.91	12.93	1,106	22,792	21,164
<b>Global Real Estate Equity Portfolio</b>								
Base Accumulation Share Class	USD	108,249	9.27	11.65	9.83	1,003,437	2,719,269	1,444,232
Base Currency (Dis) (Gross Quarterly) Share Class	USD	8,627	6.80	8.89	7.76	58,667	54,357	9,693
Base Currency Share Class	USD	1,112	8.34	10.65	9.18	9,270	11,652	9,828
Other Currency Accumulation Share Class	EUR	278,888	9.50	10.89	8.72	2,648,284	5,544,063	3,527,765
"E" (Dis) (Gross Quarterly) Share Class	EUR	3,301	6.86	8.26	6.94	22,632	22,750	70,347
"E" Accumulation Share Class	EUR	12,768	8.75	10.11	8.16	111,740	132,116	64,104
"E" Share Class	EUR	3,436	8.16	9.51	7.78	28,046	86,801	103,949
"I" (Dis) (Gross Quarterly) Share Class	USD	537,578	7.65	9.93	8.60	4,109,910	6,556,086	5,639,672
"I" Accumulation Share Class	USD	835,723	9.72	12.12	10.14	8,122,174	15,726,623	14,837,554
"I" Share Class	USD	357,858	8.42	10.75	9.27	3,014,627	12,139	10,158
"P" (Dis) (Gross Quarterly) Share Class	USD	491,111	7.12	9.29	8.09	3,496,249	5,525,908	6,919,117
"P" Accumulation Share Class	USD	185,452	9.03	11.31	9.52	1,674,180	5,338,411	4,675,218
"P" Share Class	USD	45,146	8.05	10.27	8.85	363,299	369,675	742,990
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,274	7.68	8.95	7.75	17,469	15,532	13,178
"R" Accumulation Share Class	USD	1,000	9.69	12.09	10.13	9,694	12,095	10,125
"R" Share Class	USD	1,153	8.41	10.73	9.25	9,695	12,096	10,126
<b>Global Future Real Estate And Infrastructure Equity Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	1,068	10.92	—	—	11,660	—	—
Base Currency Share Class <sup>(b)</sup>	USD	1,068	10.92	—	—	11,661	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,000	10.10	—	—	10,101	—	—
"E" Accumulation Share Class <sup>(b)</sup>	EUR	1,000	10.09	—	—	10,093	—	—
"I" Accumulation Share Class <sup>(b)</sup>	GBP	936	9.73	—	—	9,112	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	1,068	10.93	—	—	11,677	—	—
"I" Share Class <sup>(b)</sup>	GBP	936	9.73	—	—	9,112	—	—
"I" Share Class <sup>(b)</sup>	USD	1,068	10.93	—	—	11,677	—	—
"IO" Accumulation Share Class <sup>(b)</sup>	USD	2,972,343	10.95	—	—	32,534,165	—	—
"R" Accumulation Share Class <sup>(b)</sup>	EUR	1,000	10.11	—	—	10,114	—	—
"R" Accumulation Share Class <sup>(b)</sup>	GBP	936	9.73	—	—	9,111	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,068	10.93	—	—	11,676	—	—
"R" Share Class <sup>(b)</sup>	EUR	1,000	10.11	—	—	10,114	—	—
"R" Share Class <sup>(b)</sup>	GBP	936	9.73	—	—	9,111	—	—
"R" Share Class <sup>(b)</sup>	USD	1,068	10.93	—	—	11,676	—	—
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	2,240,006	9.98	6.94	4.87	22,357,991	16,913,352	13,193,126
Base Currency Share Class	USD	197,649	8.90	6.28	4.51	1,759,318	1,606,333	946,175
"A" Share Class	USD	137,066	14.16	9.99	7.18	1,941,073	479,978	28,659
"E" Accumulation Share Class	EUR	3,774,899	12.44	7.95	5.34	46,959,161	7,844,021	1,531,228
"I" Accumulation Share Class	USD	481,773	10.85	7.49	5.21	5,227,043	1,172,804	904,108
"I" Share Class	USD	111,492	8.90	6.27	4.51	992,304	2,340	1,630
"P" Accumulation Share Class	USD	3,313,069	9.73	6.75	4.72	32,236,704	19,509,955	18,491,435
"P" Share Class	USD	505,228	8.41	5.93	4.26	4,249,662	3,692,039	2,823,056
"R" Accumulation Share Class	EUR	145,949	16.13	10.16	6.71	2,353,711	107,852	2,879
"R" Accumulation Share Class	USD	339,183	10.74	7.41	5.17	3,642,761	2,028,263	891,925
"R" Share Class	USD	82,504	8.93	6.29	4.52	736,758	37,779	102,390
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	7,946,483	16.48	19.97	19.10	130,927,672	220,389,667	192,366,244
Base Accumulation Snap Share Class	USD	52,123	9.52	11.57	11.06	496,181	1,903,849	4,275,300
Base Currency Snap Share Class	USD	11,400	10.51	12.98	12.50	119,834	147,294	245,846

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
Other Currency Accumulation Close Share Class	EUR	4,539,579	12.18	13.47	12.23	55,302,185	50,241,484	38,056,165
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	8.01	10.01	9.69	33,233	274,173	94,995
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27,156	8.13	10.09	9.76	220,786	254,453	117,157
*A* Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	9.44	11.44	11.10	331,467	401,734	422,637
*A* Snap Share Class	USD	1,013	7.48	9.21	—	7,574	9,248	—
*E* Accumulation Close Share Class	EUR	87,677	10.72	11.95	10.92	939,873	637,395	764,463
*I* Accumulation Close Share Class	EUR	22,663,626	10.37	11.38	10.25	235,042,035	224,584,371	141,699,439
*I* Accumulation Close Share Class	USD	72,827,665	18.70	22.49	21.36	1,362,055,084	1,428,652,015	1,531,187,614
*I* Accumulation Snap Share Class	GBP	6,968,421	11.11	12.04	11.41	77,420,502	75,383,141	49,352,809
*I* Close Share Class	EUR	5,401,116	10.07	11.31	10.33	54,373,474	52,929,263	37,116,427
*IO* Accumulation Close Share Class	GBP	253,781	19.16	20.56	19.38	4,861,427	5,265,195	4,732,175
*IO* Accumulation Close Share Class	JPY	3,925,697	1,329.96	1,283.04	1,120.53	5,221,024,267	5,460,770,712	5,063,645,127
*IO* Accumulation Close Share Class	USD	9,892,492	20.67	24.70	23.30	204,511,598	302,275,110	309,908,757
*IO* Accumulation Snap Share Class	JPY	1,096	998.80	965.93	—	1,094,995	1,058,962	—
*IO* Accumulation Snap Share Class	USD	1,974,239	10.19	12.21	11.51	20,106,311	34,178,668	45,997,342
*IO* Snap Share Class	USD	2,612,668	10.27	12.69	12.19	26,831,607	54,466,938	37,606,416
*P* Accumulation Close Share Class	USD	1,400,695	14.17	17.07	16.24	19,842,542	23,575,941	25,277,399
*P* Close Share Class	USD	11,007	12.06	14.85	14.30	132,707	2,051,737	1,672,792
*R* Accumulation Close Share Class	USD	3,083,899	13.79	16.59	15.76	42,524,106	60,250,101	60,697,876
*R* Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	56,370	8.39	10.35	9.94	472,786	606,538	133,531
*R* Close Share Class	GBP	7,820,547	15.28	16.90	16.25	119,522,514	116,902,388	75,251,270
*R* Close Share Class	USD	1,113,801	11.65	14.35	13.82	12,978,682	15,910,533	11,280,895
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	EUR	5,334,831	22.43	23.44	18.92	119,648,530	107,397,941	93,600,234
Base Currency Share Class	EUR	1,522,145	18.63	19.75	16.08	28,359,132	32,764,657	32,912,989
Other Currency Accumulation Share Class	USD	68,885	11.81	13.52	11.51	813,221	1,093,288	613,447
Other Currency Accumulation Share Class (USD Hedged Class)	USD	11,457	12.45	12.76	10.38	142,588	275,938	152,711
Other Currency Share Class	GBP	52,887	11.69	12.20	10.46	618,082	489,129	44,152
Other Currency Share Class	USD	50,949	11.55	13.42	11.52	588,530	927,259	704,081
*A* Accumulation Share Class	EUR	163,391	11.87	12.47	10.12	1,940,228	2,123,243	794,886
*A* Accumulation Share Class	USD	396,329	10.57	12.17	10.41	4,189,515	6,802,378	6,468,090
*A* Accumulation Share Class (PLN Hedged Class)	PLN	38,079	12.00	12.21	10.06	457,125	1,681,925	383,137
*A* Share Class	EUR	864,550	16.68	17.68	14.40	14,416,372	20,292,881	20,249,387
*A* Share Class	USD	119,949	10.89	12.65	10.86	1,306,323	9,266,857	8,297,522
*E* Accumulation Share Class	EUR	3,435,591	24.93	26.18	21.24	85,638,389	111,330,169	89,509,547
*I* Accumulation Share Class	CHF	24,737	10.26	11.23	9.35	253,691	12,403	119,513
*I* Accumulation Share Class	EUR	34,591,640	21.93	22.73	18.20	758,553,817	766,678,923	918,405,265
*I* Accumulation Share Class	USD	2,866,951	12.15	13.81	11.65	34,845,212	52,770,325	33,551,981
*I* Accumulation Share Class (CHF Hedged Class)	CHF	77,595	12.18	12.69	10.37	944,968	1,235,794	188,161
*I* Accumulation Share Class (EUR Hedged Class)	EUR	5,123,427	11.68	12.15	9.91	59,836,927	43,435,835	37,459,072
*I* Accumulation Share Class (USD Hedged Class)	USD	10,000	13.67	13.91	11.22	136,739	139,067	112,240
*I* Share Class	EUR	3,367,766	24.31	25.76	20.96	81,876,718	101,561,971	163,402,113
*IO* Accumulation Share Class	EUR	1,180,065	20.62	21.27	16.95	24,337,065	26,863,113	21,947,249
*IO* Accumulation Share Class (Long European CCY vs. EUR)	SGD	18,062,144	12.96	13.12	10.36	234,000,955	388,094,898	328,936,076
*IS* Accumulation Share Class	EUR	824,714	11.90	12.33	—	9,817,301	21,397,981	—
*P* Accumulation Share Class	EUR	3,468,594	16.87	17.58	14.15	58,502,795	70,106,551	60,161,169
*P* Share Class	EUR	1,207,156	11.48	12.16	9.90	13,853,938	15,389,351	1,546,419
*P* Share Class	GBP	41,451	11.73	12.24	10.49	486,278	499,013	408,896
*P* Share Class	USD	311,084	10.81	12.55	10.77	3,362,219	3,458,336	1,906,677
*R* Accumulation Share Class	EUR	3,738,118	23.14	24.00	19.23	86,493,180	79,655,557	118,015,037
*R* Share Class	EUR	914,338	18.97	20.10	16.35	17,344,525	23,235,139	38,076,886
*R* Share Class	GBP	111,593	20.22	21.09	18.07	2,256,455	2,337,558	4,713,963
*R* Share Class	USD	180,888	10.95	12.71	10.91	1,980,589	2,949,084	3,760,446
<b>Eurozone CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	EUR	1,000	9.49	10.19	—	9,487	10,187	—
Base Currency Share Class	EUR	1,000	9.49	10.19	—	9,487	10,187	—
Other Currency Accumulation Share Class	USD	1,000	8.34	9.81	—	8,336	9,810	—
*E* Accumulation Share Class	EUR	1,000	9.42	10.17	—	9,422	10,168	—
*I* Accumulation Share Class	EUR	294,140	9.58	10.22	—	2,819,195	3,004,789	—
*I* Share Class	EUR	100,094	9.58	10.22	—	958,452	1,021,550	—
*R* Accumulation Share Class	EUR	1,000	9.58	10.21	—	9,579	10,214	—
*R* Share Class	EUR	1,001	9.57	10.21	—	9,579	10,214	—
<b>Global CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	2,047,361	27.27	31.32	26.15	55,841,421	69,982,527	45,931,927
Base Accumulation Snap Share Class	USD	1,779,932	27.10	32.25	26.55	48,238,978	65,349,667	63,783,113
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	947	11.55	13.50	11.45	10,941	12,534	10,495
Base Currency Close Share Class	USD	416,403	22.31	25.68	21.44	9,291,767	11,307,609	9,796,191
Base Currency Snap Share Class	USD	587,486	29.18	34.80	28.65	17,143,040	21,588,130	21,052,532

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
Other Currency Accumulation Close Share Class	HKD	106,057	126.86	145.62	120.89	13,454,495	15,578,603	4,159,825
Other Currency Accumulation Close Share Class	SGD	241,470	12.78	14.65	12.00	3,086,756	3,452,674	2,864,391
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	148,472	12.43	14.08	11.65	1,844,895	1,680,648	1,043,618
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	215,123	12.70	14.13	11.64	2,731,420	3,236,365	3,032,199
Other Currency Accumulation Snap Share Class	EUR	2,641,822	14.28	15.50	12.11	37,718,344	43,779,580	33,874,506
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	SEK	29,061	100.77	—	—	2,928,456	—	—
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	227,000	11.77	13.89	11.39	2,672,169	1,981,343	174,241
Other Currency Accumulation Snap Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	32,344	96.16	—	—	3,110,322	—	—
"A" Snap Share Class	USD	323,771	21.90	26.19	21.67	7,091,101	9,296,852	10,077,970
"E" Accumulation Close Share Class	EUR	3,000,743	26.37	27.76	22.10	79,117,338	81,063,558	75,298,013
"E" Accumulation Snap Share Class	EUR	3,539,642	31.00	33.82	26.55	109,722,177	122,854,706	113,508,453
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,021,973	11.46	13.60	11.20	11,714,037	13,879,612	18,426,463
"G" Snap Share Class <sup>(b)</sup>	USD	—	—	12.12	—	—	2,152,258	—
"I" Accumulation Close Share Class	EUR	15,154,920	30.37	31.58	24.80	460,274,415	488,509,651	377,370,550
"I" Accumulation Close Share Class	USD	27,617,617	28.29	32.22	26.68	781,310,737	833,884,463	746,902,311
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	12.41	14.02	11.54	61,978	70,037	79,692
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,334,367	12.02	13.60	11.21	16,040,469	13,637,023	14,445,389
"I" Accumulation Snap Share Class	GBP	36,018	11.35	12.04	—	408,916	142,789	—
"I" Accumulation Snap Share Class	SEK	23,305,123	97.99	99.00	—	2,283,566,392	90,106	—
"I" Accumulation Snap Share Class	USD	4,907,763	12.73	15.02	12.27	62,469,355	101,301,539	16,552,259
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,002,673	12.21	14.29	11.62	12,241,915	11,882,967	18,910,770
"I" Close Share Class	GBP	18,694	15.55	16.06	13.36	290,609	240,573	217,869
"I" Close Share Class	USD	2,110,147	22.69	26.10	21.73	47,882,153	53,106,360	48,728,619
"I" Snap Share Class	USD	1,077,804	30.22	36.02	29.58	32,570,820	83,436,710	56,785,336
"IO" (Dis) (Cap Monthly) Snap Share Class <sup>(b)</sup>	USD	—	—	12.23	10.78	—	814,197	227,197
"IO" Accumulation Close Share Class	EUR	2,303,796	45.58	47.13	36.84	105,011,094	97,706,884	84,519,511
"IO" Accumulation Close Share Class	USD	2,580,782	24.82	28.14	23.19	64,066,906	117,762,133	80,208,174
"IO" Accumulation Snap Share Class	SEK	896	102.92	103.43	—	92,197	2,034,110,826	—
"IO" Accumulation Snap Share Class	USD	53,924,358	17.52	20.57	16.72	944,782,303	1,268,866,552	1,402,427,234
"IO" Snap Share Class	USD	15,982,864	16.84	20.07	16.47	269,195,872	219,703,576	162,547,196
"IS" Accumulation Snap Share Class	EUR	858	12.04	12.95	—	10,338	11,117	—
"IS" Accumulation Snap Share Class	USD	1,004	9.44	11.12	—	9,476	11,167	—
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,550	10.42	12.18	—	26,561	10,454	—
"P" Accumulation Snap Share Class	USD	2,583,186	20.88	24.77	20.34	53,931,142	80,467,854	75,850,292
"P" Snap Share Class	USD	270,025	34.45	41.07	33.75	9,301,290	10,225,326	9,332,627
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	11.35	12.83	10.56	53,004	84,493	23,258
"R" Accumulation Snap Share Class	EUR	340,087	14.85	16.00	12.41	5,048,808	1,928,851	2,480,829
"R" Accumulation Snap Share Class	USD	1,571,420	25.84	30.52	24.94	40,606,310	37,192,146	70,780,115
"R" Close Share Class	GBP	208,356	15.49	16.01	13.31	3,226,412	2,601,339	3,297,753
"R" Snap Share Class	USD	853,815	23.68	28.22	23.17	20,216,958	28,906,074	20,669,070
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Currency Close Share Class	USD	928,256	25.60	28.01	22.85	23,764,325	24,411,810	14,666,191
Base Currency Snap Share Class	USD	6,550,342	25.15	28.39	23.02	164,715,275	198,666,478	167,879,480
Other Currency Accumulation Snap Share Class	EUR	143,230	14.07	14.48	11.14	2,014,911	3,150,309	1,393,374
Other Currency Accumulation Snap Share Class	SEK	16,658	197.75	190.97	145.71	3,294,123	2,977,998	1,917,883
"A" Close Share Class	USD	26,397	20.70	22.74	18.65	546,332	735,329	763,242
"A" Snap Share Class	USD	38,598	19.35	21.94	17.88	746,970	1,001,657	635,175
"E" Accumulation Close Share Class	EUR	325,516	26.78	26.85	20.88	8,717,997	11,053,193	11,016,266
"E" Accumulation Snap Share Class	EUR	1,355,825	25.17	26.04	20.13	34,129,317	14,298,888	11,012,327
"I" Accumulation Close Share Class	GBP	724	14.87	14.49	11.72	10,763	10,490	9,730
"I" Accumulation Snap Share Class	EUR	2,067,806	33.97	34.71	26.51	70,235,070	68,897,630	45,568,290
"I" Accumulation Snap Share Class <sup>(b)</sup>	SEK	6,756,660	106.78	102.18	—	721,461,734	1,332,933,789	—
"I" Accumulation Snap Share Class	USD	1,950,316	16.23	18.18	14.63	31,652,455	17,607,449	23,883,211
"I" Close Share Class	GBP	755,024	14.39	14.14	11.51	10,863,746	10,380,039	9,166,181
"IO" Accumulation Close Share Class	GBP	6,480	54.82	53.13	42.74	355,264	382,451	242,961
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	—	—	1,318.40	982.87	—	4,929,220,080	4,842,237,877
"IO" Accumulation Close Share Class	USD	779,013	29.81	32.16	25.90	23,222,948	32,684,335	25,063,029
"IO" Accumulation Snap Share Class	USD	493,395	16.69	18.58	14.87	8,233,239	13,881,420	13,183,171
"IO" Snap Share Class	USD	3,005,914	15.88	17.93	14.50	47,745,319	96,518,224	57,189,092
"P" Accumulation Snap Share Class	USD	118,669	22.32	25.11	20.31	2,648,679	4,128,821	2,878,802
"R" Accumulation Snap Share Class	USD	100,640	24.63	27.61	22.24	2,479,238	3,518,106	2,981,580
"R" Snap Share Class	GBP	50,150	20.03	20.31	16.43	1,004,471	1,529,065	2,503,019
"R" Snap Share Class	USD	55,746	23.00	25.96	21.02	1,282,006	1,463,042	1,215,336
<b>US CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	1,074,546	33.33	37.07	29.56	35,816,059	41,382,895	34,507,125
Base Accumulation Snap Share Class	USD	2,379,203	32.81	38.28	30.02	78,050,080	99,282,165	46,728,009



## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>									
Base Currency Close Share Class	USD	159,259	32.93	36.62	29.20	5,244,339	5,806,274	5,016,703	
Base Currency Snap Share Class	USD	996,072	56.64	66.09	51.84	56,419,272	71,600,647	58,940,855	
Other Currency Accumulation Close Share Class	HKD	889	137.95	153.32	121.54	122,600	136,262	108,018	
Other Currency Accumulation Close Share Class	SGD	1,769,356	14.23	15.80	12.36	25,176,615	3,475,707	841,901	
"A" Snap Share Class	USD	1,158,106	32.39	37.99	29.94	37,514,382	37,586,146	22,150,601	
"E" Accumulation Snap Share Class	EUR	4,785,692	28.95	30.98	23.17	138,561,257	132,231,748	97,675,075	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,656,820	12.17	14.74	11.75	20,166,457	11,290,713	8,666,992	
"I" Accumulation Close Share Class	HKD	788	149.47	165.18	130.20	117,725	130,098	102,543	
"I" Accumulation Close Share Class	USD	14,446,792	22.05	24.38	19.33	318,593,471	415,351,091	301,191,506	
"I" Accumulation Snap Share Class	USD	8,417,643	20.29	23.54	18.36	170,829,892	487,096,910	666,230,304	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,996,457	12.82	15.36	12.12	76,886,438	84,915,206	66,276,584	
"I" Snap Share Class	USD	8,316,852	40.07	46.68	36.55	333,258,195	375,912,570	234,905,773	
"P" Accumulation Snap Share Class	USD	1,598,435	28.45	33.12	25.92	45,468,870	56,576,309	40,952,870	
"P" Snap Share Class	USD	635,423	30.58	35.64	27.92	19,433,042	23,102,842	546,725	
"R" Accumulation Snap Share Class	USD	2,152,242	31.28	36.31	28.34	67,313,631	58,801,747	49,952,614	
"R" Snap Share Class	GBP	51,277	39.81	41.69	32.61	2,041,256	2,584,884	1,972,316	
"R" Snap Share Class	USD	867,167	29.79	34.71	27.18	25,834,155	42,168,321	70,285,155	
"U" Close Share Class	USD	141,225	37.29	41.47	33.08	5,266,964	5,857,290	4,671,872	
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	39,376	28.48	32.43	25.50	1,121,498	1,141,107	1,582,264	
Base Accumulation Snap Share Class	USD	18,671	28.21	33.57	26.32	526,710	681,181	434,683	
Base Currency Snap Share Class	USD	19,475	28.26	33.64	26.37	550,410	628,364	459,089	
"A" Close Share Class	USD	159,687	26.17	29.95	23.67	4,178,932	5,215,187	1,835,832	
"E" Accumulation Close Share Class	EUR	21,118	29.38	30.67	22.99	620,398	920,656	631,042	
"E" Accumulation Snap Share Class	EUR	78,358	29.30	31.98	23.92	2,295,985	4,240,362	1,263,714	
"I" Accumulation Snap Share Class	USD	415,161	28.56	33.75	26.28	11,855,178	3,652,920	11,711,832	
"I" Snap Share Class	USD	78	26.43	31.29	24.43	2,062	8,764,027	10,108,500	
"IO" Accumulation Snap Share Class	USD	5,199,719	14.89	17.50	13.54	77,442,040	121,102,105	145,736,892	
"P" Accumulation Snap Share Class	USD	1,050,983	25.32	29.99	23.41	26,606,302	34,644,469	35,750,582	
"R" Accumulation Snap Share Class	USD	103,463	24.98	29.53	23.00	2,584,088	4,599,331	3,665,087	
"R" Snap Share Class	GBP	51,208	32.76	34.84	27.18	1,677,552	1,756,545	1,147,596	
"R" Snap Share Class	USD	96,080	24.31	28.77	22.47	2,335,545	2,232,940	1,184,067	
<b>Asia High Yield Bond Portfolio</b>									
Base Accumulation Share Class	USD	164,946	77.69	98.81	103.12	12,814,517	12,080,496	73,438	
Base Currency (Dis) (Gross Monthly) Share Class	USD	51,445	64.85	90.96	101.12	3,336,058	4,991,556	3,229,179	
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,581	66.14	90.24	101.01	46,533,531	64,431,189	683,637	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	103,284	65.10	91.41	101.10	6,723,568	7,157,884	82,043	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,190	63.98	90.70	101.05	76,166	142,084	102,524	
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	339	832.15	—	—	282,478	—	—	
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	10,614	65.35	90.07	101.02	693,678	98,067	102,529	
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	332	851.97	—	—	283,075	—	—	
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,495	64.07	89.30	100.69	95,820	74,046	102,197	
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,168	65.68	90.09	100.98	76,711	98,082	102,493	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	33,875	65.94	90.20	100.96	2,233,710	2,699,485	143,456	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	224	73.07	95.37	100.74	16,371	9,646	10,189	
"E" Share Class (EUR Hedged Class)	EUR	15,615	69.43	95.28	100.74	1,084,080	593,716	10,189	
"I" SD Accumulation Share Class	USD	875,491	78.42	98.84	102.22	68,659,121	106,576,817	1,592,514	
"I" SD Share Class	GBP	200,931	80.88	95.31	—	16,250,922	19,754,934	—	
"I" (Dis) (Gross Monthly) Share Class	USD	10,953	64.49	89.81	—	706,380	982,728	—	
"I" Accumulation Share Class	USD	645,550	78.96	99.71	103.33	50,973,761	77,217,074	7,697,768	
"I" Share Class	GBP	8,111	79.84	96.17	100.02	647,531	133,835	10,014	
"I" Share Class	USD	448,640	73.10	98.02	103.34	32,795,087	49,710,932	10,334	
"I" Share Class (EUR Hedged Class)	EUR	1,542,182	69.52	91.69	—	107,219,837	36,189,637	—	
"I" Share Class (GBP Hedged Class)	GBP	210	68.88	91.55	—	14,496	6,463	—	
"IS" Share Class	USD	192	73.24	98.19	103.40	14,065	17,723	16,941,855	
"P" (Dis) (Gross Monthly) Share Class	USD	29,301	64.16	89.72	—	1,880,074	2,009,558	—	
"P" Accumulation Share Class	USD	109,171	78.34	99.27	103.22	8,552,022	10,833,246	10,322	
"P" Share Class	USD	7,471	72.88	97.68	103.23	544,488	958,990	10,323	
"R" Accumulation Share Class <sup>(b)</sup>	USD	87	90.65	—	—	7,848	—	—	
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	96	77.95	—	—	7,471	—	—	
"R" Share Class	GBP	3,366	79.80	96.15	100.02	268,578	86,465	10,014	
<b>Emerging Markets Corporate Bond Portfolio</b>									
Base Accumulation Share Class	USD	2,181,484	144.37	168.26	167.15	314,932,571	418,463,104	216,544,442	
Base Currency (Dis) (Gross Monthly) Share Class	USD	236,235	77.03	94.71	98.61	18,197,887	31,903,204	16,070,146	

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>								
Base Currency (Dis) (Monthly) Share Class	USD	323,334	83.69	101.42	104.20	27,058,550	34,420,771	29,331,086
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,143,896	78.55	96.26	100.54	89,857,220	166,885,393	74,172,569
Base Currency Share Class	USD	164,534	96.40	116.25	119.46	15,860,346	15,325,752	7,917,908
Other Currency (Dis) (Gross Monthly) Share Class	HKD	227,101	82.00	100.76	104.42	18,622,218	31,803,061	49,879,959
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	52,479	80.22	99.31	103.74	4,210,020	5,937,763	6,645,046
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	323,639	81.66	99.22	101.88	26,428,948	40,419,867	21,308,056
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,115	75.83	93.57	97.97	2,359,451	3,791,607	4,265,715
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,605	75.40	94.36	99.38	498,001	584,388	64,559
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	27,084	73.36	90.51	94.65	1,986,772	3,858,746	3,229,714
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	330,464	76.66	94.17	98.31	25,333,745	38,118,234	52,245,838
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	83.96	100.21	100.58	29,902	35,688	35,822
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	75,280	125.55	149.38	149.63	9,451,712	82,681,739	63,040,770
Other Currency Share Class (EUR Hedged Class)	EUR	49,515	83.08	102.55	106.00	4,113,467	5,846,000	8,285,980
Other Currency Share Class (GBP Hedged Class)	GBP	17,997	90.36	109.87	112.92	1,626,194	2,205,541	2,155,801
"A" Share Class	USD	80,182	96.16	115.96	119.18	7,710,154	10,730,584	10,738,077
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,913	76.45	94.53	97.90	5,038,787	6,206,438	5,861,746
"E" Accumulation Share Class (EUR Hedged Class)	EUR	63,372	118.50	141.75	142.69	7,509,625	10,492,012	10,160,074
"I" (Dis) (Stable Monthly) Share Class	USD	42,654	80.73	98.32	102.05	3,443,675	5,567,395	3,595,339
"I" Accumulation Share Class	USD	7,571,738	154.82	179.33	177.04	1,172,240,457	1,579,616,567	1,656,371,666
"I" Accumulation Share Class (BRL Hedged Class)	USD	4,084	98.09	97.63	—	400,587	1,607,762	—
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,143	85.43	101.35	101.09	268,497	1,689,128	15,984,811
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,156,393	134.66	159.25	158.52	425,030,603	582,095,219	377,375,027
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,095	115.34	134.54	132.99	126,266	4,949,486	6,603,033
"I" Share Class	USD	524,175	97.03	117.03	120.22	50,858,288	59,863,873	51,356,901
"I" Share Class (EUR Hedged Class)	EUR	1,803,781	83.54	103.15	106.58	150,690,028	189,979,877	116,801,842
"I" Share Class (GBP Hedged Class)	GBP	788,731	86.59	105.33	105.82	68,296,995	73,608,864	125,866,070
"IO" Accumulation Share Class	JPY	238,314	15,798.73	14,674.04	13,319.65	3,765,065,498	7,211,776,552	7,021,067,957
"IO" Accumulation Share Class	USD	480,000	126.46	145.46	142.60	60,703,177	93,533,165	101,248,504
"IO" Share Class	USD	195	92.10	111.05	114.04	17,917	1,073,074	1,428,090
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,792,927	95.60	112.80	112.00	267,002,274	396,923,344	262,003,775
"P" Accumulation Share Class	USD	143,886	125.63	146.03	144.67	18,076,910	21,174,838	16,979,363
"P" Share Class	USD	65,707	87.38	105.38	108.31	5,741,392	7,131,694	681,029
"R" Accumulation Share Class	USD	652,230	130.52	151.29	149.46	85,127,411	79,460,517	45,379,788
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,604	85.25	101.20	101.02	392,447	440,569	484,743
"R" Share Class	USD	167,357	87.95	106.07	108.98	14,719,356	20,504,005	9,212,709
"R" Share Class (GBP Hedged Class)	GBP	4,682	82.43	100.13	102.85	385,955	8,754,074	7,049,796
<b>Emerging Markets Debt Blend Portfolio</b>								
Base Accumulation Share Class	USD	1,232	91.50	104.73	108.24	112,731	155,341	380,204
Base Currency Share Class	USD	5,994	63.46	75.27	80.43	380,368	665,438	1,257,434
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,602	95.47	105.61	106.84	248,375	1,190,343	1,044,349
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,787	65.59	75.28	78.65	117,213	130,564	134,938
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,440	91.24	101.44	103.13	405,056	494,971	723,269
"I" Accumulation Share Class	EUR	209,324	105.82	109.67	106.70	22,149,796	22,826,013	21,028,265
"I" Accumulation Share Class	USD	1,125,351	98.38	111.75	114.62	110,717,400	131,520,316	130,771,664
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	517,793	97.54	107.08	107.50	50,503,933	58,793,820	361,374,060
"I" Share Class	USD	154	63.93	75.83	80.98	9,840	11,172	11,456
"I" Share Class (GBP Partially Hedged Class)	GBP	1,544	69.46	79.55	84.84	107,262	117,475	120,342
"IO" Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	—	—	97.94	104.37	—	323,407,090	344,659,299
"R" Accumulation Share Class	USD	100	97.85	111.17	114.09	9,785	11,117	11,409
"R" Share Class	USD	1,203	63.87	75.78	80.94	76,842	90,682	96,393
"R" Share Class (GBP Partially Hedged Class)	GBP	1,817	69.51	79.46	84.74	126,272	166,309	151,955
<b>Emerging Markets Debt Local Portfolio</b>								
Base Accumulation Share Class	USD	550,914	9.71	10.96	11.81	5,351,833	6,479,055	9,102,675
Base Currency (Dis) (Monthly) Share Class	USD	1,565	4.60	5.39	6.00	7,192	8,105	8,748
Base Currency Share Class	USD	130,746	4.84	5.65	6.29	632,551	817,587	935,389
Other Currency Share Class	GBP	22,937	6.45	6.77	7.53	147,995	155,214	243,587
"A" Accumulation Share Class	USD	229,856	9.35	10.57	11.42	2,148,022	2,528,733	1,928,927

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>Emerging Markets Debt Local Portfolio (Continued)</b>									
"A" Share Class	USD	543,243	4.97	5.80	6.46	2,697,427	3,491,952	4,289,263	
"E" (Dis) (Quarterly) Share Class	EUR	282,334	6.42	6.87	7.25	1,811,269	4,154,845	4,096,835	
"E" Accumulation Share Class	EUR	241,062	12.07	12.45	12.77	2,909,653	3,773,850	4,409,637	
"E" Share Class	EUR	266,694	6.49	6.91	7.31	1,731,371	2,194,823	2,940,073	
"I" (Dis) (Quarterly) Share Class	EUR	4,922,396	6.74	7.22	7.63	33,196,742	33,832,019	34,930,307	
"I" Accumulation Share Class	EUR	16,210,830	12.93	13.18	13.35	209,624,977	267,090,231	263,266,848	
"I" Accumulation Share Class	GBP	708,716	11.32	11.36	12.12	8,019,814	9,099,997	8,761,389	
"I" Accumulation Share Class	USD	15,454,159	11.14	12.44	13.29	172,158,535	372,801,059	420,630,084	
"I" Share Class	USD	2,073,225	5.20	6.08	6.77	10,785,247	35,953,616	60,821,021	
"IO" (Dis) (Gross Monthly) Share Class	USD	6,277,541	7.58	8.90	9.93	47,576,707	52,794,964	18,312,755	
"IO" Accumulation Share Class	JPY	8,858,430	1,346.94	1,206.19	1,184.44	11,931,756,649	12,874,963,196	13,141,642,523	
"IO" Accumulation Share Class	USD	2,059,357	12.43	13.79	14.62	25,602,115	67,472,933	46,670,991	
"IO" Share Class	USD	5,528,726	5.34	6.24	6.94	29,506,804	30,419,151	9,780,141	
"IS" Share Class	EUR	538	10.14	10.81	11.21	5,459	177,864,119	116,236,285	
"IX" (Dis) (Cap Monthly) Share Class	USD	125,925,566	1.22	1.58	1.94	153,502,343	226,793,945	371,539,627	
"IXO" (Dis) (Cap Monthly) Share Class	USD	24,035,817	1.64	2.12	2.61	39,383,593	58,105,590	98,500,703	
"P" Accumulation Share Class	USD	978,924	10.85	12.19	13.09	10,616,430	15,383,944	17,843,223	
"P" Share Class	USD	98,593	5.89	6.88	7.67	580,804	926,686	1,368,018	
"R" Accumulation Share Class	EUR	31,134	9.57	9.76	9.90	298,010	318,747	323,502	
"R" Accumulation Share Class	USD	733,547	7.63	8.54	9.12	5,599,693	15,691,562	2,174,096	
"R" Share Class	EUR	711	5.85	6.24	6.59	4,162	4,242	4,297	
"R" Share Class	GBP	14,828	6.29	6.60	7.34	93,267	64,682	243,036	
"R" Share Class	USD	215,240	4.67	5.45	6.08	1,004,951	1,225,022	1,418,561	
<b>Emerging Markets Debt Portfolio</b>									
Base Accumulation Share Class	USD	5,102,666	19.32	23.88	24.47	98,570,764	168,516,543	194,133,779	
Base Accumulation Share Class (Duration Hedged Class)	USD	137,878	11.39	11.94	11.95	1,570,201	2,589,915	4,654,261	
Base Accumulation Share Class (EUR Hedged Class)	EUR	3,218,556	13.52	17.13	17.72	43,500,795	80,648,611	124,055,979	
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,453	6.49	8.49	9.11	9,428	11,663	11,960	
Base Currency (Dis) (Monthly) Share Class	USD	10,777,920	7.78	10.03	10.62	83,828,219	130,011,033	197,212,610	
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,272,305	6.37	8.23	8.95	27,194,535	42,674,051	42,111,835	
Base Currency Share Class	USD	3,776,998	10.52	13.45	14.32	39,748,995	66,815,996	77,455,877	
Base Currency Share Class (Duration Hedged Class)	USD	198,741	7.14	7.74	8.05	1,418,259	1,706,461	3,470,424	
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	194,139	5.93	7.85	8.39	1,151,682	3,080,465	5,499,064	
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	186,809	66.46	86.21	91.36	12,415,154	38,158,468	46,971,824	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	5,657,987	6.17	8.01	8.71	34,908,111	57,411,027	68,201,174	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	379,008	8.66	10.98	11.38	3,280,907	4,345,748	5,928,649	
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	9.81	10.54	10.64	199,272	401,460	559,091	
Other Currency Share Class (EUR Hedged Class)	EUR	780,144	6.34	8.32	8.92	4,942,474	8,028,743	14,385,139	
Other Currency Share Class (SGD Hedged Class)	SGD	140,962	7.76	9.97	10.61	1,094,130	2,313,404	9,655,856	
"A" (Dis) (Monthly) Share Class	USD	2,052,289	7.68	9.90	10.49	15,757,826	27,403,055	33,977,334	
"A" Accumulation Share Class	USD	291,355	8.82	10.93	11.23	2,570,799	5,171,379	6,493,250	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,327,125	9.51	11.43	11.79	12,618,081	14,934,575	16,430,677	
"A" Share Class	USD	1,591,034	12.46	15.92	16.96	19,817,531	29,705,780	40,761,484	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,498,044	6.70	8.84	9.45	16,732,075	28,607,618	40,686,375	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	695,887	5.95	6.65	6.94	4,141,572	5,821,594	9,276,407	
"E" Accumulation Share Class	EUR	4,771,976	23.77	26.95	26.33	113,452,159	156,063,606	166,232,355	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,747,061	10.16	12.94	13.45	68,529,989	103,204,172	117,322,857	
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	404,497	9.27	10.01	10.16	3,749,723	4,885,007	7,210,473	
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	10,120	5.69	7.60	8.23	57,621	92,546	410,789	
"I" (Dis) (Quarterly) Share Class	GBP	6,252	7.64	8.84	9.34	47,763	234,257	84,499	
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	587,292	5.96	7.88	8.43	3,500,293	3,992,572	47,945,103	
"I" Accumulation Share Class	USD	27,979,120	14.06	17.27	17.60	393,307,412	603,342,844	896,239,481	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13,337,049	8.97	11.32	11.66	119,677,542	6,742,835	11,009,499	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	39,066,904	16.37	20.63	21.22	639,461,913	840,090,972	794,218,740	
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	9.22	9.85	9.89	47,222	50,431	1,315,605	
"I" Accumulation Share Class (JPY Hedged Class)	JPY	20,622	817.79	1,029.10	1,054.94	16,864,406	33,571,312	13,504,202	
"I" Share Class <sup>(b)</sup>	EUR	—	—	9.61	9.71	—	3,220,050	2,768,259	
"I" Share Class	USD	1,414,327	13.23	16.91	18.00	18,706,308	30,648,869	106,648,699	
"I" Share Class (Duration Hedged Class)	USD	195,622	7.88	8.54	8.89	1,541,300	1,671,408	1,739,065	



## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at 30-Nov-22	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20	
<b>Emerging Markets Debt Portfolio (Continued)</b>									
"I" Share Class (EUR Hedged Class)	EUR	7,674,265	6.49	8.53	9.14	49,833,231	101,943,006	214,302,442	
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	6.29	7.00	7.33	25,656	28,570	29,909	
"I" Share Class (GBP Hedged Class)	GBP	315,471	7.77	10.06	10.70	2,451,547	7,199,242	135,790,686	
"IO" (Dis) (Gross Monthly) Share Class	USD	1,790,398	7.45	9.62	10.20	13,334,675	50,629,652	16,681,460	
"IO" Accumulation Share Class	GBP	51,372,102	10.31	11.30	11.42	529,872,808	712,309,994	749,600,614	
"IO" Accumulation Share Class	JPY	2,195,282	1,321.26	1,301.18	1,218.43	2,900,549,461	2,876,620,601	2,711,625,328	
"IO" Accumulation Share Class (EUR Hedged Class)	USD	1,249,046	20.17	24.60	24.88	25,195,572	121,760,299	140,920,574	
"IO" Accumulation Share Class (GBP Hedged Class)	EUR	3,151,961	8.97	11.22	11.46	28,283,087	49,684,006	36,688,928	
"IO" Accumulation Share Class (JPY Hedged Class)	GBP	379	17.91	22.08	22.36	6,791	25,403,364	11,642,607	
"IO" Share Class	JPY	9,528,040	863.91	1,078.78	1,097.60	8,231,334,548	8,281,393,174	5,328,481,265	
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD	789,374	9.32	11.92	12.68	7,354,571	47,199,512	37,012,526	
"IS" Accumulation Share Class	EUR	1,044	6.03	7.97	8.58	6,295	7,908	35,144,345	
"IS" Accumulation Share Class (CHF Hedged Class)	USD	2,768,707	9.08	11.13	11.31	25,152,972	42,733,713	37,128,576	
"IS" Accumulation Share Class (EUR Hedged Class)	CHF	999	8.03	10.09	10.36	8,022	10,083	1,265,546	
"IS" Share Class	EUR	914,965	8.11	10.19	10.44	7,417,509	10,176,111	348,712,067	
"IS" Share Class (EUR Hedged Class)	USD	15,183,859	7.76	9.92	10.56	117,787,780	140,395,489	231,901,986	
"IS" Share Class (GBP Hedged Class)	EUR	136,336	7.32	9.62	10.30	998,406	1,671,654	30,395,626	
"IS" Share Class (GBP Hedged Class)	GBP	11,479,015	6.88	8.91	9.48	78,999,304	93,557,386	206,790,699	
"IX" (Dis) (Cap Monthly) Share Class	USD	873,313	2.72	3.86	4.47	2,376,215	3,261,137	4,023,717	
"P" Accumulation Share Class	USD	24,378	9.04	11.14	11.38	220,270	561,146	1,582,167	
"P" Share Class	USD	641,547	7.25	9.26	9.87	4,648,585	5,941,530	34,188	
"R" Accumulation Share Class	EUR	159,949	13.71	15.39	14.88	2,192,855	3,351,574	2,556,020	
"R" Accumulation Share Class (CHF Hedged Class)	USD	3,090,482	10.97	13.49	13.76	33,911,223	55,512,962	62,889,330	
"R" Accumulation Share Class (EUR Hedged Class)	CHF	540,287	9.04	11.41	11.76	4,885,154	6,793,882	11,596,800	
"R" Share Class	EUR	2,212,369	9.37	11.81	12.16	20,722,584	40,862,500	84,287,941	
"R" Share Class (EUR Hedged Class)	USD	3,090,304	7.01	8.96	9.54	21,653,523	37,228,324	58,832,708	
"R" Share Class (GBP Hedged Class)	EUR	3,933,982	5.93	7.79	8.35	23,323,062	41,589,750	64,767,074	
"R" Share Class (GBP Hedged Class)	GBP	749,891	6.47	8.37	8.91	4,853,578	8,333,622	12,676,713	
"R" Share Class (SGD Hedged Class)	GBP	2,130	6.58	7.21	7.50	14,022	15,366	15,985	
"R" Share Class (SGD Hedged Class)	SGD	245,266	7.47	9.59	10.20	1,831,829	3,885,984	6,213,021	
"RS" Accumulation Share Class	USD	1,122,542	8.53	10.46	10.64	9,572,716	13,777,643	14,531,134	
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,050,872	7.99	10.05	10.34	8,392,268	14,607,083	15,101,396	
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	386,975	8.03	10.10	10.38	3,107,661	6,488,785	6,948,861	
"RS" Share Class	USD	1,629,418	7.76	9.92	10.55	12,641,161	19,439,602	9,249,356	
"RS" Share Class (EUR Hedged Class)	EUR	238,571	7.30	9.59	10.28	1,741,556	2,638,509	1,010,630	
"RS" Share Class (GBP Hedged Class)	GBP	162,216	7.52	9.74	10.36	1,220,405	3,699,357	3,374,971	
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	4,251	104.53	108.76	107.72	444,332	462,314	457,905	
Base Currency Share Class	USD	3,021	94.74	101.85	104.21	286,178	1,987,784	3,502,902	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.43	103.25	103.07	97,431	103,248	103,068	
Other Currency Share Class (EUR Hedged Class)	EUR	1,104	88.22	96.80	99.62	97,433	103,249	103,070	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,238	96.48	102.50	102.58	601,858	751,003	846,125	
"I" Accumulation Share Class	USD	78,161	106.75	110.47	108.83	8,344,002	14,429,998	14,272,371	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,301	99.51	104.88	104.14	1,522,616	1,644,012	6,805,729	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	102.98	106.99	105.47	102,979	106,991	105,466	
"I" Share Class	USD	112	95.25	102.45	104.78	10,680	11,052	10,884	
"I" Share Class (EUR Hedged Class)	EUR	1,122	88.70	97.36	100.15	99,504	104,875	104,129	
"P" Accumulation Share Class	USD	4,043	97.52	101.17	99.90	394,256	408,980	9,990	
"P" Share Class	USD	40,496	92.45	99.40	101.69	3,743,725	3,817,257	7,408,162	
"P" Share Class (EUR Hedged Class)	EUR	5,960	88.22	96.82	99.60	525,798	338,892	109,659	
"P" Share Class (GBP Hedged Class)	GBP	111	90.40	97.75	99.93	10,048	10,464	10,335	
"R" Accumulation Share Class	USD	28,626	100.37	103.92	102.41	2,873,314	10,974,984	11,504,270	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	61,194	99.34	104.74	104.02	6,078,886	11,523,558	15,286,990	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	102.82	106.87	105.39	102,818	106,867	105,387	
"R" Share Class	USD	7,302	92.64	99.61	101.89	676,462	2,582,873	1,167,700	
"R" Share Class (EUR Hedged Class)	EUR	1,121	88.66	97.32	100.12	99,348	104,754	104,050	
"R" Share Class (GBP Hedged Class)	GBP	1,119	91.90	99.37	101.59	102,853	106,903	105,387	
<b>Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	EUR	1,915,460	9.75	10.26	10.36	18,676,114	27,958,575	32,051,120	
Base Currency Share Class	EUR	31,365	9.63	10.15	10.28	302,180	163,127	200,119	
"E" Accumulation Share Class	EUR	413,503	9.54	10.07	10.19	3,946,020	4,353,821	6,070,954	

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></b>								
<b>(Continued)</b>								
"I" Accumulation Share Class	EUR	14,108,328	10.04	10.54	10.61	141,686,345	170,268,995	106,532,002
"I" Share Class	EUR	6,706,090	9.67	10.18	10.31	64,828,189	65,936,147	30,038,371
"P" Accumulation Share Class	EUR	4,214,963	9.86	10.35	10.44	41,538,821	42,205,463	36,065,890
"P" Share Class	EUR	374,768	9.58	10.09	10.21	3,589,871	5,192,553	6,633,502
"R" Accumulation Share Class	EUR	6,496,327	10.01	10.51	10.59	65,037,108	77,626,517	63,963,466
"R" Share Class	EUR	1,990,930	9.67	10.18	10.31	19,243,029	13,244,201	14,951,968
<b>Europe High Yield Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	EUR	13,741	115.34	128.86	125.23	1,584,989	655,179	267,142
Base Accumulation Share Class (USD Hedged Class)	USD	2,056	132.56	144.97	139.90	272,493	293,738	247,062
Base Currency Share Class	EUR	6,278	91.36	104.68	104.81	573,555	1,008,269	63,046
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,456	1,014.90	1,129.77	1,093.08	2,492,857	3,566,959	2,286,315
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21,444	125.88	132.81	128.71	2,699,476	4,773,338	5,520,101
"E" Accumulation Share Class	EUR	3,097	109.61	123.19	120.44	339,481	622,980	543,530
"I" Accumulation Share Class	EUR	705,911	120.86	134.30	129.81	85,317,705	72,941,625	40,429,507
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	96.12	104.55	100.32	9,220,717	12,386,701	10,032
"I" Share Class	EUR	132	91.61	104.95	105.04	12,125	13,469	1,030,324
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,187	101.49	114.63	113.46	1,033,856	1,302,352	1,288,320
"P" Accumulation Share Class	EUR	42,823	118.35	131.82	127.73	5,068,007	6,136,816	5,558,207
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	135.88	148.15	142.54	1,723,264	3,707,640	4,512,316
"P" Share Class	EUR	8,787	91.44	104.77	104.88	803,510	912,157	903,530
"R" Accumulation Share Class	EUR	30,285	120.27	133.69	129.28	3,642,350	5,861,511	6,024,195
"R" Share Class	EUR	7,198	91.87	105.27	105.36	661,284	832,243	1,696,669
"R" Share Class (GBP Hedged Class)	GBP	3,425	98.26	111.06	110.52	336,531	290,279	386,611
<b>Global Income Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	347	91.62	104.01	103.52	31,815	66,982	10,352
Base Currency (Dis) (Gross Monthly) Share Class	USD	109	83.41	99.46	102.74	9,087	10,331	10,274
Base Currency (Dis) (Monthly) Share Class	USD	123	85.81	101.03	103.06	10,566	10,376	10,331
Base Currency (Dis) (Stable Monthly) Share Class	USD	107	84.81	99.69	103.18	9,109	10,339	10,318
Other Currency (Dis) (Gross Monthly) Share Class	HKD	844	83.93	100.04	102.76	70,859	80,534	79,642
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,538	82.33	99.15	102.73	126,658	145,405	145,061
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,064	83.26	100.08	102.89	88,552	102,768	103,141
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,459	84.58	99.70	103.16	123,407	145,332	140,129
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	88.91	103.04	103.34	88,913	103,036	103,339
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	3,587	80.53	98.05	102.62	288,821	8,574	8,691
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	87.94	102.42	103.23	87,937	102,416	103,233
"I" (Dis) (Monthly) Share Class	USD	108	85.80	101.04	103.06	9,231	10,439	10,338
"I" Accumulation Share Class	USD	194,859	92.70	104.69	103.62	18,064,079	33,873,109	19,755,707
"I" Accumulation Share Class (EUR Hedged Class)	EUR	50,951	89.82	103.52	103.28	4,576,380	6,269,322	8,747
"P" (Dis) (Monthly) Share Class	USD	107	85.79	101.02	103.06	9,183	10,410	10,335
"P" Accumulation Share Class	USD	17,693	92.23	104.40	103.57	1,631,885	931,720	10,357
"R" (Dis) (Monthly) Share Class	USD	107	85.79	101.02	103.06	9,222	10,433	10,337
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,075	84.95	100.82	103.00	91,324	104,104	103,311
"R" Accumulation Share Class	USD	100	92.68	104.64	103.61	9,268	130,485	10,361
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,048	91.73	104.42	103.55	1,747,317	104,422	103,549
<b>Global Credit Portfolio (Hedged)</b>								
Base Accumulation Share Class	USD	1,209,065	15.37	18.21	18.38	18,587,408	28,727,909	21,847,226
Base Currency Share Class	USD	27,639	10.44	12.50	12.84	288,515	3,630,768	3,337,002
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19,841	101.01	121.74	123.34	2,004,231	1,564,370	1,584,977
"A" Share Class	USD	101,328	10.47	12.56	12.91	1,060,816	1,383,772	2,360,985
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,344,056	14.30	17.34	17.68	19,225,658	28,298,051	38,673,973
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,820	9.77	10.17	10.20	134,958	140,267	140,468
"I" Accumulation Share Class	USD	7,146,479	13.73	16.15	16.20	98,125,988	225,645,050	253,195,050
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,848,892	12.41	14.97	15.17	60,170,637	74,273,159	75,059,367
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17,775,406	14.36	17.24	17.43	255,211,630	252,114,361	269,213,254
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	EUR	—	—	11.30	11.20	—	11,261	24,521
"I" Share Class (GBP Hedged Class)	GBP	45,998	9.41	11.38	11.69	432,730	964,458	4,732,103
"IO" Accumulation Share Class	USD	14,813,009	13.48	15.79	15.77	199,622,779	300,767,664	180,574,726

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20		
<b>Global Credit Portfolio (Hedged) (Continued)</b>										
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,170,699	83.29	99.27	—	1,096,923,244	1,443,636,599	—		
"IO" Share Class	USD	14,705,421	9.94	11.92	12.24	146,144,229	153,747,453	130,659,990		
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,030,607	6.16	8.02	8.91	12,498,388	20,945,155	30,811,259		
"P" Accumulation Share Class	USD	697,898	16.41	19.32	19.40	11,449,192	40,540,447	45,736,833		
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,883,286	12.34	12.57	12.38	35,587,952	37,744,780	44,089,870		
"P" Accumulation Share Class (EUR Hedged Class)	EUR	775,915	16.19	19.47	19.71	12,561,281	18,458,812	18,433,049		
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	138,517	10.63	11.04	10.95	1,472,049	1,596,052	4,083,295		
"P" Share Class	USD	538,511	11.36	13.63	14.00	6,119,194	4,877,160	14,873,616		
"P" Share Class (EUR Hedged Class)	EUR	54,621	8.56	10.49	10.85	467,517	8,303,019	434,990		
"P" Share Class (GBP Hedged Class)	GBP	175,962	8.34	10.11	10.40	1,467,161	1,745,069	2,027,765		
"R" Accumulation Share Class	USD	444,085	12.71	14.96	15.01	5,643,131	15,259,040	27,585,954		
"R" Accumulation Share Class (Duration Hedged Class)	USD	380,089	12.27	12.49	12.29	4,664,526	5,179,482	5,601,659		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	518,788	11.05	13.27	13.42	5,730,093	7,675,805	9,656,335		
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,897,094	10.82	11.23	11.14	20,529,434	25,390,113	28,412,542		
"R" Accumulation Share Class (GBP Hedged Class)	GBP	613,683	10.18	12.08	12.12	6,247,288	5,636,959	1,019,791		
"R" Share Class	USD	727,189	10.08	12.10	12.43	7,333,677	25,137,528	38,633,816		
"R" Share Class (EUR Hedged Class)	EUR	79,061	8.53	10.46	10.82	674,659	695,765	3,723,770		
"R" Share Class (GBP Hedged Class)	GBP	622,277	9.48	11.47	11.77	5,898,113	6,947,283	7,246,590		
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	375,568	9.37	9.78	9.85	3,518,045	3,687,087	3,720,480		
<b>Global Fixed Income Portfolio</b>										
Base Accumulation Share Class	USD	354,973	13.27	16.51	17.30	4,709,428	6,908,166	20,059,161		
Base Currency Share Class	USD	125,789	13.73	17.24	18.28	1,726,822	1,451,352	1,346,797		
"A" Share Class	USD	122,909	10.68	13.42	14.23	1,313,268	17,186,763	18,837,386		
"E" Accumulation Share Class	EUR	629,637	7.24	8.25	8.22	4,561,295	5,273,283	6,435,752		
"I" Accumulation Share Class	EUR	290,479	17.56	19.81	19.55	5,100,070	7,370,258	15,126,910		
"I" Accumulation Share Class	USD	127,858	7.98	9.87	—	1,020,671	1,262,076	—		
"I" Share Class	USD	530,868	11.56	14.53	15.40	6,137,728	27,521,405	46,856,556		
"IO" Accumulation Share Class	USD	1,339,309	13.89	17.11	17.74	18,602,400	35,610,185	31,879,593		
"P" Accumulation Share Class	USD	484,807	12.22	15.12	15.74	5,922,750	9,639,812	11,772,127		
"P" Share Class <sup>(b)</sup>	USD	—	—	11.52	12.21	—	7,137,691	10,245,806		
"R" Accumulation Share Class	USD	77,573	9.58	11.85	12.33	743,140	1,837,523	4,835,796		
"R" Share Class	USD	396,510	8.07	10.14	10.75	3,198,725	1,941,793	4,064,595		
<b>Global Fixed Income Portfolio (Hedged)</b>										
Base Accumulation Share Class	EUR	1,446,181	12.57	14.73	15.23	18,178,937	30,573,878	91,971,663		
Base Currency Share Class	EUR	43,451	9.96	11.76	12.28	432,872	768,429	2,220,164		
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	45,731	102.44	—	—	4,684,606	—	—		
"E" Accumulation Share Class	EUR	382,141	12.04	14.15	14.67	4,602,584	6,598,212	10,227,564		
"I" Accumulation Share Class	EUR	11,381,730	13.51	15.73	16.15	153,804,636	199,489,616	248,160,885		
"I" Accumulation Share Class (NOK Hedged Class)	NOK	10,956,238	102.58	117.80	119.98	1,123,854,245	931,019,589	611,564,389		
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	193,213	86.13	—	—	16,640,963	—	—		
"I" Accumulation Share Class (USD Hedged Class)	USD	5,764,617	10.56	12.04	12.28	60,847,812	87,090,845	47,793,513		
"I" Share Class	EUR	16,435,862	4.68	5.52	5.77	76,896,758	83,234,500	90,539,386		
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	441,919	9.64	11.04	11.22	4,261,152	5,032,875	8,784		
"IO" Accumulation Share Class (USD Hedged Class)	USD	8,314,912	12.63	14.37	14.59	105,050,679	478,644,004	265,882,592		
"IO" Share Class (USD Hedged Class)	USD	3,486,220	10.32	11.93	12.38	35,967,462	41,448,067	40,031,999		
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	2,863,964	5.44	6.84	7.67	15,589,245	27,825,944	34,425,385		
"P" Accumulation Share Class	EUR	2,186,167	13.16	15.33	15.76	28,772,011	42,035,301	39,736,784		
"P" Accumulation Share Class (CHF Hedged Class)	CHF	574,765	10.20	11.92	12.28	5,863,081	7,459,847	6,397,398		
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	8.76	10.01	10.21	2,601,312	7,688,620	7,083,233		
"P" Share Class	EUR	124,377	10.51	12.41	12.96	1,307,238	1,536,499	2,268,988		
"P" Share Class (GBP Hedged Class)	GBP	81,249	10.68	12.45	12.91	867,589	2,260,818	2,993,176		
"P" Share Class (USD Hedged Class)	USD	207,755	11.21	12.97	13.44	2,328,352	5,198,259	17,905,075		
"R" Accumulation Share Class	EUR	1,012,626	10.58	12.32	12.66	10,713,375	25,226,401	20,890,503		
"R" Accumulation Share Class (USD Hedged Class)	USD	443,199	11.45	13.06	13.32	5,073,310	20,406,127	20,241,332		
"R" Share Class	EUR	566,151	9.12	10.77	11.24	5,162,165	7,942,466	5,009,258		
"R" Share Class (CHF Hedged Class)	CHF	805,953	8.80	10.42	10.90	7,092,403	9,587,550	5,494,400		
"R" Share Class (GBP Hedged Class)	GBP	2,516,890	9.93	11.58	12.01	25,004,912	87,996,780	92,213,402		
"R" Share Class (USD Hedged Class)	USD	774,869	10.48	12.12	12.58	8,122,319	18,364,056	19,952,221		
<b>Global High Yield Portfolio</b>										
Base Accumulation Share Class	USD	2,635,375	20.78	23.46	22.78	54,755,441	81,450,618	119,081,460		
Base Accumulation Share Class (Duration Hedged Class)	USD	1,763,584	13.62	13.89	13.34	24,027,881	31,052,824	37,748,344		

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global High Yield Portfolio (Continued)</b>								
Base Accumulation Share Class (SEK Hedged Class)	SEK	437,820	135.46	155.42	151.55	59,307,076	55,290,202	23,453,783
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,852	7.68	9.22	9.45	14,228	16,082	15,615
Base Currency (Dis) (Monthly) Share Class	USD	598,580	7.94	9.42	9.53	4,752,814	6,759,705	16,539,017
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	546,545	7.72	8.26	8.27	4,217,996	5,248,055	6,561,909
Base Currency Share Class	USD	3,787,112	6.76	7.95	8.07	25,584,068	44,757,162	52,531,532
Base Currency Share Class (Duration Hedged Class)	USD	920,130	8.03	8.53	8.57	7,387,548	10,175,046	12,035,625
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,000	82.40	98.89	100.77	82,415	93,098	89,874
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	7.85	9.40	9.55	3,369,891	4,035,174	2,924,430
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4,808	6.66	7.23	7.33	32,022	338,959	343,418
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	7.75	8.28	8.30	752,252	989,782	991,320
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	31,041	10.27	10.67	10.35	318,793	357,293	451,872
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,425,620	24.52	28.26	27.67	34,961,218	49,758,627	69,049,602
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	183,058	11.84	12.31	11.92	2,167,637	2,397,820	2,527,542
Other Currency Share Class (CHF Hedged Class)	CHF	58,525	6.75	8.12	8.31	395,013	782,472	1,442,116
Other Currency Share Class (GBP Hedged Class)	GBP	360,268	8.71	10.34	10.49	3,138,981	3,913,527	3,928,146
"A" (Dis) (Monthly) Share Class	USD	397,828	7.87	9.34	9.45	3,132,764	5,011,340	3,903,426
"A" Share Class	USD	1,804,673	8.17	9.61	9.76	14,743,659	23,730,123	29,029,163
"B" Share Class	USD	3,817	4.91	5.78	5.87	18,754	22,066	22,418
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	973,249	6.96	8.41	8.60	6,774,901	8,530,422	12,342,389
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	475,429	6.79	7.40	7.47	3,227,924	4,787,523	6,664,689
"E" Accumulation Share Class	EUR	431,447	32.05	33.18	30.72	13,825,774	17,475,597	18,758,337
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,090,554	13.09	15.16	14.92	14,277,656	18,665,918	20,286,848
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	222,937	11.21	11.71	11.39	2,499,299	3,254,306	4,160,444
"E" Share Class (EUR Hedged Class)	EUR	5,191,082	4.97	5.99	6.11	25,819,695	39,433,047	39,663,211
"I" (Dis) (Monthly) Share Class	USD	25,524,773	7.63	9.05	9.16	194,788,872	298,321,019	371,400,970
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,302	7.37	8.92	9.10	9,592	10,999	10,705
"I" Accumulation Share Class	USD	10,687,297	20.19	22.66	21.88	215,728,572	313,267,555	317,779,417
"I" Accumulation Share Class (Duration Hedged Class)	USD	39,998	15.68	15.89	15.18	627,181	646,824	617,850
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,694,604	17.00	19.48	18.96	130,816,507	302,214,952	36,723,612
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	21.64	24.46	23.64	10,321	11,666	281,466
"I" Share Class	EUR	15,450	10.60	11.38	10.96	163,733	130,343,761	125,509,885
"I" Share Class	USD	1,688,734	8.65	10.18	10.34	14,615,311	217,597,340	235,272,187
"I" Share Class (EUR Hedged Class)	EUR	14,029,057	8.82	10.62	10.83	123,685,115	5,013,809	8,258,454
"I" Share Class (GBP Hedged Class)	GBP	155,835	7.49	8.89	9.02	1,167,269	1,732,124	1,679,406
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.49	8.02	8.10	401	429	434
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	17,589	8.15	9.75	9.91	143,328	161,466	155,458
"IO" Accumulation Share Class	USD	1,900,477	21.68	24.19	23.22	41,196,346	119,915,343	256,922,948
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,479,532	18.90	21.52	20.83	27,961,860	84,408,975	61,068,891
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	170,439	20.07	22.56	21.68	3,421,384	43,401,092	17,807,539
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,638,318	1,080.60	1,228.96	1,184.58	63,364,651,310	71,904,887,236	64,949,418,791
"IO" Share Class	USD	1,674,626	7.16	8.43	8.55	11,993,046	35,048,705	35,742,387
"IS" Accumulation Share Class	USD	4,419,190	12.22	13.70	13.22	54,001,222	107,264,140	100,420,832
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	149,060	10.23	11.72	11.42	1,525,615	2,067,276	1,524,300
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	867,343	10.62	12.16	11.82	9,213,963	20,371,117	18,485,860
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	11.42	12.89	12.44	6,662	7,519	11,911
"IS" Share Class	USD	4,663,907	8.05	9.47	9.61	37,529,489	52,381,667	79,660,389
"IS" Share Class (GBP Hedged Class)	GBP	2,188,514	7.54	8.95	9.08	16,495,621	38,928,098	40,091,686
"P" Accumulation Share Class	USD	443,792	10.74	12.09	11.72	4,765,691	11,569,949	11,833
"P" Share Class	USD	305,759	8.54	10.05	10.20	2,610,156	2,944,523	118,988
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	40,499	8.23	9.86	10.01	333,262	405,981	318,655
"R" Accumulation Share Class	USD	2,201,519	13.62	15.29	14.78	29,974,704	40,129,371	41,879,813
"R" Accumulation Share Class (CHF Hedged Class)	CHF	48,296	10.53	12.08	11.80	508,511	715,077	693,874

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global High Yield Portfolio (Continued)</b>								
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	56,098	10.77	11.13	10.75	604,018	838,472	1,090,022
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	12.32	12.49	11.94	229,216	309,181	570,652
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,095,373	11.77	13.49	13.15	24,664,640	37,905,960	45,512,806
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	203,319	11.39	11.78	11.35	2,316,342	2,827,612	2,809,304
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	107.25	122.45	118.81	1,243,244	1,419,459	1,240,579
"R" Share Class	USD	1,905,250	8.35	9.82	9.97	15,902,576	21,659,937	19,054,987
"R" Share Class (CHF Hedged Class)	CHF	544,622	6.98	8.40	8.59	3,803,408	5,526,549	6,815,057
"R" Share Class (Duration Hedged Class)	USD	569,482	8.04	8.55	8.58	4,580,379	5,547,415	6,273,122
"R" Share Class (EUR Hedged Class)	EUR	615,379	7.16	8.63	8.80	4,406,706	6,319,096	7,884,299
"R" Share Class (GBP Hedged Class)	GBP	1,074,729	7.76	9.21	9.34	8,334,941	13,373,912	16,778,910
<b>Global Sovereign Bond Portfolio</b>								
Base Accumulation Share Class	USD	2,451	94.34	110.34	117.94	231,231	297,531	314,302
Base Currency Share Class	USD	807	87.41	103.16	111.26	70,524	83,183	108,675
"I" Accumulation Share Class	USD	5,373	99.00	115.09	122.26	531,910	2,230,277	3,446,245
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,519,855	97.13	107.70	111.19	244,748,472	157,043,663	83,840,685
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	33	117.16	126.35	134.22	3,824	263,894,355	368,257,259
"I" Share Class	USD	340	87.98	103.89	112.02	29,956	34,825	23,862
"I" Share Class (GBP Partially Hedged Class)	GBP	106,657	105.85	116.05	125.15	11,289,127	10,712,203	12,427
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	10,191	129.64	137.80	135.01	1,321,222	1,455,279	1,338,453
Base Currency (Dis) (Quarterly) Share Class	USD	135	94.53	104.14	104.93	12,787	13,591	13,316
Base Currency Share Class	USD	12,117	96.32	105.27	106.59	1,167,053	1,353,727	1,369,987
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	638	81.16	91.29	92.68	51,805	68,842	8,349
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	112.68	122.18	120.62	177,971	192,868	25,284
"A" (Dis) (Quarterly) Share Class	USD	9,651	93.30	102.79	103.57	900,443	933,468	975,787
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,809	79.40	89.30	90.66	223,011	377,030	417,852
"E" Accumulation Share Class	EUR	13,751	105.90	103.22	96.43	1,456,190	1,404,657	9,658
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,779	106.85	116.45	115.54	1,151,741	1,866,554	2,245,043
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	82	88.36	98.09	98.94	7,266	7,701	7,493
"I" Accumulation Share Class	EUR	100	111.81	107.51	99.07	11,181	10,751	9,907
"I" Accumulation Share Class	USD	189,822	141.99	149.66	145.41	26,952,508	73,596,251	49,812,349
"I" Accumulation Share Class (EUR Hedged Class)	EUR	94,548	123.44	132.73	129.94	11,670,733	10,120,980	10,242,307
"I" Share Class	USD	36,557	97.13	106.17	107.47	3,550,933	2,689,495	2,722,223
"P" (Dis) (Quarterly) Share Class	USD	44,348	92.21	101.61	102.37	4,089,340	5,497,322	11,058,405
"P" Accumulation Share Class	USD	403,860	136.82	144.70	141.07	55,254,677	68,019,244	71,196,808
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	118.94	128.33	126.05	970,513	1,047,112	1,900,261
"P" Share Class	USD	6,604	96.79	105.79	107.10	639,221	1,872,104	2,431,706
"P" Share Class (EUR Hedged Class)	EUR	29	83.69	93.47	95.10	2,469	2,661	2,612
"P" Share Class (GBP Hedged Class)	GBP	47,704	90.85	100.03	101.27	4,333,700	4,610,986	4,500,170
"R" (Dis) (Quarterly) Share Class	USD	9,329	90.13	99.32	100.07	840,816	891,328	917,711
"R" Accumulation Share Class	USD	49,127	132.69	139.92	136.01	6,518,916	14,499,740	6,812,574
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	117.05	125.77	123.07	2,781	2,988	2,924
"R" Share Class	USD	11,314	93.54	102.25	103.49	1,058,301	2,108,624	2,344,247
"R" Share Class (EUR Hedged Class)	EUR	1,178	81.56	91.12	92.69	96,054	331,710	479,042
"R" Share Class (GBP Hedged Class)	GBP	138	88.34	97.27	98.46	12,156	13,578	23,404
<b>Sterling Credit Portfolio<sup>(b)</sup></b>								
Base Currency Share Class	GBP	8,222	127.90	161.26	166.37	1,051,639	1,761,137	5,900,563
"I" Share Class	GBP	80,557	124.09	156.46	161.40	9,996,598	16,337,027	8,908,016
"P" Share Class	GBP	1,655	128.04	161.44	166.52	211,896	275,294	234,649
"R" Accumulation Share Class	GBP	4,196	124.59	154.01	155.37	522,762	1,145,807	2,018,110
"R" Share Class	GBP	50,078	96.98	122.27	126.13	4,856,387	8,879,347	13,321,472
<b>US Dollar Short Duration Bond Portfolio</b>								
"I" Accumulation Share Class	USD	2,167,083	105.41	110.68	111.24	228,432,550	277,962,117	200,671,572
"I" Share Class	USD	115,987	96.43	102.71	105.33	11,184,770	23,824,914	21,940,211
"P" Accumulation Share Class	USD	1,076,100	104.46	109.84	110.54	112,410,560	70,336,317	61,387,654
"P" Share Class	USD	108,484	96.26	102.53	105.14	10,443,011	16,012,790	7,550,560
"R" Accumulation Share Class	USD	332,597	104.08	109.33	109.92	34,616,372	30,697,287	29,752,287
"R" Share Class	USD	141,435	96.34	102.61	105.22	13,625,346	15,126,600	14,664,256
<b>US Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	121,366	14.46	17.04	17.42	1,754,699	2,291,566	2,156,458
Base Currency (Dis) (Monthly) Share Class	USD	1,166	9.55	11.41	11.75	11,134	13,139	13,421
Base Currency Share Class	USD	153,205	9.96	11.82	12.26	1,525,731	2,805,283	2,121,267
"A" (Dis) (Monthly) Share Class	USD	53,644	9.55	11.41	11.75	512,337	808,150	629,191
"A" Share Class	USD	45,053	11.51	13.66	14.17	518,543	603,869	2,557,808
"B" Share Class	USD	1,022	9.98	11.91	12.36	10,200	12,168	12,592
"E" Accumulation Share Class	EUR	92,556	11.38	12.27	11.93	1,053,573	2,115,542	2,475,454



## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>US Fixed Income Portfolio (Continued)</b>								
"I" Accumulation Share Class	USD	9,806,518	15.22	17.82	18.09	149,296,914	156,884,766	79,935,777
"I" Share Class	USD	345,850	10.04	11.92	12.36	3,471,716	3,499,636	3,690,709
"P" (Dis) (Monthly) Share Class	USD	371,242	9.55	11.42	11.75	3,545,577	13,833	14,053
"P" Accumulation Share Class	USD	2,511,261	15.03	17.62	17.91	37,748,656	41,499,677	41,677,154
"P" Share Class	USD	751	11.47	13.62	14.09	8,616	10,096	375,869
"R" Accumulation Share Class	USD	113,818	11.00	12.88	13.08	1,252,252	2,049,748	4,237,780
"R" Share Class	USD	77,287	9.09	10.79	11.19	702,454	783,246	586,232
<b>US Mortgage Backed Securities Portfolio</b>								
Base Accumulation Share Class	USD	40,114	14.91	17.21	17.43	597,992	1,564,399	2,336,772
Base Currency Share Class	USD	329,831	1.92	2.26	2.34	633,571	796,857	993,406
"A" Accumulation Share Class (PLN Hedged Class)	PLN	261,851	9.62	10.72	10.93	2,519,289	3,037,006	3,635,853
"A" Share Class	USD	216,662	6.34	7.46	7.74	1,373,582	2,226,606	2,433,477
"E" Accumulation Share Class (EUR Hedged Class)	EUR	113,819	8.68	10.28	10.53	988,499	2,167,308	6,062,580
"I" Accumulation Share Class	USD	11,196,737	10.10	11.59	11.68	113,078,116	88,518,000	124,325,135
"I" Accumulation Share Class (EUR Hedged Class)	EUR	152,074	12.94	15.19	15.43	1,967,270	12,152,159	24,598,438
"I" Share Class	GBP	5,218	12.90	14.94	15.08	67,329	77,987	78,689
"I" Share Class	USD	400	8.68	10.21	10.60	3,473	12,508,985	12,984,619
"IO" (Dis) (Cap Monthly) Share Class	USD	10,705,213	6.79	8.21	8.76	72,640,471	119,914,905	174,080,717
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	1,143,857	920.79	—	—	1,053,251,696	—	—
"IO" Share Class	USD	2,338,802	8.87	10.43	10.83	20,738,816	29,672,229	24,866,993
"P" Accumulation Share Class	USD	2,042,740	13.27	15.26	15.41	27,106,685	17,048,497	15,351,420
"P" Share Class	USD	19,802	9.69	11.40	11.83	191,910	319,743	473,974
"R" Accumulation Share Class	USD	186,875	10.76	12.36	12.46	2,010,961	2,884,232	5,959,493
"R" Share Class	USD	52,609	8.40	9.89	10.26	441,794	334,941	861,149
<b>Emerging Markets Multi-Asset Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	109.94	110.35	—	853,000	473,148
Base Currency (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	—	—	90.16	95.14	—	3,048,622	4,811,758
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	—	—	96.01	99.37	—	1,430,593	2,632,427
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	—	—	98.00	99.53	—	15,631	15,693
Base Currency Share Class <sup>(b)</sup>	USD	—	—	104.43	106.25	—	10,998	11,040
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	—	—	93.67	97.01	—	1,071,037	1,858,631
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	—	—	90.47	92.13	—	591,587	461,785
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	—	—	88.78	93.61	—	1,010,726	1,348,633
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	—	—	90.17	93.88	—	8,500,463	13,271,609
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	HKD	—	—	105.69	108.70	—	88,866	88,748
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	—	—	99.74	101.25	—	170,966	168,498
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	—	—	94.51	97.69	—	108,005	108,388
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	—	—	96.11	98.09	—	3,096,728	3,911,614
"E" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	109.40	104.76	—	31,130	44,136
"E" Share Class <sup>(b)</sup>	EUR	—	—	105.96	102.32	—	36,063	31,797
"I" Accumulation Share Class <sup>(b)</sup>	USD	—	—	113.03	112.63	—	58,909	81,898
"I" Share Class <sup>(b)</sup>	USD	—	—	105.25	106.95	—	11,325	11,283
"P" Accumulation Share Class <sup>(b)</sup>	USD	—	—	110.85	111.05	—	11,085	11,105
"P" Share Class <sup>(b)</sup>	USD	—	—	104.65	106.43	—	11,085	11,105
"R" Accumulation Share Class <sup>(b)</sup>	USD	—	—	113.06	112.69	—	11,306	11,269
"R" Share Class <sup>(b)</sup>	USD	—	—	105.20	106.91	—	11,306	11,269
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>								
Base Accumulation Share Class	USD	97,887	124.60	145.75	130.89	12,197,038	15,557,070	11,368,533
Base Currency Share Class	USD	10,118	119.72	140.03	125.76	1,211,321	787,950	449,907
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	53,664	109.17	127.00	113.34	5,858,567	12,447,086	6,655,748
Other Currency Share Class (EUR Partially Hedged Class)	EUR	20,368	118.64	138.02	123.17	2,416,440	3,455,235	3,254,455
Other Currency Share Class (GBP Partially Hedged Class)	GBP	34,013	127.85	146.90	132.04	4,348,576	5,866,643	6,558,681
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	57,287	118.04	138.01	123.79	6,762,306	8,248,274	5,438,443
"I" Accumulation Share Class	USD	131,477	132.62	153.97	137.27	17,436,136	9,983,694	20,464,129
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,899	110.63	127.75	113.17	541,973	483,341	237,655
"I" Share Class	USD	8,588	121.38	141.23	126.68	1,042,390	1,212,786	830,438
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,462	110.42	127.56	113.05	382,298	212,138	11,305
"R" Share Class (GBP Partially Hedged Class)	GBP	369,020	129.95	148.53	133.35	47,954,030	53,204,120	35,884,009
<b>Global Multi-Asset Conservative Portfolio</b>								
Base Accumulation Share Class	USD	88,831	113.92	132.20	126.81	10,119,570	15,461,801	8,203,087

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Multi-Asset Conservative Portfolio (Continued)</b>								
Base Currency Share Class	USD	3,818	106.19	123.69	119.62	405,403	651,630	250,629
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	66,750	100.56	117.12	112.34	6,712,577	14,601,423	7,039,572
Other Currency Share Class (EUR Partially Hedged Class)	EUR	537	100.13	116.98	113.17	53,742	100,050	553,781
Other Currency Share Class (GBP Partially Hedged Class)	GBP	9,787	108.35	125.22	121.20	1,060,463	1,351,108	2,553,678
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	140,692	102.98	120.54	116.19	14,488,453	14,875,150	7,034,089
"I" Accumulation Share Class	USD	1,664,897	120.78	139.20	132.61	201,082,926	321,852,185	328,581,047
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,455	101.81	117.76	112.18	249,909	422,223	1,502,660
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	366,330	103.52	118.38	112.87	37,922,238	47,073,261	51,054,028
"I" Share Class	USD	113	106.97	124.58	120.43	12,099	13,939	13,277
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	101.67	117.64	112.11	137,903	159,561	152,056
"R" Share Class (GBP Partially Hedged Class)	GBP	220,763	109.01	126.01	121.89	24,065,681	30,193,006	24,395,437
<b>Global Multi-Asset Growth Portfolio</b>								
Base Accumulation Share Class	USD	25,187	133.78	154.32	133.80	3,369,506	5,273,316	6,413,106
Base Currency Share Class	USD	2,025	130.96	151.07	130.99	265,226	319,486	259,860
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	5,672	115.83	131.56	112.75	656,956	1,786,488	723,752
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,798	134.75	153.05	131.17	242,266	238,019	445,969
Other Currency Share Class (GBP Partially Hedged Class)	GBP	7,064	145.10	163.10	141.51	1,024,940	1,340,220	1,594,091
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,872	132.27	150.99	130.06	1,041,212	1,140,566	1,440,358
"I" Accumulation Share Class	USD	941,785	143.27	163.95	141.02	134,929,558	184,384,688	172,074,771
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,006	118.00	132.96	113.03	118,657	13,296	11,303
"I" Share Class	USD	108	133.16	152.70	131.80	14,325	16,390	14,096
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	117.74	132.72	112.89	11,774	13,272	11,289
"R" Share Class (GBP Partially Hedged Class)	GBP	122,322	148.03	165.37	142.86	18,107,485	16,381,173	9,800,120
<b>Global Multi-Asset Income Portfolio</b>								
Base Accumulation Share Class	USD	27,588	132.38	145.49	134.57	3,652,129	1,542,992	893,943
Base Currency (Dis) (Cap Monthly) Share Class	USD	1,003,636	89.78	104.79	102.94	90,109,853	77,019,077	30,412,105
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,861,940	86.59	101.02	98.14	161,228,625	201,902,898	31,670,788
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	66,496	86.29	—	—	5,737,782	—	—
Base Currency Share Class	USD	32,299	107.30	121.68	115.19	3,465,776	6,470,752	3,961,943
Other Currency (Dis) (Gross Monthly) Share Class	HKD	9,440,766	88.25	102.96	99.42	833,182,885	1,365,451,121	21,546,966
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	545,806	84.76	100.54	97.93	46,263,762	67,723,221	1,707,882
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	26,036	909.92	—	—	23,690,772	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,999	82.42	97.33	95.60	164,800	65,964	26,969
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	117,392	88.50	102.65	—	10,389,155	238,987	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	107.95	121.24	113.16	37,841	42,501	39,668
Other Currency Share Class (EUR Hedged Class)	EUR	14,398	101.78	118.29	112.83	1,465,432	1,471,764	1,376,861
"A" (Dis) (Monthly) Share Class	USD	19,289	96.31	110.69	105.98	1,857,671	2,235,982	1,671,832
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	89,216	78.44	94.03	92.11	6,998,240	5,909,316	728,265
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	85,248	93.30	109.43	105.77	7,953,323	8,485,949	5,919,810
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,039	79.20	94.09	92.98	3,408,611	3,553,845	188,510
"E" Accumulation Share Class (EUR Hedged Class)	EUR	34,797	119.88	135.46	127.19	4,171,465	4,557,788	4,102,537
"I" Accumulation Share Class	USD	13,822	140.65	153.47	140.97	1,943,956	2,121,145	2,060,316
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,131	127.15	141.79	131.43	1,160,983	1,350,646	1,537,629
"I" Share Class	USD	544	107.53	122.16	115.83	58,493	53,379	54,806
"P" Accumulation Share Class	USD	100	135.39	148.36	136.85	13,539	14,836	13,685
"P" Share Class	USD	127	106.67	121.17	114.84	13,539	14,836	13,685
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	72,655	95.26	111.60	108.04	6,921,435	8,409,525	8,522,597
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	133.79	149.25	138.38	10,632	11,861	10,997
"R" Share Class (EUR Hedged Class)	EUR	1,546	94.25	109.73	112.91	145,699	11,869	11,005
"R" Share Class (GBP Hedged Class)	GBP	1,586	111.56	128.50	122.17	176,983	117,183	123,530
<b>US Real Estate Balanced Portfolio</b>								
Base Accumulation Share Class	USD	125,290	169.85	194.89	171.13	21,280,970	36,206,749	28,654,615

## Goldman Sachs Funds Statistical Information As at 30 November 2022

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		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>US Real Estate Balanced Portfolio (Continued)</b>								
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	212	105.02	124.82	112.91	22,305	21,280	13,448
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	116,386	137.96	161.18	143.62	16,056,999	20,996,562	18,895,477
Base Currency (Dis) (Monthly) Share Class	USD	2,129	130.93	152.83	136.09	278,795	19,243	16,894
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,778	101.88	121.62	110.06	181,132	208,865	183,393
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	10,621	135.45	158.88	141.60	1,438,531	3,124,023	2,375,638
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,859	139.37	164.38	146.37	955,950	1,339,061	1,183,642
"I" (Dis) (Cap Monthly MBS) Share Class	USD	142,359	135.72	158.57	141.29	19,321,351	22,026,899	19,886,722
"I" (Dis) (Monthly) Share Class	USD	9,009	130.97	152.88	136.17	1,179,954	1,317,176	1,116,559
"I" Accumulation Share Class	USD	55,212	187.35	213.11	185.50	10,343,855	16,637,681	15,387,777
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106,510	149.01	173.36	152.27	15,870,995	19,535,018	16,693,771
"P" (Dis) (Cap Monthly MBS) Share Class	USD	188,292	137.75	160.94	143.40	25,937,976	32,437,637	37,184,637
"P" (Dis) (Monthly) Share Class	USD	128	130.85	152.74	136.03	16,775	19,177	16,740
"P" Accumulation Share Class	USD	174,536	180.62	206.17	180.09	31,524,716	39,584,629	39,315,307
"R" (Dis) (Cap Monthly MBS) Share Class	USD	5,447	105.26	122.98	109.57	573,368	658,026	482,324
"R" (Dis) (Monthly) Share Class	GBP	119	123.71	129.74	115.43	14,716	15,071	13,530
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,543	105.39	124.29	110.93	373,354	450,957	563,972
"R" Accumulation Share Class	USD	77,089	179.37	204.17	177.84	13,827,449	24,355,713	21,693,630
"R" Share Class	USD	42,217	141.81	164.79	147.30	5,986,831	6,913,409	6,706,586
<b>Emerging Markets Total Return Bond Portfolio</b>								
Base Accumulation Share Class	USD	4,742	100.95	111.81	110.89	478,671	1,540,236	1,034,751
Base Currency Share Class	USD	116	87.29	99.79	101.37	10,098	11,184	11,090
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	90.91	102.79	102.76	18,183	20,558	20,553
Other Currency Share Class (EUR Hedged Class)	EUR	233	78.12	91.35	93.53	18,183	20,557	20,553
"E" Accumulation Share Class (EUR Hedged Class)	EUR	690	88.92	101.05	101.46	61,352	20,211	20,292
"I" Accumulation Share Class	USD	175,200	103.80	114.24	112.69	18,186,380	6,937,099	9,353,157
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	95.51	107.32	106.71	10,146	11,401	11,335
"I" Share Class	USD	106	87.78	100.26	101.62	9,337	10,276	10,133
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	104.48	115.20	113.03	141,044	155,524	152,587
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	882,891	100.47	110.52	108.25	88,700,053	116,050,112	113,657,319
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	93.34	104.90	104.35	18,668	20,981	20,870
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	97.85	108.35	107.00	48,926	54,174	53,502
"R" Share Class (EUR Hedged Class)	EUR	238	78.54	91.80	93.76	18,669	20,982	20,870
"R" Share Class (GBP Hedged Class)	GBP	594	82.39	94.78	96.31	48,913	54,159	53,477
<b>Global Absolute Return Portfolio</b>								
Base Accumulation Share Class	USD	63	97.20	107.85	102.55	6,091	60,196	57,241
Base Currency Share Class	USD	101	95.37	105.84	100.61	9,603	10,658	10,131
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	84.34	95.64	91.80	84,343	113,316	91,796
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,173	84.68	95.69	91.32	692,065	809,440	746,138
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,279	81.50	92.88	89.52	104,203	50,199	1,898
"I" Accumulation Share Class	USD	87,010	102.39	112.89	106.61	8,908,698	13,327,190	20,593,850
"I" Accumulation Share Class (EUR Hedged Class)	EUR	364,696	88.92	100.14	95.45	32,429,377	40,148,266	30,521,935
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,835	95.20	105.65	100.03	365,083	448,069	639,402
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	9,239.22	10,361.51	9,819.83	5,776,703,782	6,478,403,672	6,139,725,809
"I" Share Class	USD	101	98.83	109.40	103.42	9,956	10,973	10,360
"I" Share Class (EUR Hedged Class)	EUR	77	86.21	97.50	93.04	6,618	7,449	7,098
"I" Share Class (GBP Hedged Class)	GBP	500	89.45	99.69	94.51	44,726	49,844	56,610
"IO" Accumulation Share Class	USD	56,562	107.31	117.61	110.40	6,069,636	11,947,619	14,112,843
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,868,843	88.49	97.62	—	165,377,025	152,762,740	—
"IO" Share Class	USD	24	78.90	110.38	104.31	1,919	2,100	83,366,193
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	88.88	100.06	95.46	6,312	7,106	298,139
"R" Share Class (EUR Hedged Class)	EUR	73	86.05	97.29	92.93	6,310	7,104	6,773
"R" Share Class (GBP Hedged Class)	GBP	10,588	92.23	102.80	97.46	976,588	977,012	1,307,259
<b>Global Dynamic Bond Portfolio</b>								
Base Accumulation Share Class	USD	6,486	120.28	122.31	124.97	780,205	834,791	114,723
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,627	104.14	107.82	111.14	169,459	210,784	189,964
Base Currency Share Class	USD	772	86.13	88.79	92.26	66,466	66,182	73,404



## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Dynamic Bond Portfolio (Continued)</b>								
Base Currency Share Class (EUR Hedged Class)	EUR	662	78.38	82.31	86.20	51,880	53,700	120,714
Base Currency Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	85.77	89.22	—	49,433	51,424
"A" Share Class	USD	3,926	94.76	97.68	101.51	372,007	447,808	608,861
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,807	96.93	100.59	103.96	562,886	870,790	607,668
"I" Accumulation Share Class	USD	100	120.97	122.48	124.59	12,097	12,248	12,459
"I" Accumulation Share Class (AUD Hedged Class)	AUD	131	97.33	98.98	—	12,736	12,951	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,888	106.03	109.31	112.23	412,214	657,404	3,028,983
"I" Share Class (EUR Hedged Class)	EUR	827	63.90	67.15	70.16	52,867	54,506	55,945
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,731,310	124.54	126.33	128.43	215,619,722	421,511,442	428,455,523
"IO" Share Class (AUD Hedged Class)	AUD	244,059	99.59	103.27	107.46	24,305,854	24,748,821	24,968,493
"R" Accumulation Share Class	USD	119	112.54	114.05	116.12	13,385	11,413	11,620
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	98.05	101.16	103.92	283,752	292,761	458,048
"R" Share Class	USD	317	96.74	99.74	102.99	30,713	70,679	122,226
"R" Share Class (EUR Hedged Class)	EUR	1,171	83.79	88.05	91.90	98,086	101,199	103,946
"R" Share Class (GBP Hedged Class)	GBP	1,168	91.28	94.57	97.97	106,602	108,483	110,648
<b>Global Dynamic Bond Plus Portfolio</b>								
Base Accumulation Share Class	USD	134,637	116.75	123.05	127.60	15,719,052	22,067,781	25,944,346
Base Currency (Dis) (Monthly) Share Class	USD	7,794	89.36	96.80	103.55	696,450	754,493	899,651
Base Currency Share Class	USD	109,674	91.79	99.89	106.78	10,067,347	16,102,398	22,226,743
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	—	—	88.99	95.48	—	176,038	1,423,091
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,709	87.34	94.04	98.55	1,634,022	1,467,563	1,832,836
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	44,578	101.61	109.21	114.21	4,529,514	8,594,457	11,339,076
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	90.73	96.94	100.98	4,554,596	4,866,407	6,875,814
Other Currency Share Class (CHF Hedged Class)	CHF	1,284	72.99	81.20	87.59	93,748	101,006	105,870
Other Currency Share Class (EUR Hedged Class)	EUR	148,955	74.00	82.30	88.56	11,023,311	13,811,953	20,985,261
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	86.34	94.52	101.11	257,917	282,375	361,080
"A" (Dis) (Monthly) Share Class	USD	15,704	89.30	96.74	103.49	1,402,394	1,605,482	2,180,070
"A" Share Class	USD	56,099	91.58	99.65	106.54	5,137,568	6,718,741	9,282,320
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	73,830	78.49	86.52	93.62	5,795,042	7,578,262	12,129,072
"E" Accumulation Share Class (EUR Hedged Class)	EUR	85,393	96.02	103.73	109.02	8,199,850	10,343,225	14,848,985
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	91.91	98.49	—	183,822,552	197,001,445
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	7,308.34	8,054.25	8,681.14	351,261,408	387,112,391	417,242,472
"I" Accumulation Share Class	JPY	599,824	11,781.64	9,959.18	—	7,066,907,715	5,975,007,978	—
"I" Accumulation Share Class	USD	208,610	126.54	132.49	136.48	26,397,887	54,018,271	45,056,702
"I" Accumulation Share Class (CHF Hedged Class)	CHF	28,070	93.05	99.52	103.61	2,611,887	2,890,045	3,717,076
"I" Accumulation Share Class (EUR Hedged Class)	EUR	89,241	110.43	117.89	122.46	9,854,709	174,036,599	227,109,535
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,248	101.31	106.42	109.80	1,443,557	92,248,535	98,414,517
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	9,467.59	10,099.09	10,447.32	4,362,006,366	4,652,957,389	9,522,546,136
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	93.51	99.23	102.67	234,009	248,327	256,937
"I" Share Class	EUR	4,446	110.34	109.62	111.13	490,523	575,209	650,760
"I" Share Class	USD	13,500	92.33	100.51	107.42	1,246,514	4,467,372	5,008,921
"I" Share Class (AUD Hedged Class)	AUD	1,577	83.91	92.16	98.55	132,360	139,490	144,244
"I" Share Class (EUR Hedged Class)	EUR	4,425	80.04	89.08	95.78	354,177	543,655	1,528,321
"I" Share Class (GBP Hedged Class)	GBP	5,422	86.76	95.04	101.59	470,407	515,322	538,549
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,125,097	106.65	111.53	114.38	119,996,506	207,592,667	156,277,068
"IS" Share Class	USD	178	91.90	100.03	106.91	16,338	17,084	17,579
"IS" Share Class (GBP Hedged Class)	GBP	132	86.89	95.20	101.76	11,460	12,041	12,403
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,793,137	33.50	40.48	48.50	60,074,204	85,709,441	115,207,649
"P" (Dis) (Monthly) Share Class	USD	7,575	89.29	96.74	103.50	676,417	714,861	495,716
"P" Accumulation Share Class	USD	41,188	122.92	129.01	133.22	5,062,747	13,304,145	11,747,175
"P" Accumulation Share Class (EUR Hedged Class)	EUR	37,158	107.28	114.84	119.59	3,986,536	4,573,960	5,802,975
"P" Share Class	USD	14,222	92.16	100.32	107.22	1,310,728	1,713,943	3,398,315
"P" Share Class (EUR Hedged Class)	EUR	104	77.48	86.15	92.70	8,023	8,582	8,938
"P" Share Class (GBP Hedged Class)	GBP	28,427	86.75	95.03	101.60	2,466,065	2,600,801	3,071,896
"R" (Dis) (Monthly) Share Class	USD	6,254	84.51	91.56	97.96	528,493	444,249	475,330
"R" Accumulation Share Class	USD	97,463	114.37	119.80	123.48	11,146,517	23,521,868	21,226,218
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	91.45	97.87	101.97	71,416	76,428	79,630

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Dynamic Bond Plus Portfolio (Continued)</b>								
"R" Accumulation Share Class (EUR Hedged Class)	EUR	36,071	100.46	107.33	111.57	3,623,481	4,045,168	7,745,017
"R" Share Class	USD	34,524	88.12	95.92	102.51	3,042,277	4,186,058	4,244,285
"R" Share Class (EUR Hedged Class)	EUR	30,619	76.92	85.59	92.04	2,355,292	4,565,419	7,006,908
"R" Share Class (GBP Hedged Class)	GBP	15,934	83.43	91.39	97.70	1,329,384	1,462,082	3,475,070
<b>Global Fixed Income Plus Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	193,145	13.24	15.68	16.25	2,557,995	3,668,147	4,227,456
Base Accumulation Share Class (USD Hedged Class)	USD	324,821	15.24	17.68	18.18	4,949,017	15,192,685	3,249,847
Base Currency Share Class	EUR	82,091	9.76	11.69	12.27	800,969	1,331,129	1,784,000
Base Currency Share Class (USD Hedged Class)	USD	64,943	10.03	11.77	12.26	651,465	782,817	2,682,157
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	1,050	97.02	—	—	101,872	—	—
"A" Share Class	EUR	159,513	10.09	12.09	12.70	1,610,074	2,940,042	1,970,922
"A" Share Class (USD Hedged Class)	USD	72,027	11.67	13.68	14.26	840,519	7,661,674	8,026,440
"E" Accumulation Share Class	EUR	136,622	12.42	14.74	15.31	1,696,252	2,380,873	1,329,236
"I" Accumulation Share Class	EUR	24,602,400	13.78	16.23	16.72	339,103,499	367,385,655	279,083,413
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	8.63	10.04	—	124,308	144,607	—
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	173,556	85.22	—	—	14,790,022	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	5,165,566	15.62	18.01	18.41	80,669,706	179,191,311	128,315,733
"I" Share Class (GBP Hedged Class)	GBP	88,263	10.37	12.27	12.79	914,863	1,125,389	1,152,253
"IO" (Dis) (Semi-Annual) Share Class	EUR	111,641,050	8.03	9.61	—	896,205,993	1,049,773,890	—
"IO" Accumulation Share Class	EUR	1,000	14.93	17.48	17.93	14,926	17,480	1,037,242,199
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,411	16.37	18.94	19.29	154,036	197,992	3,712,002
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,077,397	84.41	98.41	—	1,103,838,430	1,156,738,779	—
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,564,204	16.84	19.33	19.68	76,865,071	21,279,468	60,625,142
"IO" Share Class (USD Hedged Class)	USD	5,667,088	9.92	11.63	12.12	56,203,981	85,412,364	92,297,229
"P" Accumulation Share Class	EUR	29,278	13.72	16.21	16.77	401,561	2,536,294	3,491,057
"P" Accumulation Share Class (USD Hedged Class)	USD	18,090	15.59	18.04	18.51	281,966	39,986,076	25,629,277
"P" Share Class (GBP Hedged Class)	GBP	731	11.44	13.54	14.31	8,363	9,754	10,015
"R" Accumulation Share Class	EUR	670,350	10.48	12.35	12.74	7,026,158	7,237,742	6,626,607
"R" Accumulation Share Class (USD Hedged Class)	USD	339,860	12.03	13.88	14.20	4,087,814	5,264,412	4,317,229
"R" Share Class	EUR	219,007	8.96	10.74	11.27	1,962,695	2,814,958	2,359,377
"R" Share Class (GBP Hedged Class)	GBP	198,629	9.76	11.54	12.04	1,937,780	2,604,613	2,803,085
"R" Share Class (USD Hedged Class)	USD	20,663	9.48	11.11	11.59	195,846	253,581	312,245
<b>Global Strategic Macro Bond Portfolio</b>								
Base Accumulation Share Class	USD	50,428	106.33	107.24	111.23	5,362,063	9,603,112	12,127,129
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,940	87.34	89.94	94.29	169,397	450,258	577,271
Base Currency Share Class	USD	6,944	90.14	94.08	100.88	625,905	653,305	433,037
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	29,526	92.88	95.44	99.83	2,742,368	8,315,580	12,433,903
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	97.69	98.87	102.68	190,924	193,244	200,686
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	262,353	94.05	95.99	99.99	24,673,271	56,416,411	98,481,615
Other Currency Share Class (EUR Hedged Class)	EUR	602	77.19	82.29	88.80	46,507	47,798	59,266
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,353	103.60	100.51	104.89	1,901,294	2,127,008	4,321,980
"E" Accumulation Share Class (EUR Hedged Class)	EUR	97,899	89.42	92.37	97.09	8,754,413	10,844,503	17,988,659
"I" Accumulation Share Class	USD	40,346	110.80	111.14	114.67	4,470,300	9,670,706	17,452,489
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	92.97	95.24	99.32	228,253	233,802	3,048,034
"I" Accumulation Share Class (EUR Hedged Class)	EUR	622,462	96.91	99.07	103.06	60,323,314	147,189,184	232,138,335
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,460	92.07	94.45	98.60	2,896,612	3,043,576	2,557,974
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,074	104.63	105.32	108.82	112,324	112,840	5,466,473
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	98.21	99.68	103.29	61,430	399,105,223	413,582,776
"I" Share Class	USD	105	97.93	98.65	—	10,237	10,269	—
"I" Share Class (EUR Hedged Class)	EUR	998	79.37	84.64	91.24	79,174	2,194,603	1,977,848
"IO" Accumulation Share Class	USD	548,172	119.08	118.85	122.00	65,277,334	6,303,761	6,180,623
"IO" Share Class	USD	689,616	89.94	93.91	100.71	62,023,642	62,998,756	26,001,412
"P" Accumulation Share Class	USD	6,348	108.39	109.04	112.82	688,081	915,472	1,262,703
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	88.38	90.80	94.92	8,838	9,080	9,492
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	94.78	97.16	101.37	36,588	37,507	104,836

## Goldman Sachs Funds Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Global Strategic Macro Bond Portfolio (Continued)</b>								
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	95.94	96.82	100.24	5,536	5,587	5,784
"P" Share Class	USD	110	89.55	94.57	101.38	9,871	9,932	607,228
"R" Accumulation Share Class	USD	18,279	104.31	104.67	108.02	1,906,643	2,870,791	3,745,285
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	89.84	92.07	96.03	246,479	387,623	834,524
"R" Accumulation Share Class (EUR Hedged Class)	EUR	53,874	96.65	98.83	102.86	5,206,842	7,507,469	8,596,826
"R" Share Class	USD	25,222	87.86	91.73	98.27	2,216,058	5,303,126	5,678,734
"R" Share Class (EUR Hedged Class)	EUR	3,565	79.32	84.59	91.23	282,794	442,243	710,495
"R" Share Class (GBP Hedged Class)	GBP	9,606	85.63	89.86	96.29	822,595	1,140,836	1,582,680
"RS" Accumulation Share Class	USD	7,993	103.25	103.45	106.63	825,263	2,989,959	3,199,427
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	12,434	97.83	100.09	104.25	1,216,449	3,362,234	4,673,484
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	2,577	98.51	100.59	104.53	253,807	677,154	430,866
"RS" Share Class	USD	9,359	95.32	99.51	106.32	892,082	930,849	994,045
"RS" Share Class (EUR Hedged Class)	EUR	1,158	90.90	96.96	104.23	105,265	314,645	406,893
<b>Strategic Absolute Return Bond II Portfolio</b>								
Base Accumulation Share Class	USD	1,002	124.60	127.50	134.26	124,898	124,745	644,491
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,896	108.30	112.99	119.98	530,260	777,107	787,958
Base Currency Share Class	USD	2,809	92.66	97.09	104.51	260,322	266,905	281,534
Base Currency Share Class (EUR Hedged Class)	EUR	1,270	80.96	86.61	93.85	102,785	107,286	240,262
Base Currency Share Class (GBP Hedged Class)	GBP	45	89.53	94.32	101.53	4,001	4,215	26,902
"A" Share Class	USD	3,594	96.28	100.87	108.59	346,077	411,774	506,197
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,443	97.44	102.17	109.00	238,068	333,251	666,323
"I" Accumulation Share Class	USD	78	136.84	139.15	145.63	10,692	10,873	16,331
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	120.07	124.52	131.37	919,219	953,279	4,086,109
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	535,923	97.67	100.31	105.68	52,341,470	53,511,048	56,117,479
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	137.64	139.96	145.98	75,137	76,403	79,692
"R" Accumulation Share Class	USD	100	111.67	113.64	118.98	11,167	88,643	92,803
"R" Share Class	USD	122	91.22	95.56	102.66	11,166	11,366	816,685
"R" Share Class (GBP Hedged Class)	GBP	30,710	85.44	90.06	96.99	2,623,845	2,762,618	2,972,451
<b>Multi-Manager Dynamic World Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,255,512	25.01	31.15	25.56	31,403,595	44,836,433	34,905,134
Base Currency Share Class	USD	2,065,572	28.89	35.98	29.52	59,681,078	79,977,464	71,841,589
Other Currency Accumulation Share Class	EUR	646,858	30.84	35.04	27.28	19,948,450	25,506,534	19,566,859
"I" Share Class	USD	2,040,577	22.49	27.93	22.83	45,895,181	62,853,620	55,836,948
"IO" Accumulation Share Class	USD	2,230,074	24.32	30.07	24.50	54,242,359	51,863,128	236,112,141
"R" Accumulation Share Class	EUR	397,230	29.13	32.88	25.44	11,571,112	15,796,703	14,705,525
"R" Accumulation Share Class	USD	2,168,503	22.92	28.35	23.12	49,700,589	60,326,964	51,846,276
"R" Accumulation Share Class (EUR Hedged Class)	EUR	269,139	11.53	14.73	12.12	3,103,331	8,826,101	10,703,854
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,454,180	12.24	15.51	12.71	17,795,536	24,550,502	23,198,818
"R" Share Class	USD	7,331,260	21.69	26.92	22.00	158,995,194	251,779,824	179,358,812
<b>Absolute Return Tracker Portfolio</b>								
Base Accumulation Share Class	USD	300,288	10.97	11.44	10.82	3,294,844	4,458,949	1,050,967
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	319,762	9.83	10.48	10.03	3,144,375	3,031,790	4,665,047
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,713,372	9.78	10.42	9.95	95,041,004	84,604,657	9,295,578
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.10	11.59	10.97	155,332	162,246	153,579
"A" Accumulation Share Class	USD	84,913	10.79	11.30	10.75	916,149	1,251,008	202,128
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,057	9.93	10.63	10.20	278,632	306,556	42,421
"I" Accumulation Share Class	USD	16,128,874	12.51	12.94	12.15	201,710,729	243,319,674	108,402,642
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	11.91	12.46	11.75	1,225	1,281	1,209
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,418,880	10.58	11.19	10.63	173,657,268	235,503,100	220,306,778
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,892,599	11.69	12.36	11.72	185,761,926	238,864,991	141,040,751
"I" Accumulation Share Class (GBP Hedged Class)	GBP	650,265	12.18	12.71	11.97	7,917,215	10,546,416	11,517,377
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,629,662	1,032.14	1,086.38	1,024.01	5,810,578,692	6,118,004,673	3,581,122,944
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,539,883	104.27	109.98	104.00	160,558,752	181,305,245	110,652,214
"P" Accumulation Share Class	USD	1,162,635	11.31	11.74	11.07	13,146,991	16,270,334	13,111,525

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2022**

	Currency	Outstanding Shares as at 30-Nov-22	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
<b>Absolute Return Tracker Portfolio (Continued)</b>								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	230,945	10.83	11.49	10.93	2,500,043	2,689,950	1,662,627
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,606,954	10.06	10.64	10.09	66,477,503	72,989,589	46,686,011
"R" Share Class	USD	6,276,077	12.07	12.49	11.74	75,742,577	85,461,699	50,699,236
"R" Share Class (GBP Hedged Class)	GBP	1,593,092	11.41	11.91	11.23	18,174,131	26,656,306	21,650,512
<b>Alternative Trend Portfolio</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	311,094	10.45	9.23	8.94	3,250,577	2,192,861	1,308,131
"I" Accumulation Share Class	USD	607,693	12.53	10.86	10.33	7,614,016	577,457	177,002
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,001,509	11.46	10.04	9.65	34,384,050	42,677,272	27,344,340
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,624,152	12.08	10.41	9.96	43,778,136	46,058,144	2,268,172
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	2,503,645	116.67	—	—	292,095,788	—	—
"I" Share Class (GBP Hedged Class)	GBP	2,100,057	12.81	11.04	10.56	26,897,291	21,482,398	18,191,192
"IO" Accumulation Share Class	USD	17,120,666	13.36	11.51	10.88	228,800,444	335,711,896	258,955,979
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	290,346	1,212.48	1,054.00	998.88	352,039,141	734,178,755	204,919,705
"IO" Share Class	USD	2,162,824	12.43	10.73	10.21	26,889,731	34,291,769	40,232,681
"R" Share Class (GBP Hedged Class)	GBP	16,254	11.47	9.90	9.46	186,432	140,881	101,542

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

<sup>(b)</sup> Refer to Report of the Management Company II.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 1 Organisation

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

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

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

As at 30 November 2022, the Fund is comprised of sixty-five different portfolios (“the Portfolios”).

As at 30 November 2022, 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 year.

Goldman Sachs India Equity Portfolio (the “India Equity Portfolio”) previously invested through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the “Subsidiary”), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch. The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the “Transfer Date”) and as of 30 November 2022, no investment of the India Equity Portfolio is held through the Subsidiary.

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

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

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
Global Equity Income Portfolio	Global And Regional Equity Portfolios

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**2 Investment Objective Policies (Continued)**

<b>Fund Name</b>	<b>Strategy Name</b>
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 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
US Real Estate Balanced Portfolio	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Dynamic Bond Portfolio	Specialist Portfolios

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 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. 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.

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 3 Significant Accounting Policies (Continued)

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

##### *i. Recognition and Derecognition*

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

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

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

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

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

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

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

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

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

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

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

Certificates of Deposit, Time Deposits, Commercial Paper and Money Market Investments are valued at mid 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.



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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

##### *(ii.5) (a) Option Contracts*

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

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

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

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

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

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

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

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

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**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

*(ii.5) Derivatives (Continued)*

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

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

For the year ended 30 November 2022, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company VI 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

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**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 year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

**(h) Expenses**

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

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

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

For the year ended 30 November 2022, such "snap" and "close" Share Classes as described above are applicable to:

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

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2022. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**3 Significant Accounting Policies (Continued)**

**(i) “Snap” and “Close” Valuation (Continued)**

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/ (Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	280,774,857	280,293,937	(480,920)	285,107,185	284,626,265	(480,920)	(0.17%)
Japan Equity Portfolio*	JPY	161,733,616	161,372,076	(361,540)	165,302,011	164,940,471	(361,540)	(0.22%)
Emerging Markets CORE® Equity Portfolio	USD	2,421,494,806	2,415,902,948	(5,591,858)	2,464,666,217	2,459,074,359	(5,591,858)	(0.23%)
Global CORE® Equity Portfolio	USD	3,487,251,561	3,553,516,395	66,264,834	3,531,130,918	3,597,395,752	66,264,834	1.88%
Global Small Cap CORE® Equity Portfolio	USD	498,104,584	507,693,670	9,589,086	507,469,708	517,058,794	9,589,086	1.89%
US CORE® Equity Portfolio	USD	1,440,385,315	1,485,264,959	44,879,644	1,452,015,001	1,496,894,645	44,879,644	3.09%
US Small Cap CORE® Equity Portfolio	USD	130,026,496	134,151,410	4,124,914	131,853,785	135,978,699	4,124,914	3.13%

\* 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](http://www.gsam.com). The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

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**3 Significant Accounting Policies (Continued)**

**(k) Swing Pricing (Continued)**

The following Portfolios are able to apply swing pricing:

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2021.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2022.

**4 Valuation Determined by the Valuer**

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

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**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2022**

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**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 30 November 2022:

As at 30 November 2022				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	4	0	0.00%
Emerging Markets Equity Portfolio	USD	5	0	0.00%
Global Future Technology Leaders Equity Portfolio	USD	1	0	0.00%
India Equity Portfolio	USD	4	6,374,688	0.30%
Emerging Markets CORE® Equity Portfolio	USD	8	0	0.00%
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	2	983,920	0.03%
Emerging Markets Debt Blend Portfolio	USD	2	304,640	0.16%
Emerging Markets Debt Local Portfolio	USD	1	2,075,080	0.24%
Emerging Markets Debt Portfolio	USD	1	15,811,320	0.52%
Global Income Bond Portfolio	USD	1	0	0.00%
Global High Yield Portfolio	USD	4	1,791,397	0.10%
Global Multi-Asset Income Portfolio	USD	1	0	0.00%
Emerging Markets Total Return Bond Portfolio	USD	1	0	0.00%
Global Absolute Return Portfolio	USD	3	0	0.00%
Global Dynamic Bond Plus Portfolio	USD	1	3,440,920	0.79%
Global Fixed Income Plus Portfolio (Hedged)	EUR	1	301,238	0.02%
Strategic Absolute Return Bond II Portfolio	USD	1	141,960	0.21%
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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 5 Taxation (Continued)

#### Taxation – Belgium

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

#### Taxation – Subsidiary

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

The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 and as of 30 November 2022, 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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 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 30 November 2022 are detailed in Report of the Management Company I.

#### Directors' Remuneration

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

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

#### Performance Fees

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

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

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



## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

#### Performance Fees (Continued)

For the year ended 30 November 2022, the performance fees charged per share class were:

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

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

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the year ended 30 November 2022.

#### Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2022, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

#### Commissions

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

For the year ended 30 November 2022, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	17,378,060	15.09%	43,016	21.98%	5,676
All China Equity Portfolio	USD	—	—	—	—	954
Emerging Markets Equity ESG Portfolio	USD	3,101,507	0.27%	4,097	0.35%	—
Emerging Markets Equity Portfolio	USD	33,061,012	0.81%	74,866	1.69%	—
Emerging Markets Ex-China Equity Portfolio	USD	2,776	0.04%	3	0.06%	—
Global Environmental Impact Equity Portfolio	USD	4,472,494	0.64%	13,882	2.83%	—
Global Equity Income Portfolio	USD	60,702	0.13%	42	0.29%	—
Global Future Technology Leaders Equity Portfolio	USD	1,745,471	0.05%	770	0.04%	—
Japan Equity Partners Portfolio***	JPY	20,626,972	7.52%	3,610	2.55%	—
Japan Equity Portfolio***	JPY	49,110,131	16.30%	32,234	15.60%	679
US Equity ESG Portfolio	USD	6,757,552	0.43%	2,406	1.47%	—
US Technology Opportunities Equity Portfolio	USD	54,933,274	10.59%	12,040	11.50%	—
Global Infrastructure Equity Portfolio	USD	414,240	0.88%	189	0.68%	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

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

**Commissions (Continued)**

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
North America Energy & Energy Infrastructure Equity Portfolio	USD	263,262	0.17%	183	0.26%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	18,013
Europe CORE® Equity Portfolio	EUR	—	—	—	—	8,835
Global CORE® Equity Portfolio	USD	—	—	—	—	6,436
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	436
Asia High Yield Bond Portfolio	USD	90,250	0.01%	—	—	—
Emerging Markets Corporate Bond Portfolio	USD	90,250	0.00%	—	—	114,337
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	38,383
Emerging Markets Debt Portfolio	USD	—	—	—	—	241,781
Euro Short Duration Bond Plus Portfolio	EUR	7,980,844	0.19%	883	100.00%	31,752
Europe High Yield Bond Portfolio	EUR	—	—	—	—	798
Global Income Bond Portfolio	USD	668,563	0.27%	—	—	—
Global Credit Portfolio (Hedged)	USD	21,411,122	0.08%	—	—	115,234
Global Fixed Income Portfolio	USD	1,780,440	0.06%	—	—	8,957
Global Fixed Income Portfolio (Hedged)	EUR	9,613,467	0.03%	—	—	99,377
Global High Yield Portfolio	USD	—	—	—	—	83,327
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	9,793
Sterling Credit Portfolio	GBP	743,322	0.18%	48	100.00%	1,334
US Fixed Income Portfolio	USD	—	—	—	—	11,241
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	14,214
Emerging Markets Multi-Asset Portfolio	USD	13,070	0.03%	35	0.17%	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	89,013	0.02%	—	—	—
Global Multi-Asset Income Portfolio	USD	176,532	0.04%	123	0.19%	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	12,658
Global Absolute Return Portfolio	USD	75,857	0.00%	102	0.18%	—
Global Dynamic Bond Portfolio	USD	1,099,134	0.00%	3,656	100.00%	85,121
Global Dynamic Bond Plus Portfolio	USD	1,933,078	0.00%	6,431	100.00%	206,169
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,588,049	0.00%	11,948	100.00%	239,416
Global Strategic Macro Bond Portfolio	USD	15,600,000	0.03%	—	—	—
Strategic Absolute Return Bond II Portfolio	USD	356,947	0.00%	1,188	100.00%	21,337
Multi-Manager Dynamic World Equity Portfolio	USD	13,943,672	3.43%	3,761	2.81%	—
<b>Total (in USD)</b>		<b>740,621,944</b>		<b>456,829</b>		<b>1,402,748</b>

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

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

\*\*\* Expressed in '000

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2022.

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

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2022**

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

**Securities Lending**

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

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

The following summarises the securities lent as at 30 November 2022 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2022	Gross Income Earned for the Year Ended 30-Nov-2022	Fees Charged for the Year Ended 30-Nov-2022	Net Income Earned for the Year Ended 30-Nov-2022
Asia Equity Portfolio	USD	—	—	—	—	—	7,271	727	6,544
Emerging Markets Equity Portfolio	USD	2,430,166	0.08%	0.08%	2,679,258	110%	261,860	26,186	235,674
Global Equity Income Portfolio	USD	—	—	—	—	—	9,080	908	8,172
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	17,697	1,770	15,927
Global Millennials Equity Portfolio	USD	3,901,677	0.25%	0.26%	4,301,600	110%	9,447	945	8,502
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	46,856	4,685	42,171
Japan Equity Portfolio**	JPY	399,192	0.24%	0.25%	440,110	110%	47,317	4,732	42,585
US Equity ESG Portfolio	USD	—	—	—	—	—	2,494	249	2,245
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	1,856	185	1,671
Emerging Markets CORE® Equity Portfolio	USD	4,772,205	0.19%	0.20%	5,261,359	110%	303,338	30,334	273,004
Europe CORE® Equity Portfolio	EUR	1,314,590	0.08%	0.09%	1,984,003	151%	324,481	32,448	292,033
Global CORE® Equity Portfolio	USD	2,831,602	0.08%	0.09%	3,121,842	110%	563,211	56,321	506,890
Global Small Cap CORE® Equity Portfolio	USD	2,425,074	0.48%	0.54%	3,593,526	148%	106,937	10,694	96,243
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	—	8,221	822	7,399
Global High Yield Portfolio	USD	30,980,285	1.80%	1.85%	34,155,764	110%	532,762	53,276	479,486
Multi-Manager Dynamic World Equity Portfolio	USD	—	—	—	—	—	25	2	23
<b>Total (in USD)</b>							<b>2,893,362</b>	<b>289,333</b>	<b>2,604,029</b>

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

\*\* Expressed in '000

**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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

#### Administrator, Domiciliary Agent and Listing Agent (Continued)

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

#### Depository

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

#### Distributor

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

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	1,417
Global Future Technology Leaders Equity Portfolio	USD	883
Global Millennials Equity Portfolio	USD	49,725
Global CORE <sup>®</sup> Equity Portfolio	USD	71,285
Asia High Yield Bond Portfolio	USD	1,056
Emerging Markets Corporate Bond Portfolio	USD	145
Global Multi-Asset Income Portfolio	USD	1,919,352
<b>Total (in USD)</b>		<b>2,043,863</b>

For the year ended 30 November 2022, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMFSL.

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

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

#### Transfer Agent

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

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

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

#### Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2022. Please also refer to Note 4.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital**

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2022.

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	842,139	8,758	632,653	218,244
Base Currency Share Class	USD	191,674	2,339	2,875	191,138
"A" Accumulation Share Class	USD	9,238	1,950	—	11,188
"A" Share Class	USD	79,716	6,668	47,570	38,814
"E" Accumulation Share Class	EUR	308,503	34,246	33,200	309,549
"I" Accumulation Share Class	USD	3,372,176	2,901,584	2,013,307	4,260,453
"I" Share Class	GBP	7,784	—	—	7,784
"I" Share Class	USD	231,959	3,891	7,720	228,130
"IO" Accumulation Share Class	JPY	3,100,344	357,462	2,150,794	1,307,012
"P" Accumulation Share Class	USD	1,515,720	191,290	340,306	1,366,704
"P" Share Class	USD	39,571	—	27,504	12,067
"R" Accumulation Share Class	EUR	2,384	—	—	2,384
"R" Accumulation Share Class	USD	1,416,196	65,796	97,761	1,384,231
"R" Share Class	GBP	31,274	6,106	8,420	28,960
"R" Share Class	USD	316,577	49,370	27,207	338,740
<b>Asia Equity Portfolio Total</b>		<b>11,465,255</b>	<b>3,629,460</b>	<b>5,389,317</b>	<b>9,705,398</b>
<b>All China Equity Portfolio</b>					
Base Accumulation Share Class	USD	104,890	10,071	27,679	87,282
Base Currency Share Class	USD	14,045	28,896	22,509	20,432
Other Currency Accumulation Share Class*	SGD	—	1,364	—	1,364
"I" Accumulation Share Class	USD	716,213	73,998	160,442	629,769
"I" Share Class	USD	709	—	—	709
"P" Accumulation Share Class	USD	1,204,563	374,980	274,165	1,305,378
"P" Share Class	USD	56,582	11,750	—	68,332
"R" Accumulation Share Class	USD	130,918	3,875	51,315	83,478
"R" Share Class	GBP	21,598	15,762	9,082	28,278
"R" Share Class	USD	306,693	1,319	152,410	155,602
<b>All China Equity Portfolio Total</b>		<b>2,556,211</b>	<b>522,015</b>	<b>697,602</b>	<b>2,380,624</b>
<b>China Future Technology Leaders Equity Portfolio*</b>					
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*	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	—	1,000
"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
<b>China Future Technology Leaders Equity Portfolio Total</b>		<b>—</b>	<b>579,443</b>	<b>—</b>	<b>579,443</b>
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	4,953,239	1,779,729	3,386,798	3,346,170
Base Currency Share Class	USD	17,003	5,345	2,498	19,850
"E" Accumulation Share Class	EUR	32,527	13,359	1,920	43,966
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	69,013	—	2,415,213
"I" Accumulation Share Class	EUR	18,150,168	13,260,950	1,269,596	30,141,522
"I" Accumulation Share Class	GBP	2,354,120	1,522,910	1,494,193	2,382,837
"I" Accumulation Share Class	USD	17,430,877	19,105,962	2,702,882	33,833,957
"I" Share Class	USD	694,308	17,463,237	1,273,626	16,883,919

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Emerging Markets Equity ESG Portfolio (Continued)</b>					
"IO" Accumulation Share Class	EUR	570,121	—	—	570,121
"IO" Share Class	USD	667,951	154,214	393,976	428,189
"P" Accumulation Share Class	USD	178,761	—	—	178,761
"R" Accumulation Share Class	USD	133,726	137,299	36,413	234,612
"R" Share Class	GBP	2,121,850	532,360	1,950,807	703,403
"R" Share Class	USD	12,233	11,764	—	23,997
<b>Emerging Markets Equity ESG Portfolio Total</b>		<b>49,663,084</b>	<b>54,056,142</b>	<b>12,512,709</b>	<b>91,206,517</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14,313,140	1,315,932	3,581,555	12,047,517
Base Currency Share Class	USD	815,795	139,086	168,449	786,432
Other Currency Accumulation Share Class	CHF	54,559	1,650	1,700	54,509
Other Currency Accumulation Share Class	EUR	13,256,422	864,844	2,670,939	11,450,327
Other Currency Accumulation Share Class*	HKD	—	975	—	975
Other Currency Accumulation Share Class*	SGD	—	2,504	3	2,501
Other Currency Snap Share Class	GBP	85,870	3,755	1,141	88,484
"A" Accumulation Share Class	USD	490,143	33,830	168,724	355,249
"A" Share Class	USD	258,067	207,619	258,421	207,265
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,896,447	239,167	446,557	2,689,057
"G" Share Class	USD	26,408	295	—	26,703
"I" Accumulation Share Class	EUR	13,055,328	4,543,149	4,918,378	12,680,099
"I" Accumulation Share Class	SEK	735	12,552,511	91	12,553,155
"I" Accumulation Share Class	USD	75,975,044	27,793,327	37,855,550	65,912,821
"I" Share Class	EUR	5,371,273	4,399	—	5,375,672
"I" Share Class	GBP	8,964,123	3,519,096	2,034,213	10,449,006
"I" Share Class	USD	3,194,612	400,205	1,082,975	2,511,842
"IO" Accumulation Share Class	GBP	454,781	219,737	288,494	386,024
"IO" Accumulation Share Class	SEK	17,680,413	—	17,679,533	880
"IO" Accumulation Share Class	USD	19,418,048	6,810,271	5,886,679	20,341,640
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	9,046,338	141,589	8,082,274	1,105,653
"IX" (Dis) (Cap Monthly) Share Class	USD	336,330	115,799	62,580	389,549
"P" Accumulation Share Class	USD	3,359,953	511,922	1,738,053	2,133,822
"P" Share Class	USD	275,155	28,034	45,898	257,291
"R" Accumulation Share Class	CHF	42,746	44,192	9,060	77,878
"R" Accumulation Share Class	EUR	1,544,741	275,478	406,686	1,413,533
"R" Accumulation Share Class	USD	13,028,199	3,197,147	5,148,997	11,076,349
"R" Share Class	GBP	6,150,804	2,435,090	2,840,246	5,745,648
"R" Share Class	USD	1,115,971	116,144	223,904	1,008,211
<b>Emerging Markets Equity Portfolio Total</b>		<b>211,212,552</b>	<b>65,517,747</b>	<b>95,601,100</b>	<b>181,129,199</b>
<b>Emerging Markets Ex-China Equity Portfolio*</b>					
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	—	186,840	5,514	181,326
"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	—	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
<b>Emerging Markets Ex-China Equity Portfolio Total</b>		<b>—</b>	<b>508,080</b>	<b>5,514</b>	<b>502,566</b>
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,066,103	253,632	781,433	538,302
Base Currency Share Class	USD	20,343	—	996	19,347
Other Currency Accumulation Share Class	EUR	2,650	217	2	2,865
Other Currency Accumulation Share Class*	SGD	—	3,690	573	3,117
"E" Accumulation Share Class	EUR	4,616,111	1,791,970	838,186	5,569,895
"I" Accumulation Share Class	EUR	1,899,821	581,505	802,726	1,678,600
"I" Accumulation Share Class	GBP	590,829	495,268	120,582	965,515
"I" Accumulation Share Class	USD	24,232,720	2,118,418	11,640,294	14,710,844
"I" Share Class	AUD	2,055,408	804,456	226,208	2,633,656
"I" Share Class	GBP	10,246	2,326	1,000	11,572
"I" Share Class	USD	2,404,013	1,121,755	2,701,598	824,170
"IO" Share Class	USD	37,749,435	11,983,730	2,105,738	47,627,427
"P" Accumulation Share Class	GBP	524,922	257,576	269,823	512,675
"P" Accumulation Share Class	USD	7,875,032	484,557	1,416,948	6,942,641

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Environmental Impact Equity Portfolio (Continued)</b>					
"P" Share Class	GBP	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	401,937	103,654	92,467	413,124
"R" Accumulation Share Class	USD	5,315,845	1,258,145	1,105,091	5,468,899
"R" Share Class	GBP	2,855,630	338,162	1,157,201	2,036,591
"R" Share Class	USD	151,621	4	12,236	139,389
<b>Global Environmental Impact Equity Portfolio Total</b>		<b>91,773,766</b>	<b>21,599,065</b>	<b>23,273,102</b>	<b>90,099,729</b>
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	1,421	—	—	1,421
Base Currency Share Class	USD	198,017	43,990	36,407	205,600
"A" Share Class	USD	15,269	2,695	1,425	16,539
"E" Accumulation Share Class	EUR	28,674	39,319	6,052	61,941
"I" Accumulation Share Class	USD	154,470	326,179	40,397	440,252
"P" Accumulation Share Class	USD	494,995	430,694	55,209	870,480
"P" Share Class	USD	674	47,984	—	48,658
"R" (Dis) (Gross Quarterly) Share Class	USD	1,079	33	—	1,112
"R" Accumulation Share Class	USD	79,110	249,580	11,517	317,173
"R" Share Class	GBP	52,935	1,570	18,305	36,200
"R" Share Class	USD	5,059	506,684	228,593	283,150
<b>Global Equity Income Portfolio Total</b>		<b>1,031,703</b>	<b>1,648,728</b>	<b>397,905</b>	<b>2,282,526</b>
<b>Global Equity Partners ESG Portfolio (merged)*</b>					
Base Accumulation Share Class*	USD	5,242	27	5,269	—
Other Currency Share Class*	GBP	5,011	—	5,011	—
"A" Accumulation Share Class*	USD	31,397	733	32,130	—
"A" Share Class*	USD	17,104	853	17,957	—
"E" Accumulation Share Class*	EUR	116,084	10,299	126,383	—
"E" Share Class*	EUR	42,194	676	42,870	—
"I" Accumulation Share Class*	USD	980,963	32,275	1,013,238	—
"P" Accumulation Share Class*	EUR	107,198	—	107,198	—
"P" Accumulation Share Class*	USD	287,162	76,667	363,829	—
"P" Share Class*	EUR	640	—	640	—
"P" Share Class*	USD	67,125	3,770	70,895	—
"R" Share Class*	USD	878,511	128,019	1,006,530	—
<b>Global Equity Partners ESG Portfolio (merged) Total</b>		<b>2,538,631</b>	<b>253,319</b>	<b>2,791,950</b>	<b>—</b>
<b>Global Equity Partners ESG Portfolio*</b>					
Base Accumulation Share Class	USD	275,977	11,327	28,452	258,852
Base Accumulation Share Class (USD Hedged Class)	USD	7,131	3,039	—	10,170
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	1,018	—	1,018
Base Currency Share Class	USD	533,835	6,006	34,313	505,528
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class*	SGD	—	1,413	—	1,413
Other Currency Accumulation Share Class	EUR	918,450	105,252	141,372	882,330
Other Currency Accumulation Share Class	GBP	465,016	161,051	11,834	614,233
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,351	5,529	2,803	15,077
Other Currency Share Class	GBP	448,970	52,421	73,365	428,026
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	59,196	33,052	25,481	66,767
"A" Share Class	USD	55,975	15,639	6,602	65,012
"E" Accumulation Share Class	EUR	131,434	119,289	35,404	215,319
"E" Share Class	EUR	—	132,536	41,006	91,530
"I" Accumulation Share Class	EUR	1,311,472	1,300,727	265,856	2,346,343
"I" Accumulation Share Class*	SEK	19,525,333	—	1,314,683	18,210,650
"I" Accumulation Share Class	USD	15,060,461	8,200,735	4,636,002	18,625,194
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,685,261	946,243	1,743,305	3,888,199
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	7,373	3,874	1,978	9,269
"I" Share Class (USD Hedged Class)	USD	889,576	377	—	889,953
"IO" Accumulation Share Class	GBP	1,882,334	603,600	157,332	2,328,602
"IO" Accumulation Share Class	USD	3,393,327	1,181,763	1,727,172	2,847,918
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,032,008	1,236,699	2,321,748	946,959
"IO" Share Class	USD	1,793,724	53,397	329,889	1,517,232
"P" Accumulation Share Class*	EUR	—	649,320	107,160	542,160
"P" Accumulation Share Class	USD	1,791,781	550,144	438,853	1,903,072
"P" Accumulation Share Class (USD Hedged Class)	USD	236,656	24,471	13,192	247,935
"P" Share Class	EUR	—	3,024	—	3,024
"P" Share Class	USD	887,909	318,737	162,059	1,044,587
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	3,772,440	1,646,748	2,273,482	3,145,706
"R" Accumulation Share Class	GBP	562,105	144,472	21,792	684,785
"R" Accumulation Share Class	USD	1,666,314	856,898	668,035	1,855,177
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,304,822	613,779	74,593	1,844,008
"R" Accumulation Share Class (USD Hedged Class)	USD	39,657	75,788	46,951	68,494
"R" Share Class	GBP	2,206,106	543,501	584,832	2,164,775
"R" Share Class	USD	7,792,046	3,610,979	2,195,241	9,207,784



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Equity Partners ESG Portfolio* (Continued)</b>					
"R" Share Class (EUR Hedged Class)	EUR	11,424	—	1,100	10,324
"R" Share Class (USD Hedged Class)	USD	237,808	49,543	94,209	193,142
<b>Global Equity Partners ESG Portfolio Total</b>		<b>74,012,065</b>	<b>23,262,391</b>	<b>19,580,096</b>	<b>77,694,360</b>
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,108,525	306,453	56,156	1,358,822
Base Currency Share Class	USD	5,016	7,637	857	11,796
Other Currency Accumulation Share Class*	SGD	—	58,299	37,106	21,193
"E" Accumulation Share Class	EUR	113,586	681,149	247,430	547,305
"I" Accumulation Share Class	EUR	1,281,995	179,694	1,121,886	339,803
"I" Accumulation Share Class	USD	12,008,575	1,848,475	5,661,404	8,195,646
"I" Share Class	USD	393,823	188,607	145,786	436,644
"IO" Accumulation Share Class*	USD	—	900	—	900
"P" Accumulation Share Class	USD	6,113,567	793,684	1,894,899	5,012,352
"P" Share Class	USD	1,211,635	231,424	300,653	1,142,406
"R" Accumulation Share Class	GBP	79,620	7,716	19,077	68,259
"R" Accumulation Share Class	USD	4,421,992	742,819	858,084	4,306,727
"R" Share Class	GBP	264,151	14,032	80,345	197,838
"R" Share Class	USD	686,117	61,979	24,717	723,379
<b>Global Future Health Care Equity Portfolio Total</b>		<b>27,688,602</b>	<b>5,122,868</b>	<b>10,448,400</b>	<b>22,363,070</b>
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	171,230	44,687	19,630	196,287
Base Currency Share Class	USD	17,056	38,601	4,737	50,920
Other Currency Accumulation Share Class	EUR	267,946	78,200	107,269	238,877
Other Currency Accumulation Share Class*	HKD	—	5,011	—	5,011
Other Currency Accumulation Share Class*	SGD	—	1,364	—	1,364
"E" Accumulation Share Class	EUR	125,263	46,169	28,646	142,786
"I" Accumulation Share Class	USD	20,186,176	4,876,871	4,226,688	20,836,359
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	735,222	247,443	315,233	667,432
"IO" Accumulation Share Class	USD	250,943,581	6,775,929	51,269,789	206,449,721
"P" Accumulation Share Class	USD	6,032,246	790,287	1,820,443	5,002,090
"P" Share Class	USD	540,442	121,703	140,693	521,452
"R" Accumulation Share Class	GBP	326,875	107,161	87,623	346,413
"R" Accumulation Share Class	USD	1,257,119	466,872	1,374,935	349,056
"R" Share Class	EUR	1,102,843	341,915	586,897	857,861
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,735,730	642,246	281,279	2,096,697
<b>Global Future Technology Leaders Equity Portfolio Total</b>		<b>283,443,529</b>	<b>14,584,459</b>	<b>60,263,862</b>	<b>237,764,126</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	12,207,484	1,845,995	4,773,764	9,279,715
Base Currency (Dis) (Stable Monthly) Share Class*	USD	—	999	—	999
Base Currency Share Class	USD	686,521	100,449	121,694	665,276
Other Currency (Dis) (Stable Monthly) Share Class*	SGD	—	1,373	—	1,373
Other Currency Accumulation Share Class	EUR	1,540,602	1,082,602	839,595	1,783,609
Other Currency Accumulation Share Class	HKD	1,248,471	154,616	553,741	849,346
Other Currency Accumulation Share Class	SGD	6,758,214	3,062,386	1,809,532	8,011,068
Other Currency Share Class	EUR	53,572	456	12,608	41,420
"E" Accumulation Share Class	EUR	4,231,372	698,412	1,004,370	3,925,414
"E" Share Class	EUR	6,229,928	448,943	1,660,656	5,018,215
"I" Accumulation Share Class	EUR	18,079,295	9,699,199	7,586,004	20,192,490
"I" Accumulation Share Class	GBP	532,838	229,341	473,124	289,055
"I" Accumulation Share Class	USD	21,573,467	4,504,610	8,581,714	17,496,363
"I" Share Class	GBP	221,055	—	52,860	168,195
"I" Share Class	USD	7,038,906	345,005	400,451	6,983,460
"IO" Share Class	USD	5,885,855	1,257,537	2,618,943	4,524,449
"P" Accumulation Share Class	USD	5,527,398	935,989	2,261,627	4,201,760
"P" Share Class	USD	1,296,010	355,508	447,352	1,204,166
"R" Accumulation Share Class*	EUR	—	819	—	819
"R" Accumulation Share Class	GBP	497,465	106,815	94,124	510,156
"R" Accumulation Share Class	USD	4,985,330	867,319	2,602,821	3,249,828
"R" Share Class	GBP	1,651,265	159,209	595,316	1,215,158
"R" Share Class	USD	4,254,519	536,044	2,303,886	2,486,677
<b>Global Millennials Equity Portfolio Total</b>		<b>104,499,567</b>	<b>26,393,626</b>	<b>38,794,182</b>	<b>92,099,011</b>
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	16,395,379	2,996,021	5,082,654	14,308,746
Base Currency Share Class	USD	2,229,397	381,260	541,977	2,068,680
Other Currency Accumulation Share Class	SEK	1,069,536	229,234	276,887	1,021,883
Other Currency Accumulation Share Class	SGD	48,110	261,944	239,412	70,642
Other Currency Share Class	GBP	103,620	2,466	72,489	33,597
"A" Accumulation Share Class	USD	101,383	97,733	44,426	154,690
"A" Share Class	USD	697,804	158,429	128,294	727,939
"E" Accumulation Share Class	EUR	3,264,212	4,319,696	1,683,237	5,900,671
"I" Accumulation Share Class	EUR	862,914	1,269,181	753,509	1,378,586
"I" Accumulation Share Class	USD	19,917,630	4,738,744	6,880,260	17,776,114

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>India Equity Portfolio (Continued)</b>					
"I" Share Class	GBP	6,300,160	935,693	1,741,395	5,494,458
"I" Share Class	USD	1,203,645	227,523	758,130	673,038
"IO" Accumulation Share Class	USD	9,991,984	47,932	1,325,553	8,714,363
"P" Accumulation Share Class	EUR	1,078	2,967	3,021	1,024
"P" Accumulation Share Class	USD	1,167,521	180,562	384,271	963,812
"P" Share Class	USD	129,581	3	28,258	101,326
"R" Accumulation Share Class	EUR	1,735,121	594,787	547,070	1,782,838
"R" Accumulation Share Class	USD	3,977,946	441,498	944,276	3,475,168
"R" Share Class	GBP	2,424,956	1,025,099	784,031	2,666,024
"R" Share Class	USD	1,144,640	271,291	272,279	1,143,652
<b>India Equity Portfolio Total</b>		<b>72,766,617</b>	<b>18,182,063</b>	<b>22,491,429</b>	<b>68,457,251</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	357,586	118,825	93,800	382,611
Other Currency Accumulation Share Class	EUR	37,235	24,008	28,716	32,527
Other Currency Accumulation Share Class	USD	999	518,750	171,427	348,322
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	57,772	25,125	47,279	35,618
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	79,445	94,581	88,842	85,184
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	—	7,850	—	7,850
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	—	18,962	246	18,716
Other Currency Accumulation Share Class (USD Hedged Class)	USD	999	241,494	115,827	126,666
"I" Accumulation Close Share Class	JPY	774,622	72,962	442,818	404,766
"I" Accumulation Share Class	EUR	8,926,172	6,457,570	7,579,638	7,804,104
"I" Accumulation Share Class	GBP	1,014,142	2,758,090	434,946	3,337,286
"I" Accumulation Share Class	JPY	6,904,602	2,517,910	2,875,375	6,547,137
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,408,866	1,078,630	518,915	1,968,581
"I" Accumulation Share Class (GBP Hedged Class)	GBP	2,403,388	146,778	2,513,112	37,054
"I" Accumulation Share Class (USD Hedged Class)	USD	10,241,081	1,760,606	3,622,431	8,379,256
"I" Share Class	GBP	1,732,651	931,186	455,762	2,208,075
"IO" Accumulation Share Class	JPY	1,515,515	—	—	1,515,515
"IO" Accumulation Share Class	USD	10,798,442	—	—	10,798,442
"P" Accumulation Share Class	JPY	464,467	441,768	156,497	749,738
"P" Accumulation Share Class (USD Hedged Class)	USD	2,549,315	1,535,966	1,485,179	2,600,102
"P" Share Class (GBP Hedged Class)	GBP	174,899	33,766	40,926	167,739
"P" Share Class (USD Hedged Class)	USD	2,676,656	52,928	2,610,016	119,568
"R" Accumulation Share Class	JPY	700,443	95,139	180,442	615,140
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,740,264	506,218	1,475,500	770,982
"R" Accumulation Share Class (GBP Hedged Class)	GBP	151,252	169,971	137,134	184,089
"R" Accumulation Share Class (USD Hedged Class)	USD	1,703,854	404,100	791,808	1,316,146
"R" Share Class	GBP	1,073	6,882	883	7,072
"R" Share Class	JPY	12,325	18,350	6,725	23,950
"R" Share Class (GBP Hedged Class)	GBP	2,209,014	475,999	947,099	1,737,914
<b>Japan Equity Partners Portfolio Total</b>		<b>58,637,079</b>	<b>20,514,414</b>	<b>26,821,343</b>	<b>52,330,150</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	205,414	20,470	63,350	162,534
Base Currency Share Class	JPY	730,410	52,727	64,267	718,870
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,210,614	174,224	500,438	884,400
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	31,712	508	3,299	28,921
Other Currency Accumulation Share Class (USD Hedged Class)	USD	206,247	39,380	105,274	140,353
Other Currency Share Class	GBP	2,711	952	436	3,227
Other Currency Share Class	USD	331,179	370	270,697	60,852
"A" Share Class	USD	342,984	45,868	81,308	307,544
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	1,930,507	409,641	786,210	1,553,938
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,063,572	420,449	476,884	2,007,137
"I" Accumulation Close Share Class	JPY	7,202,071	8,443,114	7,979,877	7,665,308
"I" Accumulation Share Class	JPY	5,376,225	1,243,112	2,706,970	3,912,367
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,984,544	3,734,065	6,073,762	2,644,847
"I" Accumulation Share Class (USD Hedged Class)	USD	669,184	96,467	338,058	427,593
"I" Accumulation Snap Share Class	EUR	—	10,105,152	161,663	9,943,489
"I" Share Class	JPY	611,418	74,474	128,468	557,424
"I" Share Class (GBP Hedged Class)	GBP	3,507,692	332,830	967,729	2,872,793
"IS" Accumulation Snap Share Class	EUR	11,775,750	12,191,778	10,588,041	13,379,487
"IS" Accumulation Snap Share Class	JPY	68,970	40,773	82,835	26,908
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	41,046	—	34,158	6,888
"P" Accumulation Share Class	JPY	17,624	460	147	17,937
"P" Accumulation Share Class (USD Hedged Class)	USD	407,224	12,560	40,839	378,945
"P" Share Class	JPY	25,035	—	25,035	—
"R" Accumulation Snap Share Class	EUR	—	10,335	—	10,335
"R" Accumulation Snap Share Class	JPY	620,842	112,116	284,376	448,582
"R" Accumulation Snap Share Class	USD	—	524,501	18,614	505,887
"R" Share Class (GBP Hedged Class)	GBP	8,710	5,815	5,339	9,186
"R" Snap Share Class	GBP	153,426	176,199	165,977	163,648
"R" Snap Share Class	JPY	79,977	56,125	13,965	122,137

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Japan Equity Portfolio (Continued)</b>					
"R" Snap Share Class	USD	9,119	17,306	2,983	23,442
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	881	287,471	36,625	251,727
<b>Japan Equity Portfolio Total</b>		<b>42,623,109</b>	<b>38,629,242</b>	<b>32,007,624</b>	<b>49,244,727</b>
<b>US Equity ESG Portfolio*</b>					
Base Accumulation Share Class	USD	15,423,631	1,882,899	2,365,734	14,940,796
Base Currency Share Class	USD	208,487	16,057	20,849	203,695
Other Currency Accumulation Share Class	EUR	17,963	5,143	3,215	19,891
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,150,679	456,862	421,913	4,185,628
Other Currency Share Class	GBP	19,415	—	—	19,415
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	421,988	3,626	279,325	146,289
"E" Accumulation Share Class	EUR	189,767	15,218	18,664	186,321
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,491	7,426	717	15,200
"I" Accumulation Share Class	EUR	10,236	—	3,740	6,496
"I" Accumulation Share Class	USD	84,968	13,414	20,001	78,381
"I" Share Class	GBP	56,690	1,872	5,283	53,279
"I" Share Class	USD	153,574	—	44,272	109,302
"IO" Accumulation Share Class	USD	221,798	119,786	151,500	190,084
"IS" Share Class	GBP	940,688	—	344,573	596,115
"P" Accumulation Share Class	USD	269,703	150,215	131,455	288,463
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	257,662	53,629	29,650	281,641
"R" Accumulation Share Class	USD	133,039	13,056	46,636	99,459
"R" Accumulation Share Class (EUR Hedged Class)	EUR	461,072	105,166	43,762	522,476
"R" Share Class	GBP	32,422	4,009	3,263	33,168
"R" Share Class	USD	127,703	10,508	12,279	125,932
<b>US Equity ESG Portfolio Total</b>		<b>23,262,111</b>	<b>2,858,886</b>	<b>3,946,831</b>	<b>22,174,166</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	177,972	16,730	43,240	151,462
Base Currency Share Class	USD	200,010	9,078	41,590	167,498
"A" Share Class	USD	346,276	6,271	320,292	32,255
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	49,619	10,682	8,794	51,507
"I" Accumulation Share Class	USD	13,631	6,270	1,202	18,699
"I" Share Class	USD	341	2,170	2,170	341
"P" Accumulation Share Class	USD	205,637	—	—	205,637
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	21,139	6,100	15,615	11,624
"R" Share Class	GBP	29,545	18,441	18,514	29,472
"R" Share Class	USD	92,019	—	11,625	80,394
<b>US Focused Growth Equity Portfolio Total</b>		<b>1,142,313</b>	<b>75,742</b>	<b>463,042</b>	<b>755,013</b>
<b>US Small Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
"E" Accumulation Share Class	EUR	38,583	2,817	11,517	29,883
"I" Accumulation Share Class	USD	747,058	1,094,393	—	1,841,451
"I" Share Class	USD	84,966	37,728	—	122,694
"P" Accumulation Share Class	USD	245,871	275,725	154,742	366,854
"P" Accumulation Share Class (EUR Hedged Class)	EUR	32,869	—	4,415	28,454
"P" Share Class	USD	15,958	3,743	19,584	117
"R" Accumulation Share Class	USD	2,961,403	838,868	1,143,543	2,656,728
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	46	46	33,030
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,328,005	51,519	86,625	1,292,899
<b>US Small Cap Equity Portfolio Total</b>		<b>5,488,740</b>	<b>2,304,839</b>	<b>1,420,472</b>	<b>6,373,107</b>
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	7,753	5,408	3,345
Base Currency Share Class	USD	2,937	11,883	—	14,820
Other Currency Accumulation Share Class	EUR	850	—	—	850
"E" Accumulation Share Class	EUR	1,193	1,183	106	2,270
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	4,149,903	1,752,436	1,810,940	4,091,399
"I" Share Class	USD	34,111	420,770	71,223	383,658
"IO" Accumulation Share Class	USD	30,021,233	4,385,467	3,600,309	30,806,391
"P" Accumulation Share Class	USD	449,540	380,869	345,202	485,207
"R" Accumulation Share Class	GBP	20,514	—	464	20,050
"R" Accumulation Share Class	USD	65,436	258,050	115,258	208,228
"R" Share Class	USD	1,000	—	—	1,000
<b>US Technology Opportunities Equity Portfolio Total</b>		<b>34,750,017</b>	<b>7,218,411</b>	<b>5,948,910</b>	<b>36,019,518</b>
<b>Global Clean Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,000	22	—	1,022
Base Currency Share Class	USD	1,000	1,000	—	2,000

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Clean Energy Infrastructure Equity Portfolio (Continued)</b>					
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,000	22	—	1,022
Other Currency Accumulation Share Class	EUR	1,000	10,242	—	11,242
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	18,815	519	19,296
"I SD" Share Class	USD	1,000	1	—	1,001
"I" Accumulation Share Class	EUR	1,000	273,611	—	274,611
"I" Accumulation Share Class	USD	479,876	—	—	479,876
"I" Share Class	GBP	1,000	—	—	1,000
"I" Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	USD	1,000	136,958	—	137,958
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	534,124	5,861	529,263
"R" Share Class	EUR	1,000	—	—	1,000
"R" Share Class	GBP	1,000	2,395	1,187	2,208
"R" Share Class	USD	1,000	—	—	1,000
<b>Global Clean Energy Infrastructure Equity Portfolio Total</b>		<b>497,876</b>	<b>977,190</b>	<b>7,567</b>	<b>1,467,499</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	244,770	96,921	160,818	180,873
Base Currency Share Class	USD	3,022	7,750	4,550	6,222
Other Currency Accumulation Share Class	EUR	58,777	353,090	124,857	287,010
Other Currency Share Class	EUR	82	1	—	83
"E" (Dis) (Gross Quarterly) Share Class	EUR	14,087	17,791	6,931	24,947
"E" Accumulation Share Class	EUR	910,535	541,842	392,850	1,059,527
"E" Share Class	EUR	21,990	23,378	253	45,115
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	554,787	192,377	277,250	469,914
"I" Share Class	GBP	87	1	—	88
"I" Share Class	USD	70,701	209,632	—	280,333
"P" (Dis) (Gross Quarterly) Share Class	USD	131,914	1,130,587	910,030	352,471
"P" Accumulation Share Class	USD	833,980	126,132	161,822	798,290
"P" Share Class	USD	145,365	1,195	117,518	29,042
"R" Accumulation Share Class	GBP	88	446	392	142
"R" Accumulation Share Class	USD	130,235	26,025	10,318	145,942
"R" Share Class	GBP	345	—	—	345
"R" Share Class	USD	1,638	1	1,558	81
<b>Global Infrastructure Equity Portfolio Total</b>		<b>3,122,484</b>	<b>2,727,169</b>	<b>2,169,147</b>	<b>3,680,506</b>
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	233,360	6,739	131,850	108,249
Base Currency (Dis) (Gross Quarterly) Share Class	USD	6,116	2,511	—	8,627
Base Currency Share Class	USD	1,094	18	—	1,112
Other Currency Accumulation Share Class	EUR	508,904	108,735	338,751	278,888
"E" (Dis) (Gross Quarterly) Share Class	EUR	2,754	1,736	1,189	3,301
"E" Accumulation Share Class	EUR	13,062	—	294	12,768
"E" Share Class	EUR	9,124	9	5,697	3,436
"I" (Dis) (Gross Quarterly) Share Class	USD	660,475	13,131	136,028	537,578
"I" Accumulation Share Class	USD	1,297,470	86,071	547,818	835,723
"I" Share Class	USD	1,129	454,099	97,370	357,858
"P" (Dis) (Gross Quarterly) Share Class	USD	594,732	3,639	107,260	491,111
"P" Accumulation Share Class	USD	471,888	37,317	323,753	185,452
"P" Share Class	USD	35,994	28,476	19,324	45,146
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,735	539	—	2,274
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,127	26	—	1,153
<b>Global Real Estate Equity Portfolio Total</b>		<b>3,839,964</b>	<b>743,046</b>	<b>1,709,334</b>	<b>2,873,676</b>
<b>Global Future Real Estate And Infrastructure Equity Portfolio*</b>					
Base Accumulation Share Class*	USD	—	1,068	—	1,068
Base Currency Share Class*	USD	—	1,068	—	1,068
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	—	936
"I" Share Class*	USD	—	1,068	—	1,068
"IO" Accumulation Share Class*	USD	—	2,972,343	—	2,972,343
"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	—	1,000
"R" Share Class*	GBP	—	936	—	936
"R" Share Class*	USD	—	1,068	—	1,068
<b>Global Future Real Estate And Infrastructure Equity Portfolio Total</b>		<b>—</b>	<b>2,986,495</b>	<b>—</b>	<b>2,986,495</b>
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	2,436,227	1,344,240	1,540,461	2,240,006

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Continued)</b>					
Base Currency Share Class	USD	255,903	368,758	427,012	197,649
"A" Share Class	USD	48,058	141,075	52,067	137,066
"E" Accumulation Share Class	EUR	986,206	6,764,384	3,975,691	3,774,899
"I" Accumulation Share Class	USD	156,622	985,451	660,300	481,773
"I" Share Class	USD	373	112,619	1,500	111,492
"P" Accumulation Share Class	USD	2,890,529	1,500,335	1,077,795	3,313,069
"P" Share Class	USD	622,581	15,864	133,217	505,228
"R" Accumulation Share Class	EUR	10,619	250,448	115,118	145,949
"R" Accumulation Share Class	USD	273,544	244,056	178,417	339,183
"R" Share Class	USD	6,004	98,000	21,500	82,504
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>7,686,666</b>	<b>11,825,230</b>	<b>8,183,078</b>	<b>11,328,818</b>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	11,037,112	1,190,077	4,280,706	7,946,483
Base Accumulation Snap Share Class	USD	164,592	32,640	145,109	52,123
Base Currency Snap Share Class	USD	11,352	5,241	5,193	11,400
Other Currency Accumulation Close Share Class	EUR	3,729,378	3,291,242	2,481,041	4,539,579
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	27,378	—	23,230	4,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	25,220	5,635	3,699	27,156
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,004	9	—	1,013
"E" Accumulation Close Share Class	EUR	53,358	46,413	12,094	87,677
"I" Accumulation Close Share Class	EUR	19,733,680	13,615,663	10,685,717	22,663,626
"I" Accumulation Close Share Class	USD	63,512,118	34,356,563	25,041,016	72,827,665
"I" Accumulation Snap Share Class	GBP	6,261,055	3,278,605	2,571,239	6,968,421
"I" Close Share Class	EUR	4,678,540	1,078,172	355,596	5,401,116
"IO" Accumulation Close Share Class	GBP	256,055	354	2,628	253,781
"IO" Accumulation Close Share Class	JPY	4,256,126	—	330,429	3,925,697
"IO" Accumulation Close Share Class	USD	12,236,786	725,487	3,069,781	9,892,492
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	2,800,382	365,837	1,191,980	1,974,239
"IO" Snap Share Class	USD	4,291,816	836,021	2,515,169	2,612,668
"P" Accumulation Close Share Class	USD	1,380,978	213,356	193,639	1,400,695
"P" Close Share Class	USD	138,167	393	127,553	11,007
"R" Accumulation Close Share Class	USD	3,631,132	1,218,439	1,765,672	3,083,899
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	58,622	153,812	156,064	56,370
"R" Close Share Class	GBP	6,919,108	3,233,161	2,331,722	7,820,547
"R" Close Share Class	USD	1,108,770	239,991	234,960	1,113,801
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio Total</b>		<b>146,348,949</b>	<b>63,887,111</b>	<b>57,524,237</b>	<b>152,711,823</b>
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	4,581,467	2,322,660	1,569,296	5,334,831
Base Currency Share Class	EUR	1,658,867	53,598	190,320	1,522,145
Other Currency Accumulation Share Class	USD	80,851	1,578	13,544	68,885
Other Currency Accumulation Share Class (USD Hedged Class)	USD	21,626	6,183	16,352	11,457
Other Currency Share Class	GBP	40,102	15,725	2,940	52,887
Other Currency Share Class	USD	69,098	730	18,879	50,949
"A" Accumulation Share Class	EUR	170,214	36,705	43,528	163,391
"A" Accumulation Share Class	USD	558,987	56,272	218,930	396,329
"A" Accumulation Share Class (PLN Hedged Class)	PLN	137,792	1,586	101,299	38,079
"A" Share Class	EUR	1,147,491	72,107	355,048	864,550
"A" Share Class	USD	732,423	2,094	614,568	119,949
"E" Accumulation Share Class	EUR	4,251,878	256,451	1,072,738	3,435,591
"I" Accumulation Share Class	CHF	1,105	70,049	46,417	24,737
"I" Accumulation Share Class	EUR	33,726,133	13,679,707	12,814,200	34,591,640
"I" Accumulation Share Class	USD	3,822,299	1,997,797	2,953,145	2,866,951
"I" Accumulation Share Class (CHF Hedged Class)	CHF	97,365	12,895	32,665	77,595
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,575,387	1,553,703	5,663	5,123,427
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	5,616	5,616	10,000
"I" Share Class	EUR	3,943,150	587,759	1,163,143	3,367,766
"IO" Accumulation Share Class	EUR	1,262,765	228	82,928	1,180,065
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	29,591,423	—	11,529,279	18,062,144
"IS" Accumulation Share Class	EUR	1,735,147	670,091	1,580,524	824,714
"P" Accumulation Share Class	EUR	3,987,671	305,769	824,846	3,468,594
"P" Share Class	EUR	1,265,264	2,625	60,733	1,207,156
"P" Share Class	GBP	40,763	688	—	41,451
"P" Share Class	USD	275,472	78,233	42,621	311,084
"R" Accumulation Share Class	EUR	3,318,499	1,347,642	928,023	3,738,118
"R" Share Class	EUR	1,156,051	172,348	414,061	914,338
"R" Share Class	GBP	110,824	19,300	18,531	111,593
"R" Share Class	USD	231,965	15,940	67,017	180,888
<b>Europe CORE<sup>®</sup> Equity Portfolio Total</b>		<b>101,602,079</b>	<b>23,346,079</b>	<b>36,786,854</b>	<b>88,161,304</b>
<b>Eurozone CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,000	—	—	1,000



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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Eurozone CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	EUR	294,140	—	—	294,140
"I" Share Class	EUR	100,000	94	—	100,094
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,000	1	—	1,001
<b>Eurozone CORE<sup>®</sup> Equity Portfolio Total</b>		<b>400,140</b>	<b>95</b>	<b>—</b>	<b>400,235</b>
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	2,234,569	568,414	755,622	2,047,361
Base Accumulation Snap Share Class	USD	2,026,610	326,433	573,111	1,779,932
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	929	18	—	947
Base Currency Close Share Class	USD	440,304	104,182	128,083	416,403
Base Currency Snap Share Class	USD	620,366	103,469	136,349	587,486
Other Currency Accumulation Close Share Class	HKD	106,984	55,783	56,710	106,057
Other Currency Accumulation Close Share Class	SGD	235,625	76,170	70,325	241,470
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	119,373	155,539	126,440	148,472
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	228,997	73,905	87,779	215,123
Other Currency Accumulation Snap Share Class	EUR	2,824,456	931,193	1,113,827	2,641,822
Other Currency Accumulation Snap Share Class*	SEK	—	29,061	—	29,061
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	142,597	116,079	31,676	227,000
Other Currency Accumulation Snap Share Class (SEK Hedged Class)*	SEK	—	32,344	—	32,344
"A" Snap Share Class	USD	354,984	34,002	65,215	323,771
"E" Accumulation Close Share Class	EUR	2,919,849	655,550	574,656	3,000,743
"E" Accumulation Snap Share Class	EUR	3,632,312	366,833	459,503	3,539,642
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,020,859	463,984	462,870	1,021,973
"G" Snap Share Class*	USD	177,604	2,479	180,083	—
"I" Accumulation Close Share Class	EUR	15,470,620	4,911,027	5,226,727	15,154,920
"I" Accumulation Close Share Class	USD	25,881,480	14,127,880	12,391,743	27,617,617
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,003,023	818,531	487,187	1,334,367
"I" Accumulation Snap Share Class	GBP	11,863	24,891	736	36,018
"I" Accumulation Snap Share Class	SEK	910	23,331,255	27,042	23,305,123
"I" Accumulation Snap Share Class	USD	6,743,743	2,737,131	4,573,111	4,907,763
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	831,364	573,346	402,037	1,002,673
"I" Close Share Class	GBP	14,981	7,077	3,364	18,694
"I" Close Share Class	USD	2,034,340	1,135,807	1,060,000	2,110,147
"I" Snap Share Class	USD	2,316,400	175,920	1,414,516	1,077,804
"IO" (Dis) (Cap Monthly) Snap Share Class*	USD	66,591	32,200	98,791	—
"IO" Accumulation Close Share Class	EUR	2,073,064	543,326	312,594	2,303,796
"IO" Accumulation Close Share Class	USD	4,184,399	1,286,453	2,890,070	2,580,782
"IO" Accumulation Snap Share Class	SEK	19,665,758	—	19,664,862	896
"IO" Accumulation Snap Share Class	USD	61,677,718	1,645,710	9,399,070	53,924,358
"IO" Snap Share Class	USD	10,947,590	5,802,206	766,932	15,982,864
"IS" Accumulation Snap Share Class	EUR	858	—	—	858
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	858	1,692	—	2,550
"P" Accumulation Snap Share Class	USD	3,248,008	71,007	735,829	2,583,186
"P" Snap Share Class	USD	248,964	21,194	133	270,025
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,584	—	1,914	4,670
"R" Accumulation Snap Share Class	EUR	120,559	426,478	206,950	340,087
"R" Accumulation Snap Share Class	USD	1,218,759	480,525	127,864	1,571,420
"R" Close Share Class	GBP	162,497	86,436	40,577	208,356
"R" Snap Share Class	USD	1,024,182	29,690	200,057	853,815
<b>Global CORE<sup>®</sup> Equity Portfolio Total</b>		<b>176,047,529</b>	<b>62,365,220</b>	<b>64,854,355</b>	<b>173,558,394</b>
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	871,493	310,328	253,565	928,256
Base Currency Snap Share Class	USD	6,997,029	193,265	639,952	6,550,342
Other Currency Accumulation Snap Share Class	EUR	217,552	110,494	184,816	143,230
Other Currency Accumulation Snap Share Class	SEK	15,594	1,991	927	16,658
"A" Close Share Class	USD	32,339	592	6,534	26,397
"A" Snap Share Class	USD	45,653	3,516	10,571	38,598
"E" Accumulation Close Share Class	EUR	411,680	49,414	135,578	325,516
"E" Accumulation Snap Share Class	EUR	549,069	926,470	119,714	1,355,825
"I" Accumulation Close Share Class	GBP	724	—	—	724
"I" Accumulation Snap Share Class	EUR	1,984,781	1,362,545	1,279,520	2,067,806
"I" Accumulation Snap Share Class*	SEK	13,045,364	—	6,288,704	6,756,660
"I" Accumulation Snap Share Class	USD	968,632	1,948,822	967,138	1,950,316
"I" Close Share Class	GBP	734,040	99,608	78,624	755,024
"IO" Accumulation Close Share Class	GBP	7,198	374	1,092	6,480
"IO" Accumulation Close Share Class*	JPY	3,738,782	—	3,738,782	—
"IO" Accumulation Close Share Class	USD	1,016,229	589,885	827,101	779,013
"IO" Accumulation Snap Share Class	USD	747,218	333,494	587,317	493,395
"IO" Snap Share Class	USD	5,383,009	943,858	3,320,953	3,005,914
"P" Accumulation Snap Share Class	USD	164,417	2,4555	48,203	118,669
"R" Accumulation Snap Share Class	USD	127,423	54,236	81,019	100,640

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Small Cap CORE® Equity Portfolio (Continued)</b>					
*R* Snap Share Class	GBP	75,281	32,352	57,483	50,150
*R* Snap Share Class	USD	56,353	2,580	3,187	55,746
<b>Global Small Cap CORE® Equity Portfolio Total</b>		<b>37,189,860</b>	<b>6,966,279</b>	<b>18,630,780</b>	<b>25,525,359</b>
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	1,116,481	280,565	322,500	1,074,546
Base Accumulation Snap Share Class	USD	2,593,846	818,533	1,033,176	2,379,203
Base Currency Close Share Class	USD	158,556	12,146	11,443	159,259
Base Currency Snap Share Class	USD	1,083,419	147,380	234,727	996,072
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	220,008	1,789,924	240,576	1,769,356
*A* Snap Share Class	USD	989,488	268,328	99,710	1,158,106
*E* Accumulation Snap Share Class	EUR	4,268,346	1,797,641	1,280,295	4,785,692
*E* Accumulation Snap Share Class (EUR Hedged Class)	EUR	765,784	1,374,316	483,280	1,656,820
*I* Accumulation Close Share Class	HKD	788	—	—	788
*I* Accumulation Close Share Class	USD	17,033,451	10,669,495	13,256,154	14,446,792
*I* Accumulation Snap Share Class	USD	20,689,302	6,246,251	18,517,910	8,417,643
*I* Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,528,037	3,449,519	2,981,099	5,996,457
*I* Snap Share Class	USD	8,052,511	2,342,718	2,078,377	8,316,852
*P* Accumulation Snap Share Class	USD	1,708,400	181,254	291,219	1,598,435
*P* Snap Share Class	USD	648,244	12	12,833	635,423
*R* Accumulation Snap Share Class	USD	1,619,418	695,786	162,962	2,152,242
*R* Snap Share Class	GBP	62,009	13,666	24,398	51,277
*R* Snap Share Class	USD	1,214,859	73,364	421,056	867,167
*U* Close Share Class	USD	141,230	—	5	141,225
<b>US CORE® Equity Portfolio Total</b>		<b>67,895,066</b>	<b>30,160,898</b>	<b>41,451,720</b>	<b>56,604,244</b>
<b>US Small Cap CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	35,181	10,187	5,992	39,376
Base Accumulation Snap Share Class	USD	20,289	6,629	8,247	18,671
Base Currency Snap Share Class	USD	18,681	1,988	1,194	19,475
*A* Close Share Class	USD	174,134	21,359	35,806	159,687
*E* Accumulation Close Share Class	EUR	30,016	1,877	10,775	21,118
*E* Accumulation Snap Share Class	EUR	132,587	9,577	63,806	78,358
*I* Accumulation Snap Share Class	USD	108,235	449,547	142,621	415,161
*I* Snap Share Class	USD	280,101	32,352	312,375	78
*IO* Accumulation Snap Share Class	USD	6,920,779	206,627	1,927,687	5,199,719
*P* Accumulation Snap Share Class	USD	1,155,015	85,748	189,780	1,050,983
*R* Accumulation Snap Share Class	USD	155,733	6,908	59,178	103,463
*R* Snap Share Class	GBP	50,422	5,849	5,063	51,208
*R* Snap Share Class	USD	77,602	30,157	11,679	96,080
<b>US Small Cap CORE® Equity Portfolio Total</b>		<b>9,158,775</b>	<b>868,805</b>	<b>2,774,203</b>	<b>7,253,377</b>
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	122,254	64,403	21,711	164,946
Base Currency (Dis) (Gross Monthly) Share Class	USD	54,877	38,875	42,307	51,445
Base Currency (Dis) (Stable Monthly) Share Class	USD	714,004	213,158	223,581	703,581
Other Currency (Dis) (Gross Monthly) Share Class	HKD	78,306	64,833	39,855	103,284
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,567	109	486	1,190
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)*	CNH	—	339	—	339
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1,089	9,571	46	10,614
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)*	CNH	—	332	—	332
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	829	666	—	1,495
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,089	79	—	1,168
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	29,926	95,100	91,151	33,875
*E* Accumulation Share Class (EUR Hedged Class)	EUR	101	248	125	224
*E* Share Class (EUR Hedged Class)	EUR	6,231	9,490	106	15,615
*I SD* Accumulation Share Class	USD	1,078,305	264,104	466,918	875,491
*I SD* Share Class	GBP	207,266	33,768	40,103	200,931
*I (Dis) (Gross Monthly) Share Class	USD	10,943	10	—	10,953
*I Accumulation Share Class	USD	774,391	347,421	476,262	645,550
*I Share Class	GBP	1,392	8,719	2,000	8,111
*I Share Class	USD	507,157	75,752	134,269	448,640
*I Share Class (EUR Hedged Class)	EUR	394,696	2,111,599	964,113	1,542,182
*I Share Class (GBP Hedged Class)	GBP	71	139	—	210
*IS* Share Class	USD	180	12	—	192
*P (Dis) (Gross Monthly) Share Class	USD	22,399	6,902	—	29,301
*P* Accumulation Share Class	USD	109,131	13,863	13,823	109,171
*P* Share Class	USD	9,817	—	2,346	7,471
*R* Accumulation Share Class*	USD	—	87	—	87
*R* Accumulation Share Class (EUR Hedged Class)*	EUR	—	96	—	96
*R* Share Class	GBP	899	2,899	432	3,366
<b>Asia High Yield Bond Portfolio Total</b>		<b>4,126,920</b>	<b>3,362,574</b>	<b>2,519,634</b>	<b>4,969,860</b>
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	2,487,028	510,444	815,988	2,181,484
Base Currency (Dis) (Gross Monthly) Share Class	USD	336,862	4,164	104,791	236,235
Base Currency (Dis) (Monthly) Share Class	USD	339,375	150,553	166,594	323,334

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,733,681	177,522	767,307	1,143,896
Base Currency Share Class	USD	131,837	86,655	53,958	164,534
Other Currency (Dis) (Gross Monthly) Share Class	HKD	315,639	102	88,640	227,101
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	59,790	203	7,514	52,479
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	407,386	59,075	142,822	323,639
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	40,520	230	9,635	31,115
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,193	1,898	1,486	6,605
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	42,633	78	15,627	27,084
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	404,760	47,599	121,895	330,464
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	553,486	348,572	826,778	75,280
Other Currency Share Class (EUR Hedged Class)	EUR	57,009	4,327	11,821	49,515
Other Currency Share Class (GBP Hedged Class)	GBP	20,074	661	2,738	17,997
"A" Share Class	USD	92,540	9,872	22,230	80,182
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,653	9,698	9,438	65,913
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,018	4,616	15,262	63,372
"I" (Dis) (Stable Monthly) Share Class	USD	56,623	36,060	50,029	42,654
"I" Accumulation Share Class	USD	8,808,634	2,333,833	3,570,729	7,571,738
"I" Accumulation Share Class (BRL Hedged Class)	USD	16,467	6,369	18,752	4,084
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,667	3,573	17,097	3,143
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,655,339	353,643	852,589	3,156,393
"I" Accumulation Share Class (GBP Hedged Class)	GBP	36,787	1,667	37,359	1,095
"I" Share Class	USD	511,541	136,147	123,513	524,175
"I" Share Class (EUR Hedged Class)	EUR	1,841,785	73,461	111,465	1,803,781
"I" Share Class (GBP Hedged Class)	GBP	698,841	133,087	43,197	788,731
"IO" Accumulation Share Class	JPY	491,465	—	253,151	238,314
"IO" Accumulation Share Class	USD	643,000	50,000	213,000	480,000
"IO" Share Class	USD	9,663	471	9,939	195
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	3,518,924	116,667	842,664	2,792,927
"P" Accumulation Share Class	USD	145,002	58,452	59,568	143,886
"P" Share Class	USD	67,679	2,452	4,424	65,707
"R" Accumulation Share Class	USD	525,233	315,643	188,646	652,230
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,354	250	—	4,604
"R" Share Class	USD	193,307	49,894	75,844	167,357
"R" Share Class (GBP Hedged Class)	GBP	87,425	15,037	97,780	4,682
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>28,497,576</b>	<b>5,102,975</b>	<b>9,754,270</b>	<b>23,846,281</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Currency Share Class	USD	1,483	—	251	1,232
Base Currency Share Class	USD	8,841	19	2,866	5,994
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,271	474	9,143	2,602
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,734	53	—	1,787
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,879	642	1,081	4,440
"I" Accumulation Share Class	EUR	208,134	2,981	1,791	209,324
"I" Accumulation Share Class	USD	1,176,923	37,148	88,720	1,125,351
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	549,047	33,710	64,964	517,793
"I" Share Class	USD	147	7	—	154
"I" Share Class (GBP Partially Hedged Class)	GBP	1,477	67	—	1,544
"IO" Share Class (GBP Partially Hedged Class)*	GBP	3,302,258	1,351,818	4,654,076	—
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,197	6	—	1,203
"R" Share Class (GBP Partially Hedged Class)	GBP	2,093	19,804	20,080	1,817
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>5,269,584</b>	<b>1,446,729</b>	<b>4,842,972</b>	<b>1,873,341</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	591,384	29,047	69,517	550,914
Base Currency (Dis) (Monthly) Share Class	USD	1,504	61	—	1,565
Base Currency Share Class	USD	144,764	13,132	27,150	130,746
Other Currency Share Class	GBP	22,934	3	—	22,937
"A" Accumulation Share Class	USD	239,331	19,348	28,823	229,856
"A" Share Class	USD	602,470	10,759	69,986	543,243
"E" (Dis) (Quarterly) Share Class	EUR	605,163	10,495	333,324	282,334
"E" Accumulation Share Class	EUR	303,075	13,041	75,054	241,062
"E" Share Class	EUR	317,419	3,589	54,314	266,694
"I" (Dis) (Quarterly) Share Class	EUR	4,684,914	237,482	—	4,922,396
"I" Accumulation Share Class	EUR	20,265,265	1,186,440	5,240,875	16,210,830
"I" Accumulation Share Class	GBP	801,337	375,147	467,768	708,716
"I" Accumulation Share Class	USD	29,961,656	4,603,552	19,111,049	15,454,159
"I" Share Class	USD	5,912,933	2,474,529	6,314,237	2,073,225
"IO" (Dis) (Gross Monthly) Share Class	USD	5,932,299	2,640,368	2,295,126	6,277,541
"IO" Accumulation Share Class	JPY	10,674,108	—	1,815,678	8,858,430
"IO" Accumulation Share Class	USD	4,893,268	1,055,168	3,889,079	2,059,357
"IO" Share Class	USD	4,877,234	1,605,420	953,928	5,528,726
"IS" Share Class	EUR	16,452,345	607,918	17,059,725	538
"IX" (Dis) (Cap Monthly) Share Class	USD	143,212,776	22,159,870	39,447,080	125,925,566
"IXO" (Dis) (Cap Monthly) Share Class	USD	27,397,748	5,036,675	8,398,606	24,035,817
"P" Accumulation Share Class	USD	1,262,530	—	283,606	978,924
"P" Share Class	USD	134,703	2,682	38,792	98,593



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Emerging Markets Debt Local Portfolio (Continued)</b>					
"R" Accumulation Share Class	EUR	32,653	—	1,519	31,134
"R" Accumulation Share Class	USD	1,838,265	—	1,104,718	733,547
"R" Share Class	EUR	680	31	—	711
"R" Share Class	GBP	9,806	11,506	6,484	14,828
"R" Share Class	USD	224,600	36,469	45,829	215,240
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>281,397,164</b>	<b>42,132,732</b>	<b>107,132,267</b>	<b>216,397,629</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	7,057,936	421,467	2,376,737	5,102,666
Base Accumulation Share Class (Duration Hedged Class)	USD	216,953	—	79,075	137,878
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,707,665	138,496	1,627,605	3,218,556
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,374	79	—	1,453
Base Currency (Dis) (Monthly) Share Class	USD	12,959,478	323,353	2,504,911	10,777,920
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,184,563	454,747	1,367,005	4,272,305
Base Currency Share Class	USD	4,967,745	337,799	1,528,546	3,776,998
Base Currency Share Class (Duration Hedged Class)	USD	220,548	—	21,807	198,741
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	392,431	—	198,292	194,139
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	442,610	—	255,801	186,809
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,167,865	117,921	1,627,799	5,657,987
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	395,833	30,656	47,481	379,008
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	38,098	—	17,792	20,306
Other Currency Share Class (EUR Hedged Class)	EUR	964,839	26,311	211,006	780,144
Other Currency Share Class (SGD Hedged Class)	SGD	232,128	—	91,166	140,962
"A" (Dis) (Monthly) Share Class	USD	2,766,997	15,628	730,336	2,052,289
"A" Accumulation Share Class	USD	473,037	1,773	183,455	291,355
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,306,281	165,048	144,204	1,327,125
"A" Share Class	USD	1,866,133	12,487	287,586	1,591,034
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,234,686	47,846	784,488	2,498,044
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	874,979	33	179,125	695,887
"E" Accumulation Share Class	EUR	5,791,423	149,599	1,169,046	4,771,976
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,977,024	230,197	1,460,160	6,747,061
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	488,178	—	83,681	404,497
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	12,170	—	2,050	10,120
"I" (Dis) (Quarterly) Share Class	GBP	26,512	—	20,260	6,252
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	506,966	80,326	—	587,292
"I" Accumulation Share Class	USD	34,925,822	8,946,691	15,893,393	27,979,120
"I" Accumulation Share Class (CHF Hedged Class)	CHF	595,845	18,032,708	5,291,504	13,337,049
"I" Accumulation Share Class (EUR Hedged Class)	EUR	40,726,971	4,705,096	6,365,163	39,066,904
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	32,622	—	12,000	20,622
"I" Share Class*	EUR	334,972	8,557	343,529	—
"I" Share Class	USD	1,812,804	94,697	493,174	1,414,327
"I" Share Class (Duration Hedged Class)	USD	195,618	4	—	195,622
"I" Share Class (EUR Hedged Class)	EUR	11,949,234	1,442,628	5,717,597	7,674,265
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	—	4,080
"I" Share Class (GBP Hedged Class)	GBP	715,976	54,251	454,756	315,471
"IO" (Dis) (Gross Monthly) Share Class	USD	5,262,659	956,978	4,429,239	1,790,398
"IO" Accumulation Share Class	GBP	63,021,475	2,268,631	13,918,004	51,327,102
"IO" Accumulation Share Class	JPY	2,210,784	—	15,502	2,195,282
"IO" Accumulation Share Class	USD	4,948,831	1,006,426	4,706,211	1,249,046
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,426,561	725,298	1,999,898	3,151,961
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,150,301	319,413	1,469,335	379
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7,676,646	2,472,938	621,544	9,528,040
"IO" Share Class	USD	3,959,412	190,742	3,360,780	789,374
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	992	52	—	1,044
"IS" Accumulation Share Class	USD	3,838,207	215,400	1,284,900	2,768,707
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	—	—	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	998,909	157,869	241,813	914,965
"IS" Share Class	USD	14,156,741	2,744,584	1,717,466	15,183,859
"IS" Share Class (EUR Hedged Class)	EUR	173,738	28,822	66,224	136,336
"IS" Share Class (GBP Hedged Class)	GBP	10,504,768	2,795,636	1,821,389	11,479,015
"IX" (Dis) (Cap Monthly) Share Class	USD	845,678	186,611	158,976	873,313
"P" Accumulation Share Class	USD	50,390	2,756	28,768	24,378
"P" Share Class	USD	641,499	23,737	23,689	641,547
"R" Accumulation Share Class	EUR	217,846	45,811	103,708	159,949
"R" Accumulation Share Class	USD	4,113,826	275,860	1,299,204	3,090,482
"R" Accumulation Share Class (CHF Hedged Class)	CHF	595,530	362,509	417,752	540,287
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,459,141	118,723	1,365,495	2,212,369
"R" Share Class	USD	4,156,435	452,379	1,518,510	3,090,304
"R" Share Class (EUR Hedged Class)	EUR	5,338,382	644,552	2,048,952	3,933,982
"R" Share Class (GBP Hedged Class)	GBP	995,206	1,953	247,268	749,891
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	—	2,130
"R" Share Class (SGD Hedged Class)	SGD	405,107	64,456	224,297	245,266
"RS" Accumulation Share Class	USD	1,316,791	54,062	248,311	1,122,542
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,452,854	56,319	458,301	1,050,872
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	642,159	53,754	308,938	386,975
"RS" Share Class	USD	1,960,583	259,052	590,217	1,629,418

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Emerging Markets Debt Portfolio (Continued)</b>					
*RS* Share Class (EUR Hedged Class)	EUR	275,011	18,760	55,200	238,571
*RS* Share Class (GBP Hedged Class)	GBP	379,979	38	217,801	162,216
<b>Emerging Markets Debt Portfolio Total</b>		<b>310,753,086</b>	<b>52,342,519</b>	<b>96,538,222</b>	<b>266,557,383</b>
<b>Emerging Markets Short Duration Bond Portfolio*</b>					
Base Accumulation Share Class	USD	4,251	—	—	4,251
Base Currency Share Class	USD	19,517	4	16,500	3,021
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,067	37	—	1,104
*E* Accumulation Share Class (EUR Hedged Class)	EUR	7,327	2,380	3,469	6,238
*I* Accumulation Share Class	USD	130,618	14,750	67,207	78,161
*I* Accumulation Share Class (EUR Hedged Class)	EUR	15,675	10,301	10,675	15,301
*I* Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
*I* Share Class	USD	108	4	—	112
*I* Share Class (EUR Hedged Class)	EUR	1,077	45	—	1,122
*P* Accumulation Share Class	USD	4,043	—	—	4,043
*P* Share Class	USD	38,403	3,534	1,441	40,496
*P* Share Class (EUR Hedged Class)	EUR	3,500	2,994	534	5,960
*P* Share Class (GBP Hedged Class)	GBP	107	4	—	111
*R* Accumulation Share Class	USD	105,615	501	77,490	28,626
*R* Accumulation Share Class (EUR Hedged Class)	EUR	110,023	17,720	66,549	61,194
*R* Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
*R* Share Class	USD	25,931	316	18,945	7,302
*R* Share Class (EUR Hedged Class)	EUR	1,076	45	—	1,121
*R* Share Class (GBP Hedged Class)	GBP	1,076	43	—	1,119
<b>Emerging Markets Short Duration Bond Portfolio Total</b>		<b>472,414</b>	<b>52,678</b>	<b>262,810</b>	<b>262,282</b>
<b>Euro Short Duration Bond Plus Portfolio*</b>					
Base Accumulation Share Class	EUR	2,725,146	354,258	1,163,944	1,915,460
Base Currency Share Class	EUR	16,074	15,291	—	31,365
*E* Accumulation Share Class	EUR	432,524	171,088	190,109	413,503
*I* Accumulation Share Class	EUR	16,159,325	2,611,599	4,662,596	14,108,328
*I* Share Class	EUR	6,475,607	1,274,576	1,044,093	6,706,090
*P* Accumulation Share Class	EUR	4,076,364	801,751	663,152	4,214,963
*P* Share Class	EUR	514,716	24,516	164,464	374,768
*R* Accumulation Share Class	EUR	7,387,396	3,766,732	4,657,801	6,496,327
*R* Share Class	EUR	1,301,148	856,811	167,029	1,990,930
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>39,088,300</b>	<b>9,876,622</b>	<b>12,713,188</b>	<b>36,251,734</b>
<b>Europe High Yield Bond Portfolio*</b>					
Base Accumulation Share Class	EUR	5,084	8,817	160	13,741
Base Accumulation Share Class (USD Hedged Class)	USD	2,026	75	45	2,056
Base Currency Share Class	EUR	9,632	526	3,880	6,278
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,157	1,223	1,924	2,456
*A* Accumulation Share Class (PLN Hedged Class)	PLN	35,941	4,929	19,426	21,444
*E* Accumulation Share Class	EUR	5,057	4	1,964	3,097
*I* Accumulation Share Class	EUR	543,134	243,715	80,938	705,911
*I* Accumulation Share Class (USD Hedged Class)	USD	118,478	—	22,550	95,928
*I* Share Class	EUR	128	4	—	132
*P* (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,362	8	1,183	10,187
*P* Accumulation Share Class	EUR	46,554	1,243	4,974	42,823
*P* Accumulation Share Class (USD Hedged Class)	USD	25,026	—	12,344	12,682
*P* Share Class	EUR	8,706	82	1	8,787
*R* Accumulation Share Class	EUR	43,844	894	14,453	30,285
*R* Share Class	EUR	7,906	465	1,173	7,198
*R* Share Class (GBP Hedged Class)	GBP	2,614	1,068	257	3,425
<b>Europe High Yield Bond Portfolio Total</b>		<b>868,649</b>	<b>263,053</b>	<b>165,272</b>	<b>966,430</b>
<b>Global Income Bond Portfolio*</b>					
Base Accumulation Share Class	USD	644	80	377	347
Base Currency (Dis) (Gross Monthly) Share Class	USD	104	5	—	109
Base Currency (Dis) (Monthly) Share Class	USD	103	20	—	123
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	841	838	107
Other Currency (Dis) (Gross Monthly) Share Class	HKD	805	39	—	844
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,467	71	—	1,538
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,027	37	—	1,064
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,458	50	49	1,459
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
*E* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	87	3,500	—	3,587
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	16	16	1,000
*I* (Dis) (Monthly) Share Class	USD	103	5	—	108
*I* Accumulation Share Class	USD	323,570	2,272	130,983	194,859
*I* Accumulation Share Class (EUR Hedged Class)	EUR	60,559	4,976	14,584	50,951
*P* (Dis) (Monthly) Share Class	USD	103	4	—	107
*P* Accumulation Share Class	USD	8,925	28,590	19,822	17,693
*R* (Dis) (Monthly) Share Class	USD	103	4	—	107
*R* (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,033	42	—	1,075

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Income Bond Portfolio (Continued)</b>					
"R" Accumulation Share Class	USD	1,247	—	1,147	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	18,048	—	19,048
<b>Global Income Bond Portfolio Total</b>		<b>404,442</b>	<b>58,600</b>	<b>167,816</b>	<b>295,226</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	1,577,818	316,476	685,229	1,209,065
Base Currency Share Class	USD	290,521	13,653	276,535	27,639
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	6,991	—	19,841
"A" Share Class	USD	110,171	10,055	18,898	101,328
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,632,412	320,439	608,795	1,344,056
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,790	30	—	13,820
"I" Accumulation Share Class	USD	13,968,053	2,691,005	9,512,579	7,146,479
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,963,020	52,294	166,422	4,848,892
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,623,980	8,027,887	4,876,461	17,775,406
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)*	EUR	996	—	996	—
"I" Share Class (GBP Hedged Class)	GBP	84,745	15	38,762	45,998
"IO" Accumulation Share Class	USD	19,047,273	19,499,144	23,733,408	14,813,009
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	14,541,812	454,126	1,825,239	13,170,699
"IO" Share Class	USD	12,893,197	16,578,455	14,766,231	14,705,421
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,611,429	772,172	1,352,994	2,030,607
"P" Accumulation Share Class	USD	2,088,016	489,709	1,889,827	697,898
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,002,734	—	119,448	2,883,286
"P" Accumulation Share Class (EUR Hedged Class)	EUR	948,154	4,738	176,977	775,915
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	144,598	—	6,081	138,517
"P" Share Class	USD	357,716	407,856	227,061	538,511
"P" Share Class (EUR Hedged Class)	EUR	791,508	14,535	751,422	54,621
"P" Share Class (GBP Hedged Class)	GBP	172,558	3,722	318	175,962
"R" Accumulation Share Class	USD	1,020,023	82,502	658,440	444,085
"R" Accumulation Share Class (Duration Hedged Class)	USD	414,753	—	34,664	380,089
"R" Accumulation Share Class (EUR Hedged Class)	EUR	578,333	85,635	145,180	518,788
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,260,808	—	363,714	1,897,094
"R" Accumulation Share Class (GBP Hedged Class)	GBP	466,752	180,525	33,594	613,683
"R" Share Class	USD	2,077,450	24,271	1,374,532	727,189
"R" Share Class (EUR Hedged Class)	EUR	66,503	21,742	9,184	79,061
"R" Share Class (GBP Hedged Class)	GBP	605,865	99,674	83,262	622,277
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	376,934	2,621	3,987	375,568
<b>Global Credit Portfolio (Hedged) Total</b>		<b>101,754,772</b>	<b>50,160,272</b>	<b>63,740,240</b>	<b>88,174,804</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	418,307	36,370	99,704	354,973
Base Currency Share Class	USD	84,176	68,139	26,526	125,789
"A" Share Class	USD	1,280,803	13,364	1,171,258	122,909
"E" Accumulation Share Class	EUR	639,299	172,354	182,016	629,637
"I" Accumulation Share Class	EUR	372,027	190,575	272,123	290,479
"I" Accumulation Share Class	USD	127,858	—	—	127,858
"I" Share Class	USD	1,894,074	314,743	1,677,949	530,868
"IO" Accumulation Share Class	USD	2,080,803	21,443	762,937	1,339,309
"P" Accumulation Share Class	USD	637,599	76,228	229,020	484,807
"P" Share Class	USD	619,431	—	619,431	—
"R" Accumulation Share Class	USD	155,053	3,578	81,058	77,573
"R" Share Class	USD	191,526	244,177	39,193	396,510
<b>Global Fixed Income Portfolio Total</b>		<b>8,500,956</b>	<b>1,140,971</b>	<b>5,161,215</b>	<b>4,480,712</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	2,075,323	485,719	1,114,861	1,446,181
Base Currency Share Class	EUR	65,335	2,014	23,898	43,451
Other Currency Accumulation Share Class (SEK Hedged Class)*	SEK	—	45,731	—	45,731
"E" Accumulation Share Class	EUR	466,268	57,812	141,939	382,141
"I" Accumulation Share Class	EUR	12,684,506	3,438,396	4,741,172	11,381,730
"I" Accumulation Share Class (NOK Hedged Class)	NOK	7,903,137	5,077,871	2,024,770	10,956,238
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	224,970	31,757	193,213
"I" Accumulation Share Class (USD Hedged Class)	USD	7,232,432	802,472	2,270,287	5,764,617
"I" Share Class	EUR	15,065,233	4,030,949	2,660,320	16,435,862
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	455,787	14,063	27,931	441,919
"IO" Accumulation Share Class (USD Hedged Class)	USD	33,313,919	6,942,786	31,941,793	8,314,912
"IO" Share Class (USD Hedged Class)	USD	3,473,105	8,096,157	8,083,042	3,486,220
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,070,974	892,719	2,099,729	2,863,964
"P" Accumulation Share Class	EUR	2,741,536	51,223	606,592	2,186,167
"P" Accumulation Share Class (CHF Hedged Class)	CHF	625,805	—	51,040	574,765
"P" Accumulation Share Class (USD Hedged Class)	USD	768,338	26,064	497,481	296,921
"P" Share Class	EUR	123,792	585	—	124,377
"P" Share Class (GBP Hedged Class)	GBP	181,636	19,980	120,367	81,249
"P" Share Class (USD Hedged Class)	USD	400,874	172,276	365,395	207,755
"R" Accumulation Share Class	EUR	2,047,308	250,147	1,284,829	1,012,626
"R" Accumulation Share Class (USD Hedged Class)	USD	1,562,085	3,563	1,122,449	443,199
"R" Share Class	EUR	737,640	151,985	323,474	566,151
"R" Share Class (CHF Hedged Class)	CHF	920,247	195,814	310,108	805,953

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>					
*R* Share Class (GBP Hedged Class)	GBP	7,597,150	407,899	5,488,159	2,516,890
*R* Share Class (USD Hedged Class)	USD	1,514,858	35,521	775,510	774,869
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>106,027,288</b>	<b>31,426,716</b>	<b>66,106,903</b>	<b>71,347,101</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	3,472,498	618,374	1,455,497	2,635,375
Base Accumulation Share Class (Duration Hedged Class)	USD	2,235,922	—	472,338	1,763,584
Base Accumulation Share Class (SEK Hedged Class)	SEK	355,754	364,396	282,330	437,820
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,744	108	—	1,852
Base Currency (Dis) (Monthly) Share Class	USD	717,851	5,306	124,577	598,580
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	635,153	—	88,608	546,545
Base Currency Share Class	USD	5,629,573	147,832	1,990,293	3,787,112
Base Currency Share Class (Duration Hedged Class)	USD	1,192,754	3,871	276,495	920,130
Other Currency (Dis) (Gross Monthly) Share Class	HKD	941	59	—	1,000
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	—	—	429,202
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	—	42,042	4,808
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	—	22,394	97,087
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	33,491	—	2,450	31,041
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,761,022	194,564	529,966	1,425,620
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	194,838	—	11,780	183,058
Other Currency Share Class (CHF Hedged Class)	CHF	96,410	—	37,885	58,525
Other Currency Share Class (GBP Hedged Class)	GBP	378,343	9,535	27,610	360,268
*A* (Dis) (Monthly) Share Class	USD	536,721	62,265	201,158	397,828
*A* Share Class	USD	2,468,159	71,766	735,252	1,804,673
*B* Share Class	USD	3,817	—	—	3,817
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,014,170	88,324	129,245	973,249
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	647,384	—	171,955	475,429
*E* Accumulation Share Class	EUR	526,733	27,925	123,211	431,447
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,231,265	50,666	191,377	1,090,554
*E* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	277,912	—	54,975	222,937
*E* Share Class (EUR Hedged Class)	EUR	6,584,614	218,811	1,612,343	5,191,082
*I* (Dis) (Monthly) Share Class	USD	32,961,523	37,469	7,474,219	25,524,773
*I* (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,233	69	—	1,302
*I* Accumulation Share Class	USD	13,824,843	5,163,079	8,300,625	10,687,297
*I* Accumulation Share Class (Duration Hedged Class)	USD	40,698	—	700	39,998
*I* Accumulation Share Class (EUR Hedged Class)	EUR	15,516,089	643,800	8,465,285	7,694,604
*I* Accumulation Share Class (GBP Hedged Class)	GBP	477	—	—	477
*I* Share Class	EUR	11,450,473	—	11,435,023	15,450
*I* Share Class	USD	21,369,251	1,540,992	21,221,509	1,688,734
*I* Share Class (EUR Hedged Class)	EUR	472,129	13,557,008	80	14,029,057
*I* Share Class (GBP Hedged Class)	GBP	194,735	16,316	55,216	155,835
*I* Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
*IO* (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	16,562	1,027	—	17,589
*IO* Accumulation Share Class	USD	4,956,775	1,506,780	4,563,078	1,900,477
*IO* Accumulation Share Class (EUR Hedged Class)	EUR	3,922,250	857,085	3,299,803	1,479,532
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	1,923,563	362,039	2,115,163	170,439
*IO* Accumulation Share Class (JPY Hedged Class)	JPY	58,508,519	17,788,784	17,658,985	58,638,318
*IO* Share Class	USD	4,158,203	396,293	2,879,870	1,674,626
*IS* Accumulation Share Class	USD	7,828,769	2,420,483	5,830,062	4,419,190
*IS* Accumulation Share Class (CHF Hedged Class)	CHF	176,460	61,388	88,788	149,060
*IS* Accumulation Share Class (EUR Hedged Class)	EUR	1,675,555	423,582	1,231,794	867,343
*IS* Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
*IS* Share Class	USD	5,530,959	1,143,747	2,010,799	4,663,907
*IS* Share Class (GBP Hedged Class)	GBP	4,347,968	317,557	2,477,011	2,188,514
*P* Accumulation Share Class	USD	956,762	64,356	577,326	443,792
*P* Share Class	USD	293,128	12,631	—	305,759
*R* (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,190	25,070	25,761	40,499
*R* Accumulation Share Class	USD	2,623,701	141,353	563,535	2,201,519
*R* Accumulation Share Class (CHF Hedged Class)	CHF	59,207	15,589	26,500	48,296
*R* Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	75,348	—	19,250	56,098
*R* Accumulation Share Class (Duration Hedged Class)	USD	24,750	—	6,139	18,611
*R* Accumulation Share Class (EUR Hedged Class)	EUR	2,808,971	370,876	1,084,474	2,095,373
*R* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	240,012	—	36,693	203,319
*R* Accumulation Share Class (SEK Hedged Class)	SEK	11,592	—	—	11,592
*R* Share Class	USD	2,204,974	144,591	444,315	1,905,250
*R* Share Class (CHF Hedged Class)	CHF	658,062	15,923	129,363	544,622
*R* Share Class (Duration Hedged Class)	USD	649,156	9,373	89,047	569,482
*R* Share Class (EUR Hedged Class)	EUR	732,590	103,851	221,062	615,379
*R* Share Class (GBP Hedged Class)	GBP	1,452,138	147,328	524,737	1,074,729
<b>Global High Yield Portfolio Total</b>		<b>232,301,854</b>	<b>49,152,241</b>	<b>111,439,993</b>	<b>170,014,102</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	2,696	13	258	2,451
Base Currency Share Class	USD	806	1	—	807

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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Sovereign Bond Portfolio (Continued)</b>					
"I" Accumulation Share Class	USD	19,379	3,978	17,984	5,373
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,458,119	1,745,282	683,546	2,519,855
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,088,676	4,217	2,092,860	33
"I" Share Class	USD	335	5	—	340
"I" Share Class (GBP Partially Hedged Class)	GBP	92,309	14,348	—	106,657
<b>Global Sovereign Bond Portfolio Total</b>		<b>3,662,320</b>	<b>1,767,844</b>	<b>2,794,648</b>	<b>2,635,516</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	10,561	389	759	10,191
Base Currency (Dis) (Quarterly) Share Class	USD	131	4	—	135
Base Currency Share Class	USD	12,859	266	1,008	12,117
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	754	2	118	638
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	—	—	1,579
"A" (Dis) (Quarterly) Share Class	USD	9,081	3,480	2,910	9,651
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,222	—	1,413	2,809
"E" Accumulation Share Class	EUR	13,608	572	429	13,751
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16,029	417	5,667	10,779
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	79	3	—	82
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	491,758	9,719	311,655	189,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	76,254	36,487	18,193	94,548
"I" Share Class	USD	25,331	11,226	—	36,557
"P" (Dis) (Quarterly) Share Class	USD	54,104	185	9,941	44,348
"P" Accumulation Share Class	USD	470,076	45,331	111,547	403,860
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	—	—	8,160
"P" Share Class	USD	17,696	3,787	14,879	6,604
"P" Share Class (EUR Hedged Class)	EUR	28	1	—	29
"P" Share Class (GBP Hedged Class)	GBP	46,094	1,610	—	47,704
"R" (Dis) (Quarterly) Share Class	USD	8,974	355	—	9,329
"R" Accumulation Share Class	USD	103,625	8,585	63,083	49,127
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	20,623	755	10,064	11,314
"R" Share Class (EUR Hedged Class)	EUR	3,640	9,673	12,135	1,178
"R" Share Class (GBP Hedged Class)	GBP	140	4	6	138
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>1,395,530</b>	<b>132,851</b>	<b>563,807</b>	<b>964,574</b>
<b>Sterling Credit Portfolio*</b>					
Base Currency Share Class	GBP	10,921	49	2,748	8,222
"I" Share Class	GBP	104,416	4,610	28,469	80,557
"P" Share Class	GBP	1,705	8	58	1,655
"R" Accumulation Share Class	GBP	7,440	1,443	4,687	4,196
"R" Share Class	GBP	72,620	648	23,190	50,078
<b>Sterling Credit Portfolio Total</b>		<b>197,102</b>	<b>6,758</b>	<b>59,152</b>	<b>144,708</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	2,511,306	1,612,484	1,956,707	2,167,083
"I" Share Class	USD	231,961	138,121	254,095	115,987
"P" Accumulation Share Class	USD	640,357	754,499	318,756	1,076,100
"P" Share Class	USD	156,177	6,903	54,596	108,484
"R" Accumulation Share Class	USD	280,777	165,320	113,500	332,597
"R" Share Class	USD	147,418	9,202	15,185	141,435
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>3,967,996</b>	<b>2,686,529</b>	<b>2,712,839</b>	<b>3,941,686</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	134,472	—	13,106	121,366
Base Currency (Dis) (Monthly) Share Class	USD	1,152	14	—	1,166
Base Currency Share Class	USD	237,255	10,851	94,901	153,205
"A" (Dis) (Monthly) Share Class	USD	70,801	11,752	28,909	53,644
"A" Share Class	USD	44,192	3,105	2,244	45,053
"B" Share Class	USD	1,022	—	—	1,022
"E" Accumulation Share Class	EUR	172,354	9,651	89,449	92,556
"I" Accumulation Share Class	USD	8,803,587	3,822,387	2,819,456	9,806,518
"I" Share Class	USD	293,633	52,690	473	345,850
"P" (Dis) (Monthly) Share Class	USD	1,212	416,384	46,354	371,242
"P" Accumulation Share Class	USD	2,355,250	1,022,134	866,123	2,511,261
"P" Share Class	USD	741	10	—	751
"R" Accumulation Share Class	USD	159,128	124,315	169,625	113,818
"R" Share Class	USD	72,580	4,904	197	77,287
<b>US Fixed Income Portfolio Total</b>		<b>12,347,379</b>	<b>5,478,197</b>	<b>4,130,837</b>	<b>13,694,739</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	90,919	3,961	54,766	40,114
Base Currency Share Class	USD	352,773	98,930	121,872	329,831
"A" Accumulation Share Class (PLN Hedged Class)	PLN	283,342	19,600	41,091	261,851
"A" Share Class	USD	298,662	17,321	99,321	216,662
"E" Accumulation Share Class (EUR Hedged Class)	EUR	210,763	8,695	105,639	113,819
"I" Accumulation Share Class	USD	7,638,229	4,947,671	1,389,163	11,196,737
"I" Accumulation Share Class (EUR Hedged Class)	EUR	800,083	84,243	732,252	152,074



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

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>US Mortgage Backed Securities Portfolio (Continued)</b>					
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,225,400	175,000	1,400,000	400
"IO" (Dis) (Cap Monthly) Share Class	USD	14,612,463	1,363,958	5,271,208	10,705,213
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	1,143,857	—	1,143,857
"IO" Share Class	USD	2,844,830	1,029,982	1,536,010	2,338,802
"P" Accumulation Share Class	USD	1,117,088	1,144,042	218,390	2,042,740
"P" Share Class	USD	28,051	19,996	28,245	19,802
"R" Accumulation Share Class	USD	233,338	104,159	150,622	186,875
"R" Share Class	USD	33,877	18,833	101	52,609
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>29,775,036</b>	<b>10,180,248</b>	<b>11,148,680</b>	<b>28,806,604</b>
<b>Emerging Markets Multi-Asset Portfolio*</b>					
Base Accumulation Share Class*	USD	7,759	13	7,772	—
Base Currency (Dis) (Cap Monthly) Share Class*	USD	33,814	84	33,898	—
Base Currency (Dis) (Gross Monthly) Share Class*	USD	14,901	14	14,915	—
Base Currency (Dis) (Monthly) Share Class*	USD	160	2	162	—
Base Currency Share Class*	USD	105	1	106	—
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)*	AUD	11,435	93	11,528	—
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)*	EUR	6,539	239	6,778	—
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)*	GBP	11,384	154	11,538	—
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)*	SGD	94,274	4,664	98,938	—
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	841	25	866	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)*	AUD	1,714	51	1,765	—
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)*	GBP	1,143	34	1,177	—
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)*	SGD	32,221	61	32,282	—
"E" Accumulation Share Class*	EUR	285	162	447	—
"E" Share Class*	EUR	340	2	342	—
"I" Accumulation Share Class*	USD	521	—	521	—
"I" Share Class*	USD	108	2	110	—
"P" Accumulation Share Class*	USD	100	—	100	—
"P" Share Class*	USD	106	2	108	—
"R" Accumulation Share Class*	USD	100	—	100	—
"R" Share Class*	USD	107	2	109	—
<b>Emerging Markets Multi-Asset Portfolio Total</b>		<b>217,957</b>	<b>5,605</b>	<b>223,562</b>	<b>—</b>
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>					
Base Accumulation Share Class	USD	106,740	31,475	40,328	97,887
Base Currency Share Class	USD	5,627	6,847	2,356	10,118
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	98,007	20,770	65,113	53,664
Other Currency Share Class (EUR Partially Hedged Class)	EUR	25,035	299	4,966	20,368
Other Currency Share Class (GBP Partially Hedged Class)	GBP	39,937	944	6,868	34,013
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	59,765	12,598	15,076	57,287
"I" Accumulation Share Class	USD	64,840	114,229	47,592	131,477
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,784	2,455	1,340	4,899
"I" Share Class	USD	8,587	1	—	8,588
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,663	9,465	7,666	3,462
"R" Share Class (GBP Partially Hedged Class)	GBP	358,213	85,554	74,747	369,020
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio Total</b>		<b>772,198</b>	<b>284,637</b>	<b>266,052</b>	<b>790,783</b>
<b>Global Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	116,954	25,087	53,210	88,831
Base Currency Share Class	USD	5,268	18,572	20,022	3,818
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	124,674	9,154	67,078	66,750
Other Currency Share Class (EUR Partially Hedged Class)	EUR	855	7	325	537
Other Currency Share Class (GBP Partially Hedged Class)	GBP	10,790	644	1,647	9,787
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	123,409	33,420	16,137	140,692
"I" Accumulation Share Class	USD	2,312,132	131,628	778,863	1,664,897
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,585	11,033	12,163	2,455
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	397,643	21,229	52,542	366,330
"I" Share Class	USD	112	1	—	113
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	—	1,356
"R" Share Class (GBP Partially Hedged Class)	GBP	239,612	40,293	59,142	220,763
<b>Global Multi-Asset Conservative Portfolio Total</b>		<b>3,336,390</b>	<b>291,068</b>	<b>1,061,129</b>	<b>2,566,329</b>
<b>Global Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	34,170	2,705	11,688	25,187
Base Currency Share Class	USD	2,115	—	90	2,025
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,580	6,322	14,230	5,672
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,555	304	61	1,798
Other Currency Share Class (GBP Partially Hedged Class)	GBP	8,217	96	1,249	7,064
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,554	2,397	2,079	7,872
"I" Accumulation Share Class	USD	1,124,617	101,194	284,026	941,785
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	906	—	1,006
"I" Share Class	USD	107	1	—	108
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	99,060	40,793	17,531	122,322
<b>Global Multi-Asset Growth Portfolio Total</b>		<b>1,291,175</b>	<b>154,718</b>	<b>330,954</b>	<b>1,114,939</b>

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Multi-Asset Income Portfolio</b>					
Base Accumulation Share Class	USD	10,605	21,338	4,355	27,588
Base Currency (Dis) (Cap Monthly) Share Class	USD	735,005	366,652	98,021	1,003,636
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,998,668	935,928	1,072,656	1,861,940
Base Currency (Dis) (Stable Monthly) Share Class*	USD	—	66,647	151	66,496
Base Currency Share Class	USD	53,178	3,989	24,868	32,299
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13,262,451	4,023,756	7,845,441	9,440,766
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	673,565	302,792	430,551	545,806
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)*	CNH	—	33,891	7,855	26,036
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	678	1,707	386	1,999
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2,328	122,967	7,903	117,392
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	12,442	2,702	746	14,398
*A* (Dis) (Monthly) Share Class	USD	20,201	14,097	15,009	19,289
*E* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	62,842	34,004	7,630	89,216
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	77,548	28,182	20,482	85,248
*E* (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	37,771	12,015	6,747	43,039
*E* Accumulation Share Class (EUR Hedged Class)	EUR	33,647	6,681	5,531	34,797
*I* Accumulation Share Class	USD	13,822	—	—	13,822
*I* Accumulation Share Class (EUR Hedged Class)	EUR	9,526	98	493	9,131
*I* Share Class	USD	437	107	—	544
*P* Accumulation Share Class	USD	100	—	—	100
*P* Share Class	USD	122	5	—	127
*R* (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	75,351	4,555	7,251	72,655
*R* Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
*R* Share Class (EUR Hedged Class)	EUR	108	2,570	1,132	1,546
*R* Share Class (GBP Hedged Class)	GBP	912	859	185	1,586
<b>Global Multi-Asset Income Portfolio Total</b>		<b>17,081,737</b>	<b>5,985,542</b>	<b>9,557,393</b>	<b>13,509,886</b>
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	185,779	8,518	69,007	125,290
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	170	42	—	212
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	130,264	637	14,515	116,386
Base Currency (Dis) (Monthly) Share Class	USD	126	2,268	265	2,129
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,717	61	—	1,778
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	19,663	559	9,601	10,621
*E* Accumulation Share Class (EUR Hedged Class)	EUR	8,146	698	1,985	6,859
*I* (Dis) (Cap Monthly MBS) Share Class	USD	138,906	3,453	—	142,359
*I* (Dis) (Monthly) Share Class	USD	8,616	393	—	9,009
*I* Accumulation Share Class	USD	78,072	8,724	31,584	55,212
*I* Accumulation Share Class (EUR Hedged Class)	EUR	112,687	113	6,290	106,510
*P* (Dis) (Cap Monthly MBS) Share Class	USD	201,546	151	13,405	188,292
*P* (Dis) (Monthly) Share Class	USD	126	2	—	128
*P* Accumulation Share Class	USD	191,997	4,901	22,362	174,536
*R* (Dis) (Cap Monthly MBS) Share Class	USD	5,351	101	5	5,447
*R* (Dis) (Monthly) Share Class	GBP	116	3	—	119
*R* (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,628	513	598	3,543
*R* Accumulation Share Class	USD	119,293	1,109	43,313	77,089
*R* Share Class	USD	41,954	263	—	42,217
<b>US Real Estate Balanced Portfolio Total</b>		<b>1,248,157</b>	<b>32,509</b>	<b>212,930</b>	<b>1,067,736</b>
<b>Emerging Markets Total Return Bond Portfolio</b>					
Base Accumulation Share Class	USD	13,776	—	9,034	4,742
Base Currency Share Class	USD	112	4	—	116
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	225	8	—	233
*E* Accumulation Share Class (EUR Hedged Class)	EUR	200	490	—	690
*I* Accumulation Share Class	USD	60,726	126,696	12,222	175,200
*I* Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
*I* Share Class	USD	102	4	—	106
*IO* Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	—	167,109	882,891
*R* Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
*R* Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
*R* Share Class (EUR Hedged Class)	EUR	229	9	—	238
*R* Share Class (GBP Hedged Class)	GBP	571	23	—	594
<b>Emerging Markets Total Return Bond Portfolio Total</b>		<b>1,128,297</b>	<b>127,234</b>	<b>188,365</b>	<b>1,067,166</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	558	—	495	63
Base Currency Share Class	USD	101	—	—	101
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,185	408	593	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,459	1	287	8,173
*E* Accumulation Share Class (EUR Hedged Class)	EUR	540	739	—	1,279
*I* Accumulation Share Class	USD	118,056	884	31,930	87,010
*I* Accumulation Share Class (EUR Hedged Class)	EUR	400,939	55,954	92,197	364,696
*I* Accumulation Share Class (GBP Hedged Class)	GBP	4,241	—	406	3,835
*I* Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
*I* Share Class	USD	100	1	—	101

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Absolute Return Portfolio (Continued)</b>					
"I" Share Class (EUR Hedged Class)	EUR	76	1	—	77
"I" Share Class (GBP Hedged Class)	GBP	500	—	—	500
"IO" Accumulation Share Class	USD	101,590	4,012	49,040	56,562
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,564,854	303,989	—	1,868,843
"IO" Share Class	USD	19	5	—	24
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	73	—	—	73
"R" Share Class (GBP Hedged Class)	GBP	9,504	1,537	453	10,588
<b>Global Absolute Return Portfolio Total</b>		<b>2,836,103</b>	<b>367,531</b>	<b>175,401</b>	<b>3,028,233</b>
<b>Global Dynamic Bond Portfolio</b>					
Base Accumulation Share Class	USD	6,825	467	806	6,486
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,955	227	555	1,627
Base Currency Share Class	USD	745	35	8	772
Base Currency Share Class (EUR Hedged Class)	EUR	652	10	—	662
Base Currency Share Class (GBP Hedged Class)*	GBP	576	—	576	—
"A" Share Class	USD	4,584	584	1,242	3,926
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,657	1,126	3,976	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	6,014	372	2,498	3,888
"I" Share Class (EUR Hedged Class)	EUR	812	15	—	827
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,479	12	1,605,181	1,731,310
"IO" Share Class (AUD Hedged Class)	AUD	239,659	5,258	858	244,059
"R" Accumulation Share Class	USD	100	19	—	119
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	—	—	2,894
"R" Share Class	USD	709	12	404	317
"R" Share Class (EUR Hedged Class)	EUR	1,149	22	—	1,171
"R" Share Class (GBP Hedged Class)	GBP	1,147	21	—	1,168
<b>Global Dynamic Bond Portfolio Total</b>		<b>3,613,188</b>	<b>8,180</b>	<b>1,616,104</b>	<b>2,005,264</b>
<b>Global Dynamic Bond Plus Portfolio</b>					
Base Accumulation Share Class	USD	179,342	7,383	52,088	134,637
Base Currency (Dis) (Monthly) Share Class	USD	7,794	—	—	7,794
Base Currency Share Class	USD	161,198	421	51,945	109,674
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)*	SGD	1,978	276	2,254	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,607	4,556	1,454	18,709
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	78,696	1,535	35,653	44,578
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	—	—	50,199
Other Currency Share Class (CHF Hedged Class)	CHF	1,244	243	203	1,284
Other Currency Share Class (EUR Hedged Class)	EUR	167,821	1,474	20,340	148,955
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	276	276	2,987
"A" (Dis) (Monthly) Share Class	USD	16,596	915	1,807	15,704
"A" Share Class	USD	67,422	1,501	12,824	56,099
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	87,590	391	14,151	73,830
"E" Accumulation Share Class (EUR Hedged Class)	EUR	99,715	604	14,926	85,393
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)*	GBP	2,000,119	—	2,000,119	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	—	—	48,063
"I" Accumulation Share Class	JPY	599,950	—	126	599,824
"I" Accumulation Share Class	USD	407,725	2,072	201,187	208,610
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29,040	—	970	28,070
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,476,260	132	1,387,151	89,241
"I" Accumulation Share Class (GBP Hedged Class)	GBP	866,815	163	852,730	14,248
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	5,247	—	801	4,446
"I" Share Class	USD	44,449	—	30,949	13,500
"I" Share Class (AUD Hedged Class)	AUD	1,514	63	—	1,577
"I" Share Class (EUR Hedged Class)	EUR	6,103	—	1,678	4,425
"I" Share Class (GBP Hedged Class)	GBP	5,422	—	—	5,422
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,861,375	39,524	775,802	1,125,097
"IS" Share Class	USD	171	7	—	178
"IS" Share Class (GBP Hedged Class)	GBP	126	6	—	132
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,117,272	318,276	642,411	1,793,137
"P" (Dis) (Monthly) Share Class	USD	7,390	185	—	7,575
"P" Accumulation Share Class	USD	103,125	18,836	80,773	41,188
"P" Accumulation Share Class (EUR Hedged Class)	EUR	39,830	—	2,672	37,158
"P" Share Class	USD	17,085	4,031	6,894	14,222
"P" Share Class (EUR Hedged Class)	EUR	100	4	—	104
"P" Share Class (GBP Hedged Class)	GBP	27,369	1,058	—	28,427
"R" (Dis) (Monthly) Share Class	USD	4,852	1,402	—	6,254
"R" Accumulation Share Class	USD	196,338	9,902	108,777	97,463
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	37,690	1	1,620	36,071
"R" Share Class	USD	43,642	1,048	10,166	34,524



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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Global Dynamic Bond Plus Portfolio (Continued)</b>					
*R* Share Class (EUR Hedged Class)	EUR	53,339	525	23,245	30,619
*R* Share Class (GBP Hedged Class)	GBP	15,998	273	337	15,934
<b>Global Dynamic Bond Plus Portfolio Total</b>		<b>11,418,612</b>	<b>417,083</b>	<b>6,336,329</b>	<b>5,499,366</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	233,940	13,391	54,186	193,145
Base Accumulation Share Class (USD Hedged Class)	USD	859,523	83,796	618,498	324,821
Base Currency Share Class	EUR	113,869	2,279	34,057	82,091
Base Currency Share Class (USD Hedged Class)	USD	66,525	1,818	3,400	64,943
Other Currency Accumulation Share Class (SEK Hedged Class)*	SEK	—	1,050	—	1,050
*A* Share Class	EUR	243,145	4,064	87,696	159,513
*A* Share Class (USD Hedged Class)	USD	560,023	23	488,019	72,027
*E* Accumulation Share Class	EUR	161,566	9,288	34,232	136,622
*I* Accumulation Share Class	EUR	22,642,509	6,857,897	4,898,006	24,602,400
*I* Accumulation Share Class (AUD Hedged Class)	AUD	14,398	—	—	14,398
*I* Accumulation Share Class (SEK Hedged Class)*	SEK	—	205,815	32,259	173,556
*I* Accumulation Share Class (USD Hedged Class)	USD	9,948,845	139,436	4,922,715	5,165,566
*I* Share Class (GBP Hedged Class)	GBP	91,755	5,477	8,969	88,263
*IO* (Dis) (Semi-Annual) Share Class	EUR	109,186,468	2,454,582	—	111,641,050
*IO* Accumulation Share Class	EUR	1,000	—	—	1,000
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	10,453	199	1,241	9,411
*IO* Accumulation Share Class (SEK Hedged Class)	SEK	11,754,754	1,984,259	661,616	13,077,397
*IO* Accumulation Share Class (USD Hedged Class)	USD	1,101,076	6,094,181	2,631,053	4,564,204
*IO* Share Class (USD Hedged Class)	USD	7,345,527	259,780	1,938,219	5,667,088
*P* Accumulation Share Class	EUR	156,449	—	127,171	29,278
*P* Accumulation Share Class (USD Hedged Class)	USD	2,216,790	—	2,198,700	18,090
*P* Share Class (GBP Hedged Class)	GBP	721	10	—	731
*R* Accumulation Share Class	EUR	586,167	222,006	137,823	670,350
*R* Accumulation Share Class (USD Hedged Class)	USD	379,230	35,894	75,264	339,860
*R* Share Class	EUR	262,144	2,479	45,616	219,007
*R* Share Class (GBP Hedged Class)	GBP	225,624	27,807	54,802	198,629
*R* Share Class (USD Hedged Class)	USD	22,814	33	2,184	20,663
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>168,185,315</b>	<b>18,405,564</b>	<b>19,055,726</b>	<b>167,535,153</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	89,549	4,174	43,295	50,428
Base Accumulation Share Class (CHF Hedged Class)	CHF	5,006	—	3,066	1,940
Base Currency Share Class	USD	6,944	6,325	6,325	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	87,130	—	57,604	29,526
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	—	1,954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	587,752	123,986	449,385	262,353
Other Currency Share Class (EUR Hedged Class)	EUR	581	21	—	602
*A* Accumulation Share Class (PLN Hedged Class)	PLN	21,163	1,965	4,775	18,353
*E* Accumulation Share Class (EUR Hedged Class)	EUR	117,408	2,110	21,619	97,899
*I* Accumulation Share Class	USD	87,011	68,735	115,400	40,346
*I* Accumulation Share Class (CHF Hedged Class)	CHF	2,455	260	260	2,455
*I* Accumulation Share Class (EUR Hedged Class)	EUR	1,485,754	52,015	915,307	622,462
*I* Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	32,225	4,196	4,961	31,460
*I* Accumulation Share Class (GBP Hedged Class)	GBP	1,071	461	458	1,074
*I* Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	—	4,003,355	626
*I* Share Class	USD	104	1	—	105
*I* Share Class (EUR Hedged Class)	EUR	25,928	10,865	35,795	998
*IO* Accumulation Share Class	USD	53,038	679,707	184,573	548,172
*IO* Share Class	USD	670,842	197,677	178,903	689,616
*P* Accumulation Share Class	USD	8,395	—	2,047	6,348
*P* Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
*P* Accumulation Share Class (EUR Hedged Class)	EUR	386	—	—	386
*P* Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
*P* Share Class	USD	105	5	—	110
*R* Accumulation Share Class	USD	27,426	—	9,147	18,279
*R* Accumulation Share Class (CHF Hedged Class)	CHF	4,210	888	2,355	2,743
*R* Accumulation Share Class (EUR Hedged Class)	EUR	75,960	6,428	28,514	53,874
*R* Share Class	USD	57,812	14,984	47,574	25,222
*R* Share Class (EUR Hedged Class)	EUR	5,228	—	1,663	3,565
*R* Share Class (GBP Hedged Class)	GBP	12,696	50	3,140	9,606
*RS* Accumulation Share Class	USD	28,903	—	20,910	7,993
*RS* Accumulation Share Class (CHF Hedged Class)	CHF	33,593	—	21,159	12,434
*RS* Accumulation Share Class (EUR Hedged Class)	EUR	6,732	—	4,155	2,577
*RS* Share Class	USD	9,354	5	—	9,359
*RS* Share Class (EUR Hedged Class)	EUR	3,245	5	2,092	1,158
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>7,554,099</b>	<b>1,174,863</b>	<b>6,167,837</b>	<b>2,561,125</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	978	41	17	1,002
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,878	555	2,537	4,896
Base Currency Share Class	USD	2,749	60	—	2,809
Base Currency Share Class (EUR Hedged Class)	EUR	1,239	31	—	1,270
Base Currency Share Class (GBP Hedged Class)	GBP	45	—	—	45

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
<b>Strategic Absolute Return Bond II Portfolio (Continued)</b>					
"A" Share Class	USD	4,082	385	873	3,594
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,262	51	870	2,443
"I" Accumulation Share Class	USD	78	253	253	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	—	—	7,656
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	533,456	2,467	—	535,923
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"R" Accumulation Share Class	USD	780	—	680	100
"R" Share Class	USD	119	3	—	122
"R" Share Class (GBP Hedged Class)	GBP	30,676	34	—	30,710
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>592,544</b>	<b>3,880</b>	<b>5,230</b>	<b>591,194</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,439,577	54,813	238,878	1,255,512
Base Currency Share Class	USD	2,222,968	132,447	289,843	2,065,572
Other Currency Accumulation Share Class	EUR	727,898	14,385	95,425	646,858
"I" Share Class	USD	2,250,529	37,507	247,459	2,040,577
"IO" Accumulation Share Class	USD	1,724,804	1,371,479	866,209	2,230,074
"R" Accumulation Share Class	EUR	480,387	91,156	174,313	397,230
"R" Accumulation Share Class	USD	2,127,606	280,245	239,348	2,168,503
"R" Accumulation Share Class (EUR Hedged Class)	EUR	599,372	42,269	372,502	269,139
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,582,809	342,182	470,811	1,454,180
"R" Share Class	USD	9,351,183	1,731,607	3,751,530	7,331,260
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>22,507,133</b>	<b>4,098,090</b>	<b>6,746,318</b>	<b>19,858,905</b>
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	389,922	193,714	283,348	300,288
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	289,239	137,580	107,057	319,762
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8,117,437	3,580,674	1,984,739	9,713,372
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	110,703	102,906	128,696	84,913
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,838	11,602	12,383	28,057
"I" Accumulation Share Class	USD	18,807,199	14,497,933	17,176,258	16,128,874
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21,043,228	4,168,895	8,793,243	16,418,880
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,324,111	15,565,497	18,997,009	15,892,599
"I" Accumulation Share Class (GBP Hedged Class)	GBP	829,958	70,242	249,935	650,265
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,631,525	—	1,863	5,629,662
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,648,487	1,906,709	2,015,313	1,539,883
"P" Accumulation Share Class	USD	1,385,620	155,712	378,697	1,162,635
"P" Accumulation Share Class (EUR Hedged Class)	EUR	234,089	81,633	84,777	230,945
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,857,525	2,271,278	2,521,849	6,606,954
"R" Share Class	USD	6,843,042	2,738,487	3,305,452	6,276,077
"R" Share Class (GBP Hedged Class)	GBP	2,238,043	432,238	1,077,189	1,593,092
<b>Absolute Return Tracker Portfolio Total</b>		<b>93,793,069</b>	<b>45,915,100</b>	<b>57,117,808</b>	<b>82,590,361</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	237,647	238,193	164,746	311,094
"I" Accumulation Share Class	USD	53,196	728,220	173,723	607,693
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,251,289	631,112	1,880,892	3,001,509
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,422,638	424,039	1,222,525	3,624,152
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	—	2,944,413	440,768	2,503,645
"I" Share Class (GBP Hedged Class)	GBP	1,945,375	742,155	587,473	2,100,057
"IO" Accumulation Share Class	USD	29,166,058	2,856,060	14,901,452	17,120,666
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	696,562	42,723	448,939	290,346
"IO" Share Class	USD	3,194,559	7,597	1,039,332	2,162,824
"R" Share Class (GBP Hedged Class)	GBP	14,237	7,207	5,190	16,254
<b>Alternative Trend Portfolio Total</b>		<b>43,981,561</b>	<b>8,621,719</b>	<b>20,865,040</b>	<b>31,738,240</b>

\* 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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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### 9 Financial Investments and Associated Risks

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

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

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

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

#### (a) Market Risk

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

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

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

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

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

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

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

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

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

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

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

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

#### (b) Liquidity Risk

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

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

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

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

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

Please refer to Report of the Management Company III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2022.

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

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

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

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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

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

As of 30 November 2022, the Fund participated in a USD 450,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2022 the Fund did not have any borrowings under the facility.

#### (c) Credit Risk

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

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

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

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

#### (d) Additional Risks

##### *(i) Concentration Risk*

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

##### *(ii) Operational Risk*

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

##### *(iii) Legal, Tax and Regulatory Risks*

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

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

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

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

##### *(iv) Non-Developed Markets Risk*

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

##### *(v) Small Capitalisation Companies Risk*

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

##### *(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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2022

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

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

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

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

##### *(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 were used to convert amounts from local share class currencies to base Portfolios’ currencies, for the year ended 30 November 2022:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.646135	Not applicable	0.670850
1 Euro (EUR)	Not applicable	144.799561	1.038250
1 Hong Kong Dollar (HKD)	Not applicable	17.883797	0.128231
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	7.170258
1 Norwegian Krone (NOK)	0.097459	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.214467	Not applicable	0.222670
1 Singapore Dollar (SGD)	0.704733	102.045072	0.731689
1 Swedish Krona (SEK)	0.091454	13.242464	0.094952
1 Swiss Franc (CHF)	1.013638	146.774363	1.052410
1 United Kingdom Pound (GBP)	1.155936	167.378956	1.200150
1 Yuan Renminbi Offshore (CNH)	Not applicable	Not applicable	0.141209
1 United States Dollar (USD)	0.963159	139.465000	Not applicable

### 11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2022, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

### 12 Statement of Changes in each Portfolio

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



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**13 Cash Collateral Information**

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2022:

Portfolios	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	1,256
All China Equity Portfolio	USD	Due from	Exchange Traded Derivatives	29
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	2,260,000
		Due to	OTC Derivatives	3,640,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,976,792
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	1,461,060
		Due to	OTC Derivatives	381,378
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	110,650
		Due to	OTC Derivatives	430,446
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	340,000
		Due to	OTC Derivatives	6,370,000
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,483,176
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	1,111,692
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	977,300
		Due to	OTC Derivatives	—
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	2,172
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,588,567
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	410,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	632,244
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,090,000
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	134,926
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	4,030,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	8,059,367
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	48,041,683
		Due to	OTC Derivatives	38,870,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	449,873
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,174,956
		Due to	OTC Derivatives	4,200,000

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

Portfolios	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	330,264
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	20,001,322
		Due to	OTC Derivatives	8,160,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	13,036,885
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	78,849,220
		Due to	OTC Derivatives	41,800,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	127,814
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	3,564,750
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,140,632
		Due to	OTC Derivatives	2,188,962
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	103,916
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	580,741
		Due to	OTC Derivatives	—
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	78,893
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	116,948
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	5,517,890
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	11,224,617
		Due to	OTC Derivatives	14,310,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	222,103
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	445,937
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	3,360,482
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,676,872
		Due to	OTC Derivatives	16,456,260
		Due From	Mortgage Backed securities	2,047,917
		Due To	Mortgage Backed securities	956,651
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,072,655
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,468,526
		Due to	OTC Derivatives	38,790,000
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,081,706
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,682,585
		Due to	OTC Derivatives	8,240,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	875,107
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	118,833
		Due to	OTC Derivatives	690,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2022**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	105,584
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	306,409
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	858,010
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	155,095
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	821,755
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,039,890
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	20,000
		Due To	Mortgage Backed securities	320,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	253,672
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	514,927
		Due to	OTC Derivatives	330,000
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	3,119,000
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	489,658
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	416,321
		Due to	OTC Derivatives	1,040,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	700,255
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,080,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,142,077
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	140,000
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	24,749,532
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,070,156
		Due to	OTC Derivatives	—
US Real Estate Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	263,016
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	600,000
		Due to	OTC Derivatives	680,000
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	229,933
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,461,193
		Due to	OTC Derivatives	5,140,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	10,085,750
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,522,040
		Due to	OTC Derivatives	10,820,000

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**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
Global Dynamic Bond Portfolio	USD	Due from	Exchange Traded Derivatives	202
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,241,122
		Due to	OTC Derivatives	26,300,001
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	49
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	3,191,839
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	24,190,344
		Due to	OTC Derivatives	13,570,001
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	970,439
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	8,280,693
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	37,035,448
		Due to	OTC Derivatives	43,888,361
		Due From	Mortgage Backed securities	8,881,049
		Due To	Mortgage Backed securities	5,363,375
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,205,141
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,386,622
		Due to	OTC Derivatives	4,130,000
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	250,000
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	326,445
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,310,544
		Due to	OTC Derivatives	3,180,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	2,140,000
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	2,930,869
		Due to	Exchange Traded Derivatives	679,909
		Due from	OTC Derivatives	18,040,857
		Due to	OTC Derivatives	—
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	12,352,649
		Due to	Exchange Traded Derivatives	31
		Due from	OTC Derivatives	2,481,164
		Due to	OTC Derivatives	—

\* Expressed in '000

**Goldman Sachs Funds**  
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**14 Transaction Costs**

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

Details of broker commissions with Goldman Sachs Affiliates can be found under Note 6 Significant Agreements and Related Parties – Commissions.

For the year ended 30 November, 2022, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	345,646	0.19%
All China Equity Portfolio	USD	93,611	0.19%
China Future Technology Leaders Equity Portfolio	USD	9,527	0.30%
Emerging Markets Equity ESG Portfolio	USD	1,938,779	0.24%
Emerging Markets Equity Portfolio	USD	7,497,984	0.18%
Emerging Markets Ex-China Equity Portfolio	USD	8,534	0.18%
Global Environmental Impact Equity Portfolio	USD	688,028	0.06%
Global Equity Income Portfolio	USD	52,726	0.12%
Global Equity Partners ESG Portfolio (merged)	USD	15,559	0.02%
Global Equity Partners ESG Portfolio	USD	1,576,996	0.10%
Global Future Health Care Equity Portfolio	USD	77,030	0.03%
Global Future Technology Leaders Equity Portfolio	USD	2,994,615	0.08%
Global Millennials Equity Portfolio	USD	959,352	0.05%
India Equity Portfolio	USD	3,175,277	0.15%
Japan Equity Partners Portfolio**	JPY	141,818	0.05%
Japan Equity Portfolio**	JPY	206,685	0.13%
US Equity ESG Portfolio	USD	168,958	0.02%
US Focused Growth Equity Portfolio	USD	6,970	0.02%
US Small Cap Equity Portfolio	USD	54,788	0.07%
US Technology Opportunities Equity Portfolio	USD	117,909	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	13,383	0.20%
Global Infrastructure Equity Portfolio	USD	52,119	0.11%
Global Real Estate Equity Portfolio	USD	18,061	0.06%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	33,100	0.14%
North America Energy & Energy Infrastructure Equity Portfolio	USD	73,325	0.08%
Emerging Markets CORE® Equity Portfolio	USD	11,164,463	0.43%
Europe CORE® Equity Portfolio	EUR	3,869,918	0.24%
Eurozone CORE® Equity Portfolio	EUR	9,723	0.26%
Global CORE® Equity Portfolio	USD	2,580,694	0.07%
Global Small Cap CORE® Equity Portfolio	USD	518,788	0.09%
US CORE® Equity Portfolio	USD	302,244	0.02%
US Small Cap CORE® Equity Portfolio	USD	78,107	0.05%
Global High Yield Portfolio	USD	2,948	0.00%
Short Duration Opportunistic Corporate Bond Portfolio	USD	538	0.00%
Emerging Markets Multi-Asset Portfolio	USD	31,952	0.24%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	44,090	0.04%
Global Multi-Asset Conservative Portfolio	USD	4,497	0.00%

**Goldman Sachs Funds  
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**14 Transaction Costs (Continued)**

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Asset Growth Portfolio	USD	3,595	0.00%
Global Multi-Asset Income Portfolio	USD	92,539	0.02%
US Real Estate Balanced Portfolio	USD	8,588	0.00%
Global Absolute Return Portfolio	USD	80,170	0.03%
Multi-Manager Dynamic World Equity Portfolio	USD	282,634	0.05%
Absolute Return Tracker Portfolio	USD	359,082	0.03%
<b>Total (in USD)**</b>		<b>42,314,940</b>	

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

\*\* Expressed in '000

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

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

**15 Commissions for Research and/or Execution**

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2022.

**16 Prospectus**

As at 30 November 2022, the latest Prospectus of the Fund was issued in August 2022.

**17 Cross Liabilities**

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

**18 Contingent Liabilities**

There were no contingent liabilities as at 30 November 2022.

**19 Subsequent Events**

Since 30 November 2022, the following Portfolio was closed:

Portfolio	Currency	Close Date
Global Dynamic Bond Portfolio	USD	21 December 2022

Since 30 November 2022, 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

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**19 Subsequent Events (Continued)**

From 1 December 2022 to 17 March 2023, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Global Future Real Estate And Infrastructure Equity Portfolio	USD	44.20%	(3.02%)
North America Energy & Energy Infrastructure Equity Portfolio	USD	(32.94%)	(15.33%)
Asia High Yield Bond Portfolio	USD	43.59%	13.15%
Emerging Markets Debt Blend Portfolio	USD	(74.47%)	2.21%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	80.91%	0.38%

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

The Prospectus of the Fund has been issued in December 2022.

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 audited Annual Financial Statements on 20 March 2023.

**22 Supplemental Information**

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

The following is a summary of total return, expense and investment income results for the year ended 30 November 2022:

Global Environmental Impact Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	(26.22%)	1.65%	1.65%	(0.49%)
Base Currency Share Class	USD	(26.18%)	1.66%	1.66%	(0.43%)
Other Currency Accumulation Share Class	EUR	(19.15%)	1.65%	1.65%	(0.42%)
Other Currency Accumulation Share Class *	SGD	(25.20%)	1.66%	1.66%	(0.34%)
"E" Accumulation Share Class	EUR	(19.71%)	2.41%	2.41%	(1.17%)
"I" Accumulation Share Class	EUR	(18.46%)	0.84%	0.84%	0.38%
"I" Accumulation Share Class	GBP	(17.17%)	0.84%	0.84%	0.43%
"I" Accumulation Share Class	USD	(25.58%)	0.84%	0.84%	0.38%
"I" Share Class	AUD	(20.61%)	0.84%	0.84%	0.40%
"I" Share Class	GBP	(17.16%)	0.84%	0.84%	0.41%
"I" Share Class	USD	(25.56%)	0.82%	0.82%	0.29%
"IO" Share Class	USD	(25.03%)	0.09%	0.09%	1.16%
"P" Accumulation Share Class	GBP	(17.64%)	1.40%	1.40%	(0.14%)
"P" Accumulation Share Class	USD	(26.00%)	1.39%	1.39%	(0.16%)

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

Global Environmental Impact Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"P" Share Class	GBP	(17.57%)	1.37%	1.37%	(0.14%)
"P" Share Class	USD	(25.97%)	1.32%	1.32%	(0.09%)
"R" Accumulation Share Class	GBP	(17.26%)	0.91%	0.91%	0.32%
"R" Accumulation Share Class	USD	(25.67%)	0.91%	0.91%	0.33%
"R" Share Class	GBP	(17.24%)	0.91%	0.91%	0.35%
"R" Share Class	USD	(25.62%)	0.91%	0.91%	0.32%

Global Equity Partners ESG Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	(21.66%)	1.66%	1.66%	(0.46%)
Base Accumulation Share Class (USD Hedged Class)	USD	(17.83%)	1.66%	1.66%	(0.42%)
Base Currency (Dis) (Stable Monthly) Share Class *	USD	(10.60%)	1.64%	1.64%	(0.58%)
Base Currency Share Class	USD	(21.68%)	1.66%	1.66%	(0.46%)
Base Currency Share Class (USD Hedged Class)	USD	(17.83%)	1.64%	1.64%	(0.44%)
Other Currency (Dis) (Stable Monthly) Share Class *	SGD	(12.03%)	1.64%	1.64%	(0.58%)
Other Currency Accumulation Share Class	EUR	(14.15%)	1.66%	1.66%	(0.46%)
Other Currency Accumulation Share Class	GBP	(12.78%)	1.66%	1.66%	(0.45%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(19.85%)	1.66%	1.66%	(0.51%)
Other Currency Share Class	GBP	(12.79%)	1.66%	1.66%	(0.46%)
Other Currency Share Class (EUR Hedged Class)	EUR	(19.85%)	1.66%	1.66%	(0.46%)
"A" Accumulation Share Class	USD	(22.04%)	2.16%	2.16%	(0.93%)
"A" Share Class	USD	(22.04%)	2.16%	2.16%	(0.94%)
"E" Accumulation Share Class	EUR	(14.59%)	2.18%	2.18%	(0.94%)
"E" Share Class *	EUR	(13.50%)	2.18%	2.18%	(0.82%)
"I" Accumulation Share Class	EUR	(13.41%)	0.84%	0.84%	0.42%
"I" Accumulation Share Class	SEK	(7.51%)	0.56%	0.56%	0.64%
"I" Accumulation Share Class	USD	(21.00%)	0.84%	0.84%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(19.19%)	0.84%	0.84%	0.34%
"I" Accumulation Share Class (USD Hedged Class)	USD	(17.16%)	0.82%	0.82%	0.38%
"I" Share Class	GBP	(12.07%)	0.84%	0.84%	0.40%
"I" Share Class (USD Hedged Class)	USD	(17.14%)	0.84%	0.84%	0.36%
"IO" Accumulation Share Class	GBP	(11.38%)	0.09%	0.09%	1.12%
"IO" Accumulation Share Class	USD	(20.41%)	0.09%	0.09%	1.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	(16.52%)	0.08%	0.08%	1.12%
"IO" Share Class	USD	(20.42%)	0.09%	0.09%	1.11%
"P" Accumulation Share Class *	EUR	(12.90%)	1.40%	1.40%	(0.01%)
"P" Accumulation Share Class	USD	(21.44%)	1.39%	1.39%	(0.17%)
"P" Accumulation Share Class (USD Hedged Class)	USD	(17.62%)	1.39%	1.39%	(0.19%)
"P" Share Class *	EUR	(12.90%)	1.39%	1.39%	(0.04%)
"P" Share Class	USD	(21.45%)	1.39%	1.39%	(0.17%)
"P" Share Class (USD Hedged Class)	USD	(17.62%)	1.37%	1.37%	(0.17%)
"R" Accumulation Share Class	EUR	(13.50%)	0.91%	0.91%	0.25%



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

	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
<b>Global Equity Partners ESG Portfolio (Continued)</b>					
"R" Accumulation Share Class	GBP	(12.14%)	0.91%	0.91%	0.30%
"R" Accumulation Share Class	USD	(21.07%)	0.91%	0.91%	0.30%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(19.21%)	0.91%	0.91%	0.30%
"R" Accumulation Share Class (USD Hedged Class)	USD	(17.21%)	0.91%	0.91%	0.28%
"R" Share Class	GBP	(12.12%)	0.91%	0.91%	0.30%
"R" Share Class	USD	(21.08%)	0.91%	0.91%	0.31%
"R" Share Class (EUR Hedged Class)	EUR	(19.22%)	0.90%	0.90%	0.28%
"R" Share Class (USD Hedged Class)	USD	(17.22%)	0.91%	0.91%	0.31%

	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	(14.52%)	1.76%	1.76%	(1.37%)
Base Currency Share Class	USD	(14.60%)	1.77%	1.77%	(1.37%)
Other Currency Accumulation Share Class *	SGD	(14.70%)	1.79%	1.78%	(1.46%)
"E" Accumulation Share Class	EUR	(6.86%)	2.28%	2.27%	(1.86%)
"I" Accumulation Share Class	EUR	(5.69%)	0.90%	0.90%	(0.57%)
"I" Accumulation Share Class	USD	(13.88%)	0.93%	0.93%	(0.54%)
"I" Share Class	USD	(13.88%)	0.93%	0.93%	(0.53%)
"IO" Accumulation Share Class *	USD	(2.90%)	0.17%	0.17%	0.27%
"P" Accumulation Share Class	USD	(14.31%)	1.48%	1.48%	(1.09%)
"P" Share Class	USD	(14.31%)	1.49%	1.48%	(1.10%)
"R" Accumulation Share Class	GBP	(4.11%)	1.00%	1.00%	(0.61%)
"R" Accumulation Share Class	USD	(13.89%)	1.00%	1.00%	(0.61%)
"R" Share Class	GBP	(4.12%)	1.00%	1.00%	(0.62%)
"R" Share Class	USD	(13.96%)	1.01%	1.00%	(0.61%)

	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	(45.83%)	1.64%	1.64%	(1.11%)
Base Currency Share Class	USD	(45.86%)	1.65%	1.65%	(1.04%)
Other Currency Accumulation Share Class	EUR	(40.59%)	1.63%	1.63%	(1.11%)
Other Currency Accumulation Share Class *	HKD	(44.77%)	1.64%	1.64%	(1.00%)
Other Currency Accumulation Share Class *	SGD	(44.10%)	1.63%	1.63%	(1.09%)
"E" Accumulation Share Class	EUR	(41.04%)	2.39%	2.39%	(1.87%)
"I" Accumulation Share Class	USD	(45.36%)	0.82%	0.82%	(0.29%)
"I" Share Class	GBP	(39.17%)	0.79%	0.79%	(0.27%)
"I" Share Class	USD	(45.38%)	0.81%	0.81%	(0.30%)
"IO" Accumulation Share Class	USD	(44.98%)	0.06%	0.06%	0.45%
"P" Accumulation Share Class	USD	(45.69%)	1.37%	1.37%	(0.86%)
"P" Share Class	USD	(45.69%)	1.36%	1.36%	(0.86%)
"R" Accumulation Share Class	GBP	(39.24%)	0.88%	0.88%	(0.36%)
"R" Accumulation Share Class	USD	(45.37%)	0.86%	0.86%	(0.53%)
"R" Share Class	EUR	(40.21%)	0.88%	0.88%	(0.38%)
"R" Share Class	GBP	(39.21%)	0.87%	0.87%	(0.35%)
"R" Share Class	USD	(45.42%)	0.89%	0.89%	(0.35%)

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**22 Supplemental Information (Continued)**

Global Millennials Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	(36.95%)	1.65%	1.65%	(1.05%)
Base Currency (Dis) (Stable Monthly) Share Class*	USD	(26.25%)	1.62%	1.62%	(0.86%)
Base Currency Share Class	USD	(36.95%)	1.66%	1.66%	(1.03%)
Other Currency (Dis) (Stable Monthly) Share Class*	SGD	(28.22%)	1.62%	1.62%	(0.90%)
Other Currency Accumulation Share Class	EUR	(30.90%)	1.66%	1.66%	(1.03%)
Other Currency Accumulation Share Class	HKD	(36.93%)	1.65%	1.65%	(1.04%)
Other Currency Accumulation Share Class	SGD	(36.88%)	1.66%	1.66%	(1.02%)
Other Currency Share Class	EUR	(30.89%)	1.66%	1.66%	(1.04%)
"E" Accumulation Share Class	EUR	(31.44%)	2.41%	2.41%	(1.79%)
"E" Share Class	EUR	(31.43%)	2.40%	2.40%	(1.80%)
"I" Accumulation Share Class	EUR	(30.35%)	0.84%	0.84%	(0.21%)
"I" Accumulation Share Class	GBP	(29.28%)	0.84%	0.84%	(0.21%)
"I" Accumulation Share Class	USD	(36.42%)	0.84%	0.84%	(0.23%)
"I" Share Class	GBP	(29.35%)	0.84%	0.84%	(0.21%)
"I" Share Class	USD	(36.43%)	0.84%	0.84%	(0.22%)
"IO" Share Class	USD	(35.97%)	0.09%	0.09%	0.52%
"P" Accumulation Share Class	USD	(36.79%)	1.39%	1.39%	(0.77%)
"P" Share Class	USD	(36.77%)	1.38%	1.38%	(0.77%)
"R" Accumulation Share Class *	EUR	(3.60%)	0.87%	0.87%	(0.02%)
"R" Accumulation Share Class	GBP	(29.29%)	0.91%	0.91%	(0.28%)
"R" Accumulation Share Class	USD	(36.48%)	0.90%	0.90%	(0.31%)
"R" Share Class	GBP	(29.32%)	0.90%	0.90%	(0.31%)
"R" Share Class	USD	(36.48%)	0.90%	0.90%	(0.28%)

India Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	(8.39%)	1.92%	1.92%	(1.36%)
Base Currency Share Class	USD	(8.40%)	1.92%	1.92%	(1.36%)
Other Currency Accumulation Share Class	SEK	6.98%	1.92%	1.92%	(1.36%)
Other Currency Accumulation Share Class	SGD	(8.30%)	1.96%	1.96%	(1.47%)
Other Currency Share Class	GBP	1.95%	1.96%	1.96%	(1.37%)
"A" Accumulation Share Class	USD	(8.89%)	2.42%	2.42%	(1.86%)
"A" Share Class	USD	(8.85%)	2.42%	2.42%	(1.85%)
"E" Accumulation Share Class	EUR	(0.14%)	2.43%	2.43%	(1.83%)
"I" Accumulation Share Class	EUR	1.30%	0.95%	0.95%	(0.37%)
"I" Accumulation Share Class	USD	(7.51%)	0.95%	0.95%	(0.39%)
"I" Share Class	GBP	2.92%	0.95%	0.95%	(0.40%)
"I" Share Class	USD	(7.51%)	0.95%	0.95%	(0.43%)
"IO" Accumulation Share Class	USD	(6.74%)	0.10%	0.10%	0.45%
"P" Accumulation Share Class	EUR	0.91%	1.42%	1.42%	(0.75%)
"P" Accumulation Share Class	USD	(7.93%)	1.40%	1.40%	(0.85%)
"P" Share Class	USD	(7.92%)	1.40%	1.40%	(0.85%)
"R" Accumulation Share Class	EUR	1.29%	1.02%	1.02%	(0.45%)
"R" Accumulation Share Class	USD	(7.57%)	1.02%	1.02%	(0.46%)
"R" Share Class	GBP	2.89%	1.02%	1.02%	(0.44%)
"R" Share Class	USD	(7.58%)	1.02%	1.02%	(0.46%)

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**22 Supplemental Information (Continued)**

<b>Emerging Markets CORE® Equity Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Close Share Class	USD	(17.48%)	1.54%	1.54%	2.46%
Base Accumulation Snap Share Class	USD	(17.72%)	1.56%	1.56%	2.07%
Base Currency Snap Share Class	USD	(17.76%)	1.52%	1.52%	2.48%
Other Currency Accumulation Close Share Class	EUR	(9.58%)	1.54%	1.54%	2.45%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	(19.98%)	1.56%	1.56%	2.06%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	(19.43%)	1.54%	1.54%	2.59%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	(17.48%)	2.05%	2.05%	1.99%
"A" Snap Share Class	USD	(18.02%)	2.01%	2.01%	2.04%
"E" Accumulation Close Share Class	EUR	(10.29%)	2.28%	2.28%	1.71%
"I" Accumulation Close Share Class	EUR	(8.88%)	0.77%	0.77%	3.27%
"I" Accumulation Close Share Class	USD	(16.85%)	0.77%	0.77%	3.31%
"I" Accumulation Snap Share Class	GBP	(7.72%)	0.77%	0.77%	3.20%
"I" Close Share Class	EUR	(8.83%)	0.77%	0.77%	3.30%
"IO" Accumulation Close Share Class	GBP	(6.81%)	0.11%	0.11%	3.94%
"IO" Accumulation Close Share Class	JPY	3.66%	0.11%	0.11%	3.93%
"IO" Accumulation Close Share Class	USD	(16.32%)	0.11%	0.11%	3.93%
"IO" Accumulation Snap Share Class	JPY	3.40%	0.08%	0.08%	3.97%
"IO" Accumulation Snap Share Class	USD	(16.54%)	0.11%	0.11%	3.95%
"IO" Snap Share Class	USD	(16.54%)	0.12%	0.12%	4.05%
"P" Accumulation Close Share Class	USD	(16.99%)	0.97%	0.97%	3.10%
"P" Close Share Class	USD	(17.01%)	0.99%	0.99%	3.41%
"R" Accumulation Close Share Class	USD	(16.88%)	0.83%	0.83%	3.23%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	(18.94%)	0.84%	0.84%	3.83%
"R" Close Share Class	GBP	(7.47%)	0.84%	0.84%	3.19%
"R" Close Share Class	USD	(16.93%)	0.84%	0.84%	3.24%

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**22 Supplemental Information (Continued)**

Europe CORE® Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	EUR	(4.31%)	1.42%	1.42%	1.97%
Base Currency Share Class	EUR	(4.32%)	1.42%	1.42%	2.00%
Other Currency Accumulation Share Class	USD	(12.65%)	1.42%	1.42%	2.04%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	(2.43%)	1.40%	1.40%	1.95%
Other Currency Share Class	GBP	(2.82%)	1.42%	1.42%	2.08%
Other Currency Share Class	USD	(12.71%)	1.42%	1.42%	2.10%
"A" Accumulation Share Class	EUR	(4.81%)	1.92%	1.92%	1.56%
"A" Accumulation Share Class	USD	(13.15%)	1.92%	1.92%	1.60%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	(1.72%)	1.90%	1.90%	1.37%
"A" Share Class	EUR	(4.75%)	1.92%	1.92%	1.52%
"A" Share Class	USD	(13.09%)	1.93%	1.93%	2.25%
"E" Accumulation Share Class	EUR	(4.77%)	1.91%	1.91%	1.51%
"I" Accumulation Share Class	CHF	(8.64%)	0.67%	0.67%	5.45%
"I" Accumulation Share Class	EUR	(3.52%)	0.59%	0.59%	2.85%
"I" Accumulation Share Class	USD	(12.02%)	0.59%	0.59%	2.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	(4.02%)	0.60%	0.60%	2.95%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(3.87%)	0.60%	0.60%	2.76%
"I" Accumulation Share Class (USD Hedged Class)	USD	(1.73%)	0.60%	0.60%	3.41%
"I" Share Class	EUR	(3.56%)	0.60%	0.60%	2.91%
"IO" Accumulation Share Class	EUR	(3.06%)	0.10%	0.10%	3.30%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	(1.22%)	0.09%	0.09%	3.28%
"IS" Accumulation Share Class	EUR	(3.49%)	0.50%	0.50%	3.45%
"P" Accumulation Share Class	EUR	(4.04%)	1.15%	1.15%	2.29%
"P" Share Class	EUR	(4.01%)	1.15%	1.15%	2.28%
"P" Share Class	GBP	(2.55%)	1.15%	1.15%	2.27%
"P" Share Class	USD	(12.42%)	1.15%	1.15%	2.40%
"R" Accumulation Share Class	EUR	(3.58%)	0.67%	0.67%	2.84%
"R" Share Class	EUR	(3.61%)	0.66%	0.66%	2.79%
"R" Share Class	GBP	(2.07%)	0.66%	0.66%	2.74%
"R" Share Class	USD	(12.01%)	0.66%	0.66%	2.89%

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**22 Supplemental Information (Continued)**

<b>Global Small Cap CORE® Equity Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Currency Close Share Class	USD	(8.52%)	1.45%	1.45%	0.54%
Base Currency Snap Share Class	USD	(11.33%)	1.45%	1.45%	0.53%
Other Currency Accumulation Snap Share Class	EUR	(2.83%)	1.45%	1.45%	0.50%
Other Currency Accumulation Snap Share Class	SEK	3.55%	1.45%	1.45%	0.53%
"A" Close Share Class	USD	(8.97%)	1.95%	1.95%	0.02%
"A" Snap Share Class	USD	(11.80%)	1.95%	1.95%	0.04%
"E" Accumulation Close Share Class	EUR	(0.26%)	1.95%	1.95%	0.03%
"E" Accumulation Snap Share Class	EUR	(3.34%)	1.93%	1.93%	(0.01%)
"I" Accumulation Close Share Class	GBP	2.62%	0.70%	0.70%	1.29%
"I" Accumulation Snap Share Class	EUR	(2.13%)	0.73%	0.73%	1.27%
"I" Accumulation Snap Share Class	SEK	4.50%	0.47%	0.47%	1.51%
"I" Accumulation Snap Share Class	USD	(10.73%)	0.73%	0.73%	1.22%
"I" Close Share Class	GBP	2.58%	0.73%	0.73%	1.26%
"IO" Accumulation Close Share Class	GBP	3.18%	0.13%	0.13%	1.86%
"IO" Accumulation Close Share Class	USD	(7.31%)	0.13%	0.13%	1.87%
"IO" Accumulation Snap Share Class	USD	(10.17%)	0.13%	0.13%	1.90%
"IO" Snap Share Class	USD	(10.21%)	0.13%	0.13%	1.87%
"P" Accumulation Snap Share Class	USD	(11.11%)	1.17%	1.17%	0.78%
"R" Accumulation Snap Share Class	USD	(10.79%)	0.80%	0.80%	1.23%
"R" Snap Share Class	GBP	(0.65%)	0.80%	0.80%	1.13%
"R" Snap Share Class	USD	(10.76%)	0.80%	0.80%	1.19%

<b>Global High Yield Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	(11.42%)	1.25%	1.25%	4.81%
Base Accumulation Share Class (Duration Hedged Class)	USD	(1.94%)	1.25%	1.25%	4.84%
Base Accumulation Share Class (SEK Hedged Class)	SEK	(12.84%)	1.25%	1.25%	4.81%
Base Currency (Dis) (Gross Monthly) Share Class	USD	(11.39%)	1.24%	1.24%	4.86%
Base Currency (Dis) (Monthly) Share Class	USD	(11.46%)	1.25%	1.25%	4.81%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	(1.84%)	1.25%	1.25%	4.84%
Base Currency Share Class	USD	(11.36%)	1.25%	1.25%	4.80%
Base Currency Share Class (Duration Hedged Class)	USD	(1.89%)	1.25%	1.25%	4.82%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	(11.36%)	1.22%	1.22%	4.88%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(12.27%)	1.25%	1.25%	4.83%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(3.49%)	1.22%	1.22%	4.70%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	(1.94%)	1.25%	1.25%	4.81%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(3.75%)	1.25%	1.25%	4.85%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(13.23%)	1.25%	1.25%	4.79%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(3.82%)	1.25%	1.25%	4.84%

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Global High Yield Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Other Currency Share Class (CHF Hedged Class)	CHF	(13.28%)	1.24%	1.24%	4.78%
Other Currency Share Class (GBP Hedged Class)	GBP	(12.04%)	1.25%	1.25%	4.81%
"A" (Dis) (Monthly) Share Class	USD	(11.71%)	1.49%	1.49%	4.50%
"A" Share Class	USD	(11.60%)	1.50%	1.50%	4.55%
"B" Share Class	USD	(12.55%)	2.48%	2.48%	3.62%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(13.63%)	1.75%	1.75%	4.31%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(4.30%)	1.75%	1.75%	4.29%
"E" Accumulation Share Class	EUR	(3.41%)	1.75%	1.75%	4.32%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(13.65%)	1.75%	1.75%	4.31%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(4.27%)	1.75%	1.75%	4.31%
"E" Share Class (EUR Hedged Class)	EUR	(13.29%)	1.25%	1.25%	4.79%
"I" (Dis) (Monthly) Share Class	USD	(10.93%)	0.68%	0.68%	5.38%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	(12.66%)	0.65%	0.65%	5.43%
"I" Accumulation Share Class	USD	(10.90%)	0.68%	0.68%	5.37%
"I" Accumulation Share Class (Duration Hedged Class)	USD	(1.32%)	0.68%	0.68%	5.44%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(12.73%)	0.68%	0.68%	5.27%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	(11.53%)	0.65%	0.65%	5.42%
"I" Share Class	EUR	(2.34%)	0.66%	0.66%	4.88%
"I" Share Class	USD	(10.91%)	0.68%	0.68%	5.27%
"I" Share Class (EUR Hedged Class)	EUR	(12.67%)	0.70%	0.70%	5.90%
"I" Share Class (GBP Hedged Class)	GBP	(11.48%)	0.68%	0.68%	5.35%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(1.91%)	0.63%	0.63%	5.45%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	(11.23%)	0.08%	0.08%	6.01%
"IO" Accumulation Share Class	USD	(10.38%)	0.08%	0.08%	5.82%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(12.17%)	0.08%	0.08%	5.96%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(11.04%)	0.08%	0.08%	5.75%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	(12.07%)	0.08%	0.08%	5.98%
"IO" Share Class	USD	(10.41%)	0.08%	0.08%	5.85%
"IS" Accumulation Share Class	USD	(10.80%)	0.56%	0.56%	5.50%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	(12.71%)	0.56%	0.56%	5.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	(12.66%)	0.56%	0.56%	5.49%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	(11.40%)	0.51%	0.51%	5.56%
"IS" Share Class	USD	(10.77%)	0.56%	0.56%	5.55%
"IS" Share Class (GBP Hedged Class)	GBP	(11.38%)	0.56%	0.56%	5.47%
"P" Accumulation Share Class	USD	(11.17%)	1.02%	1.02%	4.90%
"P" Share Class	USD	(11.24%)	1.03%	1.03%	5.07%

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**22 Supplemental Information (Continued)**

<b>Global High Yield Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(11.87%)	0.75%	0.75%	5.38%
"R" Accumulation Share Class	USD	(10.92%)	0.75%	0.75%	5.32%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(12.83%)	0.74%	0.74%	5.25%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(3.23%)	0.75%	0.75%	5.31%
"R" Accumulation Share Class (Duration Hedged Class)	USD	(1.36%)	0.75%	0.75%	5.31%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(12.75%)	0.75%	0.75%	5.28%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(3.31%)	0.75%	0.75%	5.33%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	(12.41%)	0.75%	0.75%	5.32%
"R" Share Class	USD	(10.91%)	0.75%	0.75%	5.33%
"R" Share Class (CHF Hedged Class)	CHF	(12.86%)	0.75%	0.75%	5.31%
"R" Share Class (Duration Hedged Class)	USD	(1.50%)	0.75%	0.75%	5.36%
"R" Share Class (EUR Hedged Class)	EUR	(12.82%)	0.75%	0.75%	5.30%
"R" Share Class (GBP Hedged Class)	GBP	(11.54%)	0.75%	0.75%	5.28%

<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	(5.92%)	1.81%	1.75%	3.82%
Base Currency (Dis) (Quarterly) Share Class	USD	(5.91%)	1.80%	1.74%	3.83%
Base Currency Share Class	USD	(5.91%)	1.81%	1.75%	3.80%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(7.77%)	1.80%	1.75%	3.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(7.78%)	1.81%	1.75%	3.79%
"A" (Dis) (Quarterly) Share Class	USD	(6.39%)	2.31%	2.25%	3.33%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(8.24%)	2.30%	2.25%	3.22%
"E" Accumulation Share Class	EUR	2.60%	2.31%	2.25%	3.32%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(8.24%)	2.30%	2.25%	3.23%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	(5.66%)	0.90%	0.88%	4.66%
"I" Accumulation Share Class	EUR	4.00%	0.92%	0.89%	4.68%
"I" Accumulation Share Class	USD	(5.12%)	0.93%	0.91%	4.51%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(7.00%)	0.94%	0.91%	4.65%
"I" Share Class	USD	(5.13%)	0.94%	0.91%	4.73%
"P" (Dis) (Quarterly) Share Class	USD	(5.45%)	1.29%	1.25%	4.28%
"P" Accumulation Share Class	USD	(5.45%)	1.29%	1.25%	4.29%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	(7.32%)	1.29%	1.25%	4.29%
"P" Share Class	USD	(5.44%)	1.27%	1.25%	4.15%
"P" Share Class (EUR Hedged Class)	EUR	(7.22%)	1.14%	1.10%	4.40%
"P" Share Class (GBP Hedged Class)	GBP	(6.01%)	1.29%	1.25%	4.29%
"R" (Dis) (Quarterly) Share Class	USD	(5.16%)	1.01%	0.95%	4.62%
"R" Accumulation Share Class	USD	(5.17%)	1.00%	0.95%	4.52%



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**22 Supplemental Information (Continued)**

Short Duration Opportunistic Corporate Bond Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(6.93%)	0.87%	0.81%	4.71%
"R" Share Class	USD	(5.17%)	1.00%	0.95%	4.54%
"R" Share Class (EUR Hedged Class)	EUR	(7.02%)	1.01%	0.95%	4.64%
"R" Share Class (GBP Hedged Class)	GBP	(5.71%)	0.99%	0.94%	4.59%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	EUR	(15.56%)	1.16%	1.16%	1.20%
Base Accumulation Share Class (USD Hedged Class)	USD	(13.80%)	1.14%	1.14%	1.14%
Base Currency Share Class	EUR	(15.51%)	1.16%	1.16%	1.20%
Base Currency Share Class (USD Hedged Class)	USD	(13.82%)	1.17%	1.17%	1.22%
Other Currency Accumulation Share Class (SEK Hedged Class) *	SEK	(2.98%)	1.15%	1.15%	1.35%
"A" Share Class	EUR	(15.76%)	1.41%	1.41%	0.94%
"A" Share Class (USD Hedged Class)	USD	(13.94%)	1.41%	1.41%	0.94%
"E" Accumulation Share Class	EUR	(15.74%)	1.41%	1.41%	0.95%
"I" Accumulation Share Class	EUR	(15.10%)	0.60%	0.60%	1.78%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	(14.04%)	0.59%	0.59%	1.79%
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	(14.78%)	0.60%	0.60%	1.84%
"I" Accumulation Share Class (USD Hedged Class)	USD	(13.27%)	0.59%	0.59%	1.76%
"I" Share Class (GBP Hedged Class)	GBP	(14.01%)	0.60%	0.60%	1.77%
"IO" (Dis) (Semi-Annual) Share Class	EUR	(14.56%)	0.10%	0.10%	2.28%
"IO" Accumulation Share Class	EUR	(14.59%)	0.08%	0.08%	2.30%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(13.57%)	0.09%	0.09%	2.27%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	(14.23%)	0.10%	0.10%	2.28%
"IO" Accumulation Share Class (USD Hedged Class)	USD	(12.88%)	0.10%	0.10%	2.29%
"IO" Share Class (USD Hedged Class)	USD	(12.86%)	0.09%	0.09%	2.27%
"P" Accumulation Share Class	EUR	(15.36%)	0.93%	0.93%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	(13.58%)	0.92%	0.92%	1.23%
"P" Share Class (GBP Hedged Class)	GBP	(14.31%)	0.91%	0.91%	1.48%
"R" Accumulation Share Class	EUR	(15.14%)	0.67%	0.67%	1.72%
"R" Accumulation Share Class (USD Hedged Class)	USD	(13.33%)	0.67%	0.67%	1.71%
"R" Share Class	EUR	(15.15%)	0.66%	0.66%	1.71%
"R" Share Class (GBP Hedged Class)	GBP	(14.01%)	0.66%	0.66%	1.70%
"R" Share Class (USD Hedged Class)	USD	(13.30%)	0.66%	0.66%	1.72%

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**22 Supplemental Information (Continued)**

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	(19.71%)	1.32%	1.32%	(0.33%)
Base Currency Share Class	USD	(19.71%)	1.32%	1.32%	(0.31%)
Other Currency Accumulation Share Class	EUR	(11.99%)	1.32%	1.32%	(0.32%)
"I" Share Class	USD	(19.36%)	0.90%	0.90%	0.10%
"IO" Accumulation Share Class	USD	(19.12%)	0.59%	0.59%	0.34%
"R" Accumulation Share Class	EUR	(11.41%)	0.67%	0.67%	0.34%
"R" Accumulation Share Class	USD	(19.15%)	0.67%	0.67%	0.33%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(21.72%)	0.65%	0.65%	0.33%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	(21.08%)	0.67%	0.67%	0.33%
"R" Share Class	USD	(19.14%)	0.67%	0.67%	0.34%

<sup>\*</sup> Share Class launched during the year. Total Return has not been annualised.

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

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

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

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

**Financial Assets and Financial Liabilities at Value**

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

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

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

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

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

Global Environmental Impact Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	782,775,628	152,902,912	—	935,678,540
<b>Total</b>	<b>782,775,628</b>	<b>152,902,912</b>	<b>—</b>	<b>935,678,540</b>

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**22 Supplemental Information (Continued)**

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Global Equity Partners ESG Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	1,287,196,872	114,564,845	—	1,401,761,717
Real Estate Investment Trusts	66,734,531	—	—	66,734,531
Mutual Funds	13,935,035	—	—	13,935,035
Unrealised Gain on Forward Currency Contracts	—	4,083,762	—	4,083,762
<b>Total</b>	<b>1,367,866,438</b>	<b>118,648,607</b>	<b>—</b>	<b>1,486,515,045</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Global Future Health Care Equity Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	203,001,973	20,080,373	—	223,082,346
Real Estate Investment Trusts	4,888,494	—	—	4,888,494
Mutual Funds	345	—	—	345
<b>Total</b>	<b>207,890,812</b>	<b>20,080,373</b>	<b>—</b>	<b>227,971,185</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Global Future Technology Leaders Equity Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	1,744,649,881	741,105,163	—	2,485,755,044
Real Estate Investment Trusts	66,866,497	—	—	66,866,497
Mutual Funds	10,879	—	—	10,879
<b>Total</b>	<b>1,811,527,257</b>	<b>741,105,163</b>	<b>—</b>	<b>2,552,632,420</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Global Millennials Equity Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	1,224,159,315	236,562,866	—	1,460,722,181
Real Estate Investment Trusts	61,724,127	—	—	61,724,127
Mutual Funds	39,237,564	—	—	39,237,564
<b>Total</b>	<b>1,325,121,006</b>	<b>236,562,866</b>	<b>—</b>	<b>1,561,683,872</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>India Equity Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	103,237,867	1,945,872,769	—	2,049,110,636
Unrealised Gain on Futures Contracts	1,542,976	—	—	1,542,976
<b>Total</b>	<b>104,780,843</b>	<b>1,945,872,769</b>	<b>—</b>	<b>2,050,653,612</b>

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

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

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	471,423,955	1,923,850,839	—	2,395,274,794
Mutual Funds	18,756,576	—	—	18,756,576
Unrealised Gain on Futures Contracts	1,310,990	—	—	1,310,990
Unrealised Gain on Forward Currency Contracts	—	16,706	—	16,706
<b>Total</b>	<b>491,491,521</b>	<b>1,923,867,545</b>	<b>—</b>	<b>2,415,359,066</b>

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Common Stocks	1,501,033,417	23,322,055	—	1,524,355,472
Mutual Funds	12,314,120	—	—	12,314,120
Unrealised Gain on Futures Contracts	1,391,987	—	—	1,391,987
Unrealised Gain on Forward Currency Contracts	—	39,764	—	39,764
<b>Total</b>	<b>1,514,739,524</b>	<b>23,361,819</b>	<b>—</b>	<b>1,538,101,343</b>

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	385,966,086	59,011,318	—	444,977,404
Real Estate Investment Trusts	47,048,432	2,724,963	—	49,773,395
Mutual Funds	886,140	—	—	886,140
Unrealised Gain on Futures Contracts	83,310	—	—	83,310
Unrealised Gain on Forward Currency Contracts	—	368	—	368
<b>Total</b>	<b>433,983,968</b>	<b>61,736,649</b>	<b>—</b>	<b>495,720,617</b>

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Bonds	—	1,599,906,946	—	1,599,906,946
Common Stocks	2,543,796	10,093,819	—	12,637,615
Preferred Stocks	—	1,629,590	—	1,629,590
Rights	—	323,939	—	323,939
Warrants	—	101,547	—	101,547
Mutual Funds	63,356,006	—	—	63,356,006
Purchased Options	—	885,660	—	885,660
Unrealised Gain on Futures Contracts	953,089	—	—	953,089
Unrealised Gain on Forward Currency Contracts	—	40,460,302	—	40,460,302
Unrealised Gain on Swap Contracts	—	2,008,330	—	2,008,330
<b>Total</b>	<b>66,852,891</b>	<b>1,655,410,133</b>	<b>—</b>	<b>1,722,263,024</b>

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**22 Supplemental Information (Continued)**

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

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Bonds	—	118,515,178	—	118,515,178
Common Stocks	410,485	—	—	410,485
Mutual Funds	2,241	—	—	2,241
Unrealised Gain on Futures Contracts	93,007	—	—	93,007
Unrealised Gain on Forward Currency Contracts	—	996,453	—	996,453
Unrealised Gain on Swap Contracts	—	425	—	425
<b>Total</b>	<b>505,733</b>	<b>119,512,056</b>	<b>—</b>	<b>120,017,789</b>

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR*	Total EUR
<b>Financial Assets at fair value</b>				
Bonds	524,323,438	615,047,069	3,272,198	1,142,642,705
Agencies Asset Backed Obligations	—	536,434,802	—	536,434,802
Non-Agencies Asset Backed Obligations	—	127,993,228	6,821,326	134,814,554
Mutual Funds	43,653,589	—	—	43,653,589
Purchased Options	—	5,393,240	—	5,393,240
Unrealised Gain on Futures Contracts	1,272,444	—	—	1,272,444
Unrealised Gain on Forward Currency Contracts	—	61,040,235	—	61,040,235
Unrealised Gain on Swap Contracts	—	11,727,341	—	11,727,341
<b>Total</b>	<b>569,249,471</b>	<b>1,357,635,915</b>	<b>10,093,524</b>	<b>1,936,978,910</b>

\* Level 3 securities typically include prices or valuations that require significant unobservable inputs i.e. single broker priced securities and certain fair valuations. As a result these amounts may differ from the Fair Value table as disclosed in Note 4.

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	409,818,526	19,325,211	—	429,143,737
Mutual Funds	16,242,359	—	—	16,242,359
Unrealised Gain on Forward Currency Contracts	—	2,248,787	—	2,248,787
<b>Total</b>	<b>426,060,885</b>	<b>21,573,998</b>	<b>—</b>	<b>447,634,883</b>

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

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	2,151,797	—	2,151,797
<b>Total</b>	<b>—</b>	<b>2,151,797</b>	<b>—</b>	<b>2,151,797</b>

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**22 Supplemental Information (Continued)**

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

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	16,890	—	16,890
<b>Total</b>	<b>—</b>	<b>16,890</b>	<b>—</b>	<b>16,890</b>

Europe CORE <sup>®</sup> Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	405,658	—	405,658
<b>Total</b>	<b>—</b>	<b>405,658</b>	<b>—</b>	<b>405,658</b>

Global Small Cap CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	100,544	—	—	100,544
<b>Total</b>	<b>100,544</b>	<b>—</b>	<b>—</b>	<b>100,544</b>

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Written Options	—	897,293	—	897,293
Unrealised Loss on Futures Contracts	195,644	—	—	195,644
Unrealised Loss on Forward Currency Contracts	—	7,705,213	—	7,705,213
Unrealised Loss on Swap Contracts	—	262,744	—	262,744
<b>Total</b>	<b>195,644</b>	<b>8,865,250</b>	<b>—</b>	<b>9,060,894</b>

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	2,803	—	—	2,803
Unrealised Loss on Forward Currency Contracts	—	41,574	—	41,574
<b>Total</b>	<b>2,803</b>	<b>41,574</b>	<b>—</b>	<b>44,377</b>

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Covered Forward Mortgage Backed Securities	—	89,069,825	—	89,069,825
Written Options	—	7,384,859	—	7,384,859
Unrealised Loss on Futures Contracts	1,726,506	—	—	1,726,506
Unrealised Loss on Forward Currency Contracts	—	36,025,880	—	36,025,880
Unrealised Loss on Swap Contracts	—	12,727,335	—	12,727,335
<b>Total</b>	<b>1,726,506</b>	<b>145,207,899</b>	<b>—</b>	<b>146,934,405</b>

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

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

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	226,946	—	226,946
<b>Total</b>	<b>—</b>	<b>226,946</b>	<b>—</b>	<b>226,946</b>

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

Financial Assets measured at fair value based on Level 3			
Global Fixed Income Plus Portfolio (Hedged)			
		Financial Assets at fair value through profit or loss	
		Bonds	Non-Agencies Asset Backed Obligations
<b>Balance at 30-Nov-2021</b>	<b>EUR</b>	<b>2,802,009</b>	<b>7,638,543</b>
Purchases	EUR	—	—
Sales	EUR	—	(600,022)
Settlements	EUR	—	—
Transfers into level 3	EUR	392,671	—
Transfers out of level 3	EUR	—	—
Total gains or losses in the period recognised in profit or loss	EUR	77,518	(217,194)
<b>Balance at 30-Nov-2022</b>	<b>EUR</b>	<b>3,272,198</b>	<b>6,821,326</b>
Total gains or losses in the period included for those assets held at 30-Nov-2022	EUR	77,518	(217,194)

**23 Cross sub-fund investments**

As at 30 November 2022, the total cross sub-fund investments amounted to USD 366,307,014.

**24 Sustainable Finance Disclosure Regulation (“SFDR”)**

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Portfolios to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Portfolios in Report of the Management Company VII.



## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 100.29%</b>				<b>Indonesia – (Continued)</b>			
<b>China</b>				1,653,700 Map Aktif Adiperkasa PT 433,499 0.29			
753,568	Alibaba Group Holding Ltd.	8,207,770	5.43	13,115,200	Pakuwon Jati Tbk PT	395,230	0.26
143,000	ANTA Sports Products Ltd.	1,683,299	1.11	493,679	Semen Indonesia Persero Tbk PT	238,425	0.16
10,000	Baidu, Inc. ADR <sup>(a)</sup>	1,087,000	0.72			6,180,186	4.09
1,695,000	China Feihe Ltd. <sup>(b)</sup>	1,385,125	0.92	<b>Philippines</b>			
1,072,500	China Merchants Bank Co. Ltd. Class H	5,447,060	3.60	430,800	Del Monte Pacific Ltd.	99,251	0.07
39,900	Ecovacs Robotics Co. Ltd. Class A	408,417	0.27	118,540	Jollibee Foods Corp.	514,587	0.34
96,800	ENN Energy Holdings Ltd.	1,372,534	0.91	2,882,000	Monde Nissin Corp. <sup>(b)</sup>	641,958	0.42
491,558	Full Truck Alliance Co. Ltd. ADR <sup>(a)</sup>	3,986,535	2.64			1,255,796	0.83
16,261	JD.com, Inc. Class A	471,242	0.31	<b>Singapore</b>			
40,013	Kweichow Moutai Co. Ltd. Class A	9,096,444	6.01	1,080,324	Nanofilm Technologies International Ltd.	1,051,131	0.69
222,058	Luxshare Precision Industry Co. Ltd. Class A	977,179	0.65	16,359	Sea Ltd. ADR <sup>(a)</sup>	916,595	0.61
234,400	Meituan Class B <sup>(b)</sup>	5,053,473	3.34	25,423	TDCX, Inc. ADR <sup>(a)</sup>	328,211	0.22
484,500	Ping An Insurance Group Co. of China Ltd. Class H	2,998,269	1.98			2,295,937	1.52
94,604	Qingdao Haier Biomedical Co. Ltd. Class A	908,541	0.60	<b>South Korea</b>			
14,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	665,369	0.44	8,919	JYP Entertainment Corp.	409,542	0.27
435,000	Shenzhou International Group Holdings Ltd.	3,915,552	2.59	13,709	LG Electronics, Inc.	1,013,053	0.67
57,256	Silergy Corp.	828,990	0.55	11,869	NCSOFT Corp.	4,231,037	2.80
83,800	Sunny Optical Technology Group Co. Ltd.	988,916	0.65	27,434	NHN KCP Corp.	288,794	0.19
305,000	Tencent Holdings Ltd.	11,544,534	7.63	17,748	Orion Corp.	1,580,566	1.04
1,106,000	Topsports International Holdings Ltd. <sup>(b)</sup>	709,080	0.47	144,045	Samsung Electronics Co. Ltd.	6,787,074	4.49
42,900	Wuliangye Yibin Co. Ltd. Class A	962,156	0.64	15,844	SK Hynix, Inc.	1,018,584	0.67
79,428	WuXi AppTec Co. Ltd. Class H <sup>(c)</sup>	794,150	0.52			15,328,650	10.13
738,200	Yunnan Aluminium Co. Ltd. Class A	1,117,273	0.74	<b>Taiwan</b>			
		64,608,908	42.72	75,000	Largan Precision Co. Ltd.	5,552,655	3.67
<b>Germany</b>				66,000	MediaTek, Inc.	1,558,838	1.03
1,156,000	EuroEyes International Eye Clinic Ltd.	800,961	0.53	26,520	momo.com, Inc.	513,450	0.34
<b>Hong Kong</b>				74,000	Nien Made Enterprise Co. Ltd.	695,224	0.46
216,129	AIA Group Ltd.	2,195,826	1.45	903,639	Taiwan Semiconductor Manufacturing Co. Ltd.	14,230,322	9.41
262,000	China Mengniu Dairy Co. Ltd.	1,177,465	0.78	213,000	Taiwan Union Technology Corp.	393,871	0.26
38,001	Hong Kong Exchanges & Clearing Ltd.	1,503,700	1.00	52,109	Tong Hsing Electronic Industries Ltd.	325,981	0.22
1,959,500	Sino Biopharmaceutical Ltd.	1,155,790	0.76	314,000	United Microelectronics Corp.	461,408	0.30
273,500	Techtronic Industries Co. Ltd.	3,280,692	2.17			23,731,749	15.69
		9,313,473	6.16	<b>Thailand</b>			
<b>India</b>				351,400	Airports of Thailand PCL	747,202	0.50
25,214	Computer Age Management Services Ltd.	710,781	0.47	1,190,431	Ngern Tid Lor PCL	928,606	0.61
142,075	Crompton Greaves Consumer Electricals Ltd.	632,609	0.42			1,675,808	1.11
284,811	HDFC Bank Ltd.	5,620,102	3.72	<b>United States</b>			
263,059	ICICI Bank Ltd.	3,068,121	2.03	664,800	Samsonite International SA <sup>(b)</sup>	1,781,590	1.18
155,405	Infosys Ltd.	3,105,715	2.05	<b>TOTAL COMMON STOCKS</b>			
52,896	Maruti Suzuki India Ltd.	5,821,282	3.85	<b>(cost USD 173,230,227)</b>		<b>151,668,887</b>	<b>100.29</b>
18,595	Navin Fluorine International Ltd.	990,804	0.66	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
37,141	Route Mobile Ltd.	604,659	0.40	<b>(cost USD 173,230,227)</b>		<b>151,668,887</b>	<b>100.29</b>
57,895	SBI Life Insurance Co. Ltd. <sup>(b)</sup>	910,740	0.60	<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
122,558	Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	682,813	0.45	<b>(cost USD 173,230,227)</b>		<b>151,668,887</b>	<b>100.29</b>
85,937	Sun Pharmaceutical Industries Ltd.	1,103,099	0.73				
19,835	TeamLease Services Ltd.	607,315	0.40				
1,047,403	Zomato Ltd.	837,789	0.55				
		24,695,829	16.33				
<b>Indonesia</b>							
4,884,700	Bank BTPN Syariah Tbk PT	993,594	0.66				
4,687,800	Bank Central Asia Tbk PT	2,774,574	1.83				
11,963,600	BFI Finance Indonesia Tbk PT	866,667	0.57				
1,604,000	Cisarua Mountain Dairy PT TBK	478,197	0.32				

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

## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,616	PHP	490,202	01/12/2022	(51)	(0.00)
USD	10,382	PHP	588,741	02/12/2022	(27)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(78)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 173,230,227)</b>					<b>151,668,809</b>	<b>100.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(441,041)</b>	<b>(0.29)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>151,227,768</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 173,230,227)	151,668,887	100.29
Unrealised loss on forward currency contracts	(78)	(0.00)
Other Assets and Liabilities	(441,041)	(0.29)
<b>Shareholders' Equity</b>	<b>151,227,768</b>	<b>100.00</b>

The counterparty for forward currency contracts was State Street Bank International GmbH.

The maximum individual counterparty exposure as at 30 November 2022 is 0.00% of the NAV.

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

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

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	22.13
Semiconductors	16.12
Banks	11.84
Food, Beverages & Tobacco	9.28
Miscellaneous Manufacturing	5.01
Insurance	4.03
Automobile Manufacturers	3.85
Apparel	3.77
Diversified Financial Services	2.65
Transportation	2.64
Others	18.97
<b>TOTAL COMMON STOCKS</b>	<b>100.29</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>(0.29)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 99.05%</b>				<b>China – (Continued)</b>			
<b>China</b>							
78,700	Aier Eye Hospital Group Co. Ltd. Class A	303,845	0.81	831	Shanghai Milkground Food Tech Co. Ltd. Class A	3,220	0.01
155,124	Alibaba Group Holding Ltd.	1,689,592	4.47	9,700	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	352,859	0.93
1,298	Alibaba Group Holding Ltd. ADR <sup>(a)</sup>	113,666	0.30	77,550	Shenzhen Inovance Technology Co. Ltd. Class A	775,868	2.06
2,643	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	69,555	0.18	14,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	646,886	1.72
1,560	Baidu, Inc. ADR <sup>(a)</sup>	169,572	0.45	28,200	Shenzhen International Group Holdings Ltd.	253,836	0.67
263,817	Bank of Ningbo Co. Ltd. Class A	1,203,937	3.19	38,000	Sungrow Power Supply Co. Ltd. Class A	623,570	1.65
15,700	Beijing Easpring Material Technology Co. Ltd. Class A	136,606	0.36	34,900	Sunny Optical Technology Group Co. Ltd.	411,852	1.09
25,300	BYD Co. Ltd. Class A	947,596	2.51	72,700	Tencent Holdings Ltd.	2,751,763	7.29
189,000	China Longyuan Power Group Corp. Ltd. Class H	232,678	0.62	52,000	Tsingtao Brewery Co. Ltd. Class H	488,731	1.29
55,799	China Merchants Bank Co. Ltd. Class A	277,377	0.73	33,698	Wanhua Chemical Group Co. Ltd. Class A	427,164	1.13
298,000	China Merchants Bank Co. Ltd. Class H	1,513,495	4.01	19,305	Will Semiconductor Co. Ltd. Shanghai Class A	222,478	0.59
9,300	China Tourism Group Duty Free Corp. Ltd. Class H <sup>(b)</sup>	233,979	0.62	44,255	WuXi AppTec Co. Ltd. Class H <sup>(b)</sup>	442,477	1.17
144,100	China Vanke Co. Ltd. Class H	299,314	0.79	65,500	Wuxi Biologics Cayman, Inc. <sup>(b)</sup>	429,290	1.14
30,300	China Yangtze Power Co. Ltd. Class A	90,985	0.24	47,834	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	213,096	0.56
222,500	CITIC Securities Co. Ltd. Class H	446,322	1.18	44,796	Yifeng Pharmacy Chain Co. Ltd. Class A	411,797	1.09
17,823	Contemporary Amperex Technology Co. Ltd. Class A	981,087	2.60	222,796	Yunnan Aluminium Co. Ltd. Class A	337,204	0.89
199,060	East Money Information Co. Ltd. Class A	525,902	1.39	12,179	Yunnan Energy New Material Co. Ltd. Class A	215,856	0.57
10,800	Ecovacs Robotics Co. Ltd. Class A	110,549	0.29	122,447	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	384,495	1.02
649,300	Focus Media Information Technology Co. Ltd. Class A	555,165	1.47	23,800	Zhejiang Weixing New Building Materials Co. Ltd. Class A	73,534	0.20
37,560	Ganfeng Lithium Group Co. Ltd. Class H <sup>(b)</sup>	329,687	0.87			33,556,532	88.86
74,300	H World Group Ltd.	291,565	0.77	<b>Hong Kong</b>			
118,865	Hangzhou Robam Appliances Co. Ltd. Class A	440,856	1.17	88,200	AIA Group Ltd.	896,094	2.37
62,004	Hongfa Technology Co. Ltd. Class A	304,605	0.81	135,800	Budweiser Brewing Co. APAC Ltd. <sup>(b)</sup>	393,352	1.04
187,000	Jiumaojiu International Holdings Ltd. <sup>(b)</sup>	475,546	1.26	197,000	China Mengniu Dairy Co. Ltd.	885,346	2.35
36,300	Juwei Food Co. Ltd. Class A	294,096	0.78	11,568	Hong Kong Exchanges & Clearing Ltd.	457,746	1.21
113,000	Kingdee International Software Group Co. Ltd.	188,792	0.50	860,000	Sino Biopharmaceutical Ltd.	507,262	1.34
56,600	Kuaishou Technology <sup>(b)</sup>	420,253	1.11	27,500	Techtronic Industries Co. Ltd.	329,868	0.88
8,854	Kweichow Moutai Co. Ltd. Class A	2,012,844	5.33			3,469,668	9.19
36,400	Li Auto, Inc. Class A	376,546	1.00	<b>Taiwan</b>			
101,500	Li Ning Co. Ltd.	807,996	2.14	16,000	MediaTek, Inc.	377,900	1.00
57,199	LONGi Green Energy Technology Co. Ltd. Class A	371,550	0.98	<b>TOTAL COMMON STOCKS</b>			
118,485	Luxshare Precision Industry Co. Ltd. Class A	521,400	1.38	<b>(cost USD 44,556,487)</b>			
86,500	Meituan Class B <sup>(b)</sup>	1,864,869	4.94	<b>37,404,100</b>			
68,300	Midea Group Co. Ltd. Class A	467,671	1.24	<b>99.05</b>			
144,000	Minth Group Ltd.	388,163	1.03	<b>Mutual Funds – 0.61%</b>			
31,212	Montage Technology Co. Ltd. Class A	297,065	0.79	<b>Ireland</b>			
86,040	NARI Technology Co. Ltd. Class A	324,866	0.86	229,887	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	229,887	0.61
59,310	NetEase, Inc.	847,176	2.24	<b>TOTAL MUTUAL FUNDS</b>			
1,628	NetEase, Inc. ADR <sup>(a)</sup>	113,895	0.30	<b>(cost USD 229,887)</b>			
23,199	Ningbo Orient Wires & Cables Co. Ltd. Class A	233,758	0.62	<b>229,887</b>			
19,220	NIO, Inc. Class A	235,544	0.62	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
5,700	Oppen Home Group, Inc. Class A	88,100	0.23	<b>(cost USD 44,786,374)</b>			
62,100	Ping An Bank Co. Ltd. Class A	115,087	0.31	<b>37,633,987</b>			
197,000	Ping An Insurance Group Co. of China Ltd. Class H	1,219,110	3.23	<b>99.66</b>			
16,354	Qingdao Haier Biomedical Co. Ltd. Class A	157,058	0.42	<b>MARKET VALUE OF INVESTMENTS</b>			
63,600	SF Holding Co. Ltd. Class A	479,304	1.27	<b>(cost USD 44,786,374)</b>			
9,929	SG Micro Corp. Class A	249,863	0.66	<b>OTHER ASSETS AND LIABILITIES</b>			
57,700	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	272,069	0.72	<b>125,961</b>			
				<b>SHAREHOLDERS' EQUITY</b>			
				<b>37,759,948</b>			
				<b>100.00</b>			

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

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## Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2022

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 44,786,374)	37,633,987	99.66
Other Assets and Liabilities	125,961	0.34
<b>Shareholders' Equity</b>	<b>37,759,948</b>	<b>100.00</b>

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

<b>Allocation of Portfolio as at 30 November 2022</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Internet	18.56
Food, Beverages & Tobacco	11.72
Banks	8.24
Insurance	5.60
Retail	5.11
Automobile Manufacturers	4.13
Diversified Financial Services	3.78
Chemicals	3.65
Auto Parts & Equipment	3.63
Electronics	3.44
Others	31.19
<b>TOTAL COMMON STOCKS</b>	<b>99.05</b>
<b>Mutual Funds</b>	<b>0.61</b>
<b>Other Assets and Liabilities</b>	<b>0.34</b>
<b>TOTAL</b>	<b>100.00</b>

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.55%</b>				<b>China – (Continued)</b>			
<b>China</b>				6,600	Shennan Circuits Co. Ltd. Class A	70,823	1.40
74,000	AK Medical Holdings Ltd. <sup>(a)</sup>	73,144	1.44	900	Shenzhen Dynanonic Co. Ltd. Class A	28,907	0.57
12,000	Akeso, Inc. Class B <sup>(a)</sup>	52,142	1.03	10,200	Shenzhen Envicool Technology Co. Ltd. Class A	46,790	0.92
3,129	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	82,345	1.62	8,700	Shenzhen Kstar Science And Technology Co. Ltd. Class A	63,275	1.25
5,400	Anker Innovations Technology Co. Ltd. Class A	44,517	0.88	5,300	Shenzhen SC New Energy Technology Corp. Class A	96,992	1.91
2,720	Asymchem Laboratories Tianjin Co. Ltd. Class A	52,175	1.03	17,800	Sino Wealth Electronic Ltd. Class A	97,201	1.92
3,500	Beijing Easpring Material Technology Co. Ltd. Class A	30,454	0.60	9,800	Sonoscape Medical Corp. Class A	68,293	1.35
4,800	Bethel Automotive Safety Systems Co. Ltd. Class A	57,712	1.14	1,500	StarPower Semiconductor Ltd. Class A	71,853	1.42
40,000	CSPC Pharmaceutical Group Ltd. Class A	51,674	1.02	5,200	Sunresin New Materials Co. Ltd. Class A	53,365	1.05
5,000	Dajin Heavy Industry Co. Ltd. Class A	31,009	0.61	1,400	Suzhou Maxwell Technologies Co. Ltd. Class A	85,585	1.69
5,500	Dongguan Yiheda Automation Co. Ltd. Class A	52,152	1.03	4,700	Thunder Software Technology Co. Ltd. Class A	76,622	1.51
10,300	Estun Automation Co. Ltd. Class A	33,171	0.65	19,700	Titan Wind Energy Suzhou Co. Ltd. Class A	39,597	0.78
2,200	Ginlong Technologies Co. Ltd. Class A	61,741	1.22	21,800	Tofflon Science & Technology Group Co. Ltd. Class A	75,424	1.49
16,800	Hangzhou Silan Microelectronics Co. Ltd. Class A	87,178	1.72	31,500	Venustech Group, Inc. Class A	120,541	2.38
12,540	Hongfa Technology Co. Ltd. Class A	61,605	1.22	5,200	Weihai Guangwei Composites Co. Ltd. Class A	52,438	1.03
3,600	Huizhou Desay Sv Automotive Co. Ltd. Class A	56,349	1.11	173,000	Weimob, Inc. <sup>(a)</sup>	98,564	1.94
21,320	Hundsun Technologies, Inc. Class A	120,880	2.38	2,300	Wencan Group Co. Ltd. Class A	20,637	0.41
8,400	Hygeia Healthcare Holdings Co. Ltd. <sup>(a)</sup>	53,234	1.05	16,500	Westone Information Industry, Inc. Class A	82,398	1.63
9,700	Iflytek Co. Ltd. Class A	44,573	0.88	9,700	Wuhan Jingce Electronic Group Co. Ltd. Class A	77,068	1.52
18,000	Innovent Biologics, Inc. <sup>(a)</sup>	71,627	1.41	3,000	Wuxi Shangji Automation Co. Ltd. Class A	49,636	0.98
1,473	iRay Technology Co. Ltd. Class A	94,083	1.86	800	YongXing Special Materials Technology Co. Ltd. Class A	11,930	0.24
5,900	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	30,863	0.61	30,000	Yonyou Network Technology Co. Ltd. Class A	97,541	1.92
11,800	JL Mag Rare-Earth Co. Ltd. Class H	36,252	0.71	5,730	Zhejiang HangKe Technology, Inc. Co. Class A	37,183	0.73
11,180	Joinn Laboratories China Co. Ltd. Class H <sup>(a)</sup>	52,052	1.03	9,800	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	89,425	1.76
11,400	Kehua Data Co. Ltd. Class A	77,478	1.53	27,000	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	84,783	1.67
53,000	Kingdee International Software Group Co. Ltd.	88,548	1.75	14,100	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	54,391	1.07
16,800	Kingsoft Corp. Ltd.	53,385	1.05	10,523	Zhejiang Supcon Technology Co. Ltd. Class A	135,017	2.66
16,100	Longshine Technology Group Co. Ltd. Class A	59,163	1.17	20,500	Zhejiang Weixing New Building Materials Co. Ltd. Class A	63,338	1.25
3,400	Maxscend Microelectronics Co. Ltd. Class A	55,590	1.10	2,255	ZWSOFT Co. Ltd. Guangzhou Class A	57,549	1.14
16,184	Montage Technology Co. Ltd. Class A	154,034	3.04			4,829,347	95.26
45,100	NavInfo Co. Ltd. Class A	75,609	1.49	<b>Hong Kong</b>			
9,500	New Horizon Health Ltd. <sup>(a)</sup>	25,242	0.50	52,000	Alibaba Health Information Technology Ltd.	43,410	0.86
1,600	Ningbo Deye Technology Co. Ltd. Class A	82,151	1.62	22,500	LK Technology Holdings Ltd.	22,549	0.44
8,300	Ningbo Orient Wires & Cables Co. Ltd. Class A	83,632	1.65	171,000	Sino Biopharmaceutical Ltd.	100,863	1.99
6,800	Ningbo Tuopu Group Co. Ltd. Class A	65,039	1.28			166,822	3.29
46,200	NSFOCUS Technologies Group Co. Ltd. Class A	69,431	1.37	<b>TOTAL COMMON STOCKS</b>			
7,400	Ovctek China, Inc. Class A	33,217	0.66	<b>(cost USD 5,291,624)</b>			
1,490	Pylon Technologies Co. Ltd. Class A	69,012	1.36			<b>4,996,169</b>	<b>98.55</b>
10,200	Qingdao Ainnovation Technology Group Co. Ltd. Class H <sup>(a)</sup>	25,924	0.51				
6,508	Qingdao Gaoce Technology Co. Ltd. Class A	73,363	1.45				
6,919	Qingdao Haier Biomedical Co. Ltd. Class A	66,447	1.31				
5,700	SG Micro Corp. Class A	143,440	2.83				
65,200	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	95,467	1.88				
13,300	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	48,253	0.95				
1,787	Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A	46,824	0.92				

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.30%</b>			
Ireland	116,458 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	116,458	2.30
<b>TOTAL MUTUAL FUNDS</b> (cost USD 116,458)		<b>116,458</b>	<b>2.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 5,408,082)			
		5,112,627	100.85
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 5,408,082)			
		5,112,627	100.85
<b>OTHER ASSETS AND LIABILITIES</b>		(43,061)	(0.85)
<b>SHAREHOLDERS' EQUITY</b>		<b>5,069,566</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 5,408,082)	5,112,627	100.85
Other Assets and Liabilities	(43,061)	(0.85)
<b>Shareholders' Equity</b>	<b>5,069,566</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	13.80
Semiconductors	13.79
Healthcare Products	11.52
Computers	6.91
Energy Sources	6.60
Electronics	6.31
Auto Parts & Equipment	5.01
Miscellaneous Manufacturing	3.94
Machinery—Diversified	3.59
Biotechnology	3.47
Others	23.61
<b>TOTAL COMMON STOCKS</b>	<b>98.55</b>
<b>Mutual Funds</b>	<b>2.30</b>
<b>Other Assets and Liabilities</b>	<b>(0.85)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 95.55%</b>				<b>India</b>			
<b>Brazil</b>				89,359	Apollo Hospitals Enterprise Ltd.	5,180,340	0.53
5,005,086	Banco Bradesco SA ADR <sup>(a)</sup>	14,514,749	1.47	7,043	Avenue Supermarts Ltd. <sup>(b)</sup>	347,730	0.04
4,098,513	Caixa Seguridade Participacoes SA	6,298,722	0.64	627,061	Axis Bank Ltd.	6,928,591	0.70
3,846,300	Hapvida Participacoes e Investimentos SA <sup>(b)</sup>	3,800,001	0.38	1,508,046	Crompton Greaves Consumer Electricals Ltd.	6,714,783	0.68
866,600	Itau Unibanco Holding SA—Preferred	4,207,035	0.43	1,844,454	FSN E-Commerce Ventures Ltd.	3,895,794	0.40
731,672	Rede D'Or Sao Luiz SA <sup>(b)</sup>	4,225,020	0.43	249,472	Godrej Properties Ltd.	3,992,954	0.40
805,900	Sao Martinho SA	4,318,084	0.44	726,479	HDFC Bank Ltd.	14,335,423	1.45
		37,363,611	3.79	1,709,523	ICICI Bank Ltd.	19,938,581	2.02
				98,423	Info Edge India Ltd.	4,818,481	0.49
<b>China</b>				1,198,017	Infosys Ltd. ADR <sup>(a)</sup>	23,828,558	2.42
2,329,253	Alibaba Group Holding Ltd.	25,369,937	2.57	645,493	SBI Life Insurance Co. Ltd. <sup>(b)</sup>	10,154,185	1.03
334,000	BYD Co. Ltd. Class H	8,420,208	0.85	715,680	Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	3,987,303	0.40
4,395,000	China Merchants Bank Co. Ltd. Class H	22,321,519	2.26	597,524	Sun Pharmaceutical Industries Ltd.	7,669,902	0.78
191,276	Contemporary Amperex Technology Co. Ltd. Class A	10,529,004	1.07	2,065,861	Tata Consumer Products Ltd.	20,731,962	2.10
358,260	Ecovacs Robotics Co. Ltd. Class A	3,667,151	0.37	7,679,064	Zomato Ltd.	6,142,272	0.62
1,144,800	ENN Energy Holdings Ltd.	16,232,203	1.65			138,666,859	14.06
1,258,317	Hangzhou Robam Appliances Co. Ltd. Class A	4,666,948	0.47	<b>Indonesia</b>			
1,109,000	Li Ning Co. Ltd.	8,828,252	0.90	29,926,400	Bank BTPN Syariah Tbk PT	6,087,313	0.62
797,572	LONGi Green Energy Technology Co. Ltd. Class A	5,180,826	0.53	38,903,600	Bank Central Asia Tbk PT	23,025,917	2.33
1,057,345	Luxshare Precision Industry Co. Ltd. Class A	4,652,908	0.47			29,113,230	2.95
1,049,200	Meituan Class B <sup>(b)</sup>	22,619,896	2.29	<b>Mexico</b>			
587,700	NetEase, Inc.	8,394,631	0.85	1,800,299	Arca Continental SAB de CV	15,016,298	1.52
2,732,500	Ping An Insurance Group Co. of China Ltd. Class H	16,909,742	1.71	1,984,300	Banco del Bajío SA <sup>(b)</sup>	6,406,428	0.65
307,010	Qingdao Haier Biomedical Co. Ltd. Class A	2,948,409	0.30	6,242,665	Wal-Mart de Mexico SAB de CV	24,011,491	2.44
785,013	SF Holding Co. Ltd. Class A	5,916,031	0.60			45,434,217	4.61
833,400	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	3,929,680	0.40	<b>Philippines</b>			
129,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	5,997,561	0.61	437,180	Jollibee Foods Corp.	1,897,817	0.19
216,000	Silergy Corp.	3,127,390	0.32	20,112,700	Monde Nissin Corp. <sup>(b)</sup>	4,480,051	0.46
486,716	Sungrow Power Supply Co. Ltd. Class A	7,986,877	0.81			6,377,868	0.65
565,200	Sunny Optical Technology Group Co. Ltd.	6,669,870	0.68	<b>Russia</b>			
1,502,100	Tencent Holdings Ltd.	56,855,882	5.77	1,998,588	Detsky Mir PJSC <sup>(b)(c)</sup>	0	0.00
3,869,837	Yunnan Aluminium Co. Ltd. Class A	5,857,038	0.59	26,800	Moscow Exchange MICEX-RTS PJSC <sup>(c)</sup>	0	0.00
1,349,801	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	4,238,502	0.43	429,515	Renaissance Insurance Group JSC <sup>(c)</sup>	0	0.00
		261,320,465	26.50			0	0.00
<b>Cyprus</b>				<b>Saudi Arabia</b>			
2,894	TCS Group Holding PLC GDR <sup>(a)(c)</sup>	0	0.00	548,303	Alinma Bank	5,023,416	0.51
<b>Egypt</b>				320,224	Saudi National Bank	4,367,527	0.44
4,911,343	Commercial International Bank Egypt SAE	8,012,191	0.81	87,926	Saudi Tadawul Group Holding Co.	4,017,285	0.41
<b>Greece</b>						13,408,228	1.36
544,077	JUMBO SA	8,671,031	0.88	<b>South Africa</b>			
1,501,695	National Bank of Greece SA	5,994,875	0.61	873,802	Clicks Group Ltd.	15,285,241	1.55
		14,665,906	1.49	905,457	Mr Price Group Ltd.	9,059,252	0.92
<b>Hong Kong</b>				7,153,545	Old Mutual Ltd.	4,713,720	0.48
2,243,200	AIA Group Ltd.	22,790,447	2.31	3,445,023	Transaction Capital Ltd.	7,752,765	0.78
2,884,000	China Mengniu Dairy Co. Ltd.	12,961,104	1.31			36,810,978	3.73
406,589	Hong Kong Exchanges & Clearing Ltd.	16,088,724	1.63	<b>South Korea</b>			
11,821,000	Sino Biopharmaceutical Ltd.	6,972,491	0.71	121,198	Kia Corp.	6,290,303	0.64
599,500	Techtronic Industries Co. Ltd.	7,191,134	0.73	22,155	LG Chem Ltd.	12,402,168	1.26
		66,003,900	6.69	160,258	LG Electronics, Inc.	11,842,574	1.20
				22,113	NCSOFT Corp.	7,882,798	0.80
				57,952	Orion Corp.	5,160,972	0.52
				1,181,172	Samsung Electronics Co. Ltd.	55,654,146	5.64
						99,232,961	10.06
				<b>Taiwan</b>			
				1,697,532	Chailease Holding Co. Ltd.	11,037,393	1.12
				902,000	MediaTek, Inc.	21,304,112	2.16
				567,000	Nien Made Enterprise Co. Ltd.	5,326,922	0.54

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



## Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>	
<b>Taiwan – (Continued)</b>					
5,744,000	Taiwan Semiconductor Manufacturing Co. Ltd.	90,455,335	9.17	Semiconductors	17.80
5,585,000	United Microelectronics Corp.	8,206,895	0.83	Banks	16.14
		<u>136,330,657</u>	<u>13.82</u>	Internet	14.46
<b>Thailand</b>				Retail	6.88
5,048,200	Airports of Thailand PCL	10,734,278	1.09	Food, Beverages & Tobacco	5.95
1,695,200	Kasikornbank PCL	6,948,847	0.70	Insurance	5.69
		<u>17,683,125</u>	<u>1.79</u>	Diversified Financial Services	4.42
<b>United Arab Emirates</b>				Home Furnishings	2.72
4,196,314	Abu Dhabi Commercial Bank PJSC	11,195,982	1.14	Computers	2.42
4,583,145	Fertiglobe PLC	5,748,930	0.58	Chemicals	2.24
		<u>16,944,912</u>	<u>1.72</u>	Others	16.83
<b>Uruguay</b>				<b>TOTAL COMMON STOCKS</b>	<b>95.55</b>
16,572	MercadoLibre, Inc.	14,988,380	1.52	<b>Mutual Funds</b>	<b>1.82</b>
<b>TOTAL COMMON STOCKS</b>				<b>Real Estate Investment Trusts</b>	<b>0.86</b>
<b>(cost USD 1,048,117,657)</b>		<b>942,357,488</b>	<b>95.55</b>	<b>Other Assets and Liabilities</b>	<b>1.77</b>
<b>Real Estate Investment Trusts – 0.86%</b>				<b>TOTAL</b>	<b>100.00</b>
<b>Mexico</b>					
2,793,518	Prologis Property Mexico SA de CV	8,481,793	0.86		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
<b>(cost USD 6,815,063)</b>		<b>8,481,793</b>	<b>0.86</b>		
<b>Mutual Funds – 1.82%</b>					
<b>Ireland</b>					
138	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	138	0.00		
18,008,941	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>	18,008,941	1.82		
		<u>18,009,079</u>	<u>1.82</u>		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost USD 18,009,079)</b>		<b>18,009,079</b>	<b>1.82</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost USD 1,072,941,799)</b>		<b>968,848,360</b>	<b>98.23</b>		
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost USD 1,072,941,799)</b>		<b>968,848,360</b>	<b>98.23</b>		
<b>OTHER ASSETS AND LIABILITIES</b>					
		<b>17,392,693</b>	<b>1.77</b>		
<b>SHAREHOLDERS' EQUITY</b>					
		<b>986,241,053</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>					
<b>Total Investments (cost USD 1,072,941,799)</b>		<b>968,848,360</b>	<b>98.23</b>		
<b>Other Assets and Liabilities</b>		<b>17,392,693</b>	<b>1.77</b>		
<b>Shareholders' Equity</b>		<b>986,241,053</b>	<b>100.00</b>		

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

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

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

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

<sup>(e)</sup> The yield for this fund as at 30 November 2022 was 4.050%.

<sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.41%</b>				<b>Greece</b>			
<b>Brazil</b>				1,616,896	Hellenic Exchanges - Athens Stock Exchange SA	5,204,102	0.16
8,513,455	Banco Bradesco SA—Preferred	24,813,992	0.76	1,330,186	JUMBO SA	21,199,361	0.65
12,815,969	Caixa Seguridade Participacoes SA	19,695,978	0.61	5,352,204	National Bank of Greece SA	21,366,383	0.66
12,957,800	Hapvida Participacoes e Investimentos SA <sup>(a)</sup>	12,801,824	0.39	1,809,621	Sarantis SA	11,836,688	0.37
3,050,500	Itau Unibanco Holding SA—Preferred	14,809,093	0.46			59,606,534	1.84
2,114,320	Rede D'Or Sao Luiz SA <sup>(a)</sup>	12,209,082	0.38	<b>Hong Kong</b>			
2,284,200	Sao Martinho SA	12,238,947	0.38	4,314,000	AIA Group Ltd.	43,829,346	1.35
3,981,200	Sendas Distribuidora SA	15,122,773	0.47	7,124,700	Budweiser Brewing Co. APAC Ltd. <sup>(a)</sup>	20,637,087	0.64
		111,691,689	3.45	7,300,000	China Mengniu Dairy Co. Ltd.	32,807,234	1.01
<b>China</b>				769,081	Hong Kong Exchanges & Clearing Ltd.	30,432,530	0.94
7,818,636	Alibaba Group Holding Ltd.	85,159,621	2.63	41,412,500	Sino Biopharmaceutical Ltd.	24,426,721	0.75
1,077,000	BYD Co. Ltd. Class H	27,151,391	0.84	1,667,500	Techtronic Industries Co. Ltd.	20,002,027	0.62
9,671,000	China Longyuan Power Group Corp. Ltd. Class H	11,905,985	0.37			172,134,945	5.31
12,887,500	China Merchants Bank Co. Ltd. Class H	65,453,600	2.02	<b>India</b>			
14,500	Contemporary Ampere Technology Co. Ltd. Class A	798,169	0.02	436,705	Amber Enterprises India Ltd.	10,307,193	0.32
462,714	Contemporary Ampere Technology Co. Ltd. Class A	25,470,616	0.79	261,041	Apollo Hospitals Enterprise Ltd.	15,133,126	0.47
917,987	Ecovacs Robotics Co. Ltd. Class A	9,396,518	0.29	24,990	Avenue Supermarts Ltd. <sup>(a)</sup>	1,233,818	0.04
2,136,500	ENN Energy Holdings Ltd.	30,293,590	0.94	1,991,808	Axis Bank Ltd.	22,008,103	0.68
3,859,745	Hangzhou Robam Appliances Co. Ltd. Class A	14,315,335	0.44	597,842	Cartrade Tech Ltd.	9,325,989	0.11
279,555	Kweichow Moutai Co. Ltd. Class A	63,553,255	1.96	209,440	Coforge Ltd.	10,365,699	0.32
3,657,000	Li Ning Co. Ltd.	29,111,739	0.90	696,177	Computer Age Management Services Ltd.	19,625,172	0.60
2,719,289	LONGi Green Energy Technology Co. Ltd. Class A	17,663,814	0.55	3,622,192	Crompton Greaves Consumer Electricals Ltd.	16,128,311	0.50
3,358,576	Luxshare Precision Industry Co. Ltd. Class A	14,779,609	0.46	4,352,574	FSN E-Commerce Ventures Ltd.	9,193,361	0.28
3,250,900	Meituan Class B <sup>(a)</sup>	70,086,751	2.16	1,138,460	Godrej Properties Ltd.	18,221,758	0.56
5,796,000	Mint Group Ltd.	15,623,549	0.48	1,781,300	HDFC Bank Ltd.	35,149,935	1.08
1,939,000	NetEase, Inc.	27,696,427	0.85	4,697,268	ICICI Bank Ltd.	54,785,374	1.69
6,989,000	Ping An Insurance Group Co. of China Ltd. Class H	43,250,571	1.34	253,564	Info Edge India Ltd.	12,413,696	0.38
1,195,529	Qingdao Haier Biomedical Co. Ltd. Class A	11,481,414	0.35	2,658,087	Infosys Ltd.	53,120,940	1.64
3,230,214	SF Holding Co. Ltd. Class A	24,343,604	0.75	471,772	Navin Fluorine International Ltd.	25,137,600	0.78
3,910,700	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	18,439,886	0.57	880,886	Reliance Industries Ltd.	29,502,491	0.91
371,775	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	17,178,298	0.53	1,056,956	Route Mobile Ltd.	17,207,345	0.53
2,234,300	Shenzhou International Group Holdings Ltd.	20,111,536	0.62	1,499,516	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	23,588,735	0.73
961,908	Silergy Corp.	13,927,135	0.43	2,600,908	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	14,490,564	0.45
1,388,220	Sungrow Power Supply Co. Ltd. Class A	22,780,311	0.70	2,595,540	Sun Pharmaceutical Industries Ltd.	33,316,717	1.03
1,333,200	Sunny Optical Technology Group Co. Ltd.	15,732,963	0.49	3,319,583	Tata Consumer Products Ltd.	33,313,698	1.03
4,201,400	Tencent Holdings Ltd.	159,026,897	4.91	379,381	TeamLease Services Ltd.	11,616,013	0.36
11,593,662	Yunnan Aluminium Co. Ltd. Class A	17,547,126	0.55	26,708,146	Zomato Ltd.	21,363,112	0.66
3,711,365	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	11,654,035	0.36			490,748,750	15.15
134,300	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	421,715	0.01	<b>Indonesia</b>			
		884,355,460	27.31	70,666,100	Bank BTPN Syariah Tbk PT	14,374,154	0.44
<b>Cyprus</b>				119,485,900	Bank Central Asia Tbk PT	70,720,253	2.18
17,650	TCS Group Holding PLC GDR <sup>(b)(c)</sup>	0	0.00	225,067,200	BFI Finance Indonesia Tbk PT	16,304,305	0.50
<b>Egypt</b>				36,352,900	Cisarua Mountain Dairy PT TBK	10,837,816	0.34
17,024,044	Commercial International Bank Egypt SAE	27,772,422	0.86	35,181,000	Map Aktif Adiperkasa PT	9,222,312	0.29
8,208,655	E-Finance for Digital & Financial Investments	5,978,442	0.18	328,605,000	Pakuwon Jati Tbk PT	9,902,600	0.31
		33,750,864	1.04	13,009,843	Semen Indonesia Persero Tbk PT	6,283,181	0.19
						137,644,621	4.25
<b>Philippines</b>				<b>Mexico</b>			
				4,069,999	Arca Continental SAB de CV	33,947,870	1.05
				6,477,600	Banco del Bajío SA <sup>(a)</sup>	20,913,308	0.64
				11,617,350	Genera SAB de CV	11,855,787	0.37
				8,947,856	Wal-Mart de Mexico SAB de CV	34,416,610	1.06
						101,133,575	3.12
				<b>Common Stocks – (Continued)</b>			
				<b>Philippines</b>			
				8,537,500	Del Monte Pacific Ltd.	1,966,930	0.06
				3,438,850	Jollibee Foods Corp.	14,928,199	0.46
				67,502,100	Monde Nissin Corp. <sup>(a)</sup>	15,035,915	0.47
						31,931,044	0.99

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

## Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Poland</b>			
481,508	Dino Polska SA <sup>(a)</sup>	38,748,370	1.20
<b>Russia</b>			
12,186,652	Detsky Mir PJSC <sup>(a)(b)</sup>	0	0.00
3,030,992	Renaissance Insurance Group JSC <sup>(b)</sup>	0	0.00
2,480,907	Sberbank of Russia PJSC <sup>(b)</sup>	0	0.00
395,327	United Medical Group CY PLC GDR <sup>(b)(c)</sup>	0	0.00
		0	0.00
<b>Saudi Arabia</b>			
1,561,521	Alinma Bank	14,306,268	0.44
3,457,206	Saudi Arabian Oil Co. <sup>(a)</sup>	30,762,505	0.95
1,094,078	Saudi National Bank	14,922,104	0.46
307,210	Saudi Tadawul Group Holding Co.	14,036,236	0.44
		74,027,113	2.29
<b>Singapore</b>			
8,434,025	Nanofilm Technologies International Ltd.	8,206,121	0.25
670,883	TDCX, Inc. ADR <sup>(c)</sup>	8,661,099	0.27
		16,867,220	0.52
<b>Slovenia</b>			
1,298,168	Nova Ljubljanska Banka dd GDR <sup>(c)</sup>	15,904,313	0.49
<b>South Africa</b>			
1,560,137	Clicks Group Ltd.	27,291,161	0.84
1,673,441	JSE Ltd.	10,167,480	0.32
+ 2,265,799	Mr Price Group Ltd.	22,669,706	0.70
25,655,571	Old Mutual Ltd.	16,905,348	0.52
10,817,860	Transaction Capital Ltd.	24,344,780	0.75
		101,378,475	3.13
<b>South Korea</b>			
203,685	JYP Entertainment Corp.	9,352,801	0.29
399,734	Kia Corp.	20,746,614	0.64
77,291	LG Chem Ltd.	43,266,799	1.33
373,530	LG Electronics, Inc.	27,602,721	0.85
60,304	NCSOFT Corp.	21,497,049	0.66
513,979	NHN KCP Corp.	5,410,584	0.17
195,102	Orion Corp.	17,374,999	0.54
3,595,116	Samsung Electronics Co. Ltd.	169,393,713	5.23
		314,645,280	9.71
<b>Taiwan</b>			
3,666,621	Chailease Holding Co. Ltd.	23,840,456	0.74
1,885,000	MediaTek, Inc.	44,521,342	1.38
540,680	momo.com, Inc.	10,468,022	0.32
1,441,000	Nien Made Enterprise Co. Ltd.	13,538,087	0.42
17,315,444	Taiwan Semiconductor Manufacturing Co. Ltd.	272,680,063	8.42
2,300,189	Tong Hsing Electronic Industries Ltd.	14,389,409	0.44
14,564,000	United Microelectronics Corp.	21,401,114	0.66
		400,838,493	12.38
<b>Thailand</b>			
16,709,200	Airports of Thailand PCL	35,529,733	1.10
4,935,600	Kasikornbank PCL	20,231,670	0.63
15,494,792	Ngern Tid Lor PCL	12,086,854	0.37
4,011,000	PTT Exploration & Production PCL	21,401,836	0.66
		89,250,093	2.76
<b>United Arab Emirates</b>			
12,178,012	Abu Dhabi Commercial Bank PJSC	32,491,565	1.00
13,546,498	Fertiglobe PLC	16,992,233	0.53
		49,483,798	1.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States</b>			
10,436,100	Samsonite International SA <sup>(a)</sup>	27,967,582	0.86
<b>Uruguay</b>			
38,775	MercadoLibre, Inc.	35,069,661	1.08
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 3,183,729,460)</b>		<b>3,187,177,880</b>	<b>98.41</b>
<b>Real Estate Investment Trusts – 0.94%</b>			
<b>Mexico</b>			
10,016,297	Prologis Property Mexico SA de CV	30,411,887	0.94
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 23,693,238)</b>		<b>30,411,887</b>	<b>0.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 3,207,422,698)</b>		<b>3,217,589,767</b>	<b>99.35</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 3,207,422,698)</b>		<b>3,217,589,767</b>	<b>99.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>21,227,248</b>	<b>0.65</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>3,238,817,015</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 3,207,422,698)		3,217,589,767	99.35
Other Assets and Liabilities		21,227,248	0.65
<b>Shareholders' Equity</b>		<b>3,238,817,015</b>	<b>100.00</b>

\* A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

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

Allocation of Portfolio as at 30 November 2022		% of Shareholders' Equity
<b>Common Stocks</b>		
Semiconductors		16.13
Banks		14.86
Internet		13.55
Food, Beverages & Tobacco		8.34
Diversified Financial Services		5.34
Retail		4.90
Insurance		4.03
Chemicals		3.21
Oil & Gas		2.52
Computers		2.40
Others		23.13
<b>TOTAL COMMON STOCKS</b>		<b>98.41</b>
<b>Real Estate Investment Trusts</b>		<b>0.94</b>
<b>Other Assets and Liabilities</b>		<b>0.65</b>
<b>TOTAL</b>		<b>100.00</b>

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 95.84%</b>				<b>Mexico</b>			
<b>Brazil</b>				12,100	Arca Continental SAB de CV	100,926	2.11
22,900	Banco Bradesco SA—Preferred	66,746	1.39	18,500	Boisa Mexicana de Valores SAB de CV	35,646	0.74
28,300	Caixa Seguridade Participacoes SA	43,492	0.91	4,100	Grupo Financiero Banorte SAB de CV Class O	31,818	0.66
27,500	Hapvida Participacoes e Investimentos SA <sup>(a)</sup>	27,169	0.57	25,600	Wal-Mart de Mexico SAB de CV	98,466	2.06
6,200	Itau Unibanco Holding SA—Preferred	30,099	0.63			266,856	5.57
5,100	Rede D'Or Sao Luiz SA <sup>(a)</sup>	29,450	0.62	<b>Philippines</b>			
4,500	Sao Martinho SA	24,112	0.50	7,290	Jollibee Foods Corp.	31,646	0.66
8,100	Sendas Distribuidora SA	30,768	0.64	172,400	Monde Nissin Corp. <sup>(a)</sup>	38,402	0.80
		251,836	5.26			70,048	1.46
<b>Egypt</b>				<b>Poland</b>			
32,581	Commercial International Bank Egypt SAE	53,152	1.11	976	Dino Polska SA <sup>(a)</sup>	78,541	1.64
13,121	E-Finance for Digital & Financial Investments	9,556	0.20	<b>Saudi Arabia</b>			
		62,708	1.31	3,446	Alinma Bank	31,571	0.66
<b>Greece</b>				6,734	Saudi Arabian Oil Co. <sup>(a)</sup>	59,920	1.25
2,650	Hellenic Exchanges - Athens Stock Exchange SA	8,529	0.18	2,523	Saudi National Bank	34,411	0.72
2,383	JUMBO SA	37,978	0.79	620	Saudi Tadawul Group Holding Co.	28,328	0.59
8,049	National Bank of Greece SA	32,132	0.67			154,230	3.22
3,099	Sarantis SA	20,271	0.43	<b>Singapore</b>			
		98,910	2.07	16,200	Nanofilm Technologies International Ltd.	15,762	0.33
<b>India</b>				1,160	TDCX, Inc. ADR <sup>(b)</sup>	14,976	0.31
649	Amber Enterprises India Ltd.	15,318	0.32			30,738	0.64
672	Apollo Hospitals Enterprise Ltd.	38,957	0.81	<b>Slovenia</b>			
773	Avenue Supermarts Ltd. <sup>(a)</sup>	38,165	0.80	2,350	Nova Ljubljanska Banka dd GDR <sup>(b)</sup>	28,791	0.60
4,387	Axis Bank Ltd.	48,473	1.01	<b>South Africa</b>			
4,031	Bharti Airtel Ltd.	41,973	0.88	2,852	Clicks Group Ltd.	49,889	1.04
398	Coforge Ltd.	19,698	0.41	3,669	JSE Ltd.	22,292	0.46
1,065	Computer Age Management Services Ltd.	30,022	0.63	4,824	Mr Price Group Ltd.	48,265	1.01
6,483	Crompton Greaves Consumer Electricals Ltd.	28,866	0.60	31,901	Old Mutual Ltd.	21,021	0.44
8,994	FSN E-Commerce Ventures Ltd.	18,997	0.40	24,007	Transaction Capital Ltd.	54,026	1.13
3,575	Godrej Consumer Products Ltd.	38,663	0.81			195,493	4.08
1,611	Godrej Properties Ltd.	25,785	0.54	<b>South Korea</b>			
4,061	HDFC Bank Ltd.	80,135	1.67	173	Hyundai Mobis Co. Ltd.	27,899	0.58
6,096	Hindalco Industries Ltd.	33,671	0.70	349	JYP Entertainment Corp.	16,025	0.34
9,334	ICICI Bank Ltd.	108,865	2.27	679	Kia Corp.	35,241	0.74
1,552	ICICI Lombard General Insurance Co. Ltd. <sup>(a)</sup>	23,064	0.48	130	L&F Co. Ltd.	21,646	0.45
409	Info Edge India Ltd.	20,023	0.42	161	LG Chem Ltd.	90,126	1.88
5,567	Infosys Ltd.	111,255	2.32	779	LG Electronics, Inc.	57,566	1.20
666	Navin Fluorine International Ltd.	35,487	0.74	137	NCSOFT Corp.	48,838	1.02
17,027	NTPC Ltd.	35,976	0.75	1,108	NHN KCP Corp.	11,664	0.24
2,098	Reliance Industries Ltd.	70,266	1.47	365	Orion Corp.	32,505	0.68
1,568	Route Mobile Ltd.	25,527	0.53	9,046	Samsung Electronics Co. Ltd.	426,227	8.90
2,107	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	33,145	0.69			767,737	16.03
4,507	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	25,110	0.53	<b>Taiwan</b>			
3,713	Sun Pharmaceutical Industries Ltd.	47,661	1.00	8,350	Chailease Holding Co. Ltd.	54,292	1.13
6,478	Tata Consumer Products Ltd.	65,010	1.36	6,000	Delta Electronics, Inc.	58,478	1.22
548	TeamLease Services Ltd.	16,779	0.35	4,000	MediaTek, Inc.	94,475	1.97
34,089	Zomato Ltd.	27,267	0.57	1,200	momo.com, Inc.	23,233	0.49
		1,104,158	23.06	3,000	Nien Made Enterprise Co. Ltd.	28,185	0.59
<b>Indonesia</b>				30,000	Taiwan Semiconductor Manufacturing Co. Ltd.	472,434	9.87
139,800	Bank BTPN Syariah Tbk PT	28,437	0.60	4,000	Tong Hsing Electronic Industries Ltd.	25,023	0.52
279,300	Bank Central Asia Tbk PT	165,310	3.45	6,000	Unimicron Technology Corp.	30,059	0.63
363,400	BFI Finance Indonesia Tbk PT	26,325	0.55	29,000	United Microelectronics Corp.	42,614	0.89
66,200	Cisarua Mountain Dairy PT TBK	19,736	0.41	2,100	Universal Vision Biotechnology Co. Ltd.	18,029	0.38
68,000	Map Aktif Adiperkasa PT	17,825	0.37			846,822	17.69
564,500	Pakuwon Jati Tbk PT	17,011	0.36	<b>Thailand</b>			
		274,644	5.74	36,400	Airports of Thailand PCL	77,400	1.61

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>	
<b>Thailand – (Continued)</b>					
	9,900 Kasikornbank PCL	40,581	0.85	Semiconductors	22.15
	21,300 Ngern Tid Lor PCL	16,615	0.35	Banks	17.52
	10,300 PTT Exploration & Production PCL	54,959	1.15	Food, Beverages & Tobacco	7.80
		189,555	3.96	Diversified Financial Services	6.20
				Retail	5.93
				Internet	4.78
				Oil & Gas	3.87
				Chemicals	3.37
				Computers	3.28
				Insurance	2.08
				Others	18.86
				<b>TOTAL COMMON STOCKS</b>	<b>95.84</b>
<b>United Arab Emirates</b>				<b>Mutual Funds</b>	
	21,976 Abu Dhabi Commercial Bank PJSC	58,633	1.23		<b>1.69</b>
	28,695 Fertiglobe PLC	35,994	0.75	<b>Real Estate Investment Trusts</b>	<b>1.24</b>
		94,627	1.98	<b>Other Assets and Liabilities</b>	<b>1.23</b>
				<b>TOTAL</b>	<b>100.00</b>
<b>Uruguay</b>					
	81 MercadoLibre, Inc.	73,260	1.53		
<b>TOTAL COMMON STOCKS</b>					
<b>(cost USD 4,728,601)</b>		<b>4,588,954</b>	<b>95.84</b>		
<b>Real Estate Investment Trusts – 1.24%</b>					
<b>Mexico</b>					
	19,466 Prologis Property Mexico SA de CV	59,104	1.24		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
<b>(cost USD 50,514)</b>		<b>59,104</b>	<b>1.24</b>		
<b>Mutual Funds – 1.69%</b>					
<b>Ireland</b>					
	80,937 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(d)</sup>	80,937	1.69		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost USD 80,937)</b>		<b>80,937</b>	<b>1.69</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost USD 4,860,052)</b>		<b>4,728,995</b>	<b>98.77</b>		
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost USD 4,860,052)</b>		<b>4,728,995</b>	<b>98.77</b>		
<b>OTHER ASSETS AND LIABILITIES</b>		<b>59,028</b>	<b>1.23</b>		
<b>SHAREHOLDERS' EQUITY</b>		<b>4,788,023</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>					
<b>Total Investments (cost USD 4,860,052)</b>		<b>4,728,995</b>	<b>98.77</b>		
<b>Other Assets and Liabilities</b>		<b>59,028</b>	<b>1.23</b>		
<b>Shareholders' Equity</b>		<b>4,788,023</b>	<b>100.00</b>		

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Global Environmental Impact Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.46%</b>			
<b>Australia</b>			
3,872,703	Carbon Revolution Ltd.	492,535	0.05
<b>Belgium</b>			
380,603	Umicore SA	13,565,882	1.44
<b>China</b>			
7,100	Contemporary Amperex Technology Co. Ltd. Class A (traded in China)	390,828	0.04
285,350	Contemporary Amperex Technology Co. Ltd. Class A (traded in Hong Kong)	15,707,414	1.67
12,482,976	Xinyi Solar Holdings Ltd.	14,542,793	1.55
		30,641,035	3.26
<b>Denmark</b>			
346,515	Chr Hansen Holding A/S	21,276,664	2.26
348,575	Novozymes A/S Class B	19,986,982	2.13
172,349	Orsted A/S <sup>(a)</sup>	14,957,053	1.59
		56,220,699	5.98
<b>Finland</b>			
629,909	Neste Oyj	31,607,971	3.36
<b>France</b>			
275,955	Imerys SA	10,767,058	1.14
225,104	Schneider Electric SE	32,612,489	3.47
		43,379,547	4.61
<b>Germany</b>			
924,861	Infineon Technologies AG	30,429,914	3.23
<b>Ireland</b>			
218,509	Aptiv PLC	22,587,275	2.40
164,102	Kingspan Group PLC	9,207,278	0.98
134,027	Trane Technologies PLC	23,327,399	2.48
		55,121,952	5.86
<b>Israel</b>			
66,061	SolarEdge Technologies, Inc.	19,387,582	2.06
<b>Italy</b>			
6,300,675	Enel SpA	33,506,469	3.56
<b>Japan</b>			
161,400	Daikin Industries Ltd.	25,983,093	2.76
360,500	Horiba Ltd.	16,127,590	1.71
48,600	Keyence Corp.	19,922,866	2.12
516,000	Kurita Water Industries Ltd.	22,585,601	2.40
241,300	Nidec Corp.	14,767,199	1.57
		99,386,349	10.56
<b>Netherlands</b>			
529,277	Aalberts NV	20,689,501	2.20
229,368	Koninklijke DSM NV	28,993,711	3.08
175,781	Pryme NV <sup>(a)</sup>	113,479	0.01
		49,796,691	5.29
<b>Norway</b>			
6,888,891	Aker Carbon Capture ASA	7,594,492	0.81
990,556	Circa Group AS	640,475	0.07
		8,234,967	0.88
<b>Spain</b>			
3,497,165	Iberdrola SA	39,032,521	4.15
<b>Sweden</b>			
2,487,494	Oatly Group AB ADR <sup>(b)</sup>	4,017,303	0.43
414,631	Re:NewCell AB	2,448,813	0.26
		6,466,116	0.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Switzerland</b>			
650,226	ABB Ltd.	20,118,548	2.14
84,426	Sika AG	21,039,862	2.24
		41,158,410	4.38
<b>Taiwan</b>			
2,286,000	Delta Electronics, Inc.	22,280,371	2.37
<b>United Kingdom</b>			
5,817,006	DS Smith PLC	21,160,263	2.25
<b>United States</b>			
61,278	Albemarle Corp.	16,700,093	1.78
491,595	Ball Corp.	26,477,307	2.81
619,287	Bloom Energy Corp. Class A	12,943,098	1.38
136,236	Danaher Corp.	35,860,040	3.81
362,268	Danimer Scientific, Inc.	960,010	0.10
189,340	Darling Ingredients, Inc.	13,433,673	1.43
192,230	DocuSign, Inc.	8,556,157	0.91
212,733	Ecolab, Inc.	30,965,415	3.29
444,396	Energy Recovery, Inc.	9,914,475	1.05
269,772	Itron, Inc.	13,672,045	1.45
463,147	NextEra Energy, Inc.	38,316,151	4.07
740,487	Nuvve Holding Corp.	452,364	0.05
740,456	Shoals Technologies Group, Inc. Class A	21,110,401	2.24
3,320,360	Smart Wires Technology Ltd. SDR	102,622	0.01
532,456	Tattooed Chef, Inc.	758,750	0.08
128,274	Waste Connections, Inc.	18,268,783	1.94
109,562	Waste Management, Inc.	18,156,615	1.93
735,341	Westrock Co.	26,597,284	2.83
158,978	Wolfspeed, Inc.	13,427,282	1.43
246,518	Xylem, Inc.	27,136,701	2.89
		333,809,266	35.48
<b>TOTAL COMMON STOCKS</b>		<b>935,678,540</b>	<b>99.46</b>
<b>(cost USD 1,199,215,048)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 1,199,215,048)</b>		<b>935,678,540</b>	<b>99.46</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 1,199,215,048)</b>		<b>935,678,540</b>	<b>99.46</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>5,049,411</b>	<b>0.54</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>940,727,951</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>		<b>935,678,540</b>	<b>99.46</b>
Total Investments (cost USD 1,199,215,048)		935,678,540	99.46
Other Assets and Liabilities		5,049,411	0.54
<b>Shareholders' Equity</b>		<b>940,727,951</b>	<b>100.00</b>

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

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

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

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**Goldman Sachs Funds—Global Environmental Impact Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Chemicals	14.15
Electric	13.37
Electrical Components & Equipment	8.02
Packaging & Containers	7.89
Environmental Control	7.33
Building Materials	7.12
Energy Sources	6.67
Machinery—Diversified	5.01
Electronics	4.73
Miscellaneous Manufacturing	4.68
Others	20.49
<b>TOTAL COMMON STOCKS</b>	<b>99.46</b>
<b>Other Assets and Liabilities</b>	<b>0.54</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 93.78%</b>				<b>United States – (Continued)</b>			
<b>Australia</b>				15,903	Coca-Cola Co.	985,509	2.00
81,478	Transurban Group	780,628	1.58	7,310	CVS Health Corp.	733,997	1.49
<b>Finland</b>				6,004	Eaton Corp. PLC	969,646	1.96
52,342	Nordea Bank Abp	544,411	1.10	6,162	Ecolab, Inc.	896,941	1.82
<b>France</b>				5,770	Fidelity National Information Services, Inc.	395,418	0.80
21,328	BNP Paribas SA	1,179,600	2.39	2,759	Home Depot, Inc.	862,381	1.75
7,713	Sanofi	691,173	1.40	4,525	Honeywell International, Inc.	977,536	1.98
3,726	Schneider Electric SE	539,813	1.09	3,268	Illinois Tool Works, Inc.	733,012	1.48
9,951	Vinci SA	995,556	2.02	7,412	Johnson & Johnson	1,303,993	2.64
		3,406,142	6.90	8,672	JPMorgan Chase & Co.	1,162,828	2.36
<b>Germany</b>				989	KLA Corp.	369,362	0.75
14,834	Vonovia SE	365,783	0.74	2,860	McDonald's Corp.	772,257	1.56
<b>Ireland</b>				10,314	Microsoft Corp.	2,512,697	5.09
4,181	Accenture PLC Class A	1,203,668	2.44	8,091	Northern Trust Corp.	720,261	1.46
6,424	Medtronic PLC	489,702	0.99	7,582	Procter & Gamble Co.	1,107,048	2.24
		1,693,370	3.43	4,528	Texas Instruments, Inc.	776,642	1.57
<b>Italy</b>				10,506	Truist Financial Corp.	465,521	0.94
64,345	Enel SpA	342,181	0.70	6,067	Walmart, Inc.	924,611	1.87
44,513	UniCredit SpA	603,761	1.22	10,512	Xcel Energy, Inc.	725,643	1.47
		945,942	1.92			21,324,697	43.18
<b>Japan</b>				<b>TOTAL COMMON STOCKS</b>			
21,300	Takeda Pharmaceutical Co. Ltd.	620,373	1.26	<b>(cost USD 46,168,427)</b>			
2,100	Tokyo Electron Ltd.	683,313	1.38			<b>46,314,465</b>	<b>93.78</b>
		1,303,686	2.64	<b>Real Estate Investment Trusts – 5.80%</b>			
<b>Netherlands</b>				<b>France</b>			
33,554	Koninklijke Ahold Delhaize NV	968,655	1.96	5,291	Gecina SA	511,434	1.04
184,162	Koninklijke KPN NV	556,028	1.13	16,016	Klepierre SA	362,504	0.73
		1,524,683	3.09			873,938	1.77
<b>Singapore</b>				<b>United States</b>			
93,200	Singapore Exchange Ltd.	617,055	1.25	5,635	American Tower Corp.	1,222,288	2.47
<b>Spain</b>				2,236	AvalonBay Communities, Inc.	378,465	0.77
79,431	Iberdrola SA	886,545	1.79	3,463	Prologis, Inc.	392,739	0.79
<b>Switzerland</b>						1,993,492	4.03
8,828	Nestle SA	1,052,448	2.13	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
2,324	Roche Holding AG	760,644	1.54	<b>(cost USD 3,209,633)</b>			
159	SGS SA	368,133	0.74			<b>2,867,430</b>	<b>5.80</b>
8,805	Swiss Re AG	779,681	1.58	<b>Mutual Funds – 0.31%</b>			
2,175	Zurich Insurance Group AG	1,035,997	2.10	<b>Ireland</b>			
		3,996,903	8.09	151,695	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	151,695	0.31
<b>Taiwan</b>				<b>TOTAL MUTUAL FUNDS</b>			
67,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,055,102	2.14	<b>(cost USD 151,695)</b>			
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>United Kingdom</b>				<b>(cost USD 49,529,755)</b>			
8,750	AstraZeneca PLC	1,177,407	2.38	<b>MARKET VALUE OF INVESTMENTS</b>			
255,470	BP PLC	1,532,092	3.10	<b>(cost USD 49,529,755)</b>			
25,397	Compass Group PLC	574,705	1.16			<b>49,333,590</b>	<b>99.89</b>
139,668	DS Smith PLC	508,064	1.03	<b>OTHER ASSETS AND LIABILITIES</b>			
4,257	Ferguson PLC	488,424	0.99			<b>53,678</b>	<b>0.11</b>
180,151	HSBC Holdings PLC	1,102,014	2.23	<b>SHAREHOLDERS' EQUITY</b>			
54,770	National Grid PLC	666,853	1.35			<b>49,387,268</b>	<b>100.00</b>
14,624	Rio Tinto PLC	984,962	2.00	<b>TOTAL INVESTMENTS</b>			
28,602	Shell PLC	834,997	1.69	<b>Total Investments (cost USD 49,529,755)</b>			
		7,869,518	15.93			49,333,590	99.89
<b>United States</b>				<b>Other Assets and Liabilities</b>			
7,983	Ameren Corp.	696,756	1.41			53,678	0.11
55,547	AT&T, Inc.	1,049,005	2.12	<b>Shareholders' Equity</b>			
14,262	Bristol-Myers Squibb Co.	1,125,985	2.28			<b>49,387,268</b>	<b>100.00</b>
21,859	Cisco Systems, Inc.	1,057,648	2.14				

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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**Goldman Sachs Funds—Global Equity Income Portfolio  
Schedule of Investments  
As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	12.99
Banks	11.70
Food, Beverages & Tobacco	7.25
Electric	6.72
Software	5.89
Semiconductors	5.84
Telecommunications	5.39
Retail	5.18
Oil & Gas	4.79
Insurance	3.68
Others	24.35
<b>TOTAL COMMON STOCKS</b>	<b>93.78</b>
<b>Real Estate Investment Trusts</b>	<b>5.80</b>
<b>Mutual Funds</b>	<b>0.31</b>
<b>Other Assets and Liabilities</b>	<b>0.11</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.87%</b>			
<b>Finland</b>			
917,360	Neste Oyj	46,031,869	3.08
<b>Ireland</b>			
154,761	Accenture PLC Class A	44,554,144	2.98
<b>Japan</b>			
429,200	Hoya Corp.	43,383,222	2.91
105,700	Keyence Corp.	43,330,183	2.90
455,100	Nidec Corp.	27,851,440	1.86
		114,564,845	7.67
<b>Netherlands</b>			
372,622	Koninklijke DSM NV	47,102,014	3.16
<b>Spain</b>			
7,808,571	Banco Bilbao Vizcaya Argentaria SA	45,343,850	3.04
<b>Sweden</b>			
3,739,738	Hexagon AB Class B	42,291,834	2.83
<b>Switzerland</b>			
373,025	Nestle SA	44,470,924	2.98
1,877,357	UBS Group AG	34,190,342	2.29
		78,661,266	5.27
<b>Taiwan</b>			
425,133	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	34,367,752	2.30
<b>United Kingdom</b>			
378,505	AstraZeneca PLC	50,931,954	3.41
1,349,128	Compass Group PLC	30,529,192	2.04
400,994	Ferguson PLC	46,007,792	3.08
510,312	InterContinental Hotels Group PLC	29,581,387	1.98
483,100	Reckitt Benckiser Group PLC	34,810,747	2.33
10,165,601	Rentokil Initial PLC	66,222,950	4.44
		258,084,022	17.28
<b>United States</b>			
529,716	Alphabet, Inc. Class A	50,752,090	3.40
461,128	Amazon.com, Inc.	42,654,340	2.86
805,721	Ball Corp.	43,396,133	2.91
1,168,176	Boston Scientific Corp.	52,048,082	3.49
235,991	Burlington Stores, Inc.	45,310,272	3.03
57,604	Costco Wholesale Corp.	30,396,479	2.04
248,535	First Republic Bank	30,095,103	2.01
140,692	Intuit, Inc.	53,927,243	3.61
263,782	Marsh & McLennan Cos., Inc.	44,647,741	2.99
91,762	Martin Marietta Materials, Inc.	32,578,263	2.18
298,477	NIKE, Inc. Class B	31,778,846	2.13
452,995	Northern Trust Corp.	40,325,615	2.70
399,095	NVIDIA Corp.	62,673,879	4.20
214,055	Procter & Gamble Co.	31,254,170	2.09
169,685	S&P Global, Inc.	58,168,018	3.89
432,677	Walt Disney Co.	40,753,847	2.73
		690,760,121	46.26
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 1,452,770,355)</b>		<b>1,401,761,717</b>	<b>93.87</b>
<b>Real Estate Investment Trusts – 4.47%</b>			
<b>United States</b>			
307,660	American Tower Corp.	66,734,531	4.47
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 68,559,598)</b>		<b>66,734,531</b>	<b>4.47</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 0.93%</b>						
<b>Ireland</b>						
13,935,035	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	13,935,035	0.93			
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 13,935,035)</b>		<b>13,935,035</b>	<b>0.93</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 1,535,264,988)</b>		<b>1,482,431,283</b>	<b>99.27</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 1,535,264,988)</b>		<b>1,482,431,283</b>	<b>99.27</b>			
<b>Share Class Specific Forward Currency Contracts – 0.13%</b>						
Currency Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	2,843,667	USD	3,198,537	15/12/2022	215,779	0.02
JPY	216,251,783	USD	1,490,112	22/12/2022	64,503	0.00
EUR	81,671,145	USD	81,250,676	06/01/2023	3,803,480	0.25
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>				<b>4,083,762</b>	<b>0.27</b>	
Currency Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	21,566,381	GBP	18,825,334	15/12/2022	(1,036,696)	(0.06)
USD	9,411,655	JPY	1,351,607,797	22/12/2022	(304,930)	(0.02)
USD	3,846,066	CHF	3,801,013	04/01/2023	(172,419)	(0.01)
USD	13,544,399	EUR	13,618,058	06/01/2023	(637,752)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>				<b>(2,151,797)</b>	<b>(0.14)</b>	
<b>MARKET VALUE OF INVESTMENTS</b>				<b>1,484,363,248</b>	<b>99.40</b>	
<b>(cost USD 1,535,264,988)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>				<b>8,938,811</b>	<b>0.60</b>	
<b>SHAREHOLDERS' EQUITY</b>				<b>1,493,302,059</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 1,535,264,988)				1,482,431,283	99.27	
Unrealised gain on forward currency contracts held for hedging purposes				4,083,762	0.27	
Unrealised loss on forward currency contracts held for hedging purposes				(2,151,797)	(0.14)	
Other Assets and Liabilities				8,938,811	0.60	
<b>Shareholders' Equity</b>				<b>1,493,302,059</b>	<b>100.00</b>	

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, 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 maximum individual counterparty exposure as at 30 November 2022 is 0.12% of the NAV.

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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**Goldman Sachs Funds—Global Equity Partners ESG Portfolio  
Schedule of Investments  
As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	10.04
Commercial Services	8.33
Semiconductors	6.50
Internet	6.26
Machinery—Diversified	5.73
Retail	5.07
Food, Beverages & Tobacco	5.02
Electronics	4.77
Software	3.61
Healthcare Products	3.49
Others	35.05
<b>TOTAL COMMON STOCKS</b>	<b>93.87</b>
<b>Real Estate Investment Trusts</b>	<b>4.47</b>
<b>Mutual Funds</b>	<b>0.93</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.27</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.14)</b>
<b>Other Assets and Liabilities</b>	<b>0.60</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Future Health Care Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.13%</b>			
<b>Australia</b>			
36,495	CSL Ltd.	7,336,643	3.19
<b>Denmark</b>			
127,212	Genmab A/S ADR <sup>(a)</sup>	5,771,608	2.51
<b>France</b>			
4,917	Sartorius Stedim Biotech	1,668,339	0.73
<b>Italy</b>			
58,067	Stevanato Group SpA	884,360	0.39
<b>Japan</b>			
203,300	Chugai Pharmaceutical Co. Ltd.	5,296,304	2.31
41,400	Hoya Corp.	4,184,682	1.82
143,400	Kyowa Kirin Co. Ltd.	3,262,744	1.42
		12,743,730	5.55
<b>Netherlands</b>			
10,821	Argenx SE ADR <sup>(a)</sup>	4,324,504	1.88
15,098	QIAGEN NV	742,973	0.33
		5,067,477	2.21
<b>Switzerland</b>			
3,309	Lonza Group AG	1,721,711	0.75
<b>United Kingdom</b>			
83,657	AstraZeneca PLC	11,256,957	4.90
219,027	Oxford Nanopore Technologies PLC	672,935	0.29
		11,929,892	5.19
<b>United States</b>			
90,625	2seventy bio, Inc.	1,421,906	0.62
76,778	Agios Pharmaceuticals, Inc.	2,251,899	0.98
8,511	Align Technology, Inc.	1,621,558	0.71
98,595	Allogene Therapeutics, Inc.	967,217	0.42
12,706	Alnylam Pharmaceuticals, Inc.	2,734,458	1.19
33,020	Axonics, Inc.	2,152,244	0.94
31,822	Beam Therapeutics, Inc.	1,368,028	0.60
20,369	Biogen, Inc.	6,285,262	2.74
14,146	BioMarin Pharmaceutical, Inc.	1,411,488	0.61
221,838	Boston Scientific Corp.	9,883,992	4.30
86,224	Bristol-Myers Squibb Co.	6,807,385	2.96
44,712	Catalent, Inc.	2,168,085	0.94
14,390	Cooper Cos., Inc.	4,460,037	1.94
13,471	Cytokinetics, Inc.	552,176	0.24
14,504	Danaher Corp.	3,817,743	1.66
65,927	Dexcom, Inc.	7,311,964	3.18
89,514	Edwards Lifesciences Corp.	6,720,711	2.93
35,277	Eli Lilly & Co.	12,918,790	5.63
91,648	Exelixis, Inc.	1,523,190	0.66
116,195	Gilead Sciences, Inc.	9,924,215	4.32
31,468	Guardant Health, Inc.	1,579,064	0.69
146,077	Halozyne Therapeutics, Inc.	8,292,791	3.61
6,553	IDEXX Laboratories, Inc.	2,686,206	1.17
28,234	Illumina, Inc.	5,805,193	2.53
22,143	Inari Medical, Inc.	1,614,668	0.70
30,500	Insulet Corp.	8,907,982	3.88
38,241	Intuitive Surgical, Inc.	10,026,025	4.37
7,763	iRhythm Technologies, Inc.	814,339	0.35
110,670	MaxCyte, Inc.	647,419	0.28
4,972	Mettler-Toledo International, Inc.	7,055,566	3.07
80,070	Neurocrine Biosciences, Inc.	9,923,876	4.32
27,460	Novanta, Inc.	4,150,854	1.81
16,798	Sage Therapeutics, Inc.	663,017	0.29
24,053	Sarepta Therapeutics, Inc.	2,804,580	1.22
46,318	Seagen, Inc.	5,574,603	2.43
10,917	Shockwave Medical, Inc.	2,743,715	1.19
32,163	Ultragenyx Pharmaceutical, Inc.	1,171,376	0.51
38,617	Veeva Systems, Inc. Class A	7,073,862	3.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
20,370	West Pharmaceutical Services, Inc.	4,581,417	2.00
29,833	Zimmer Biomet Holdings, Inc.	3,539,685	1.54
		175,958,586	76.61
<b>TOTAL COMMON STOCKS</b>		<b>(cost USD 234,426,904)</b>	<b>97.13</b>
<b>Real Estate Investment Trusts – 2.13%</b>			
<b>United States</b>			
32,246	Alexandria Real Estate Equities, Inc.	4,888,494	2.13
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>(cost USD 5,756,288)</b>	<b>2.13</b>
<b>Mutual Funds – 0.00%</b>			
<b>Ireland</b>			
345	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	345	0.00
<b>TOTAL MUTUAL FUNDS</b>		<b>(cost USD 345)</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>(cost USD 240,183,537)</b>	<b>99.26</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>(cost USD 240,183,537)</b>	<b>99.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,710,618</b>	<b>0.74</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>229,681,803</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 240,183,537)	227,971,185	99.26
Other Assets and Liabilities	1,710,618	0.74
<b>Shareholders' Equity</b>	<b>229,681,803</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 30 November 2022</b>	
<b>Common Stocks</b>	
Healthcare Products	29.41
Biotechnology	29.33
Pharmaceuticals	26.92
Electronics	4.89
Software	3.08
Electrical Components & Equipment	1.81
Healthcare Services	1.69
<b>TOTAL COMMON STOCKS</b>	<b>97.13</b>
<b>Real Estate Investment Trusts</b>	<b>2.13</b>
<b>Mutual Funds</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>0.74</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 95.87%</b>				<b>United States – (Continued)</b>			
<b>China</b>							
39,423,000	Kingdee International Software Group Co. Ltd.	65,864,993	2.54	554,897	Trade Desk, Inc. Class A	27,378,618	1.06
3,893,300	Kuaishou Technology <sup>(a)</sup>	28,907,615	1.11	2,309,261	UiPath, Inc. Class A	26,972,168	1.04
4,815,353	Luxshare Precision Industry Co. Ltd. Class A	21,190,240	0.82	4,806,434	Viavi Solutions, Inc.	51,837,391	2.00
3,516,595	NetEase, Inc.	50,230,592	1.94	243,252	Wolfspeed, Inc.	20,545,064	0.79
2,460,452	Sangfor Technologies, Inc. Class A	39,084,215	1.51	268,423	Workday, Inc. Class A	42,813,468	1.65
3,322,000	Silergy Corp.	48,098,095	1.85	339,515	Zscaler, Inc.	43,118,405	1.66
14,404,967	Venustech Group, Inc. Class A	55,123,259	2.13			1,498,245,961	57.78
		308,499,009	11.90	<b>Uruguay</b>			
<b>Germany</b>				65,219	MercadoLibre, Inc.	58,986,672	2.28
1,719,443	Infineon Technologies AG	56,573,368	2.18	<b>TOTAL COMMON STOCKS</b>			
<b>Japan</b>				<b>(cost USD 3,354,309,012)</b>			
889,800	Hamamatsu Photonics KK	45,744,341	1.76	<b>2,485,755,044</b>			
540,400	Hoya Corp.	54,623,236	2.11	<b>95.87</b>			
853,400	Nidec Corp.	52,226,805	2.02	<b>Real Estate Investment Trusts – 2.58%</b>			
96,300	Tokyo Electron Ltd.	31,334,776	1.21	<b>United States</b>			
		183,929,158	7.10	227,809	SBA Communications Corp.	66,866,497	2.58
<b>Netherlands</b>				<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
37,664	Adyen NV <sup>(a)</sup>	57,601,156	2.22	<b>(cost USD 67,863,674)</b>			
<b>Russia</b>				<b>66,866,497</b>			
1,246,754	Yandex NV Class A <sup>(b)</sup>	0	0.00	<b>2.58</b>			
<b>Singapore</b>				<b>Mutual Funds – 0.00%</b>			
459,502	Sea Ltd. ADR <sup>(c)</sup>	25,745,897	0.99	<b>Ireland</b>			
<b>Spain</b>				10,879	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	10,879	0.00
1,391,332	Cellnex Telecom SA <sup>(a)</sup>	47,496,827	1.83	<b>TOTAL MUTUAL FUNDS</b>			
<b>Taiwan</b>				<b>(cost USD 10,879)</b>			
5,420,000	Delta Electronics, Inc.	52,825,727	2.04	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
2,542,000	MediaTek, Inc.	60,038,860	2.31	<b>(cost USD 3,422,183,565)</b>			
6,425,000	Unimicron Technology Corp.	32,188,265	1.24	<b>2,552,632,420</b>			
46,173,000	United Microelectronics Corp.	67,849,054	2.62	<b>98.45</b>			
13,463,000	Vanguard International Semiconductor Corp.	35,775,090	1.38	<b>MARKET VALUE OF INVESTMENTS</b>			
		248,676,996	9.59	<b>(cost USD 3,422,183,565)</b>			
<b>United States</b>				<b>2,552,632,420</b>			
1,339,229	AppLovin Corp. Class A	18,039,415	0.70	<b>98.45</b>			
228,232	Aspen Technology, Inc.	51,272,319	1.98	<b>OTHER ASSETS AND LIABILITIES</b>			
273,263	Atlassian Corp. Ltd. Class A	33,436,461	1.29	<b>40,239,113</b>			
433,255	Bill.com Holdings, Inc.	49,880,648	1.92	<b>1.55</b>			
484,600	Cadence Design Systems, Inc.	79,992,922	3.08	<b>SHAREHOLDERS' EQUITY</b>			
627,522	Datadog, Inc. Class A	45,087,456	1.74	<b>2,592,871,533</b>			
1,437,893	Dynatrace, Inc.	53,043,873	2.05	<b>100.00</b>			
344,350	Electronic Arts, Inc.	43,846,085	1.69	<b>TOTAL INVESTMENTS</b>			
735,417	Entegris, Inc.	52,545,545	2.03	<b>Market Value USD</b>			
542,120	Etsy, Inc.	67,222,880	2.59	<b>Shareholders' Equity</b>			
757,839	Fidelity National Information Services, Inc.	51,934,707	2.00	<b>2,552,632,420</b>			
231,598	HubSpot, Inc.	67,436,706	2.60	<b>98.45</b>			
144,274	Jack Henry & Associates, Inc.	26,847,227	1.03	<b>Other Assets and Liabilities</b>			
160,378	Keysight Technologies, Inc.	27,726,149	1.07	<b>40,239,113</b>			
216,452	KLA Corp.	80,838,328	3.12	<b>1.55</b>			
1,432,189	Marvell Technology, Inc.	61,412,264	2.37	<b>SHAREHOLDERS' EQUITY</b>			
488,334	Match Group, Inc.	23,181,215	0.89	<b>2,592,871,533</b>			
470,454	MKS Instruments, Inc.	36,380,208	1.40	<b>100.00</b>			
303,506	Motorola Solutions, Inc.	81,116,531	3.13	<b>TOTAL INVESTMENTS</b>			
597,613	ON Semiconductor Corp.	41,922,552	1.62	<b>Market Value USD</b>			
497,321	Palo Alto Networks, Inc.	83,763,776	3.23	<b>Shareholders' Equity</b>			
599,762	Procure Technologies, Inc.	27,343,149	1.05	<b>2,552,632,420</b>			
3,473,263	Qualtrics International, Inc. Class A	33,134,929	1.28	<b>98.45</b>			
789,541	RingCentral, Inc. Class A	27,697,098	1.07	<b>Other Assets and Liabilities</b>			
95,088	ServiceNow, Inc.	38,218,720	1.47	<b>40,239,113</b>			
3,871,541	Snap, Inc. Class A	38,018,533	1.47	<b>1.55</b>			
324,111	Snowflake, Inc. Class A	44,241,151	1.71	<b>SHAREHOLDERS' EQUITY</b>			
				<b>2,592,871,533</b>			
				<b>100.00</b>			

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

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

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

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

<sup>(e)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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**Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	33.83
Semiconductors	22.79
Internet	12.56
Electronics	9.11
Computers	5.30
Telecommunications	5.13
Commercial Services	2.22
Electrical Components & Equipment	2.04
Construction & Engineering	1.83
Advertising	1.06
<b>TOTAL COMMON STOCKS</b>	<b>95.87</b>
<b>Real Estate Investment Trusts</b>	<b>2.58</b>
<b>Mutual Funds</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>1.55</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.79%</b>			
<b>Brazil</b>			
8,130,400	Locaweb Servicos de Internet SA	12,479,662	0.80
<b>China</b>			
1,451,500	Meituan Class B <sup>(a)</sup>	31,293,155	2.01
1,758,820	NetEase, Inc.	25,122,760	1.61
884,800	Proya Cosmetics Co. Ltd. Class A	21,230,548	1.37
663,400	Tencent Holdings Ltd.	25,110,307	1.61
		102,756,770	6.60
<b>France</b>			
108,157	LVMH Moet Hennessy Louis Vuitton SE	81,952,179	5.26
<b>Germany</b>			
514,670	CTS Eventim AG & Co. KGaA	31,820,913	2.04
<b>Hong Kong</b>			
9,458,000	Budweiser Brewing Co. APAC Ltd. <sup>(a)</sup>	27,395,619	1.76
<b>Ireland</b>			
1,237,064	Experian PLC	43,426,383	2.79
<b>Italy</b>			
4,063,522	Davide Campari-Milano NV	42,569,230	2.73
966,193	Moncler SpA	49,003,880	3.15
		91,573,110	5.88
<b>Netherlands</b>			
16,844	Adyen NV <sup>(a)</sup>	25,760,245	1.66
+	259,710 Basic-Fit NV <sup>(a)</sup>	6,913,671	0.44
245,952	Koninklijke DSM NV	31,090,044	2.00
		63,763,960	4.10
<b>Singapore</b>			
219,153	Sea Ltd. ADR <sup>(b)</sup>	12,279,143	0.79
<b>Spain</b>			
1,990,200	EDP Renovaveis SA	45,355,845	2.91
<b>Taiwan</b>			
1,783,000	MediaTek, Inc.	42,112,230	2.70
4,083,000	Taiwan Semiconductor Manufacturing Co. Ltd.	64,298,247	4.13
		106,410,477	6.83
<b>United Kingdom</b>			
1,738,010	Farfetch Ltd. Class A <sup>(b)</sup>	13,982,290	0.90
<b>United States</b>			
778,627	Alphabet, Inc. Class C	74,810,482	4.80
950,952	Amazon.com, Inc.	87,963,060	5.65
693,927	Ball Corp.	37,374,908	2.40
895,257	Bumble, Inc. Class A	20,313,381	1.30
280,928	Electronic Arts, Inc.	35,770,562	2.30
169,687	Etsy, Inc.	21,041,188	1.35
296,817	Guardant Health, Inc.	14,894,277	0.96
137,026	illumina, Inc.	28,173,916	1.81
489,110	Live Nation Entertainment, Inc.	34,565,404	2.22
239,798	Mastercard, Inc. Class A	82,296,276	5.28
294,207	Meta Platforms, Inc. Class A	32,452,503	2.08
834,102	NextEra Energy, Inc.	69,005,259	4.43
480,473	NIKE, Inc. Class B	51,155,960	3.29
311,768	NVIDIA Corp.	48,960,047	3.14
1,065,743	Snap, Inc. Class A	10,465,596	0.67
355,920	T-Mobile US, Inc.	53,281,224	3.42
98,746	Ulta Beauty, Inc.	44,618,380	2.87
454,692	Walt Disney Co.	42,827,440	2.75
		789,969,863	50.72

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Uruguay</b>			
41,524	MercadoLibre, Inc.	37,555,967	2.41
<b>TOTAL COMMON STOCKS</b>			
		<b>(cost USD 1,885,914,402)</b>	<b>1,460,722,181</b>
<b>Real Estate Investment Trusts – 3.96%</b>			
<b>United States</b>			
284,561	American Tower Corp.	61,724,127	3.96
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
		<b>(cost USD 67,669,491)</b>	<b>61,724,127</b>
<b>Mutual Funds – 2.52%</b>			
<b>Ireland</b>			
39,237,564	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	39,237,564	2.52
<b>TOTAL MUTUAL FUNDS</b>			
		<b>(cost USD 39,237,564)</b>	<b>39,237,564</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>(cost USD 1,992,821,457)</b>	<b>1,561,683,872</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
		<b>(cost USD 1,992,821,457)</b>	<b>1,561,683,872</b>
<b>OTHER ASSETS AND LIABILITIES</b>			
		<b>(4,264,718)</b>	<b>(0.27)</b>
<b>SHAREHOLDERS' EQUITY</b>			
		<b>1,557,419,154</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 1,992,821,457)		1,561,683,872	100.27
Other Assets and Liabilities		(4,264,718)	(0.27)
<b>Shareholders' Equity</b>		<b>1,557,419,154</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 30 November 2022</b>	
<b>Common Stocks</b>	
Internet	24.37
Semiconductors	9.97
Apparel	8.55
Electric	7.34
Retail	6.02
Diversified Financial Services	5.28
Food, Beverages & Tobacco	4.49
Commercial Services	4.45
Entertainment	4.26
Software	3.91
Others	15.15
<b>TOTAL COMMON STOCKS</b>	<b>93.79</b>
<b>Real Estate Investment Trusts</b>	<b>3.96</b>
<b>Mutual Funds</b>	<b>2.52</b>
<b>Other Assets and Liabilities</b>	<b>(0.27)</b>
<b>TOTAL</b>	<b>100.00</b>

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





## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – 0.07%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>				
1,533	SGX Nifty 50 Index Long Futures 29/12/2022	57,997,989	1,542,976	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,542,976</b>	<b>0.07</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,148,904,362)			<b>2,050,653,612</b>	<b>97.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>52,721,820</b>	<b>2.51</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>2,103,375,432</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 2,148,904,362)			2,049,110,636	97.42
Unrealised gain on futures contracts			1,542,976	0.07
Other Assets and Liabilities			52,721,820	2.51
<b>Shareholders' Equity</b>			<b>2,103,375,432</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.07% of the NAV.

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

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

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

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	18.95
Computers	9.37
Food, Beverages & Tobacco	6.97
Pharmaceuticals	5.20
Chemicals	4.75
Diversified Financial Services	4.75
Oil & Gas	4.22
Building Materials	4.08
Automobile Manufacturers	3.89
Telecommunications	3.49
Others	31.75
<b>TOTAL COMMON STOCKS</b>	<b>97.42</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.07</b>
<b>Other Assets and Liabilities</b>	<b>2.51</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.48%</b>			
<b>Japan</b>			
1,380,300	Advantest Corp.	12,618,055	4.43
3,413,600	Ajinomoto Co., Inc.	14,812,414	5.20
1,123,400	Asahi Intecc Co. Ltd.	2,718,171	0.95
3,976,900	Asics Corp.	11,772,728	4.13
1,187,600	BayCurrent Consulting, Inc.	5,307,772	1.86
2,359,100	Capcom Co. Ltd.	9,865,927	3.46
1,400,400	Daiichi Sankyo Co. Ltd.	6,346,450	2.23
145,900	Daikin Industries Ltd.	3,275,728	1.15
1,635,700	Fuji Electric Co. Ltd.	9,240,950	3.24
854,300	Hamamatsu Photonics KK	6,125,205	2.15
771,900	Hoya Corp.	10,881,490	3.82
1,792,200	Ibiden Co. Ltd.	9,889,588	3.47
123,600	Keyence Corp.	7,066,417	2.48
1,150,600	Kurita Water Industries Ltd.	7,023,791	2.46
2,750,600	Kyowa Kirin Co. Ltd.	8,728,238	3.06
741,400	Nidec Corp.	6,327,886	2.22
778,700	Nitori Holdings Co. Ltd.	12,081,425	4.24
2,694,600	Nomura Research Institute Ltd.	8,069,865	2.83
6,387,000	NTT Data Corp.	13,453,077	4.72
211,300	Obic Co. Ltd.	4,595,646	1.61
4,912,800	Olympus Corp.	13,868,580	4.86
5,804,400	ORIX Corp.	12,869,593	4.51
2,613,400	Recruit Holdings Co. Ltd.	11,359,036	3.98
387,400	SHIFT, Inc.	11,209,481	3.93
474,300	Shin-Etsu Chemical Co. Ltd.	8,343,601	2.93
100,200	SMC Corp.	6,194,082	2.17
667,600	SoftBank Group Corp.	4,006,734	1.40
1,474,700	Sony Group Corp.	16,559,026	5.81
905,700	Terumo Corp.	3,666,937	1.29
4,637,600	Tokio Marine Holdings, Inc.	13,150,299	4.61
1,833,600	Unicharm Corp.	9,346,304	3.28
		280,774,496	98.48
<b>TOTAL COMMON STOCKS</b>			
<b>(cost ('000) JPY 256,275,281)</b>		<b>280,774,496</b>	<b>98.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost ('000) JPY 256,275,281)</b>		<b>280,774,496</b>	<b>98.48</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost ('000) JPY 256,275,281)</b>		<b>280,774,496</b>	<b>98.48</b>

### Share Class Specific Forward Currency Contracts – (0.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	94,562,912	JPY	15,449,488,027	15/12/2022	359,619	0.13
JPY	7,791,568,213	USD	54,699,597	22/12/2022	182,704	0.07
CHF	854,016	JPY	124,850,249	04/01/2023	499	0.00
JPY	39,950,449	CHF	270,298	04/01/2023	278	0.00
JPY	708,558	HKD	37,728	05/01/2023	37	0.00
EUR	60,389,016	JPY	8,604,198,174	06/01/2023	125,168	0.04
JPY	1,450,352,040	EUR	10,031,226	06/01/2023	316	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>668,621</b>	<b>0.24</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
SGD	182,894	JPY	18,992,561	02/12/2022	(329)	(0.00)
JPY	8,945,061,475	GBP	54,514,916	15/12/2022	(168,787)	(0.06)
HKD	401,392	JPY	7,396,052	22/12/2022	(238)	(0.00)
USD	320,821,066	JPY	46,012,860,655	22/12/2022	(1,385,777)	(0.49)

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
HKD	530,653	JPY	9,813,362	05/01/2023	(371)	(0.00)
SGD	20,210	JPY	2,057,604	31/01/2023	(11)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,555,513)</b>	<b>(0.55)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost ('000) JPY 256,275,281)</b>					<b>279,887,604</b>	<b>98.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,219,581</b>	<b>1.83</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>285,107,185</b>	<b>100.00</b>

	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives		
(cost ('000) JPY 256,275,281)	280,774,496	98.48
Unrealised gain on forward currency contracts held for hedging purposes	668,621	0.24
Unrealised loss on forward currency contracts held for hedging purposes	(1,555,513)	(0.55)
Other Assets and Liabilities	5,219,581	1.83
<b>Shareholders' Equity</b>	<b>285,107,185</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., 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 30 November 2022 is 0.12% of the NAV.

### Allocation of Portfolio as at 30 November 2022

	% of Shareholders' Equity
<b>Common Stocks</b>	
Computers	14.95
Electronics	9.51
Healthcare Products	7.10
Semiconductors	6.58
Home Furnishings	5.81
Pharmaceuticals	5.29
Food, Beverages & Tobacco	5.20
Machinery—Diversified	4.65
Insurance	4.61
Diversified Financial Services	4.51
Others	30.27
<b>TOTAL COMMON STOCKS</b>	<b>98.48</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.24</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.55)</b>
<b>Other Assets and Liabilities</b>	<b>1.83</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Japan Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks – 97.78%</b>				
<b>Japan</b>				
423,800	Advantest Corp.	3,874,181	2.34	
618,000	Ajinomoto Co., Inc.	2,681,647	1.62	
295,600	Asahi Intecc Co. Ltd.	715,232	0.43	
1,091,600	Asics Corp.	3,231,439	1.96	
1,521,600	Astellas Pharma, Inc.	3,242,938	1.96	
304,300	BayCurrent Consulting, Inc.	1,360,016	0.82	
+	596,100	Capcom Co. Ltd.	2,492,933	1.51
	570,000	Celsys, Inc.	394,198	0.24
	474,000	Chugai Pharmaceutical Co. Ltd.	1,722,182	1.04
	91,200	Cosmos Pharmaceutical Corp.	1,272,840	0.77
	186,900	Dai-ichi Life Holdings, Inc.	477,807	0.29
	706,700	Daiichi Sankyo Co. Ltd.	3,202,682	1.94
	57,000	Daikin Industries Ltd.	1,279,757	0.77
	344,000	Denso Corp.	2,598,327	1.57
	200,300	Dexerials Corp.	648,240	0.39
	530,500	Ebara Corp.	2,797,333	1.69
	352,300	Fuji Electric Co. Ltd.	1,990,332	1.20
	230,700	Goldwin, Inc.	2,175,858	1.32
	366,500	Hamamatsu Photonics KK	2,627,751	1.59
	141,800	Hitachi Ltd.	1,038,739	0.63
	223,200	Hoya Corp.	3,146,455	1.90
	594,700	Ibiden Co. Ltd.	3,281,630	1.99
	923,200	Internet Initiative Japan, Inc.	2,264,932	1.37
	1,178,300	Isuzu Motors Ltd.	2,129,750	1.29
	191,100	ITOCU Corp.	821,356	0.50
	927,600	J Front Retailing Co. Ltd.	1,078,073	0.65
	172,100	Jeol Ltd.	789,456	0.48
	71,700	Keyence Corp.	4,099,208	2.48
+	127,900	Kureha Corp.	1,249,460	0.76
	179,900	Kurita Water Industries Ltd.	1,098,192	0.66
	1,057,300	Kyowa Kirin Co. Ltd.	3,355,037	2.03
	28,000	Maruwa Co. Ltd. / Aichi	528,156	0.32
	452,300	Menicon Co. Ltd.	1,312,639	0.79
	1,174,900	Mitsubishi Corp.	5,420,072	3.28
	4,765,100	Mitsubishi UFJ Financial Group, Inc.	3,591,866	2.17
	352,800	Mitsui Chemicals, Inc.	1,096,613	0.66
	839,100	Mitsui Fudosan Co. Ltd.	2,334,439	1.41
	596,000	Miura Co. Ltd.	1,948,000	1.18
	114,100	Nichirei Corp.	317,548	0.19
	152,000	Nidec Corp.	1,297,327	0.78
	304,200	Nifco, Inc.	1,096,920	0.66
	660,700	Nippon Steel Corp.	1,452,603	0.88
	720,500	Nippon Telegraph & Telephone Corp.	2,755,904	1.67
	195,900	Nitori Holdings Co. Ltd.	3,039,362	1.84
	226,000	NOF Corp.	1,310,306	0.79
	499,900	Nomura Research Institute Ltd.	1,497,115	0.91
	1,190,800	NTT Data Corp.	2,508,208	1.52
	30,200	Obic Co. Ltd.	656,832	0.40
	988,700	Olympus Corp.	2,791,049	1.69
	113,700	Open House Group Co. Ltd.	657,860	0.40
	1,943,500	ORIX Corp.	4,309,154	2.61
	241,200	OSAKA Titanium Technologies Co. Ltd.	1,017,448	0.62
	283,400	Persol Holdings Co. Ltd.	896,841	0.54
	126,300	Pilot Corp.	625,695	0.38
	884,200	Recruit Holdings Co. Ltd.	3,843,139	2.33
	1,265,500	Rengo Co. Ltd.	1,098,608	0.66
	2,556,700	Round One Corp.	1,567,067	0.95
	279,700	Seven & i Holdings Co. Ltd.	1,564,088	0.95
	115,900	SHIFT, Inc.	3,353,585	2.03
	90,000	Shimamura Co. Ltd.	1,124,224	0.68
	291,400	Shin Nippon Biomedical Laboratories Ltd.	807,587	0.49
	94,200	Shin-Etsu Chemical Co. Ltd.	1,657,110	1.00
	153,600	Shiseido Co. Ltd.	891,817	0.54
	29,300	SMC Corp.	1,811,244	1.10
	368,300	SoftBank Group Corp.	2,210,426	1.34
	714,400	Sony Group Corp.	8,021,813	4.85

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity		
<b>Common Stocks – (Continued)</b>					
<b>Japan – (Continued)</b>					
1,571,400	Sumitomo Corp.	3,541,161	2.14		
330,100	Sumitomo Electric Industries Ltd.	531,099	0.32		
454,900	Suzuki Motor Corp.	2,249,851	1.36		
178,200	Terumo Corp.	721,484	0.44		
1,034,600	Tokio Marine Holdings, Inc.	2,933,694	1.77		
26,900	Tokyo Electron Ltd.	1,220,725	0.74		
424,800	Tokyo Gas Co. Ltd.	1,073,803	0.65		
1,075,500	Tokyu Corp.	1,884,332	1.14		
251,200	Toyo Suisan Kaisha Ltd.	1,453,581	0.88		
3,007,500	Toyota Motor Corp.	6,087,575	3.68		
671,300	Unicharm Corp.	3,421,779	2.07		
120,800	West Holdings Corp.	531,128	0.32		
945,600	Yokogawa Electric Corp.	2,432,704	1.47		
		161,633,562	97.78		
<b>TOTAL COMMON STOCKS</b>					
<b>(cost ('000) JPY 146,735,091)</b>		<b>161,633,562</b>	<b>97.78</b>		
<b>Mutual Funds – 0.26%</b>					
<b>Ireland</b>					
43,210	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)(b)</sup>	428,852	0.26		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost ('000) JPY 428,857)</b>		<b>428,852</b>	<b>0.26</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost ('000) JPY 147,163,948)</b>		<b>162,062,414</b>	<b>98.04</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					
<b>(cost ('000) JPY 147,163,948)</b>		<b>162,062,414</b>	<b>98.04</b>		
<b>Share Class Specific Forward Currency Contracts – 0.23%</b>					
		<b>Unrealised</b>			
		<b>Gain</b>			
		<b>('000)</b>			
<b>Currency</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>% of Shareholders' Equity</b>		
	<b>Currency</b>	<b>Maturity Date</b>			
GBP	59,540,890 JPY	9,732,775,474	15/12/2022	221,320	0.13
SEK	6,351,070 JPY	83,004,803	19/12/2022	1,014	0.00
JPY	208,595,127 USD	1,462,247	22/12/2022	5,191	0.00
EUR	129,411,668 JPY	18,424,274,262	06/01/2023	282,471	0.18
JPY	5,537,591 USD	37,572	13/01/2023	327	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					
		<b>510,323</b>	<b>0.31</b>		
		<b>Unrealised</b>			
		<b>Loss</b>			
		<b>('000)</b>			
<b>Currency</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>% of Shareholders' Equity</b>		
	<b>Currency</b>	<b>Maturity Date</b>			
JPY	972,829,073 GBP	5,986,342	15/12/2022	(27,973)	(0.01)
JPY	7,033,067 SEK	545,008	19/12/2022	(176)	(0.00)
USD	23,151,737 JPY	3,319,648,583	22/12/2022	(99,180)	(0.07)
JPY	1,616,402,274 EUR	11,227,712	06/01/2023	(6,588)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					
		<b>(133,917)</b>	<b>(0.08)</b>		
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost ('000) JPY 147,163,948)</b>		<b>162,438,820</b>	<b>98.27</b>		
<b>OTHER ASSETS AND LIABILITIES</b>					
		<b>2,863,191</b>	<b>1.73</b>		
<b>SHAREHOLDERS' EQUITY</b>					
		<b>165,302,011</b>	<b>100.00</b>		

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 147,163,948)	162,062,414	98.04
Unrealised gain on forward currency contracts held for hedging purposes	510,323	0.31
Unrealised loss on forward currency contracts held for hedging purposes	(133,917)	(0.08)
Other Assets and Liabilities	2,863,191	1.73
<b>Shareholders' Equity</b>	<b>165,302,011</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., 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 30 November 2022 is 0.09% of the NAV.

<sup>†</sup> A portion of these securities were on loan at 30 November 2022. See Note 6.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was (0.244)%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Electronics	7.33
Computers	7.05
Pharmaceuticals	6.97
Machinery—Diversified	6.45
Automobile Manufacturers	6.33
Distribution/Wholesale	5.92
Retail	5.26
Home Furnishings	4.85
Semiconductors	4.67
Food, Beverages & Tobacco	3.64
Others	39.31
<b>TOTAL COMMON STOCKS</b>	<b>97.78</b>
<b>Mutual Funds</b>	<b>0.26</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.31</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.08)</b>
<b>Other Assets and Liabilities</b>	<b>1.73</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Equity ESG Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.20%</b>			
<b>Ireland</b>			
136,405	Aptiv PLC	14,100,185	2.02
<b>United Kingdom</b>			
55,988	Linde PLC	18,549,944	2.66
<b>United States</b>			
233,920	Alphabet, Inc. Class A	22,411,875	3.21
79,002	American Express Co.	12,045,435	1.73
97,662	American Water Works Co., Inc.	14,486,204	2.08
276,584	Apple, Inc.	39,261,099	5.63
954,309	AT&T, Inc.	18,022,125	2.58
265,963	Ball Corp.	14,324,767	2.05
16,580	BlackRock, Inc.	11,587,596	1.66
247,932	Bristol-Myers Squibb Co.	19,574,231	2.81
376,582	Cisco Systems, Inc.	18,220,920	2.61
34,708	Cooper Cos., Inc.	10,757,398	1.54
187,128	CVS Health Corp.	18,789,522	2.69
71,390	Danaher Corp.	18,791,276	2.69
26,704	Deere & Co.	11,679,528	1.67
49,579	Dexcom, Inc.	5,498,807	0.79
103,368	Eaton Corp. PLC	16,693,932	2.39
62,218	Eli Lilly & Co.	22,784,854	3.27
15,596	Enphase Energy, Inc.	4,880,456	0.70
79,698	Etsy, Inc.	9,882,552	1.42
192,710	General Electric Co.	16,357,225	2.35
302,444	General Motors Co.	11,967,709	1.72
31,705	Humana, Inc.	16,875,620	2.42
183,123	JPMorgan Chase & Co.	24,554,963	3.52
91,560	Marvell Technology, Inc.	3,926,093	0.56
152,366	McCormick & Co., Inc.	12,785,031	1.83
59,309	McDonald's Corp.	16,014,616	2.30
187,788	Microsoft Corp.	45,748,913	6.56
189,432	Morgan Stanley	17,077,295	2.45
288,421	New York Times Co. Class A	10,129,346	1.45
257,796	NextEra Energy, Inc.	21,327,463	3.06
118,344	NIKE, Inc. Class B	12,600,086	1.81
87,970	NVIDIA Corp.	13,814,809	1.98
39,375	Old Dominion Freight Line, Inc.	11,400,638	1.63
112,564	PayPal Holdings, Inc.	8,595,387	1.23
154,294	Procter & Gamble Co.	22,528,467	3.23
65,239	Rockwell Automation, Inc.	16,759,247	2.40
129,865	Ross Stores, Inc.	15,148,752	2.17
73,875	Texas Instruments, Inc.	12,671,040	1.82
103,707	Walt Disney Co.	9,768,162	1.40
72,848	Wolfspeed, Inc.	6,152,742	0.88
141,394	Xylem, Inc.	15,564,652	2.23
		631,460,833	90.52
<b>TOTAL COMMON STOCKS</b>			
(cost USD 651,508,181)		<b>664,110,962</b>	<b>95.20</b>
<b>Real Estate Investment Trusts – 2.51%</b>			
<b>United States</b>			
80,715	American Tower Corp.	17,507,891	2.51
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
(cost USD 22,419,276)		<b>17,507,891</b>	<b>2.51</b>
<b>Mutual Funds – 0.91%</b>			
<b>Ireland</b>			
6,325,621	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	6,325,621	0.91
<b>TOTAL MUTUAL FUNDS</b>			
(cost USD 6,325,621)		<b>6,325,621</b>	<b>0.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost USD 680,253,078)		<b>687,944,474</b>	<b>98.62</b>

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

(cost USD 680,253,078) 687,944,474 98.62

### Share Class Specific Forward Currency Contracts – 0.95%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	157,823,156	USD	156,947,165	06/01/2023	7,413,400	1.06

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

7,413,400 1.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,422,743	EUR	16,495,988	06/01/2023	(756,549)	(0.11)

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

(756,549) (0.11)

### MARKET VALUE OF INVESTMENTS

(cost USD 680,253,078) 694,601,325 99.57

**OTHER ASSETS AND LIABILITIES** **2,992,385** **0.43**

**SHAREHOLDERS' EQUITY** **697,593,710** **100.00**

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 680,253,078)	687,944,474	98.62
Unrealised gain on forward currency contracts held for hedging purposes	7,413,400	1.06
Unrealised loss on forward currency contracts held for hedging purposes	(756,549)	(0.11)
Other Assets and Liabilities	2,992,385	0.43
<b>Shareholders' Equity</b>	<b>697,593,710</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.48% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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**Goldman Sachs Funds—US Equity ESG Portfolio  
Schedule of Investments  
As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	9.56
Software	6.56
Machinery—Diversified	6.30
Banks	5.97
Computers	5.63
Semiconductors	5.24
Telecommunications	5.19
Miscellaneous Manufacturing	4.74
Internet	4.63
Retail	4.47
Others	36.91
<b>TOTAL COMMON STOCKS</b>	<b>95.20</b>
<b>Real Estate Investment Trusts</b>	<b>2.51</b>
<b>Mutual Funds</b>	<b>0.91</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>1.06</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.11)</b>
<b>Other Assets and Liabilities</b>	<b>0.43</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Focused Growth Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	Shareholders' % of Equity		Market Value USD	Shareholders' % of Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Common Stocks – 96.77%</b>						
<b>Ireland</b>						
	2,754 Accenture PLC Class A	792,849	3.77			
	6,710 Aptiv PLC	693,613	3.30			
		1,486,462	7.07			
<b>Netherlands</b>						
	1,422 Argenx SE ADR <sup>(a)</sup>	568,288	2.70			
<b>United States</b>						
	747 Alnylam Pharmaceuticals, Inc.	160,762	0.76			
	11,739 Alphabet, Inc. Class A	1,124,714	5.35			
	16,623 Amazon.com, Inc.	1,537,627	7.31			
	13,404 Apple, Inc.	1,902,698	9.05			
	1,607 Atlassian Corp. Ltd. Class A	196,633	0.93			
	3,883 Bill.com Holdings, Inc.	447,050	2.13			
	3,665 Etsy, Inc.	454,460	2.16			
	689 HubSpot, Inc.	200,623	0.95			
	2,858 Insulet Corp.	834,722	3.97			
	4,398 Intuitive Surgical, Inc.	1,153,068	5.48			
	1,013 KLA Corp.	378,325	1.80			
	2,586 Live Nation Entertainment, Inc.	182,753	0.87			
	9,837 Marvell Technology, Inc.	421,811	2.01			
	3,766 Mastercard, Inc. Class A	1,292,454	6.14			
	10,227 NIKE, Inc. Class B	1,088,869	5.18			
	5,959 NVIDIA Corp.	935,801	4.45			
	5,901 PayPal Holdings, Inc.	450,600	2.14			
	1,312 RH	359,698	1.71			
	3,365 Salesforce, Inc.	509,797	2.42			
	3,740 Seagen, Inc.	450,128	2.14			
	1,880 ServiceNow, Inc.	755,628	3.59			
	3,010 Sherwin-Williams Co.	723,905	3.44			
	22,232 Snap, Inc. Class A	218,318	1.04			
	1,991 Snowflake, Inc. Class A	271,771	1.29			
	3,230 Tesla, Inc.	593,674	2.82			
	2,383 Veeva Systems, Inc. Class A	436,518	2.08			
	4,623 Verisk Analytics, Inc.	829,782	3.95			
	4,594 Wolfspeed, Inc.	388,009	1.84			
		18,300,198	87.00			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost USD 18,396,783)</b>						
		<b>20,354,948</b>	<b>96.77</b>			
<b>Real Estate Investment Trusts – 3.34%</b>						
<b>United States</b>						
	1,048 Equinix, Inc.	702,443	3.34			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>						
<b>(cost USD 370,898)</b>						
		<b>702,443</b>	<b>3.34</b>			
<b>Mutual Funds – 0.24%</b>						
<b>Ireland</b>						
	51,589 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	51,589	0.24			
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 51,589)</b>						
		<b>51,589</b>	<b>0.24</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 18,819,270)</b>						
		<b>21,108,980</b>	<b>100.35</b>			
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 18,819,270)</b>						
		<b>21,108,980</b>	<b>100.35</b>			
<b>OTHER ASSETS AND LIABILITIES</b>						
		<b>(74,535)</b>	<b>(0.35)</b>			
<b>SHAREHOLDERS' EQUITY</b>						
		<b>21,034,445</b>	<b>100.00</b>			

	Market Value USD	Shareholders' % of Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 18,819,270)	21,108,980	100.35
Other Assets and Liabilities	(74,535)	(0.35)
<b>Shareholders' Equity</b>	<b>21,034,445</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

	Shareholders' % of Equity
<b>Allocation of Portfolio as at 30 November 2022</b>	
<b>Common Stocks</b>	
Internet	15.86
Software	13.39
Computers	12.82
Semiconductors	10.10
Healthcare Products	9.45
Diversified Financial Services	6.14
Commercial Services	6.09
Biotechnology	5.60
Apparel	5.18
Chemicals	3.44
Others	8.70
<b>TOTAL COMMON STOCKS</b>	<b>96.77</b>
<b>Real Estate Investment Trusts</b>	<b>3.34</b>
<b>Mutual Funds</b>	<b>0.24</b>
<b>Other Assets and Liabilities</b>	<b>(0.35)</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.81%</b>			
<b>France</b>			
54,369	Constellium SE	644,273	0.78
<b>Ireland</b>			
23,991	Alkermes PLC	579,622	0.70
<b>Israel</b>			
4,813	CyberArk Software Ltd.	704,864	0.86
<b>United Kingdom</b>			
10,827	LivaNova PLC	574,805	0.70
14,764	Michael Kors Holdings Ltd.	822,060	0.99
		<u>1,396,865</u>	<u>1.69</u>
<b>United States</b>			
11,062	AAON, Inc.	848,566	1.03
14,770	AAR Corp.	667,752	0.81
14,759	Acadia Healthcare Co., Inc.	1,280,786	1.55
20,104	Adient PLC	752,493	0.91
12,432	Agios Pharmaceuticals, Inc.	364,631	0.44
35,908	Allegro MicroSystems, Inc.	1,057,850	1.28
21,185	Ameris Bancorp	1,077,681	1.31
11,015	Apellis Pharmaceuticals, Inc.	563,472	0.68
6,994	Arcosa, Inc.	409,988	0.50
10,403	ASGN, Inc.	901,004	1.09
29,232	Avid Bioservices, Inc.	435,849	0.53
26,527	Avient Corp.	872,473	1.06
14,393	Axcelis Technologies, Inc.	1,077,316	1.31
9,527	Axonics, Inc.	620,970	0.75
8,505	Azenta, Inc.	492,865	0.60
9,308	Badger Meter, Inc.	1,046,312	1.27
10,312	Bank of Hawaii Corp.	805,573	0.98
18,148	Banner Corp.	1,238,420	1.50
10,448	Blackline, Inc.	674,209	0.82
17,286	Boyd Gaming Corp.	1,027,826	1.25
6,305	Calix, Inc.	421,269	0.51
3,993	Chart Industries, Inc.	554,787	0.67
75,260	Coherus Biosciences, Inc.	502,737	0.61
14,235	Cohu, Inc.	484,844	0.59
16,684	Commercial Metals Co.	797,829	0.97
8,206	CONMED Corp.	653,362	0.79
34,637	Core & Main, Inc. Class A	703,824	0.85
12,761	Crocs, Inc.	1,247,196	1.51
13,550	Cytokinetics, Inc.	555,414	0.67
4,543	Dycom Industries, Inc.	404,736	0.49
31,532	Federal Signal Corp.	1,482,319	1.80
21,703	First Merchants Corp.	923,680	1.12
6,535	Five Below, Inc.	1,028,674	1.25
16,572	Flywire Corp.	341,383	0.41
19,645	Glacier Bancorp, Inc.	1,093,048	1.33
29,115	Graphic Packaging Holding Co.	657,999	0.80
31,871	Halozyyme Therapeutics, Inc.	1,809,317	2.20
16,449	Helmerich & Payne, Inc.	834,458	1.01
21,565	Hostess Brands, Inc.	557,887	0.68
10,581	Houlihan Lokey, Inc.	1,008,369	1.22
12,634	IDACORP, Inc.	1,351,585	1.64
16,385	Instructure Holdings, Inc.	394,878	0.48
4,862	iRhythm Technologies, Inc.	510,024	0.62
28,296	KBR, Inc.	1,435,739	1.74
50,972	Kratos Defense & Security Solutions, Inc.	466,904	0.57
16,046	MACOM Technology Solutions Holdings, Inc.	1,039,139	1.26
28,859	Magnolia Oil & Gas Corp. Class A	750,334	0.91
5,255	Manhattan Associates, Inc.	628,078	0.76
7,917	MasTec, Inc.	699,467	0.85
16,400	Matador Resources Co.	1,090,436	1.32
11,977	Meritage Homes Corp.	1,007,026	1.22
10,799	Moog, Inc. Class A	924,178	1.12
14,069	National Instruments Corp.	552,208	0.67
11,914	National Research Corp.	443,558	0.54

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
4,473	Nexstar Media Group, Inc.	836,764	1.02
50,933	NexTier Oilfield Solutions, Inc.	509,839	0.62
39,412	NMI Holdings, Inc. Class A	815,040	0.99
7,030	Ollie's Bargain Outlet Holdings, Inc.	419,199	0.51
9,888	Omnicelell, Inc.	476,503	0.58
11,355	ONE Gas, Inc.	966,538	1.17
11,323	Onto Innovation, Inc.	854,434	1.04
27,372	Pacific Premier Bancorp, Inc.	968,558	1.18
25,232	PagerDuty, Inc.	526,592	0.64
22,357	Paycor HCM, Inc.	631,809	0.77
115,699	Permian Resources Corp.	1,182,444	1.43
13,024	Pinnacle Financial Partners, Inc.	1,052,860	1.28
10,386	PJT Partners, Inc. Class A	778,327	0.94
8,202	Power Integrations, Inc.	629,421	0.76
52,898	Primo Water Corp.	801,405	0.97
6,541	RBC Bearings, Inc.	1,523,268	1.85
26,731	Renasant Corp.	1,053,469	1.28
27,990	Resideo Technologies, Inc.	432,725	0.53
6,774	RLI Corp.	850,679	1.03
10,958	Sage Therapeutics, Inc.	432,512	0.52
6,230	Saia, Inc.	1,459,128	1.77
8,739	Sarepta Therapeutics, Inc.	1,018,967	1.24
21,064	SeaWorld Entertainment, Inc.	1,159,573	1.41
10,168	Selective Insurance Group, Inc.	963,520	1.17
4,126	Shockwave Medical, Inc.	1,036,967	1.26
10,628	Simply Good Foods Co.	405,990	0.49
23,200	SM Energy Co.	987,856	1.20
23,718	Tenable Holdings, Inc.	851,476	1.03
10,488	Texas Roadhouse, Inc.	1,025,412	1.24
54,220	Udemy, Inc.	762,875	0.93
31,185	United Community Banks, Inc.	1,182,223	1.43
48,968	Utz Brands, Inc.	907,867	1.10
35,626	Viavi Solutions, Inc.	384,226	0.47
31,012	Washington Federal, Inc.	1,058,440	1.28
4,660	Watts Water Technologies, Inc. Class A	712,467	0.86
3,893	Wingstop, Inc.	616,729	0.75
13,484	Wyndham Hotels & Resorts, Inc.	978,534	1.19
		<u>74,827,358</u>	<u>90.78</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 76,086,874)</b>		<b>78,152,982</b>	<b>94.81</b>
<b>Real Estate Investment Trusts – 3.90%</b>			
<b>United States</b>			
61,143	Physicians Realty Trust	880,459	1.07
90,182	RLJ Lodging Trust	1,058,737	1.28
22,303	Terreno Realty Corp.	1,275,063	1.55
		<u>3,214,259</u>	<u>3.90</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 3,724,700)</b>		<b>3,214,259</b>	<b>3.90</b>
<b>Mutual Funds – 1.44%</b>			
<b>Ireland</b>			
1,184,364	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	1,184,364	1.44
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 1,184,364)</b>		<b>1,184,364</b>	<b>1.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 80,995,938)</b>		<b>82,551,605</b>	<b>100.15</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost USD 80,995,938)</b>		<b>82,551,605</b>	<b>100.15</b>

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

## Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2022

### Share Class Specific Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	793,956	USD	791,413	06/01/2023	35,432	0.04

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>35,432</b>	<b>0.04</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	83,929	EUR	84,140	06/01/2023	(3,697)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>(3,697)</b>	<b>(0.00)</b>
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<b>MARKET VALUE OF INVESTMENTS (cost USD 80,995,938)</b>	<b>82,583,340</b>	<b>100.19</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>(155,174)</b>	<b>(0.19)</b>
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<b>SHAREHOLDERS' EQUITY</b>	<b>82,428,166</b>	<b>100.00</b>
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	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 80,995,938)	82,551,605	100.15
Unrealised gain on forward currency contracts held for hedging purposes	35,432	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(3,697)	(0.00)
Other Assets and Liabilities	(155,174)	(0.19)
<b>Shareholders' Equity</b>	<b>82,428,166</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2022 is 0.02% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	10.23
Oil & Gas	6.49
Semiconductors	6.24
Healthcare Products	5.30
Diversified Financial Services	5.03
Biotechnology	4.60
Retail	3.75
Computers	3.63
Software	3.47
Food, Beverages & Tobacco	3.24
Others	42.83
<b>TOTAL COMMON STOCKS</b>	<b>94.81</b>
<b>Real Estate Investment Trusts</b>	<b>3.90</b>
<b>Mutual Funds</b>	<b>1.44</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.04</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>(0.19)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Technology Opportunities Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 90.27%</b>					
<b>Ireland</b>					
44,637	Accenture PLC Class A	12,850,546	3.97		
<b>Netherlands</b>					
16,839	ASML Holding NV	9,879,778	3.05		
<b>United States</b>					
28,681	Adobe, Inc.	9,468,459	2.93		
168,565	Alphabet, Inc. Class C	16,195,725	5.00		
320,899	Amazon.com, Inc.	29,683,157	9.17		
99,053	Apple, Inc.	14,060,573	4.34		
35,034	Atlassian Corp. Ltd. Class A	4,286,760	1.32		
188,215	Cisco Systems, Inc.	9,106,783	2.81		
65,556	Datadog, Inc. Class A	4,710,199	1.46		
93,424	Fidelity National Information Services, Inc.	6,402,347	1.98		
17,353	HubSpot, Inc.	5,052,847	1.56		
33,141	KLA Corp.	12,377,169	3.82		
206,203	Marvell Technology, Inc.	8,841,985	2.73		
126,789	Microsoft Corp.	30,888,336	9.54		
96,203	NVIDIA Corp.	15,107,719	4.67		
66,324	ON Semiconductor Corp.	4,652,629	1.44		
66,791	Palo Alto Networks, Inc.	11,249,608	3.48		
20,548	Paycom Software, Inc.	6,558,716	2.03		
115,027	PayPal Holdings, Inc.	8,783,462	2.71		
62,433	Salesforce, Inc.	9,458,599	2.92		
23,260	ServiceNow, Inc.	9,348,892	2.89		
419,507	Snap, Inc. Class A	4,119,559	1.27		
40,265	Snowflake, Inc. Class A	5,496,172	1.70		
42,502	Texas Instruments, Inc.	7,289,943	2.25		
204,167	Uber Technologies, Inc.	5,671,759	1.75		
273,207	UiPath, Inc. Class A	3,191,058	0.99		
54,471	Visa, Inc. Class A	11,409,496	3.53		
45,577	Workday, Inc. Class A	7,269,531	2.25		
29,218	Zscaler, Inc.	3,710,686	1.15		
		264,392,169	81.69		
<b>Uruguay</b>					
5,568	MercadoLibre, Inc.	5,035,922	1.56		
<b>TOTAL COMMON STOCKS</b>					
<b>(cost USD 381,350,783)</b>		<b>292,158,415</b>	<b>90.27</b>		
<b>Real Estate Investment Trusts – 6.93%</b>					
<b>United States</b>					
52,130	American Tower Corp.	11,307,518	3.50		
16,573	Equinix, Inc.	11,108,385	3.43		
		22,415,903	6.93		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
<b>(cost USD 24,876,228)</b>		<b>22,415,903</b>	<b>6.93</b>		
<b>Mutual Funds – 1.32%</b>					
<b>Ireland</b>					
4,288,285	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	4,288,285	1.32		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost USD 4,288,285)</b>		<b>4,288,285</b>	<b>1.32</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost USD 410,515,296)</b>		<b>318,862,603</b>	<b>98.52</b>		
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost USD 410,515,296)</b>		<b>318,862,603</b>	<b>98.52</b>		
<b>OTHER ASSETS AND LIABILITIES</b>					
		<b>4,782,885</b>	<b>1.48</b>		
<b>SHAREHOLDERS' EQUITY</b>					
		<b>323,645,488</b>	<b>100.00</b>		

### TOTAL INVESTMENTS

Total Investments (cost USD 410,515,296)	318,862,603	98.52
Other Assets and Liabilities	4,782,885	1.48
<b>Shareholders' Equity</b>	<b>323,645,488</b>	<b>100.00</b>

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

### Allocation of Portfolio as at 30 November 2022

	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	31.57
Internet	22.23
Semiconductors	17.96
Computers	9.46
Diversified Financial Services	3.53
Telecommunications	2.81
Commercial Services	2.71
<b>TOTAL COMMON STOCKS</b>	<b>90.27</b>
<b>Real Estate Investment Trusts</b>	<b>6.93</b>
<b>Mutual Funds</b>	<b>1.32</b>
<b>Other Assets and Liabilities</b>	<b>1.48</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.13%</b>				<b>United States – (Continued)</b>			
<b>Canada</b>				1,585	Ormat Technologies, Inc.	139,781	0.99
9,027	Algonquin Power & Utilities Corp.	66,864	0.47	8,248	Plug Power, Inc.	125,452	0.89
9,943	Boralex, Inc. Class A	273,901	1.93	2,704	Shoals Technologies Group, Inc. Class A	77,091	0.54
2,137	Capital Power Corp.	71,959	0.51	7,079	Sunnova Energy International, Inc.	154,889	1.09
28,549	Innergex Renewable Energy, Inc.	347,228	2.45	3,709	Sunrun, Inc.	116,834	0.82
18,278	Northland Power, Inc.	510,547	3.60	4,389	Xcel Energy, Inc.	302,973	2.14
29,811	TransAlta Corp.	270,276	1.90			5,406,792	38.11
		1,540,775	10.86	<b>TOTAL COMMON STOCKS (cost USD 14,307,190)</b>			
<b>Denmark</b>				<b>Real Estate Investment Trusts – 0.57%</b>			
6,759	Orsted A/S <sup>(a)</sup>	586,570	4.13	<b>United States</b>			
12,762	Vestas Wind Systems A/S	327,128	2.31	2,614	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	80,589	0.57
		913,698	6.44	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 109,112)</b>			
<b>Finland</b>				<b>Mutual Funds – 0.00%</b>			
11,714	Fortum Oyj	185,532	1.31	<b>Ireland</b>			
<b>France</b>				46	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	46	0.00
13,032	Engie SA	195,191	1.37	<b>TOTAL MUTUAL FUNDS (cost USD 46)</b>			
<b>Germany</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 14,416,348)</b>			
3,973	Encavis AG	81,674	0.57	<b>MARKET VALUE OF INVESTMENTS (cost USD 14,416,348)</b>			
18,330	RWE AG	798,546	5.63	<b>OTHER ASSETS AND LIABILITIES</b>			
		880,220	6.20	<b>SHAREHOLDERS' EQUITY</b>			
<b>Israel</b>				<b>TOTAL INVESTMENTS</b>			
1,715	SolarEdge Technologies, Inc.	503,318	3.55	Total Investments (cost USD 14,416,348)	14,003,362	98.70	
<b>Italy</b>				Other Assets and Liabilities	184,749	1.30	
152,847	Enel SpA	812,827	5.73	<b>Shareholders' Equity</b>			
31,577	Terna Rete Elettrica Nazionale SpA	239,395	1.69	<b>TOTAL COMMON STOCKS</b>			
		1,052,222	7.42	<b>Real Estate Investment Trusts</b>			
<b>Portugal</b>				<b>Mutual Funds</b>			
119,047	EDP - Energias de Portugal SA	558,922	3.94	<b>Other Assets and Liabilities</b>			
<b>Spain</b>				<b>TOTAL</b>			
507	Acciona SA	98,014	0.69	<b>100.00</b>			
4,818	EDP Renovaveis SA	109,800	0.77				
94,298	Iberdrola SA	1,052,478	7.42				
7,464	Siemens Gamesa Renewable Energy SA	139,685	0.99				
3,588	Solaria Energia y Medio Ambiente SA	63,702	0.45				
		1,463,679	10.32				
<b>United Kingdom</b>							
5,083	Atlantica Sustainable Infrastructure PLC	139,274	0.98				
29,963	Drax Group PLC	218,278	1.54				
41,944	SSE PLC	864,826	6.09				
		1,222,378	8.61				
<b>United States</b>							
17,368	AES Corp.	492,904	3.47				
2,892	American Electric Power Co., Inc.	273,554	1.93				
5,059	Archaea Energy, Inc.	131,053	0.92				
1,739	Avangrid, Inc.	72,377	0.51				
8,019	Brookfield Renewable Corp. Class A	252,619	1.78				
4,923	Clean Energy Fuels Corp.	31,310	0.22				
3,708	CMS Energy Corp.	223,667	1.58				
2,983	Darling Ingredients, Inc.	211,644	1.49				
3,000	Dominion Energy, Inc.	178,560	1.26				
2,109	Enphase Energy, Inc.	659,969	4.65				
657	Enviva, Inc.	35,813	0.25				
1,297	First Solar, Inc.	216,573	1.53				
8,471	Green Plains, Inc.	275,646	1.94				
1,462	IDACORP, Inc.	156,405	1.10				
3,355	NextEra Energy Partners LP	265,146	1.87				
12,239	NextEra Energy, Inc.	1,012,532	7.14				

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

<b>Allocation of Portfolio as at 30 November 2022</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Electric		72.95
Energy Sources		22.78
Agriculture		1.49
Construction & Engineering		0.69
Retail		0.22
<b>TOTAL COMMON STOCKS</b>		<b>98.13</b>
<b>Real Estate Investment Trusts</b>		<b>0.57</b>
<b>Mutual Funds</b>		<b>0.00</b>
<b>Other Assets and Liabilities</b>		<b>1.30</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 81.76%</b>			
<b>Australia</b>			
79,557	APA Group	596,922	1.25
166,248	Transurban Group	1,592,797	3.35
		2,189,719	4.60
<b>Canada</b>			
74,915	Enbridge, Inc.	3,118,568	6.55
10,743	Fortis, Inc.	426,044	0.89
21,830	Keyera Corp.	496,735	1.04
10,742	Northland Power, Inc.	300,049	0.63
37,239	Pembina Pipeline Corp.	1,342,761	2.82
31,950	TC Energy Corp.	1,441,246	3.03
		7,125,403	14.96
<b>China</b>			
56,500	ENN Energy Holdings Ltd.	801,118	1.68
<b>France</b>			
24,451	Engie SA	366,222	0.77
15,349	Veolia Environnement SA	392,028	0.82
28,034	Vinci SA	2,804,684	5.89
		3,562,934	7.48
<b>Germany</b>			
7,857	Vonovia SE	193,741	0.41
<b>Hong Kong</b>			
239,868	Hong Kong & China Gas Co. Ltd.	204,549	0.43
<b>Italy</b>			
109,567	Enav SpA <sup>(a)</sup>	482,789	1.01
<b>Spain</b>			
5,897	Aena SME SA <sup>(a)</sup>	753,075	1.58
37,544	Cellnex Telecom SA <sup>(a)</sup>	1,281,664	2.69
40,430	Ferrovial SA	1,072,079	2.25
57,557	Iberdrola SA	642,405	1.35
		3,749,223	7.87
<b>United Kingdom</b>			
1,252	Linde PLC	414,813	0.87
215,413	National Grid PLC	2,622,766	5.50
		3,037,579	6.37
<b>United States</b>			
9,438	AES Corp.	267,850	0.56
8,262	Ameren Corp.	721,107	1.51
4,804	American Water Works Co., Inc.	712,577	1.50
7,038	Atmos Energy Corp.	840,900	1.77
30,905	CenterPoint Energy, Inc.	942,294	1.98
12,342	Cheniere Energy, Inc.	2,150,964	4.51
11,771	CMS Energy Corp.	710,027	1.49
6,150	Consolidated Edison, Inc.	595,443	1.25
11,698	Edison International	744,227	1.56
10,893	Eversource Energy	885,274	1.86
39,900	Kinder Morgan, Inc.	754,709	1.58
742	Martin Marietta Materials, Inc.	263,432	0.55
2,932	NextEra Energy Partners LP	231,716	0.49
7,724	NextEra Energy, Inc.	639,007	1.34
7,859	ONEOK, Inc.	515,550	1.08
41,954	PG&E Corp.	635,603	1.33
9,809	Sempra Energy	1,596,905	3.35
17,727	Targa Resources Corp.	1,312,684	2.76
6,503	WEC Energy Group, Inc.	632,287	1.33
56,992	Williams Cos., Inc.	1,967,364	4.13
7,043	Xcel Energy, Inc.	486,178	1.02
		17,606,098	36.95
<b>TOTAL COMMON STOCKS</b> (cost USD 38,000,595)		<b>38,953,153</b>	<b>81.76</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – 16.91%</b>			
<b>United States</b>			
18,261	American Tower Corp.	3,960,994	8.31
13,662	Crown Castle, Inc.	1,900,657	3.99
3,273	Digital Realty Trust, Inc.	355,251	0.75
536	Equinix, Inc.	359,265	0.75
5,047	SBA Communications Corp.	1,481,395	3.11
		8,057,562	16.91
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 9,248,699)		<b>8,057,562</b>	<b>16.91</b>
<b>Mutual Funds – 1.04%</b>			
<b>Ireland</b>			
496,824	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	496,824	1.04
<b>TOTAL MUTUAL FUNDS</b> (cost USD 496,824)		<b>496,824</b>	<b>1.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 47,746,118)		<b>47,507,539</b>	<b>99.71</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 47,746,118)		<b>47,507,539</b>	<b>99.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>135,944</b>	<b>0.29</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>47,643,483</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 47,746,118)		47,507,539	99.71
Other Assets and Liabilities		135,944	0.29
<b>Shareholders' Equity</b>		<b>47,643,483</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

<b>Allocation of Portfolio as at 30 November 2022</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Pipelines		28.75
Electric		27.72
Construction & Engineering		13.42
Gas		3.88
Commercial Services		3.35
Water		2.32
Chemicals		0.87
Building Materials		0.55
Energy Sources		0.49
Real Estate		0.41
<b>TOTAL COMMON STOCKS</b>		<b>81.76</b>
<b>Real Estate Investment Trusts</b>		<b>16.91</b>
<b>Mutual Funds</b>		<b>1.04</b>
<b>Other Assets and Liabilities</b>		<b>0.29</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 1.97%</b>					
<b>Netherlands</b>					
11,160	CTP NV	121,662	0.49		
<b>Singapore</b>					
310,700	Ascendas India Trust	265,900	1.07		
<b>United Kingdom</b>					
130,791	Tritax EuroBox PLC <sup>(a)</sup>	101,030	0.41		
<b>TOTAL COMMON STOCKS</b> (cost USD 648,565)		<b>488,592</b>	<b>1.97</b>		
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 1.46%</b>					
<b>United States</b>					
5,762	PS Business Parks, Inc.—Series Y	USD	5.200%	89,772	0.36
13,865	SL Green Realty Corp.—Series I	USD	6.500%	271,061	1.10
				<b>360,833</b>	<b>1.46</b>
<b>TOTAL PREFERRED STOCKS</b> (cost USD 500,117)				<b>360,833</b>	<b>1.46</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
<b>Real Estate Investment Trusts – 95.15%</b>					
<b>Australia</b>					
285,513	Centuria Office	303,402	1.22		
156,023	Charter Hall Long Wale	465,527	1.88		
217,030	Charter Hall Retail	589,241	2.37		
56,449	Dexus	302,857	1.22		
175,973	Dexus Industria	346,853	1.40		
398,479	Stockland	1,014,339	4.09		
				<b>3,022,219</b>	<b>12.18</b>
<b>Belgium</b>					
5,589	Warehouses De Pauw CVA	147,507	0.60		
<b>British Virgin Islands</b>					
305,000	SF Real Estate Investment Trust	105,035	0.42		
<b>Canada</b>					
7,490	Allied Properties Real Estate Investment Trust	146,244	0.59		
9,694	Canadian Apartment Properties	308,761	1.24		
6,749	Granite Real Estate Investment Trust	399,126	1.61		
19,969	Summit Industrial Income	332,804	1.34		
				<b>1,186,935</b>	<b>4.78</b>
<b>France</b>					
5,198	Covivio	297,095	1.20		
5,438	Gecina SA	525,643	2.12		
23,047	Klepierre SA	521,643	2.10		
				<b>1,344,381</b>	<b>5.42</b>
<b>Hong Kong</b>					
490,000	China Merchants Commercial Real Estate Investment Trust	115,614	0.47		
469,000	Fortune Real Estate Investment Trust	333,493	1.34		
				<b>449,107</b>	<b>1.81</b>
<b>Japan</b>					
123	Comforia Residential, Inc.	278,572	1.12		

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>Japan – (Continued)</b>			
513	ESCON Japan Investment Corp.	436,909	1.76
267	Hulic, Inc.	330,158	1.33
421	Japan Metropolitan Fund Invest	332,664	1.34
372	Kenedix Retail Corp.	709,139	2.86
290	LaSalle Logiport	335,233	1.35
170	Nippon Prologis, Inc.	411,951	1.66
160	Sankei Real Estate, Inc.	106,936	0.43
588	United Urban Investment Corp.	651,131	2.63
		<b>3,592,693</b>	<b>14.48</b>
<b>Singapore</b>			
344,452	CapitaLand Ascendas	702,877	2.83
164,500	Elite Commercial	95,874	0.39
1,435,129	ESR-LOGOS	362,142	1.46
910,924	Lendlease Global Commercial	483,145	1.95
246,985	Mapletree Industrial Trust	402,957	1.62
		<b>2,046,995</b>	<b>8.25</b>
<b>Spain</b>			
35,062	Merlin Properties Socimi SA	321,622	1.30
<b>United Kingdom</b>			
35,478	Big Yellow Group PLC	469,220	1.89
25,350	British Land Co. PLC	120,630	0.49
69,660	Capital & Counties Properties PLC	85,191	0.34
128,604	LondonMetric Property PLC	275,350	1.11
41,545	Segro PLC	399,979	1.61
172,987	Tritax Big Box PLC	299,582	1.21
42,018	UNITE Group PLC	468,979	1.89
		<b>2,118,931</b>	<b>8.54</b>
<b>United States</b>			
3,532	Alexandria Real Estate Equities, Inc.	535,451	2.16
1,315	American Tower Corp.	285,237	1.15
20,872	Brandywine Realty Trust	138,799	0.56
6,091	CubeSmart	240,168	0.97
6,994	Digital Realty Trust, Inc.	759,129	3.06
835	Equinix, Inc.	559,675	2.26
5,482	Equity LifeStyle Properties, Inc.	355,234	1.43
2,704	Extra Space Storage, Inc.	415,848	1.68
3,346	Federal Realty Investment Trust	364,881	1.47
10,947	Healthcare Realty Trust, Inc.	219,049	0.88
10,949	Healthpeak Properties, Inc.	279,856	1.13
5,856	Highwoods Properties, Inc.	169,004	0.68
2,613	Life Storage, Inc.	269,688	1.09
5,198	Omega Healthcare Investors, Inc.	154,433	0.62
23,481	PennyMac Mortgage Investment Trust	349,162	1.41
10,105	Prologis, Inc.	1,146,008	4.62
4,104	Realty Income Corp.	252,437	1.02
5,630	Regency Centers Corp.	366,907	1.48
17,543	RLJ Lodging Trust	205,955	0.83
5,029	Simon Property Group, Inc.	586,331	2.36
9,046	Ventas, Inc.	409,965	1.65
16,246	VICI Properties, Inc.	544,566	2.19
6,858	Welltower, Inc.	475,054	1.91
2,432	WP Carey, Inc.	188,407	0.76
		<b>9,271,244</b>	<b>37.37</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 27,022,565)		<b>23,606,669</b>	<b>95.15</b>

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

## Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.79%</b>			
<b>Ireland</b>			
196,908	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>	196,908	0.79
<b>TOTAL MUTUAL FUNDS</b> (cost USD 196,908)		<b>196,908</b>	<b>0.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 28,368,155)		<b>24,653,002</b>	<b>99.37</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 28,368,155)		<b>24,653,002</b>	<b>99.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>157,382</b>	<b>0.63</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>24,810,384</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 28,368,155)		24,653,002	99.37
Other Assets and Liabilities		157,382	0.63
<b>Shareholders' Equity</b>		<b>24,810,384</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Real Estate Investment Trusts</b>	<b>95.15</b>
<b>Common Stocks</b>	
Real Estate	1.97
<b>TOTAL COMMON STOCKS</b>	<b>1.97</b>
<b>Preferred Stocks</b>	<b>1.46</b>
<b>Mutual Funds</b>	<b>0.79</b>
<b>Other Assets and Liabilities</b>	<b>0.63</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio

### Schedule of Investments

#### As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				<b>Real Estate Investment Trusts – (Continued)</b>				
<b>Common Stocks – 52.99%</b>				<b>United States – (Continued)</b>				
<b>Australia</b>				3,540	AvalonBay Communities, Inc.	599,180	1.83	
107,334	Transurban Group	1,028,351	3.14	10,965	Digital Realty Trust, Inc.	1,190,141	3.64	
<b>Canada</b>				1,448	Equinix, Inc.	970,551	2.97	
47,592	Chartwell Retirement Residences	293,297	0.90	12,358	Equity LifeStyle Properties, Inc.	800,798	2.45	
<b>Denmark</b>				8,607	Equity Residential	543,016	1.66	
3,389	Orsted A/S <sup>(a)</sup>	294,109	0.90	22,635	Invitation Homes, Inc.	714,361	2.18	
<b>France</b>				15,070	Prologis, Inc.	1,709,089	5.23	
21,894	Engie SA	327,924	1.00	2,512	Public Storage	727,123	2.22	
22,668	Veolia Environnement SA	578,963	1.77	2,178	SBA Communications Corp.	639,286	1.96	
11,864	Vinci SA	1,186,943	3.63	6,992	Terreno Realty Corp.	399,733	1.22	
		2,093,830	6.40	11,523	Ventas, Inc.	522,222	1.60	
<b>Germany</b>				8,810	Welltower, Inc.	610,269	1.87	
29,537	Vonovia SE	728,336	2.23			11,744,104	35.93	
<b>Italy</b>				<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				
142,288	Enav SpA <sup>(a)</sup>	626,968	1.92	<b>(cost USD 13,857,844)</b>			<b>14,785,797</b>	<b>45.23</b>
62,075	Enel SpA	330,110	1.01	<b>Mutual Funds – 1.18%</b>				
		957,078	2.93	<b>Ireland</b>				
<b>Netherlands</b>				385,933	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	385,933	1.18	
28,362	CTP NV	309,192	0.94	<b>TOTAL MUTUAL FUNDS</b>				
<b>Spain</b>				<b>(cost USD 385,933)</b>			<b>385,933</b>	<b>1.18</b>
27,566	Cellnex Telecom SA <sup>(a)</sup>	941,039	2.88	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
22,403	Ferrovial SA	594,058	1.82	<b>(cost USD 30,119,652)</b>			<b>32,495,271</b>	<b>99.40</b>
		1,535,097	4.70	<b>MARKET VALUE OF INVESTMENTS</b>				
<b>United Kingdom</b>				<b>(cost USD 30,119,652)</b>			<b>32,495,271</b>	<b>99.40</b>
2,143	Linde PLC	710,019	2.17	<b>OTHER ASSETS AND LIABILITIES</b>				
143,264	National Grid PLC	1,744,314	5.34	<b>SHAREHOLDERS' EQUITY</b>			<b>194,629</b>	<b>0.60</b>
		2,454,333	7.51	<b>TOTAL INVESTMENTS</b>				
<b>United States</b>				<b>Market Value USD</b>			<b>Shareholders' Equity</b>	
14,252	AES Corp.	404,472	1.24	<b>Total Investments (cost USD 30,119,652)</b>			<b>32,495,271</b>	<b>99.40</b>
3,949	American Water Works Co., Inc.	585,755	1.79	<b>Other Assets and Liabilities</b>			<b>194,629</b>	<b>0.60</b>
3,415	Cheniere Energy, Inc.	595,166	1.82	<b>Shareholders' Equity</b>				
11,671	CMS Energy Corp.	703,995	2.16	<b>32,689,900</b>			<b>100.00</b>	
9,495	Eversource Energy	771,659	2.36					
1,519	Martin Marietta Materials, Inc.	539,290	1.65					
21,152	NextEra Energy, Inc.	1,749,905	5.35					
2,600	Norfolk Southern Corp.	651,560	1.99					
8,339	WEC Energy Group, Inc.	810,801	2.48					
11,840	Xcel Energy, Inc.	817,315	2.50					
		7,629,918	23.34					
<b>TOTAL COMMON STOCKS</b>								
<b>(cost USD 15,875,875)</b>		<b>17,323,541</b>	<b>52.99</b>					
<b>Real Estate Investment Trusts – 45.23%</b>								
<b>Australia</b>								
28,567	Goodman Group	365,602	1.12					
<b>Canada</b>								
23,809	Summit Industrial Income	396,802	1.21					
<b>Japan</b>								
251	Nippon Prologis, Inc.	608,234	1.86					
<b>United Kingdom</b>								
42,170	Big Yellow Group PLC	557,726	1.70					
59,714	Segro PLC	574,903	1.76					
48,240	UNITE Group PLC	538,426	1.65					
		1,671,055	5.11					
<b>United States</b>								
5,431	Alexandria Real Estate Equities, Inc.	823,340	2.52					
5,360	American Tower Corp.	1,162,638	3.56					
11,351	Americold Realty Trust, Inc.	332,357	1.02					

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

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 30 November 2022 was 3.848%.

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



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**Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity  
Portfolio  
Schedule of Investments  
As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Electric	24.34
Construction & Engineering	10.25
Real Estate	4.07
Water	3.56
Commercial Services	3.14
Chemicals	2.17
Transportation	1.99
Pipelines	1.82
Building Materials	1.65
<b>TOTAL COMMON STOCKS</b>	<b>52.99</b>
<b>Real Estate Investment Trusts</b>	<b>45.23</b>
<b>Mutual Funds</b>	<b>1.18</b>
<b>Other Assets and Liabilities</b>	<b>0.60</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Mutual Funds – 4.33%</b>			
<b>Common Stocks – 94.95%</b>				<b>Ireland</b>			
<b>Canada</b>				1,982,587	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	1,982,587	1.59
54,928	ARC Resources Ltd.	798,257	0.64	<b>United States</b>			
52,287	Canadian Natural Resources Ltd.	3,158,658	2.54	150,097	JPMorgan Alerian MLP Index ETN	3,408,703	2.74
29,872	Cenovus Energy, Inc.	610,584	0.49	<b>TOTAL MUTUAL FUNDS</b>			
111,718	Enbridge, Inc.	4,648,586	3.74	<b>(cost USD 4,703,666)</b>			
26,210	Enerplus Corp.	488,816	0.39	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
43,238	Gibson Energy, Inc.	790,425	0.64	<b>(cost USD 97,287,011)</b>			
21,678	Imperial Oil Ltd.	1,252,300	1.01	<b>MARKET VALUE OF INVESTMENTS</b>			
62,071	Keyera Corp.	1,412,408	1.14	<b>(cost USD 97,287,011)</b>			
119,237	Pembina Pipeline Corp.	4,299,439	3.46	<b>OTHER ASSETS AND LIABILITIES</b>			
67,057	TC Energy Corp.	3,024,904	2.43	<b>892,517</b>			
16,357	Tidewater Renewables Ltd.	144,906	0.12	<b>SHAREHOLDERS' EQUITY</b>			
13,528	Tourmaline Oil Corp.	814,856	0.65	<b>124,342,740</b>			
		21,444,139	17.25	<b>TOTAL INVESTMENTS</b>			
<b>France</b>				<b>Market Value USD</b>			
10,597	TotalEnergies SE ADR <sup>(a)</sup>	659,239	0.53	<b>Shareholders' Equity</b>			
<b>United Kingdom</b>				<b>123,450,223</b>			
3,958	Atlantica Sustainable Infrastructure PLC	108,449	0.08	<b>99.28</b>			
11,031	Shell PLC ADR <sup>(a)</sup>	643,328	0.52	<b>Other Assets and Liabilities</b>			
		751,777	0.60	<b>892,517</b>			
<b>United States</b>				<b>Shareholders' Equity</b>			
14,944	AES Corp.	424,111	0.34	<b>124,342,740</b>			
12,350	Antero Midstream Corp.	137,085	0.11	<b>TOTAL INVESTMENTS</b>			
20,334	Antero Resources Corp.	748,901	0.60	<b>Market Value USD</b>			
5,323	Arch Resources, Inc.	802,389	0.65	<b>Shareholders' Equity</b>			
20,842	CenterPoint Energy, Inc.	635,473	0.51	<b>123,450,223</b>			
34,981	Cheniere Energy, Inc.	6,096,489	4.90	<b>99.28</b>			
10,948	Chesapeake Energy Corp.	1,105,967	0.89	<b>Other Assets and Liabilities</b>			
50,135	Chevron Corp.	9,114,543	7.33	<b>892,517</b>			
6,800	CMS Energy Corp.	410,176	0.33	<b>Shareholders' Equity</b>			
31,516	ConocoPhillips	3,922,481	3.16	<b>124,342,740</b>			
32,357	Devon Energy Corp.	2,192,510	1.76	<b>TOTAL COMMON STOCKS</b>			
13,178	Diamondback Energy, Inc.	1,926,755	1.55	<b>94.95</b>			
5,259	DTE Energy Co.	599,473	0.48	<b>Mutual Funds</b>			
47,810	DTE Midstream LCC	2,836,567	2.28	<b>4.33</b>			
6,205	Duke Energy Corp.	610,262	0.49	<b>Other Assets and Liabilities</b>			
197,402	EnLink Midstream LLC	2,467,525	1.98	<b>0.72</b>			
16,771	EOG Resources, Inc.	2,389,700	1.92	<b>TOTAL</b>			
18,001	EQT Corp.	766,843	0.62	<b>100.00</b>			
27,231	Equitrans Midstream Corp.	222,205	0.18				
11,839	Excellerate Energy, Inc. Class A	343,449	0.28				
94,053	Exxon Mobil Corp.	10,427,656	8.39				
14,930	Hess Corp.	2,142,604	1.72				
46,757	Hess Midstream LP Class A	1,433,102	1.15				
91,883	Kinder Morgan, Inc.	1,737,967	1.40				
114,613	Marathon Oil Corp.	3,510,596	2.82				
25,428	Marathon Petroleum Corp.	3,141,121	2.53				
45,956	NextDecade Corp.	246,784	0.20				
30,705	Occidental Petroleum Corp.	2,133,383	1.72				
84,391	ONEOK, Inc.	5,536,050	4.45				
14,013	Phillips 66	1,515,506	1.22				
9,124	Pioneer Natural Resources Co.	2,157,005	1.74				
333,001	Plains GP Holdings LP Class A	4,375,633	3.52				
3,900	Sempra Energy	634,920	0.51				
132,873	Targa Resources Corp.	9,839,246	7.91				
17,239	Valero Energy Corp.	2,328,644	1.87				
170,080	Williams Cos., Inc.	5,871,162	4.72				
6,077	Xcel Energy, Inc.	419,495	0.34				
		95,203,778	76.57				
<b>TOTAL COMMON STOCKS</b>							
<b>(cost USD 92,583,345)</b>		<b>118,058,933</b>	<b>94.95</b>				

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).  
(b) A related party to Goldman Sachs Funds.  
(c) The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022		% of Shareholders' Equity
<b>Common Stocks</b>		
Oil & Gas		46.61
Pipelines		44.61
Electric		3.00
Coal		0.65
Energy Sources		0.08
<b>TOTAL COMMON STOCKS</b>		<b>94.95</b>
<b>Mutual Funds</b>		<b>4.33</b>
<b>Other Assets and Liabilities</b>		<b>0.72</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 97.19%</b>				<b>China – (Continued)</b>			
<b>Brazil</b>				4,830,000	CSPC Pharmaceutical Group Ltd.	6,239,699	0.25
1,425,142	Ambev SA ADR <sup>(a)</sup>	4,261,175	0.17	2,476,354	Daan Gene Co. Ltd. Class A	6,291,438	0.26
2,027,000	Banco Bradesco SA	5,106,248	0.21	39,600	Daqo New Energy Corp. ADR <sup>(a)</sup>	2,118,600	0.09
852,100	Banco Bradesco SA ADR <sup>(a)</sup>	2,471,090	0.10	6,682,188	Gree Electric Appliances, Inc. Class A	30,665,216	1.24
152,200	Banco BTG Pactual SA	720,729	0.03	548,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	1,476,535	0.06
4,531,700	Banco do Brasil SA	30,405,172	1.23	336,800	Haier Smart Home Co. Ltd. Class H	1,120,189	0.05
2,291,500	BB Seguridade Participacoes SA	13,535,793	0.55	1,144,000	Haitian International Holdings Ltd.	2,962,472	0.12
251,600	Bradespar SA—Preferred	1,351,905	0.05	1,934,352	Henan Shenhua Coal & Power Co. Ltd. Class A	4,625,343	0.19
8,882,547	Cia Energetica de Minas Gerais ADR <sup>(a)</sup>	18,964,238	0.77	272,947	Huadong Medicine Co. Ltd. Class A	1,599,541	0.06
6,064,800	Cielo SA	5,394,913	0.22	4,715,201	Huaibei Mining Holdings Co. Ltd. Class A	9,583,386	0.39
25,369	Cosan SA ADR <sup>(a)</sup>	335,378	0.01	9,605	Imeik Technology Development Co. Ltd. Class A	655,341	0.03
479,100	Enauta Participacoes SA	1,193,307	0.05	471,880	Inner Mongolia ERDOS Resources Co. Ltd. Class A	1,080,929	0.04
445,100	Itau Unibanco Holding SA	1,872,695	0.08	1,771,340	JD.com, Inc. Class A	51,333,287	2.08
295,700	Kepler Weber SA	1,158,488	0.05	7,000	Kanzhun Ltd. ADR <sup>(a)</sup>	128,590	0.01
2,576,050	Petroleo Brasileiro SA ADR <sup>(a)</sup>	29,495,772	1.20	581,400	Kuaishou Technology <sup>(b)</sup>	4,316,875	0.17
1,013,000	Petroleo Brasileiro SA—Preferred	5,057,714	0.21	133,000	Li Ning Co. Ltd.	1,058,753	0.04
742,300	Santos Brasil Participacoes SA	1,069,139	0.04	1,320,000	Lifetech Scientific Corp.	427,491	0.02
307,800	Telefonica Brasil SA	2,236,438	0.09	1,799,711	LONGi Green Energy Technology Co. Ltd. Class A	11,690,468	0.47
496,220	Unipar Carbochloro SA Class B—Preferred	9,212,321	0.37	1,506,800	Meituan Class B <sup>(b)</sup>	32,485,378	1.32
826,500	Vale SA ADR <sup>(a)</sup>	13,492,612	0.55	3,469,500	NetEase, Inc.	49,557,893	2.01
381,200	WEG SA	2,811,599	0.11	1,193,000	New Oriental Education & Technology Group, Inc.	3,469,568	0.14
438,700	Zamp SA	488,219	0.02	104,000	Ningbo Deye Technology Co. Ltd. Class A	5,339,842	0.22
		150,634,945	6.11	1,233,600	Nongfu Spring Co. Ltd. Class H <sup>(b)</sup>	7,158,401	0.29
<b>Chile</b>				13,661,700	People's Insurance Co. Group of China Ltd. Class A	10,472,031	0.42
19,161,949	Cia Sud Americana de Vapores SA	1,528,696	0.06	16,934,000	People's Insurance Co. Group of China Ltd. Class H	5,711,112	0.23
100,073	Quinenco SA	302,604	0.02	32,608,000	PetroChina Co. Ltd. Class H	14,896,133	0.60
80,249	Sociedad Quimica y Minera de Chile SA ADR <sup>(a)</sup>	7,677,422	0.31	36,882,000	PICC Property & Casualty Co. Ltd. Class H	37,415,849	1.52
		9,508,722	0.39	380,880	Pinduoduo, Inc. ADR <sup>(a)</sup>	30,375,180	1.23
<b>China</b>				1,105,500	Ping An Insurance Group Co. of China Ltd. Class H	6,841,251	0.28
583,500	3SBio, Inc. <sup>(b)</sup>	619,861	0.02	74,500	Remegen Co. Ltd. Class H <sup>(b)</sup>	476,634	0.02
42,521,000	Agricultural Bank of China Ltd. Class H	14,231,405	0.58	1,191,237	Shandong Buchang Pharmaceuticals Co. Ltd. Class A	3,817,391	0.15
7,068,200	Alibaba Group Holding Ltd.	76,985,965	3.12	23,742,661	Shanghai International Port Group Co. Ltd. Class A	18,267,436	0.74
74,200	ANTA Sports Products Ltd.	873,432	0.04	151,728	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	7,010,770	0.28
54,007	Asia - Potash International Investment Guangzhou Co. Ltd. Class A	214,909	0.01	37,100	Shenzhen SC New Energy Technology Corp. Class A	678,945	0.03
217,879	Avary Holding Shenzhen Co. Ltd. Class A	893,889	0.04	3,363,922	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	11,252,192	0.46
236,800	Baidu, Inc. Class A	3,214,580	0.13	183,182	Sinomine Resource Group Co. Ltd. Class A	2,029,004	0.08
4,461,000	Bank of China Ltd. Class H	1,589,055	0.06	116,000	TAL Education Group ADR <sup>(a)</sup>	691,360	0.03
10,560,000	Bank of Communications Co. Ltd. Class H	5,977,729	0.24	2,324,300	Tencent Holdings Ltd.	87,976,916	3.57
315,500	BYD Co. Ltd. Class H	7,953,820	0.32	584,600	Tencent Music Entertainment Group ADR <sup>(a)</sup>	3,969,434	0.16
7,432,000	China BlueChemical Ltd. Class H	1,720,372	0.07	2,195,000	Topsports International Holdings Ltd. <sup>(b)</sup>	1,407,261	0.06
12,648,000	China CITIC Bank Corp. Ltd. Class H	5,622,044	0.23	39,600	Trip.com Group Ltd. ADR <sup>(a)</sup>	1,249,776	0.05
63,896,000	China Construction Bank Corp. Class H	38,736,639	1.57	1,938,000	Tsingtao Brewery Co. Ltd. Class H	18,214,627	0.74
1,772,000	China Galaxy Securities Co. Ltd. Class H	881,154	0.04	736,000	Uni-President China Holdings Ltd.	646,954	0.03
1,286,000	China International Marine Containers Group Co. Ltd. Class H	997,953	0.04	1,328,000	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	14,554,880	0.59
1,127,000	China Medical System Holdings Ltd.	1,646,662	0.07	2,126,500	Wuxi Biologics Cayman, Inc. <sup>(b)</sup>	13,937,179	0.57
133,000	China Merchants Bank Co. Ltd. Class H	675,486	0.03	1,240,000	Yadea Group Holdings Ltd. <sup>(b)</sup>	2,355,508	0.10
6,631,000	China Pacific Insurance Group Co. Ltd. Class H	15,083,432	0.61	191,100	Yum China Holdings, Inc.	10,455,081	0.42
7,203,500	China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	5,939,053	0.24	560,200	Zangge Mining Co. Ltd. Class A	2,448,988	0.10
1,151,000	China XLX Fertiliser Ltd.	611,143	0.02	60,558	Zhejiang Orient Gene Biotech Co. Ltd. Class A	1,006,725	0.04
1,859,500	China Yongda Automobiles Services Holdings Ltd.	1,161,055	0.05				
12,589,000	CITIC Ltd.	12,947,276	0.53				
61,300	Contemporary Amperex Technology Co. Ltd. Class A	3,374,328	0.14				

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## Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>				<b>India – (Continued)</b>			
787,482	Zhongji Innolight Co. Ltd. Class A	3,204,003	0.13	200,023	Varun Beverages Ltd.	3,066,037	0.12
14,900	ZTO Express Cayman, Inc. ADR <sup>(a)</sup>	373,245	0.01	34,462	West Coast Paper Mills Ltd.	255,707	0.01
		749,072,342	30.39	7,400	WNS Holdings Ltd. ADR <sup>(a)</sup>	610,426	0.03
<b>Greece</b>				<b>Indonesia</b>			
900,517	OPAP SA	12,322,798	0.50			329,386,617	13.36
<b>Hong Kong</b>				<b>Mexico</b>			
116,500	Beijing Enterprises Holdings Ltd.	370,370	0.02	10,394,600	AKR Corporindo Tbk PT	914,968	0.04
7,200,000	Bosideng International Holdings Ltd.	3,564,278	0.15	14,860,600	Bank Mandiri Persero Tbk PT	9,940,484	0.40
2,993,000	China Education Group Holdings Ltd.	3,199,759	0.13	12,067,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,043,236	0.04
1,234,963	China Merchants Port Holdings Co. Ltd.	1,804,822	0.07	63,786,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	2,959,930	0.12
58,000	China Resources Beer Holdings Co. Ltd.	402,154	0.02	31,929,000	Bank Rakyat Indonesia Persero Tbk PT	10,105,860	0.41
972,000	CIMC Enric Holdings Ltd.	1,049,626	0.04	9,903,400	Merdeka Copper Gold Tbk PT	2,615,843	0.11
927,500	Kingboard Holdings Ltd.	3,061,327	0.12	11,893,000	Mitra Adiperkasa Tbk PT	1,097,578	0.04
28,818,000	Kunlun Energy Co. Ltd.	22,324,098	0.91	24,082,000	Perusahaan Gas Negara Tbk PT	2,876,028	0.12
97,000	Orient Overseas International Ltd.	1,826,466	0.07	19,658,500	Surya Esa Perkasa Tbk PT	1,333,719	0.05
8,790,000	Shougang Fushan Resources Group Ltd.	2,959,027	0.12	4,871,400	Timah Tbk PT	379,817	0.02
34,016,000	Sino Biopharmaceutical Ltd.	20,063,975	0.81			33,267,463	1.35
4,160,000	Sinofert Holdings Ltd.	502,729	0.02	<b>Peru</b>			
3,294,000	SITC International Holdings Co. Ltd.	7,237,978	0.29	32,500	Alsea SAB de CV	64,822	0.00
		68,366,609	2.77	2,908,646	Arca Continental SAB de CV	24,261,022	0.99
<b>India</b>				293,984	Coca-Cola Femsas SAB de CV ADR <sup>(a)</sup>	19,908,596	0.81
152,539	ABB India Ltd.	5,615,811	0.23	41,780	Fomento Economico Mexicano SAB de CV ADR <sup>(a)</sup>	3,282,028	0.13
626,881	Adani Enterprises Ltd.	30,125,452	1.22	595,935	Grupo Aeroportuario del Pacifico SAB de CV Class B	9,310,117	0.38
2,375,072	Adani Ports & Special Economic Zone Ltd.	25,664,847	1.04	12,528	Grupo Aeroportuario del Sureste SAB de CV ADR <sup>(a)</sup>	2,991,436	0.12
5,693,708	Adani Power Ltd.	23,231,931	0.94	2,993,324	Grupo Financiero Banorte SAB de CV Class O	23,229,482	0.94
37,246	Apollo Hospitals Enterprise Ltd.	2,159,233	0.09			83,047,503	3.37
1,066,688	Axis Bank Ltd.	11,786,166	0.48	<b>Philippines</b>			
67,840	Balrampur Chini Mills Ltd.	319,795	0.01	798,600	International Container Terminal Services, Inc.	2,889,885	0.12
637,366	Bank of Baroda	1,299,151	0.05	371,050	Jollibee Foods Corp.	1,610,744	0.07
885,059	Coromandel International Ltd.	10,096,733	0.41	2,237,470	Metropolitan Bank & Trust Co. PLDT, Inc. ADR <sup>(a)</sup>	2,264,221	0.09
258,407	Cummins India Ltd.	4,480,007	0.18	9,885		287,950	0.01
234,112	Eicher Motors Ltd.	10,003,177	0.41			7,052,800	0.29
9,079,162	GAIL India Ltd.	10,554,326	0.43	<b>Poland</b>			
109,703	Great Eastern Shipping Co. Ltd.	893,165	0.04	41,044	XTB SA <sup>(b)</sup>	271,254	0.01
218,359	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,610,586	0.07	<b>Qatar</b>			
1,896,755	Gujarat State Fertilizers & Chemicals Ltd.	3,083,623	0.13	144,813	Qatar Islamic Bank	964,414	0.04
609,977	Hindustan Zinc Ltd.	2,298,796	0.09	<b>Russia</b>			
73,019	Housing Development Finance Corp. Ltd.	2,409,837	0.10	1,688	Novatek PJSC GDR <sup>(a)(c)</sup>	0	0.00
1,421,234	ICICI Bank Ltd. ADR <sup>(a)</sup>	33,484,273	1.36	344,335	Novolipetsk Steel PJSC GDR <sup>(a)(c)</sup>	0	0.00
834,549	Infosys Ltd. ADR <sup>(a)</sup>	16,599,180	0.67	151,935	PhosAgro PJSC GDR <sup>(a)(c)</sup>	0	0.00
227,027	Jindal Steel & Power Ltd.	1,491,390	0.06	16,268	Polyus PJSC GDR <sup>(a)(c)</sup>	0	0.00
684,033	JK Paper Ltd.	3,528,584	0.14	4,556,680	Sberbank of Russia PJSC <sup>(c)</sup>	0	0.00
248,702	Karur Vysya Bank Ltd.	305,344	0.01	7,892	Tatneft PJSC ADR <sup>(a)(c)</sup>	0	0.00
28,041	Linde India Ltd.	1,049,550	0.04	1,136,300,000	VTB Bank PJSC <sup>(c)</sup>	0	0.00
31,895	Mahindra & Mahindra Ltd.	510,599	0.02			0	0.00
64,257	Narayana Hrudayalaya Ltd.	585,707	0.02	<b>Saudi Arabia</b>			
1,888,662	National Aluminium Co. Ltd.	1,782,398	0.07	77,026	Al Hammadi Holding	859,752	0.04
247,716	NMDC Ltd.	357,641	0.02	386,162	Al Rajhi Bank	8,264,690	0.34
480,195	Oil India Ltd.	1,205,823	0.05	1,269,308	Alinma Bank	11,629,085	0.47
8,203,434	Power Finance Corp. Ltd.	13,675,065	0.56	145,280	Banque Saudi Fransi	1,654,107	0.07
5,778,430	Power Grid Corp. of India Ltd.	15,880,854	0.64	687,620	Riyad Bank	6,294,736	0.26
10,063,360	REC Ltd.	13,624,141	0.55	185,473	SABIC Agri-Nutrients Co.	7,103,173	0.29
10,278	Reliance Industries Ltd.	344,229	0.01				
379,192	SBI Life Insurance Co. Ltd. <sup>(b)</sup>	5,965,031	0.24				
29,741	Schaeffler India Ltd.	976,058	0.04				
3,328,137	State Bank of India	24,580,058	1.00				
231,871	Tata Communications Ltd.	3,697,604	0.15				
932,009	Tata Consultancy Services Ltd.	38,749,691	1.57				
482,402	Tata Steel Ltd.	636,834	0.03				
43,860	Trent Ltd.	791,757	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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Saudi Arabia – (Continued)</b>				<b>South Korea – (Continued)</b>			
1,020,864	Sahara International Petrochemical Co.	9,714,252	0.39	6,834	SNT Motiv Co. Ltd.	231,431	0.01
296,092	Saudi Arabian Mining Co.	5,397,400	0.22	42,352	Value Added Technology Co. Ltd.	1,029,317	0.04
1,834,688	Saudi Arabian Oil Co. <sup>(b)</sup>	16,325,206	0.66			<b>302,604,512</b>	<b>12.28</b>
163,950	Saudi British Bank	1,794,651	0.07	<b>Taiwan</b>			
60,448	Saudi Investment Bank	302,332	0.01	589,000	Advanced International Multitech Co. Ltd.	1,874,090	0.08
130,457	Saudi National Bank	1,779,300	0.07	2,455,000	ASE Technology Holding Co. Ltd.	7,695,840	0.31
		<b>71,118,684</b>	<b>2.89</b>	2,531,000	Brighton-Best International Taiwan, Inc.	2,958,822	0.12
<b>South Africa</b>				2,555,000	Catcher Technology Co. Ltd.	15,109,344	0.61
137,510	Absa Group Ltd.	1,665,032	0.07	80,000	China Steel Chemical Corp.	281,792	0.01
36,093	African Rainbow Minerals Ltd.	615,818	0.03	55,000	Chroma ATE, Inc.	352,282	0.01
46,993	Anglo American Platinum Ltd.	4,783,517	0.19	7,648,000	Compeq Manufacturing Co. Ltd.	12,233,825	0.50
43,026	Barloworld Ltd.	267,214	0.01	2,044,000	Continental Holdings Corp.	1,975,150	0.08
9,949,882	FirstRand Ltd.	39,467,302	1.60	1,069,000	Delta Electronics, Inc.	10,418,949	0.42
32,114	Impala Platinum Holdings Ltd.	401,414	0.02	204,000	Depo Auto Parts Ind Co. Ltd.	495,547	0.02
60,532	Mr Price Group Ltd.	605,633	0.02	3,643,000	E Ink Holdings, Inc.	21,311,456	0.86
385,388	Nedbank Group Ltd.	5,189,600	0.21	6,000	eMemory Technology, Inc.	282,659	0.01
719,607	Truworths International Ltd.	2,447,419	0.10	1,168,000	Far EasTone Telecommunications Co. Ltd.	2,568,285	0.10
		<b>55,442,949</b>	<b>2.25</b>	1,032,000	FLEXium Interconnect, Inc.	3,565,985	0.15
<b>South Korea</b>				276,000	Formosa Sumco Technology Corp.	1,396,732	0.06
78,326	ABLBio, Inc.	1,435,467	0.06	140,000	Globalwafers Co. Ltd.	2,127,274	0.09
11,946	Celltrion, Inc.	1,593,097	0.06	218,300	Gold Circuit Electronics Ltd.	686,524	0.03
38,824	Cheil Worldwide, Inc.	713,772	0.03	2,306,000	Goldsun Building Materials Co. Ltd.	1,888,666	0.08
84,500	Coupage, Inc.	1,630,005	0.07	13,008,000	Hon Hai Precision Industry Co. Ltd.	42,233,379	1.71
127,852	Daeduck Electronics Co. Ltd.	2,246,181	0.09	176,000	International Games System Co. Ltd.	2,210,479	0.09
124,769	Daewon Pharmaceutical Co. Ltd.	1,682,466	0.07	20,000	King Slide Works Co. Ltd.	266,484	0.01
3,867	Daewoong Pharmaceutical Co. Ltd.	432,281	0.02	1,158,000	King Yuan Electronics Co. Ltd.	1,329,201	0.05
129,202	DB HiTek Co. Ltd.	4,360,713	0.18	1,678,000	Kinik Co.	6,056,555	0.25
181,001	DB Insurance Co. Ltd.	8,528,648	0.35	141,000	Largan Precision Co. Ltd.	10,438,992	0.42
53,979	DGB Financial Group, Inc.	324,031	0.01	5,132,000	Lite-On Technology Corp.	10,874,434	0.44
129,892	Doosan Bobcat, Inc.	3,494,458	0.14	2,093,000	Primax Electronics Ltd.	3,900,332	0.16
317,910	GS Holdings Corp.	11,709,252	0.47	552,000	Radiant Opto-Electronics Corp.	1,872,634	0.08
74,210	HAESUNG DS Co. Ltd.	2,367,275	0.10	1,735,000	Sanyang Motor Co. Ltd.	2,029,238	0.08
111,180	Hana Financial Group, Inc.	3,751,924	0.15	4,456,000	Sesoda Corp.	6,244,810	0.25
17,675	Hanwha Solutions Corp.	685,825	0.03	898,000	Sino-American Silicon Products, Inc.	4,614,803	0.19
35,985	Hite Jinro Co. Ltd.	713,229	0.03	7,990,000	SinoPac Financial Holdings Co. Ltd.	4,698,415	0.19
107,836	Humasis Co. Ltd.	1,320,159	0.05	91,000	Stark Technology, Inc.	239,966	0.01
70,203	Hyundai Construction Equipment Co. Ltd.	3,183,853	0.13	162,000	TaiDoc Technology Corp.	961,556	0.04
72,326	Hyundai Engineering & Construction Co. Ltd.	2,245,694	0.09	4,603,000	Taiwan Fertilizer Co. Ltd.	8,376,935	0.34
54,422	Hyundai Marine & Fire Insurance Co. Ltd.	1,246,520	0.05	9,240,000	Taiwan Semiconductor Manufacturing Co. Ltd.	145,509,626	5.90
8,822	Hyundai Mipo Dockyard Co. Ltd.	577,898	0.02	1,327,000	Ton Yi Industrial Corp.	756,603	0.03
2,488	Hyundai Mobis Co. Ltd.	401,236	0.02	2,931,000	Tong Yang Industry Co. Ltd.	4,489,860	0.18
50,245	Hyundai Motor Co.	6,427,199	0.26	45,000	Topco Scientific Co. Ltd.	247,045	0.01
57,400	Hyundai Rotem Co. Ltd.	1,383,392	0.06	375,000	TTY Biopharm Co. Ltd.	950,731	0.04
626,243	JB Financial Group Co. Ltd.	3,993,677	0.16	1,886,000	United Microelectronics Corp.	2,771,388	0.11
1,010,991	KB Financial Group, Inc.	39,866,106	1.62	144,000	Wiwynn Corp.	4,090,031	0.17
683,904	Kia Corp.	35,495,334	1.44	222,000	Zhen Ding Technology Holding Ltd.	856,385	0.04
13,374	LF Corp.	162,681	0.01			<b>353,243,104</b>	<b>14.33</b>
21,629	LG Innotek Co. Ltd.	5,085,232	0.21	<b>Thailand</b>			
31,986	Lotte Chilsung Beverage Co. Ltd.	3,805,965	0.15	2,072,100	Bangkok Dusit Medical Services PCL Class F	1,777,052	0.07
79,546	Lotte Corp.	1,980,202	0.08	5,439,700	Bumrungrad Hospital PCL	34,995,091	1.42
86,812	LOTTE Fine Chemical Co. Ltd.	4,105,333	0.17	30,626,800	Chularat Hospital PCL	3,213,361	0.13
236,914	LX INTERNATIONAL Corp.	7,389,254	0.30	210,400	Kiatnakin Phatra Bank PCL	426,542	0.02
100,843	MegaStudyEdu Co. Ltd.	5,949,998	0.24	21,244,200	Krung Thai Bank PCL	10,603,506	0.43
67,143	Meritz Fire & Marine Insurance Co. Ltd.	2,341,134	0.09	7,492,500	PTT Exploration & Production PCL	39,978,372	1.62
981,703	Meritz Securities Co. Ltd.	4,341,958	0.18	6,688,400	SCB X PCL	19,917,976	0.81
71,376	Posco International Corp.	1,298,139	0.05	3,903,500	Thonburi Healthcare Group PCL	7,028,520	0.29
1,138,171	Samsung Electronics Co. Ltd.	53,628,036	2.18	1,106,500	Vibhavadi Medical Center PCL	87,218	0.00
288,986	Samsung Electronics Co. Ltd.—Preferred	12,232,034	0.50			<b>118,027,638</b>	<b>4.79</b>
23,161	Samsung SDI Co. Ltd.	12,778,133	0.52	<b>Turkey</b>			
5,468	Samsung SDS Co. Ltd.	528,148	0.02	1,162,436	Anadolu Efes Biracilik Ve Malt Sanayii AS	3,994,357	0.16
1,370,600	Shinhan Financial Group Co. Ltd.	39,488,564	1.60				
22,541	Shinsegae, Inc.	3,593,873	0.14				
39,057	SL Corp.	825,388	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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Turkey – (Continued)</b>			
	4,128,559 KOC Holding AS	15,693,855	0.64
+	542,565 Koza Altin Isletmeleri AS	10,720,067	0.44
	2,374,352 Türkiye Garanti Bankasi AS	3,413,922	0.14
	1,765,646 Türkiye Is Bankasi AS Class C	988,748	0.04
+	8,983,787 Yapı ve Kredi Bankasi AS	5,773,664	0.23
		40,584,613	1.65
<b>United Arab Emirates</b>			
	72,572 Abu Dhabi Islamic Bank PJSC	189,676	0.01
	568,256 Dubai Islamic Bank PJSC	878,783	0.03
		1,068,459	0.04
<b>TOTAL COMMON STOCKS</b> (cost USD 2,571,938,236)		<b>2,395,274,794</b>	<b>97.19</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.76%</b>			
<b>Ireland</b>			
	18,756,576 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	18,756,576	0.76
<b>TOTAL MUTUAL FUNDS</b> (cost USD 18,756,576)		<b>18,756,576</b>	<b>0.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,590,694,812)		<b>2,414,031,370</b>	<b>97.95</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Russia</b>			
	979 PhosAgro PJSC <sup>(a)(c)</sup>	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 22,150)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 22,150)		<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,590,716,962)		<b>2,414,031,370</b>	<b>97.95</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>Futures Contracts – 0.05%</b>				
<b>USD</b>				
827	MSCI Emerging Markets Index Futures	40,440,300	1,310,990	0.05
	16/12/2022			
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,310,990</b>	<b>0.05</b>

Currency	Amount Bought Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Forward Currency Contracts – 0.00%</b>					
JPY	296,401,000 USD	2,133,587	01/12/2022	(8,316)	(0.00)
USD	1,589,293 EUR	1,539,000	02/12/2022	(8,574)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>				<b>(16,890)</b>	<b>(0.00)</b>

### Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	32,248 USD	33,730	23/12/2022	304	0.00
EUR	1,106,740 USD	1,136,278	23/12/2022	14,861	0.00
PLN	324,981 USD	70,642	23/12/2022	1,380	0.00
USD	445,407 EUR	428,072	23/12/2022	161	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>		<b>16,706</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,590,716,962)		<b>2,415,342,176</b>	<b>98.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>49,324,041</b>	<b>2.00</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,464,666,217</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 2,590,716,962)	2,414,031,370	97.95
Unrealised gain on futures contracts	1,310,990	0.05
Unrealised loss on forward currency contracts	(16,890)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	16,706	0.00
Other Assets and Liabilities	49,324,041	2.00
<b>Shareholders' Equity</b>	<b>2,464,666,217</b>	<b>100.00</b>

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

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.05% of the NAV.

+ A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2022 was 3.848%.

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

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**Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	16.30
Internet	12.50
Semiconductors	9.68
Oil & Gas	5.37
Insurance	4.34
Food, Beverages & Tobacco	4.20
Electronics	3.53
Chemicals	3.46
Diversified Financial Services	3.45
Commercial Services	2.77
Others	31.59
<b>TOTAL COMMON STOCKS</b>	<b>97.19</b>
<b>Mutual Funds</b>	<b>0.76</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.05</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>2.00</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Europe CORE® Equity Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.70%</b>				<b>Germany – (Continued)</b>			
<b>Austria</b>				112,255 GEA Group AG 4,356,617 0.28			
92,923	BAWAG Group AG <sup>(a)</sup>	4,556,944	0.29	+ 20,272	Hapag-Lloyd AG <sup>(a)</sup>	4,119,270	0.26
91,460	Erste Group Bank AG	2,687,095	0.17	83,399	Hugo Boss AG	4,465,183	0.28
147,509	Raiffeisen Bank International AG	2,186,083	0.14	561,483	Infineon Technologies AG	17,793,396	1.13
		9,430,122	0.60	548,867	K+S AG	11,443,877	0.73
<b>Belgium</b>				110,520	Knorr-Bremse AG	5,979,132	0.38
74,966	D'ieteren Group	13,523,866	0.86	6,407	Krones AG	688,112	0.04
87,071	UCB SA	6,694,019	0.42	139,698	Merck KGaA	24,356,346	1.54
		20,217,885	1.28	88,781	MTU Aero Engines AG	17,729,566	1.12
<b>Canada</b>				231,152	Porsche Automobil Holding SE—Preferred	13,647,214	0.87
718,777	International Petroleum Corp.	7,993,359	0.51	22,040	Rheinmetall AG	4,262,536	0.27
<b>Denmark</b>				18,321	Wacker Chemie AG	2,227,834	0.14
3,543	AP Moller - Maersk A/S Class A	7,189,267	0.46			169,510,135	10.75
3,437	AP Moller - Maersk A/S Class B	7,172,912	0.46	<b>Ireland</b>			
31,969	Carlsberg AS Class B	3,855,218	0.24	102,687	DCC PLC	5,251,268	0.33
11,731	D/S Norden A/S	576,721	0.04	<b>Israel</b>			
340,494	Danske Bank A/S	5,846,886	0.37	119,568	Plus500 Ltd.	2,646,777	0.17
50,540	Genmab A/S	22,100,904	1.40	<b>Italy</b>			
44,539	Jyske Bank A/S	2,566,348	0.16	3,155,303	Banco BPM SpA	10,390,413	0.66
10,911	NKT A/S	554,894	0.04	1,619,598	Leonardo SpA	12,438,513	0.79
388,548	Novo Nordisk A/S Class B	46,228,952	2.93	341,045	Prysmian SpA	11,428,418	0.72
68,995	Sydbank A/S	2,440,044	0.15	1,616,399	UniCredit SpA	21,116,636	1.34
		98,532,146	6.25	418,088	Unipol Gruppo SpA	2,034,416	0.13
<b>Finland</b>						57,408,396	3.64
148,966	Kesko Oyj Class B	3,031,458	0.19	<b>Netherlands</b>			
711,072	Nokia Oyj	3,292,619	0.21	2,283	ASM International NV	594,036	0.04
2,016,172	Nordea Bank Abp	20,197,698	1.28	79,702	ASML Holding NV	45,047,570	2.86
55,532	Sampo Oyj Class A	2,686,638	0.17	56,752	BE Semiconductor Industries NV	3,428,956	0.22
579,905	Stora Enso Oyj Class R	8,078,077	0.52	88,520	Heineken Holding NV	6,404,422	0.41
		37,286,490	2.37	206,691	Heineken NV	18,279,752	1.16
<b>France</b>				1,882,324	ING Groep NV	21,842,488	1.38
242,596	Airbus SE	26,311,962	1.67	213,512	OCI NV	8,540,480	0.54
18,776	Alten SA	2,258,753	0.14	1,570,510	Stellantis NV	23,237,266	1.47
24,242	BNP Paribas SA	1,291,371	0.08			127,374,970	8.08
519,271	Carrefour SA	8,513,448	0.54	<b>Norway</b>			
47,605	Compagnie de Saint-Gobain	2,092,002	0.13	71,713	Aker BP ASA	2,369,287	0.15
80,056	Dassault Aviation SA	12,152,501	0.77	293,366	Aker Solutions ASA	997,827	0.06
504,871	Dassault Systemes SE	17,814,373	1.13	553,709	Equinor ASA	20,487,321	1.30
297,532	Edenred	15,519,269	0.99	93,071	Kongsberg Gruppen ASA	3,640,927	0.23
136,033	Eiffage SA	12,778,940	0.81	1,016,835	MPC Container Ships ASA	1,837,797	0.12
16,379	Hermes International	25,272,797	1.60	943,155	PGS ASA	540,022	0.04
88,517	Ipsen SA	9,568,688	0.61			29,873,181	1.90
13,830	Kering SA	7,890,015	0.50	<b>Spain</b>			
50,211	LVMH Moet Hennessy Louis Vuitton SE	36,643,988	2.33	937,567	Bankinter SA	5,895,421	0.37
74,831	Pernod Ricard SA	14,090,677	0.89	1,755,667	Iberdrola SA	18,873,420	1.20
282,338	Publicis Groupe SA	17,538,837	1.11	248,171	Red Electrica Corp. SA	4,197,813	0.27
308,889	Rexel SA	5,397,835	0.34			28,966,654	1.84
14,452	Safran SA	1,692,329	0.11	<b>Sweden</b>			
376,608	Sanofi	32,505,036	2.06	144,086	Boliden AB	5,071,907	0.32
81,910	SCOR SE	1,486,667	0.10	143,799	Epiroc AB Class B	2,292,212	0.15
764,121	Societe Generale SA	18,342,725	1.16	34,772	Evolution AB <sup>(a)</sup>	3,395,636	0.21
4,422	SOITEC	682,978	0.04	52,032	Industrivarden AB Class A	1,270,525	0.08
3,938	Sopra Steria Group	570,222	0.04	1,022,553	Investor AB Class B	18,080,445	1.15
104,400	Thales SA	12,679,380	0.81	304,892	Sandvik AB	5,352,242	0.34
		283,094,793	17.96	1,445,221	Skandinaviska Enskilda Banken AB Class A	15,820,856	1.00
<b>Germany</b>				174,460	SSAB AB Class A	956,344	0.06
479,778	Bayer AG	26,670,859	1.69	1,427,285	SSAB AB Class B	7,607,322	0.48
36,613	Bayerische Motoren Werke AG—Preferred	3,000,435	0.19	1,332,983	Swedbank AB Class A	20,516,832	1.30
75,091	Beiersdorf AG	7,843,255	0.50	108,152	Swedish Orphan Biovitrum AB	2,245,236	0.14
91,697	Brenntag SE	5,490,816	0.35	881,108	Telefonaktiebolaget LM Ericsson Class B	5,191,811	0.33
1,699,217	E.ON SE	15,435,687	0.98				

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



## Goldman Sachs Funds—Europe CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Sweden – (Continued)</b>			
260,604	Trelleborg AB Class B	6,091,770	0.39
1,167,549	Volvo AB Class B	20,447,747	1.30
		114,340,885	7.25
<b>Switzerland</b>			
148,955	ABB Ltd.	4,439,002	0.28
56,688	Baloise Holding AG	8,159,479	0.52
1,868	Bucher Industries AG	706,645	0.04
979	Chocoladefabriken Lindt & Spruengli AG	9,873,900	0.62
83	Chocoladefabriken Lindt & Spruengli AG	8,312,239	0.53
256,806	Compagnie Financiere Richemont SA	32,330,299	2.05
78,850	DKSH Holding AG	5,666,709	0.36
1,012,641	Glencore PLC	6,596,036	0.42
18,668	Helvetia Holding AG	2,000,119	0.13
41,025	Kuehne & Nagel International AG	9,522,852	0.60
265,707	Nestle SA	30,509,789	1.93
185,992	Novartis AG	15,872,222	1.01
4,517	Roche Holding AG	1,724,302	0.11
169,594	Roche Holding AG	53,463,063	3.39
17,206	Swatch Group AG	4,370,629	0.28
1,497,541	UBS Group AG	26,268,380	1.67
		219,815,665	13.94
<b>United Kingdom</b>			
597,121	Anglo American PLC	23,461,032	1.49
147,100	AstraZeneca PLC ADR <sup>(b)</sup>	9,530,860	0.60
554,609	Auto Trader Group PLC <sup>(a)</sup>	3,638,840	0.23
3,423,661	Aviva PLC	17,614,972	1.12
228,594	BP PLC ADR <sup>(b)</sup>	7,908,591	0.50
2,452,174	Centrica PLC	2,671,852	0.17
1,006,920	Compass Group PLC	21,945,987	1.39
732,587	Diageo PLC	32,357,120	2.05
395,347	Drax Group PLC	2,773,963	0.18
572,598	DS Smith PLC	2,006,178	0.13
839,548	GSK PLC ADR <sup>(b)</sup>	27,731,562	1.76
25,389	IG Group Holdings PLC	240,654	0.02
63,745	Intertek Group PLC	2,990,879	0.19
319,961	M&G PLC	709,935	0.05
414,370	Man Group PLC	1,006,826	0.06
616,730	NatWest Group PLC	1,869,224	0.12
99,947	Next PLC	6,784,056	0.43
470,279	Pearson PLC	5,410,029	0.34
263,883	QinetiQ Group PLC	1,069,441	0.07
186,464	Reckitt Benckiser Group PLC	12,941,043	0.82
374,590	Rio Tinto PLC ADR <sup>(b)</sup>	24,656,370	1.56
1,645,275	Shell PLC	46,265,133	2.93
880,483	Smiths Group PLC	16,203,083	1.03
907,934	SSE PLC	18,030,636	1.14
3,929,873	Tesco PLC	10,348,225	0.66
1,159,473	Vodafone Group PLC ADR <sup>(b)</sup>	12,446,255	0.79
		312,612,746	19.83
<b>TOTAL COMMON STOCKS (cost EUR 1,440,071,784)</b>			
		<b>1,524,355,472</b>	<b>96.70</b>
<b>Mutual Funds – 0.78%</b>			
<b>Ireland</b>			
1,252	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(c)(d)</sup>	12,314,120	0.78
<b>TOTAL MUTUAL FUNDS (cost EUR 12,308,816)</b>			
		<b>12,314,120</b>	<b>0.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,452,380,600)</b>			
		<b>1,536,669,592</b>	<b>97.48</b>

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,452,380,600)						1,536,669,592	97.48
<b>Futures Contracts – 0.09%</b>							
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity			
<b>EUR</b>							
463	Euro STOXX 50 Index Futures 16/12/2022	18,348,690	1,122,555	0.07			
<b>GBP</b>							
75	FTSE 100 Index Futures 16/12/2022	6,589,266	269,432	0.02			
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>1,391,987</b>	<b>0.09</b>
<b>Share Class Specific Forward Currency Contracts – (0.02%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
CHF	1,867	USD	1,953	23/12/2022	17	0.00	
EUR	9,303,264	CHF	9,130,022	23/12/2022	37,627	0.00	
EUR	118,690	USD	121,827	23/12/2022	1,600	0.00	
PLN	71,492	CHF	14,863	23/12/2022	148	0.00	
PLN	242,748	EUR	51,427	23/12/2022	283	0.00	
PLN	106,586	GBP	19,596	23/12/2022	76	0.00	
PLN	24,188	SEK	56,257	23/12/2022	9	0.00	
PLN	911	USD	198	23/12/2022	4	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>39,764</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
CHF	501,027	EUR	510,629	23/12/2022	(2,252)	(0.00)	
CHF	221,681	GBP	195,991	23/12/2022	(1,391)	(0.00)	
CHF	10,695	NOK	114,712	23/12/2022	(316)	(0.00)	
CHF	49,508	SEK	553,990	23/12/2022	(417)	(0.00)	
EUR	13,870,792	GBP	12,037,453	23/12/2022	(27,231)	(0.00)	
EUR	880,275	NOK	7,155,671	23/12/2022	(16,258)	(0.00)	
EUR	3,147,143	SEK	34,557,561	23/12/2022	(12,418)	(0.00)	
PLN	5,225	NOK	11,649	23/12/2022	(21)	(0.00)	
SGD	230,435,639	EUR	162,456,105	23/12/2022	(341,814)	(0.02)	
USD	43,016	CHF	41,128	23/12/2022	(374)	(0.00)	
USD	146,092	EUR	142,305	23/12/2022	(1,848)	(0.00)	
USD	64,130	GBP	54,225	23/12/2022	(961)	(0.00)	
USD	3,144	NOK	32,234	23/12/2022	(115)	(0.00)	
USD	14,552	SEK	155,670	23/12/2022	(242)	(0.00)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>(405,658)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,452,380,600)</b>						<b>1,537,695,685</b>	<b>97.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>38,649,390</b>	<b>2.45</b>
<b>SHAREHOLDERS' EQUITY</b>						<b>1,576,345,075</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>							
Total Investments excluding derivatives (cost EUR 1,452,380,600)						1,536,669,592	97.48
Unrealised gain on futures contracts						1,391,987	0.09
Unrealised gain on forward currency contracts held for hedging purposes						39,764	0.00
Unrealised loss on forward currency contracts held for hedging purposes						(405,658)	(0.02)
Other Assets and Liabilities						38,649,390	2.45
<b>Shareholders' Equity</b>						<b>1,576,345,075</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Europe CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

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

The counterparties for forward currency contracts were Barclays Bank PLC, Citibank NA, 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 30 November 2022 is 0.09% of the NAV.

- <sup>+</sup> A portion of these securities were on loan at 30 November 2022. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/  
GDR: Global Depositary Receipt).
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2022 was 1.324%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	16.12
Banks	11.64
Food, Beverages & Tobacco	10.61
Oil & Gas	5.82
Aerospace & Defence	5.54
Apparel	4.43
Semiconductors	4.29
Automobile Manufacturers	3.83
Mining	3.79
Electric	3.77
Others	26.86
<b>TOTAL COMMON STOCKS</b>	<b>96.70</b>
<b>Mutual Funds</b>	<b>0.78</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.09</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>2.45</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Eurozone CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 99.35%</b>				<b>Germany – (Continued)</b>			
<b>Austria</b>				464	BASF SE	22,481	0.59
232	BAWAG Group AG <sup>(a)</sup>	11,377	0.30	1,573	Bayer AG	87,443	2.28
287	Erste Group Bank AG	8,432	0.22	338	Bayerische Motoren Werke AG—Preferred	27,699	0.72
234	OMV AG	11,553	0.30	436	Beiersdorf AG	45,540	1.19
2,056	Raiffeisen Bank International AG	30,470	0.79	546	Brenntag SE	32,694	0.85
		61,832	1.61	265	CTS Eventim AG & Co. KGaA	15,781	0.41
<b>Belgium</b>				35	Datagroup SE	2,436	0.06
199	D'ieteren Group	35,900	0.94	235	Deutsche Lufthansa AG	1,793	0.05
28	Groupe Bruxelles Lambert NV	2,148	0.06	265	Deutsche Pfandbriefbank AG <sup>(a)</sup>	2,001	0.05
284	KBC Ancora	11,184	0.29	1,298	DWS Group GmbH & Co. KGaA <sup>(a)</sup>	39,433	1.03
115	Sipef NV	6,555	0.17	6,186	E.ON SE	56,194	1.47
518	UCB SA	39,824	1.04	18	Energiekontor AG	1,570	0.04
		95,611	2.50	255	Freenet AG	5,375	0.14
<b>Finland</b>				1,151	GEA Group AG	44,670	1.17
754	Kesko Oyj Class B	15,344	0.40	16	Gerresheimer AG	1,118	0.03
4,652	Nokia Oyj	21,541	0.56	148	Hapag-Lloyd AG <sup>(a)</sup>	30,073	0.78
1,205	Sampo Oyj Class A	58,298	1.52	317	Hugo Boss AG	16,972	0.44
2,846	Stora Enso Oyj Class R	39,645	1.04	1,998	Infineon Technologies AG	63,317	1.65
		134,828	3.52	1,753	K+S AG	36,550	0.95
<b>France</b>				592	Knorr-Bremse AG	32,027	0.84
62	Air Liquide SA	8,608	0.22	380	Mercedes-Benz Group AG	24,544	0.64
905	Airbus SE	98,156	2.56	328	Merck KGaA	57,187	1.49
10	BioMerieux	965	0.02	215	MTU Aero Engines AG	42,935	1.12
952	BNP Paribas SA	50,713	1.32	22	Muenchener Rueckversicherungs-Gesellschaft AG	6,571	0.17
31	Bouygues SA	913	0.02	668	Porsche Automobil Holding SE—Preferred	39,439	1.03
132	Cappellini SE	22,783	0.59	100	Rheinmetall AG	19,340	0.51
1,182	Carrefour SA	19,379	0.51	309	SAP SE	32,204	0.84
1,069	CGG SA	707	0.02	52	Scout24 SE <sup>(a)</sup>	2,680	0.07
53	Christian Dior SE	38,319	1.00	224	Siemens AG	29,882	0.78
890	Compagnie de Saint-Gobain	39,111	1.02	57	Sixt SE—Preferred	3,300	0.09
296	Dassault Aviation SA	44,933	1.17	86	Volkswagen AG—Preferred	12,030	0.31
1,585	Dassault Systemes SE	55,927	1.46	211	Wacker Chemie AG	25,658	0.67
875	Edenred	45,640	1.19			875,400	22.84
473	Eiffage SA	44,434	1.16	<b>Italy</b>			
3,685	Engie SA	53,160	1.39	1,770	Azimut Holding SpA	34,506	0.90
	Etablissements Maurel et Prom SA	11,205	0.29	1,168	Banca Mediolanum SpA	9,405	0.25
2,713	SA	11,205	0.29	3,804	Banco BPM SpA	12,526	0.33
36	Euroapi SA	625	0.02	120	Eni SpA	1,696	0.04
1,041	Genfit	3,533	0.09	2,398	Leonardo SpA	18,417	0.48
60	Hermes International	92,580	2.42	73	Moncler SpA	3,566	0.09
139	Ipsen SA	15,026	0.39	1,223	Prysmian SpA	40,983	1.07
309	IPSOS	16,871	0.44	23	Recordati Industria Chimica e Farmaceutica SpA	930	0.03
120	Kering SA	68,460	1.79	55	Reply SpA	6,270	0.16
150	La Francaise des Jeux SAEM <sup>(a)</sup>	5,730	0.15	737	Snam SpA	3,558	0.09
195	Legrand SA	15,183	0.40	4,229	UniCredit SpA	55,248	1.44
40	L'Oreal SA	14,236	0.37			187,105	4.88
	LVMH Moet Hennessy Louis Vuitton SE	220,399	5.75	<b>Netherlands</b>			
302	Vuitton SE	220,399	5.75	447	Aalberts NV	16,830	0.44
228	Pernod Ricard SA	42,932	1.12	14	Adyen NV <sup>(a)</sup>	20,622	0.54
857	Publicis Groupe SA	53,237	1.39	15	ASM International NV	3,903	0.10
529	Rexel SA	9,244	0.24	437	ASML Holding NV	246,992	6.44
208	Safran SA	24,357	0.64	316	ASR Nederland NV	13,686	0.36
1,453	Sanofi	125,408	3.27	646	Heineken NV	57,132	1.49
105	Schneider Electric SE	14,652	0.38	6,469	ING Groep NV	75,066	1.96
587	SCOR SE	10,654	0.28	697	Koninklijke Ahold Delhaize NV	19,380	0.50
2,230	Societe Generale SA	53,531	1.40	976	OCI NV	39,040	1.02
53	Sodexo SA	4,855	0.13	16	QIAGEN NV	759	0.02
17	Sopra Steria Group	2,462	0.06	33	Signify NV <sup>(a)</sup>	1,058	0.03
6	Teleperformance	1,301	0.03	3,391	Stellantis NV	50,173	1.31
229	Thales SA	27,812	0.73	88	Wolters Kluwer NV	9,253	0.24
2,225	TotalEnergies SE	133,500	3.48			553,894	14.45
94	Verallia SA <sup>(a)</sup>	2,732	0.07				
299	Vinci SA	28,812	0.75				
		1,523,085	39.73				
<b>Germany</b>							
71	Allianz SE	14,463	0.38				

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

## Goldman Sachs Funds—Eurozone CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Portugal</b>				
144	Jeronimo Martins SGPS SA	3,061	0.08	
681	Navigator Co. SA	2,625	0.07	
		5,686	0.15	
<b>Spain</b>				
809	Amadeus IT Group SA	41,340	1.08	
7,376	Banco Bilbao Vizcaya Argentaria SA	41,254	1.07	
24,378	Banco Santander SA	69,124	1.80	
3,770	Bankinter SA	23,706	0.62	
690	Global Dominion Access SA <sup>(a)</sup>	2,539	0.07	
8,659	Iberdrola SA	93,084	2.43	
2,306	Industria de Diseno Textil SA	57,765	1.51	
291	Repsol SA	4,304	0.11	
19,400	Unicaja Banco SA <sup>(a)</sup>	19,099	0.50	
		352,215	9.19	
<b>Switzerland</b>				
513	STMicroelectronics NV	18,481	0.48	
<b>TOTAL COMMON STOCKS (cost EUR 3,701,826)</b>		<b>3,808,137</b>	<b>99.35</b>	
<b>Real Estate Investment Trusts – 0.04%</b>				
<b>Spain</b>				
182	Merlin Properties Socimi SA	1,608	0.04	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 1,731)</b>		<b>1,608</b>	<b>0.04</b>	
<b>Mutual Funds – 0.78%</b>				
<b>Ireland</b>				
3	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)(c)</sup>	29,993	0.78	
<b>TOTAL MUTUAL FUNDS (cost EUR 29,979)</b>		<b>29,993</b>	<b>0.78</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 3,733,536)</b>		<b>3,839,738</b>	<b>100.17</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 3,733,536)</b>		<b>3,839,738</b>	<b>100.17</b>	
<b>Futures Contracts – 0.17%</b>				
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>				
2	Euro STOXX 50 Index Long Futures 16/12/2022	79,260	6,660	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>6,660</b>	<b>0.17</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 3,733,536)</b>		<b>3,846,398</b>	<b>100.34</b>	
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(13,166)</b>	<b>(0.34)</b>	
<b>SHAREHOLDERS' EQUITY</b>		<b>3,833,232</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>		<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>	
Total Investments excluding derivatives (cost EUR 3,733,536)		3,839,738	100.17	
Unrealised gain on futures contracts		6,660	0.17	
Other Assets and Liabilities		(13,166)	(0.34)	
<b>Shareholders' Equity</b>		<b>3,833,232</b>	<b>100.00</b>	

The Futures Commission Merchant was Barclays Capital, Inc.

The maximum individual counterparty exposure as at 30 November 2022 is 0.17% of the NAV.

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 1.324%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	12.34
Apparel	10.96
Semiconductors	8.67
Pharmaceuticals	8.52
Aerospace & Defence	7.21
Electric	5.33
Chemicals	4.30
Oil & Gas	4.24
Food, Beverages & Tobacco	4.23
Automobile Manufacturers	4.01
Others	29.54
<b>TOTAL COMMON STOCKS</b>	<b>99.35</b>
<b>Mutual Funds</b>	<b>0.78</b>
<b>Real Estate Investment Trusts</b>	<b>0.04</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.17</b>
<b>Other Assets and Liabilities</b>	<b>(0.34)</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 94.04%</b>				<b>Ireland – (Continued)</b>			
<b>Australia</b>				14,181	Aptiv PLC	1,465,890	0.04
198,053	Allkem Ltd.	1,815,246	0.05	4,116	Jazz Pharmaceuticals PLC	642,837	0.02
175,748	ASX Ltd.	8,303,351	0.24	91,096	Medtronic PLC	6,944,248	0.20
3,179,635	Aurizon Holdings Ltd.	8,124,725	0.23	15,951	Trane Technologies PLC	2,776,271	0.08
1,785,274	Australia & New Zealand Banking Group Ltd.	29,601,979	0.84			23,946,824	0.68
107,471	BHP Group Ltd.	3,298,304	0.09	<b>Italy</b>			
39,312	Commonwealth Bank of Australia	2,845,276	0.08	66,440	Azimut Holding SpA	1,344,791	0.04
1,533,096	Incitec Pivot Ltd.	4,114,519	0.12	4,695,502	Banco BPM SpA	16,053,723	0.45
3,161	Macquarie Group Ltd.	378,511	0.01	212,159	Leonardo SpA	1,691,705	0.05
801,228	Santos Ltd.	3,981,124	0.11	31,294	Prysmian SpA	1,088,774	0.03
781,564	Treasury Wine Estates Ltd.	7,229,685	0.20	772,643	UniCredit SpA	10,479,898	0.30
		69,692,720	1.97			30,658,891	0.87
<b>Austria</b>				<b>Japan</b>			
20,925	BAWAG Group AG <sup>(a)</sup>	1,065,413	0.03	142,700	Central Japan Railway Co.	17,039,789	0.48
60,626	Erste Group Bank AG	1,849,323	0.05	357,300	Chugai Pharmaceutical Co. Ltd.	9,308,260	0.26
		2,914,736	0.08	769,200	ENEOS Holdings, Inc.	2,577,558	0.07
<b>Bermuda</b>				2,062,000	Incex Corp.	22,646,045	0.64
2,700	Everest Re Group Ltd.	889,569	0.03	1,048,300	ITOCHU Corp.	32,306,592	0.92
<b>Canada</b>				2,927,100	Marubeni Corp.	32,610,250	0.92
245,700	Bank of Nova Scotia	12,557,535	0.36	88,500	MatsukiyoCocokara & Co.	3,627,666	0.10
93,900	Tourmaline Oil Corp.	5,656,048	0.16	759,700	Mitsubishi Corp.	25,129,338	0.71
		18,213,583	0.52	5,123,600	Mitsubishi HC Capital, Inc.	24,069,017	0.68
<b>Denmark</b>				1,196,300	Mitsui & Co. Ltd.	34,290,409	0.97
5,041	AP Moller - Maersk A/S Class A	10,620,188	0.30	871,300	Mitsui Fudosan Co. Ltd.	17,380,864	0.49
4,594	AP Moller - Maersk A/S Class B	9,954,260	0.28	236,500	MS&AD Insurance Group Holdings, Inc.	6,972,011	0.20
14,264	Genmab A/S	6,476,168	0.18	54,700	Nexon Co. Ltd.	1,136,019	0.03
29,017	Jyske Bank A/S	1,735,920	0.05	93,800	NGK Spark Plug Co. Ltd.	1,812,804	0.05
122,047	Novo Nordisk A/S Class B	15,076,429	0.43	199,200	Obayashi Corp.	1,465,865	0.04
		43,862,965	1.24	149,000	Ono Pharmaceutical Co. Ltd.	3,763,036	0.11
<b>Finland</b>				52,500	Oriental Land Co. Ltd.	7,430,873	0.21
753,586	Nordea Bank Abp	7,838,070	0.22	1,572,200	ORIX Corp.	24,994,821	0.71
<b>France</b>				241,400	SBI Holdings, Inc.	4,541,253	0.13
77,189	Airbus SE	8,692,146	0.25	81,300	Shin-Etsu Chemical Co. Ltd.	10,254,765	0.29
183,047	Carrefour SA	3,115,847	0.09	155,500	Shionogi & Co. Ltd.	7,717,918	0.22
180,705	Dassault Systemes SE	6,620,066	0.19	263,100	SoftBank Corp.	2,827,490	0.08
137,430	Edenred	7,442,539	0.21	112,300	Sojitz Corp.	1,966,870	0.06
13,360	Hermes International	21,402,987	0.61	170,600	Sompo Holdings, Inc.	7,434,750	0.21
40,295	LVMH Moet Hennessy Louis Vuitton SE	30,532,125	0.86	217,000	SUMCO Corp.	3,159,731	0.09
27,758	Pemod Ricard SA	5,426,759	0.15	978,000	Sumitomo Corp.	15,802,747	0.45
153,549	Publicis Groupe SA	9,903,312	0.28	162,400	Takeda Pharmaceutical Co. Ltd.	4,729,981	0.13
356,632	Sanofi	31,958,283	0.90	770,300	Tokyo Gas Co. Ltd.	13,961,592	0.40
666,010	Societe Generale SA	16,599,097	0.47	166,900	Toyota Tsusho Corp.	6,278,553	0.18
		141,693,161	4.01			347,236,867	9.83
<b>Germany</b>				<b>Netherlands</b>			
75,288	AIXTRON SE	2,429,454	0.07	3,266	ASML Holding NV	1,916,551	0.06
637,383	Bayer AG	36,787,406	1.04	242,911	Heineken NV	22,304,779	0.63
470,518	E.ON SE	4,437,674	0.13	196,512	ING Groep NV	2,367,548	0.07
+ 14,721	Hapag-Lloyd AG <sup>(a)</sup>	3,105,725	0.09	17,908	NXP Semiconductors NV	2,927,779	0.08
114,444	Hugo Boss AG	6,361,703	0.18	992,577	Stellantis NV	15,247,918	0.43
458,510	K+S AG	9,925,603	0.28			44,764,575	1.27
90,688	Merck KGaA	16,416,244	0.46	<b>Norway</b>			
15,457	MTU Aero Engines AG	3,204,832	0.09	130,424	Aker BP ASA	4,473,829	0.13
157,500	Porsche Automobil Holding SE—Preferred	9,654,481	0.27	245,891	Aker Solutions ASA	868,341	0.02
		92,323,122	2.61	769,275	Equinor ASA	29,552,023	0.84
<b>Hong Kong</b>				319,930	Golden Ocean Group Ltd.	2,700,520	0.07
10,400	Jardine Matheson Holdings Ltd.	502,528	0.01	1,314,374	MPC Container Ships ASA	2,466,425	0.07
<b>Ireland</b>				1,755,889	PGS ASA	1,043,824	0.03
42,091	Accenture PLC Class A	12,117,578	0.34			41,104,962	1.16
				<b>Singapore</b>			
				79,100	Keppel Corp. Ltd.	436,137	0.01
				<b>Spain</b>			
				4,743,022	Banco de Sabadell SA	4,346,314	0.12
				194,656	Bankinter SA	1,270,815	0.04

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Spain – (Continued)</b>				<b>United States – (Continued)</b>			
2,558,698	Iberdrola SA	28,558,113	0.81	128,206	Berkshire Hathaway, Inc. Class B	39,922,066	1.13
163,021	Red Electrica Corp. SA	2,862,975	0.08	62,459	Biogen, Inc.	19,272,974	0.55
		37,038,217	1.05	12,618	BioMarin Pharmaceutical, Inc.	1,259,024	0.04
<b>Sweden</b>				7,907	Boston Beer Co., Inc. Class A	2,970,739	0.08
28,656	Boliden AB	1,047,290	0.03	248,041	Boston Scientific Corp.	11,051,467	0.31
55,362	Evolution AB <sup>(a)</sup>	5,613,132	0.16	53,282	Bristol-Myers Squibb Co.	4,206,614	0.12
1,506,141	Investor AB Class B	27,649,732	0.78	83,699	Broadcom, Inc.	43,609,690	1.23
934,813	Sandvik AB	17,037,915	0.48	21,130	Brown-Forman Corp. Class B	1,509,316	0.04
264,450	Skandinaviska Enskilda Banken AB Class A	3,005,670	0.09	10,387	Bunge Ltd.	1,087,311	0.03
335,478	SSAB AB Class B	1,856,467	0.05	14,457	Campbell Soup Co.	759,571	0.02
676,132	Swedbank AB Class A	10,804,861	0.31	288,588	Capital One Financial Corp.	28,700,077	0.81
1,537,498	Telefonaktiebolaget LM Ericsson Class B	9,406,028	0.27	58,066	Carrier Global Corp.	2,463,160	0.07
72,247	Trelleborg AB Class B	1,753,413	0.05	49,633	Casey's General Stores, Inc.	11,805,457	0.33
1,265,172	Volvo AB Class B	23,004,984	0.65	12,123	Caterpillar, Inc.	2,831,084	0.08
		101,179,492	2.87	360,821	Centene Corp.	30,539,889	0.86
<b>Switzerland</b>				153,383	CF Industries Holdings, Inc.	15,979,441	0.45
33,669	Chubb Ltd.	7,261,730	0.21	24,225	Charter Communications, Inc. Class A	9,090,673	0.26
285,933	Compagnie Financiere Richemont SA	37,374,109	1.06	15,657	Cheniere Energy, Inc.	2,728,702	0.08
10,050	Garmin Ltd.	900,178	0.03	1,907	Chipotle Mexican Grill, Inc.	2,988,326	0.08
29,713	Kuehne & Nagel International AG	7,160,889	0.20	16,619	Church & Dwight Co., Inc.	1,323,537	0.04
131,798	Roche Holding AG	43,137,422	1.22	23,079	Cigna Corp.	7,400,512	0.21
1,830,889	UBS Group AG	33,344,069	0.94	10,396	Cincinnati Financial Corp.	1,106,446	0.03
		129,178,397	3.66	6,284	Cintas Corp.	2,842,442	0.08
<b>United Kingdom</b>				612,159	Cisco Systems, Inc.	29,619,313	0.84
132,893	Anglo American PLC	5,421,118	0.15	8,325	Clorox Co.	1,220,945	0.03
136,279	Compass Group PLC	3,083,835	0.09	58,281	CME Group, Inc.	10,140,894	0.29
159,028	Diageo PLC	7,292,665	0.21	19,986	CMS Energy Corp.	1,205,556	0.03
971,984	GSK PLC ADR <sup>(b)</sup>	33,334,191	0.95	75,057	Coca-Cola Co.	4,651,282	0.13
34,289	Linde PLC	11,360,632	0.32	35,547	Cognizant Technology Solutions Corp. Class A	2,118,246	0.06
37,387	nVent Electric PLC	1,467,066	0.04	54,493	Colgate-Palmolive Co.	4,144,193	0.12
93,021	Smiths Group PLC	1,777,296	0.05	32,558	Conagra Brands, Inc.	1,202,041	0.03
277,464	SSE PLC	5,720,914	0.16	51,160	ConocoPhillips	6,367,374	0.18
156,118	Vodafone Group PLC ADR <sup>(b)</sup>	1,739,935	0.05	29,376	Copart, Inc.	1,892,108	0.05
		71,197,652	2.02	26,669	Corteva, Inc.	1,739,619	0.05
<b>United States</b>				30,327	Costco Wholesale Corp.	16,002,951	0.45
31,344	AbbVie, Inc.	4,946,710	0.14	54,961	Coterra Energy, Inc.	1,537,809	0.04
115,549	Adobe, Inc.	38,146,191	1.08	13,874	Crowdstrike Holdings, Inc. Class A	1,594,123	0.05
4,136	Advance Auto Parts, Inc.	604,270	0.02	1,049,334	CSX Corp.	33,568,195	0.95
20,402	Agilent Technologies, Inc.	3,083,150	0.09	86,602	CVS Health Corp.	8,695,707	0.25
15,047	Air Products & Chemicals, Inc.	4,515,454	0.13	5,471	Darden Restaurants, Inc.	791,873	0.02
10,934	Akamai Technologies, Inc.	999,149	0.03	18,764	Dell Technologies, Inc. Class C	811,168	0.02
18,824	Allstate Corp.	2,465,944	0.07	25,763	Devon Energy Corp.	1,745,701	0.05
141,568	Alphabet, Inc. Class A	13,563,630	0.38	19,233	Discover Financial Services	2,047,161	0.06
483,101	Alphabet, Inc. Class C	46,416,344	1.31	15,587	Dollar General Corp.	3,933,068	0.11
619,450	Amazon.com, Inc.	57,299,125	1.62	2,468	Domino's Pizza, Inc.	947,070	0.03
11,069	American Financial Group, Inc.	1,540,141	0.04	37,783	Dow, Inc.	1,881,971	0.05
10,304	American International Group, Inc.	627,101	0.02	16,563	East West Bancorp, Inc.	1,107,402	0.03
38,396	Ameriprise Financial, Inc.	12,418,418	0.35	27,225	Eaton Corp. PLC	4,396,837	0.12
10,627	AmerisourceBergen Corp.	1,779,066	0.05	40,662	Emerson Electric Co.	3,811,656	0.11
53,094	AMETEK, Inc.	7,371,571	0.21	40,095	EOG Resources, Inc.	5,713,137	0.16
35,542	Analog Devices, Inc.	5,807,918	0.16	33,534	Equitable Holdings, Inc.	1,027,482	0.03
5,933	ANSYS, Inc.	1,441,066	0.04	15,360	Evergy, Inc.	890,573	0.03
80,902	Anthem, Inc.	41,817,435	1.18	1,780	Fair Isaac Corp.	1,050,574	0.03
100,034	APA Corp.	4,702,598	0.13	39,403	Fastenal Co.	1,968,574	0.06
837,418	Apple, Inc.	118,871,485	3.37	28,505	Fidelity National Information Services, Inc.	1,953,448	0.06
59,336	Applied Materials, Inc.	6,116,948	0.17	8,545	FMC Corp.	1,085,899	0.03
16,732	Arista Networks, Inc.	2,252,462	0.06	435,011	Fortinet, Inc.	22,259,513	0.63
14,837	Autodesk, Inc.	2,926,598	0.08	90,714	Freeport-McMoRan, Inc.	3,481,603	0.10
171,540	AutoNation, Inc.	20,866,126	0.59	81,144	Gartner, Inc.	27,643,326	0.78
16,505	AutoZone, Inc.	42,238,441	1.20	4,233	Generac Holdings, Inc.	431,639	0.01
110,403	Avantor, Inc.	2,388,017	0.07	29,544	General Mills, Inc.	2,450,675	0.07
67,154	Baker Hughes Co.	1,934,035	0.05	892,271	General Motors Co.	35,307,163	1.00
689,452	Bank of New York Mellon Corp.	30,618,563	0.87	399,957	Gilead Sciences, Inc.	34,160,327	0.97
				11,032	GoDaddy, Inc. Class A	828,503	0.02
				61,925	Halliburton Co.	2,298,656	0.06
				14,767	HCA Healthcare, Inc.	3,468,916	0.10
				8,003	HEICO Corp.	1,253,750	0.04
				19,177	Hess Corp.	2,752,091	0.08

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
885,654	Hewlett Packard Enterprise Co.	14,019,903	0.40	2,021	Parker-Hannifin Corp.	590,435	0.02
18,277	Hilton Worldwide Holdings, Inc.	2,548,636	0.07	60,832	Paycom Software, Inc.	19,416,966	0.55
17,058	Hologic, Inc.	1,265,533	0.04	94,651	PepsiCo, Inc.	17,141,296	0.49
94,995	Horizon Therapeutics PLC	9,519,449	0.27	382,696	Pfizer, Inc.	18,920,490	0.54
219,116	Howmet Aerospace, Inc.	8,124,821	0.23	78,735	Pioneer Natural Resources Co.	18,613,741	0.53
72,101	HP, Inc.	2,081,195	0.06	2,718	Pool Corp.	858,317	0.02
3,104	HubSpot, Inc.	903,823	0.03	44,143	Procter & Gamble Co.	6,445,319	0.18
47,563	Humana, Inc.	25,316,358	0.72	25,039	Prudential Financial, Inc.	2,625,339	0.07
21,242	Illinois Tool Works, Inc.	4,764,581	0.13	22,013	Public Service Enterprise Group, Inc.	1,291,723	0.04
82,261	Incyte Corp.	6,406,487	0.18	13,307	Raymond James Financial, Inc.	1,525,781	0.04
27,687	Ingersoll Rand, Inc.	1,461,874	0.04	26,861	Republic Services, Inc.	3,686,941	0.10
60,207	International Business Machines Corp.	8,822,734	0.25	7,250	Roper Technologies, Inc.	3,090,312	0.09
26,850	Interpublic Group of Cos., Inc.	897,596	0.03	23,840	Royalty Pharma PLC Class A	1,027,266	0.03
81,319	Intuit, Inc.	31,169,573	0.88	8,890	RPM International, Inc.	901,357	0.03
24,572	Intuitive Surgical, Inc.	6,442,287	0.18	22,913	Ryder System, Inc.	2,101,122	0.06
204,532	Jefferies Financial Group, Inc.	7,522,687	0.21	35,700	Salesforce, Inc.	5,408,550	0.15
113,198	Johnson Controls International PLC	7,375,982	0.21	205,875	Schlumberger Ltd.	10,479,037	0.30
185,636	Kimberly-Clark Corp.	24,771,268	0.70	9,443	Seagen, Inc.	1,136,512	0.03
138,457	Kinder Morgan, Inc.	2,618,914	0.07	53,470	ServiceNow, Inc.	21,491,197	0.61
7,716	KLA Corp.	2,881,695	0.08	16,917	Sherwin-Williams Co.	4,068,538	0.12
358,131	Knight-Swift Transportation Holdings, Inc.	19,625,579	0.56	4,308	Signature Bank	572,964	0.02
49,151	Kraft Heinz Co.	1,890,839	0.05	53,156	Snowflake, Inc. Class A	7,255,794	0.21
47,327	Kroger Co.	2,319,023	0.07	25,131	State Street Corp.	1,954,940	0.06
6,323	Laboratory Corp. of America Holdings	1,501,523	0.04	12,917	Steel Dynamics, Inc.	1,311,721	0.04
9,496	Lam Research Corp.	4,218,693	0.12	44,468	Stifel Financial Corp.	2,778,805	0.08
8,486	Lamb Weston Holdings, Inc.	723,771	0.02	893,616	Synchrony Financial	32,250,601	0.91
78,267	Lincoln National Corp.	2,906,054	0.08	10,502	Synopsys, Inc.	3,409,474	0.10
116,937	Live Nation Entertainment, Inc.	8,263,938	0.23	16,064	Sysco Corp.	1,363,352	0.04
671,444	LKQ Corp.	35,163,522	1.00	22,054	TE Connectivity Ltd.	2,702,497	0.08
14,268	Loews Corp.	812,420	0.02	42,734	Teledyne Technologies, Inc.	17,436,327	0.49
5,508	LPL Financial Holdings, Inc.	1,311,234	0.04	3,199	Telexflex, Inc.	722,958	0.02
7,446	Manhattan Associates, Inc.	889,946	0.03	159,644	Tesla, Inc.	29,342,567	0.83
48,269	Marathon Oil Corp.	1,478,479	0.04	14,712	Textron, Inc.	1,023,955	0.03
63,368	Marathon Petroleum Corp.	7,827,849	0.22	19,036	Thermo Fisher Scientific, Inc.	10,399,367	0.29
29,508	MarketAxess Holdings, Inc.	7,558,474	0.21	6,389	Torchmark Corp.	743,105	0.02
76,558	Marriott International, Inc. Class A	12,273,779	0.35	55,037	Trade Desk, Inc. Class A	2,715,526	0.08
37,906	Marsh & McLennan Cos., Inc.	6,415,970	0.18	16,427	Travelers Cos., Inc.	3,054,929	0.09
4,612	Martin Marietta Materials, Inc.	1,637,398	0.05	49,862	TripAdvisor, Inc.	971,312	0.03
59,232	Mastercard, Inc. Class A	20,327,830	0.58	2,840	Tyler Technologies, Inc.	923,852	0.03
19,550	Match Group, Inc.	928,039	0.03	19,885	Tyson Foods, Inc. Class A	1,306,444	0.04
149,122	Merck & Co., Inc.	16,142,456	0.46	3,547	Ultra Beauty, Inc.	1,602,712	0.05
202,921	Meta Platforms, Inc. Class A	22,383,201	0.63	42,860	Union Pacific Corp.	9,081,177	0.26
47,318	MetLife, Inc.	3,558,787	0.10	4,884	United Rentals, Inc.	1,655,041	0.05
18,211	Mettler-Toledo International, Inc.	25,842,502	0.73	130,897	Universal Health Services, Inc. Class B	16,994,358	0.48
37,929	Microchip Technology, Inc.	2,807,505	0.08	15,692	Valero Energy Corp.	2,119,675	0.06
76,921	Micron Technology, Inc.	4,062,967	0.11	193,635	VeriSign, Inc.	37,478,054	1.06
325,854	Microsoft Corp.	79,384,551	2.25	286,440	Verizon Communications, Inc.	10,967,788	0.31
68,922	Molina Healthcare, Inc.	22,747,017	0.64	114,595	Vertex Pharmaceuticals, Inc.	36,465,275	1.03
539,607	Mondelez International, Inc. Class A	35,560,101	1.01	82,987	Viatis, Inc.	911,197	0.03
3,695	MongoDB, Inc.	517,337	0.01	90,448	Visa, Inc. Class A	18,945,238	0.54
8,034	Monolithic Power Systems, Inc.	2,842,349	0.08	14,377	VMware, Inc. Class A	1,695,336	0.05
26,592	Monster Beverage Corp.	2,652,552	0.08	34,155	Voya Financial, Inc.	2,175,673	0.06
533,397	Mosaic Co.	26,419,153	0.75	9,064	Vulcan Materials Co.	1,618,287	0.05
9,290	Motorola Solutions, Inc.	2,482,892	0.07	14,523	W R Berkley Corp.	1,082,980	0.03
23,587	Nasdaq, Inc.	1,573,017	0.04	34,581	Waste Connections, Inc.	4,925,026	0.14
15,178	NetApp, Inc.	997,802	0.03	4,123	Waters Corp.	1,378,772	0.04
8,621	Netflix, Inc.	2,426,122	0.07	12,192	Webster Financial Corp.	643,860	0.02
6,562	Neurocrine Biosciences, Inc.	813,294	0.02	26,330	Western Union Co.	378,889	0.01
940,409	News Corp. Class A	17,411,673	0.49	3,833	Whirlpool Corp.	545,321	0.02
15,954	Norfolk Southern Corp.	3,998,072	0.11	154,260	Williams Cos., Inc.	5,325,055	0.15
18,266	Nucor Corp.	2,660,078	0.08	200,054	Wyndham Hotels & Resorts, Inc.	14,517,919	0.41
214	NVR, Inc.	972,630	0.03	19,521	Yum! Brands, Inc.	2,464,721	0.07
30,318	Occidental Petroleum Corp.	2,106,495	0.06	11,655	Zimmer Biomet Holdings, Inc.	1,382,866	0.04
14,172	Omnicom Group, Inc.	1,101,448	0.03	6,408	Zscaler, Inc.	813,816	0.02
26,022	ON Semiconductor Corp.	1,825,443	0.05				
184,162	Otis Worldwide Corp.	14,058,927	0.40				
23,801	PACCCAR, Inc.	2,480,540	0.07				
182,985	Palo Alto Networks, Inc.	30,820,164	0.87				
						2,096,275,182	59.37

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

## Goldman Sachs Funds—Global CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
Uruguay				
22,018	MercadoLibre, Inc.	19,913,960	0.56	
<b>TOTAL COMMON STOCKS</b>		<b>3,320,861,610</b>	<b>94.04</b>	
<b>Real Estate Investment Trusts – 3.93%</b>				
<b>United States</b>				
21,350	American Homes 4 Rent Class A	687,470	0.02	
9,571	AvalonBay Communities, Inc.	1,619,987	0.05	
201,531	Camden Property Trust	23,556,959	0.67	
28,986	Crown Castle, Inc.	4,032,532	0.11	
115,036	CubeSmart	4,535,870	0.13	
24,366	Equity Residential	1,537,251	0.04	
4,458	Essex Property Trust, Inc.	943,803	0.03	
9,192	Extra Space Storage, Inc.	1,413,638	0.04	
192,441	First Industrial Realty Trust, Inc.	9,441,156	0.27	
660,282	Host Hotels & Resorts, Inc.	12,202,011	0.34	
72,016	Life Storage, Inc.	7,432,771	0.21	
175,566	Mid-America Apartment Communities, Inc.	28,146,741	0.80	
336,892	Park Hotels & Resorts, Inc.	4,140,403	0.12	
36,346	Prologis, Inc.	4,122,000	0.12	
58,071	Public Storage	16,809,232	0.48	
49,834	SBA Communications Corp.	14,627,276	0.41	
21,997	Simon Property Group, Inc.	2,564,630	0.07	
21,717	UDR, Inc.	876,715	0.02	
		138,690,445	3.93	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>138,690,445</b>	<b>3.93</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>3,459,552,055</b>	<b>97.97</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>3,459,552,055</b>	<b>97.97</b>	
<b>Futures Contracts – 0.01%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>				
5	SPI 200 Index Futures Long 15/12/2022	612,905	30,020	0.00
<b>CAD</b>				
5	S&P TSX 60 Index Futures Long 15/12/2022	911,226	26,134	0.00
<b>EUR</b>				
108	Euro STOXX 50 Index Futures Long 16/12/2022	4,443,752	373,360	0.01
<b>GBP</b>				
16	FTSE 100 Index Futures Long 16/12/2022	1,459,479	24,146	0.00
<b>HKD</b>				
4	Hang Seng Index Futures Long 29/12/2022	477,457	37,166	0.00
<b>JPY</b>				
14	TOPIX Index Futures Long 08/12/2022	1,997,634	78,102	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>		<b>568,928</b>	<b>0.02</b>	

### Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>				
77	E-Mini S&P 500 Index Long Futures 16/12/2022	15,250,812	(477,208)	(0.01)

**UNREALISED LOSS ON FUTURES CONTRACTS (477,208) (0.01)**

### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,722,509	EUR	1,668,000	02/12/2022	(9,292)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (9,292) (0.00)**

### Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	63,822	CAD	56,674	23/12/2022	860	0.00
AUD	51,505	CHF	32,535	23/12/2022	247	0.00
AUD	256,666	EUR	165,397	23/12/2022	308	0.00
AUD	76,793	GBP	42,896	23/12/2022	41	0.00
AUD	2,625	ILS	6,006	23/12/2022	15	0.00
AUD	6,694	SGD	6,111	23/12/2022	24	0.00
AUD	1,319,343	USD	872,482	23/12/2022	13,400	0.00
CAD	115,844	EUR	82,341	23/12/2022	194	0.00
CHF	3,946	CAD	5,548	23/12/2022	53	0.00
CHF	162	ILS	588	23/12/2022	(0)	0.00
CHF	78,444	USD	82,048	23/12/2022	740	0.00
EUR	1,608,929	CAD	2,220,451	23/12/2022	28,157	0.00
EUR	1,288,255	CHF	1,264,290	23/12/2022	5,634	0.00
EUR	64,082	ILS	227,771	23/12/2022	379	0.00
EUR	163,432	SGD	231,749	23/12/2022	409	0.00
EUR	31,942,199	USD	32,815,310	23/12/2022	408,298	0.01
NOK	39,089	EUR	3,776	23/12/2022	31	0.00
SEK	53,579	AUD	7,580	23/12/2022	6	0.00
SEK	86,376	CAD	10,853	23/12/2022	172	0.00
SEK	69,700	CHF	6,230	23/12/2022	53	0.00
SEK	730,481	EUR	66,690	23/12/2022	102	0.00
SEK	135,620	GBP	10,719	23/12/2022	23	0.00
SEK	3,547	ILS	1,150	23/12/2022	2	0.00
SEK	193,420	JPY	2,552,755	23/12/2022	40	0.00
SEK	9,060	SGD	1,170	23/12/2022	5	0.00
SEK	2,202,747	USD	206,654	23/12/2022	2,825	0.00
SGD	93,618	CAD	91,079	23/12/2022	1,016	0.00
SGD	75,570	CHF	52,286	23/12/2022	116	0.00
SGD	3,854	ILS	9,652	23/12/2022	12	0.00
SGD	1,906,473	USD	1,379,926	23/12/2022	15,108	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 478,270 0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	108,555	JPY	10,160,036	23/12/2022	(160)	(0.00)
AUD	3,765	NOK	25,499	23/12/2022	(54)	(0.00)
AUD	898	NZD	972	23/12/2022	(3)	(0.00)
AUD	17,429	SEK	123,147	23/12/2022	(8)	(0.00)
CHF	2,448	AUD	3,875	23/12/2022	(19)	(0.00)
CHF	68,278	EUR	69,368	23/12/2022	(92)	(0.00)
CHF	4,749	GBP	4,199	23/12/2022	(32)	(0.00)
CHF	6,713	JPY	994,648	23/12/2022	(66)	(0.00)
CHF	233	NOK	2,496	23/12/2022	(7)	(0.00)
CHF	55	NZD	95	23/12/2022	(1)	(0.00)
CHF	1,077	SEK	12,056	23/12/2022	(9)	(0.00)
CHF	414	SGD	598	23/12/2022	(1)	(0.00)
EUR	996,796	AUD	1,548,009	23/12/2022	(2,636)	(0.00)
EUR	1,928,197	GBP	1,673,092	23/12/2022	(3,988)	(0.00)

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



## Goldman Sachs Funds—Global CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,748,783	JPY	399,621,051	23/12/2022	(14,192)	(0.00)
EUR	94,811	NOK	996,649	23/12/2022	(2,310)	(0.00)
EUR	21,901	NZD	36,853	23/12/2022	(183)	(0.00)
EUR	438,025	SEK	4,808,361	23/12/2022	(1,672)	(0.00)
GBP	82,163	EUR	94,969	23/12/2022	(94)	(0.00)
ILS	12,734	EUR	3,577	23/12/2022	(15)	(0.00)
JPY	20,751,479	EUR	145,114	23/12/2022	(1,734)	(0.00)
SEK	5,097	NOK	4,883	23/12/2022	(10)	(0.00)
SEK	1,215	NZD	186	23/12/2022	(0)	(0.00)
SGD	58,062	AUD	63,610	23/12/2022	(225)	(0.00)
SGD	267,165	EUR	188,329	23/12/2022	(389)	(0.00)
SGD	112,650	GBP	68,936	23/12/2022	(369)	(0.00)
SGD	163,580	JPY	16,764,194	23/12/2022	(836)	(0.00)
SGD	5,524	NOK	40,979	23/12/2022	(108)	(0.00)
SGD	1,317	NZD	1,562	23/12/2022	(10)	(0.00)
SGD	25,571	SEK	197,904	23/12/2022	(109)	(0.00)
USD	33,486	AUD	50,186	23/12/2022	(211)	(0.00)
USD	2,144,532	EUR	2,072,824	23/12/2022	(11,446)	(0.00)
USD	30,413	SGD	41,862	23/12/2022	(219)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(41,208)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,336,956,612)</b>					<b>3,460,071,545</b>	<b>97.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>71,059,373</b>	<b>2.01</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,531,130,918</b>	<b>100.00</b>

Allocation of Portfolio as at 30 November 2022		% of Shareholders' Equity
<b>Common Stocks</b>		
Pharmaceuticals		7.56
Internet		6.58
Software		6.53
Diversified Financial Services		5.76
Banks		5.43
Distribution/Wholesale		5.34
Computers		5.23
Retail		4.29
Healthcare Services		4.02
Oil & Gas		3.96
Others		39.34
<b>TOTAL COMMON STOCKS</b>		<b>94.04</b>
<b>Real Estate Investment Trusts</b>		<b>3.93</b>
<b>Unrealised Gain on Futures Contracts</b>		<b>0.02</b>
<b>Unrealised Loss on Futures Contracts</b>		<b>(0.01)</b>
<b>Unrealised Loss on Forward Currency Contracts</b>		<b>(0.00)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>		<b>0.01</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>		<b>(0.00)</b>
<b>Other Assets and Liabilities</b>		<b>2.01</b>
<b>TOTAL</b>		<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 3,336,956,612)	3,459,552,055	97.97
Unrealised gain on futures contracts	568,928	0.02
Unrealised loss on futures contracts	(477,208)	(0.01)
Unrealised loss on forward currency contracts	(9,292)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	478,270	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(41,208)	(0.00)
Other Assets and Liabilities	71,059,373	2.01
<b>Shareholders' Equity</b>	<b>3,531,130,918</b>	<b>100.00</b>

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

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, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2022 is 0.02% of the NAV.

+ A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

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

## Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 87.69%</b>				<b>France – (Continued)</b>			
<b>Australia</b>				81,091	Jacquet Metals SACA	1,362,239	0.27
220,194	Beach Energy Ltd.	264,066	0.05	11,654	Rexel SA	211,443	0.04
75,868	Iluka Resources Ltd.	514,536	0.10	21,246	Rothschild & Co.	827,200	0.16
353,008	Infomedia Ltd.	261,394	0.05	36,088	Rubis SCA	902,238	0.18
41,964	Jumbo Interactive Ltd.	394,120	0.08	130,774	SCOR SE	2,464,337	0.48
195,536	Monash IVF Group Ltd.	131,088	0.03			10,464,773	2.06
179,032	Myer Holdings Ltd.	88,268	0.02	<b>Germany</b>			
81,450	NRW Holdings Ltd.	149,272	0.03	7,106	Amadeus Fire AG	832,216	0.16
265,361	Nufarm Ltd.	1,071,009	0.21	182,968	Deutsche Pfandbriefbank AG <sup>(a)</sup>	1,434,248	0.28
835,270	Perenti Global Ltd.	616,132	0.12	20,491	Elmos Semiconductor SE	1,259,467	0.25
13,060	SmartGroup Corp. Ltd.	41,984	0.01	16,843	GEA Group AG	678,680	0.13
		3,531,869	0.70	86,236	Hugo Boss AG	4,793,679	0.95
<b>Belgium</b>				2,175	JOST Werke AG <sup>(a)</sup>	116,523	0.02
29,884	EVS Broadcast Equipment SA	653,120	0.13	181,523	K+S AG	3,929,522	0.77
22,462	Ion Beam Applications	335,358	0.07	9,097	Krones AG	1,014,389	0.20
20,093	KBC Ancora	821,528	0.16	1,431	Rheinmetall AG	287,341	0.06
		1,810,006	0.36	5,153	SUESS MicroTec SE	80,359	0.02
<b>Bermuda</b>				33,948	TeamViewer AG <sup>(a)</sup>	434,590	0.09
4,520	Axis Capital Holdings Ltd.	253,934	0.05	872	Wacker Chemie AG	110,091	0.02
						14,971,105	2.95
<b>Canada</b>				<b>Hong Kong</b>			
10,275	AGF Management Ltd. Class B	49,318	0.01	77,800	Bank of East Asia Ltd.	89,644	0.02
206,500	Celestica, Inc.	2,243,884	0.44	367,500	Kerry Logistics Network Ltd.	648,865	0.13
59,500	CI Financial Corp.	614,149	0.12			738,509	0.15
244,100	ECN Capital Corp.	551,465	0.11	<b>Ireland</b>			
418,693	Ensign Energy Services, Inc.	1,246,728	0.25	103,095	Alkermes PLC	2,490,775	0.49
647,700	Gear Energy Ltd.	573,313	0.11	13,802	Jazz Pharmaceuticals PLC	2,155,596	0.42
384,484	International Petroleum Corp.	4,439,310	0.87	103,525	Kenmare Resources PLC	543,342	0.11
46,900	Major Drilling Group International, Inc.	298,412	0.06	229,976	Origin Enterprises PLC	955,091	0.19
24,900	Pason Systems, Inc.	296,391	0.06			6,144,804	1.21
7,800	Precision Drilling Corp.	616,582	0.12	<b>Italy</b>			
48,500	Silvercorp Metals, Inc.	133,639	0.03	33,763	Azimut Holding SpA	683,386	0.13
83,700	Tamarack Valley Energy Ltd.	322,388	0.06	12,877	Banca IFIS SpA	174,473	0.03
25,816	Teekay Tankers Ltd. Class A	867,676	0.17	871,300	Banco BPM SpA	2,978,938	0.59
14,600	Torex Gold Resources, Inc.	131,720	0.03	197,040	BPER Banca	400,868	0.08
36,304	Total Energy Services, Inc.	234,757	0.05	180,062	Piaggio & C SpA	512,989	0.10
60,300	Trican Well Service Ltd.	180,000	0.03	406	Sesa SpA	49,572	0.01
141,800	Uni-Select, Inc.	4,705,485	0.93	117,305	Unipol Gruppo SpA	592,640	0.12
8,900	Wajax Corp.	135,605	0.03			5,392,866	1.06
23,741	Westshore Terminals Investment Corp.	427,322	0.08	<b>Japan</b>			
		18,068,144	3.56	7,000	Aozora Bank Ltd.	130,666	0.03
<b>Denmark</b>				3,200	ASAHI YUKIZAI Corp.	61,034	0.01
65,933	D/S Norden A/S	3,365,389	0.66	141,300	ASKA Pharmaceutical Holdings Co. Ltd.	1,298,599	0.26
68,421	Jyske Bank A/S	4,093,233	0.81	2,900	BRONCO BILLY Co. Ltd.	52,047	0.01
19,883	NKT A/S	1,049,856	0.21	18,200	CAC Holdings Corp.	200,186	0.04
10,207	Pandora A/S	753,272	0.15	104,600	Citizen Watch Co. Ltd.	450,868	0.09
41,218	Solar A/S Class B	3,475,763	0.68	2,400	Daiichi Jitsugyo Co. Ltd.	73,061	0.01
33,051	Spar Nord Bank A/S	479,893	0.09	15,500	Doutor Nichires Holdings Co. Ltd.	188,239	0.04
3,467	Sydbank A/S	127,302	0.03	52,600	Eagle Industry Co. Ltd.	419,067	0.08
		13,344,708	2.63	5,400	Elmatec Corp.	59,630	0.01
<b>Finland</b>				27,700	Enplas Corp.	889,324	0.18
81,477	Puuvilo Oyj	469,917	0.09	38,800	Ferrotec Holdings Corp.	874,562	0.17
259,271	Stockmann Oyj Abp	496,383	0.10	4,100	Fuji Corp.	37,879	0.01
		966,300	0.19	129,800	Fujikura Ltd.	1,047,210	0.21
<b>France</b>				13,400	Fukuyama Transporting Co. Ltd.	337,416	0.07
6,014	Alten SA	751,158	0.15	18,900	Futaba Corp.	80,485	0.02
3,207	Aubay	164,652	0.03	20,300	Hanwa Co. Ltd.	522,868	0.10
91,765	Beneteau SA	1,027,065	0.20	48,500	Happinet Corp.	675,045	0.13
75,073	Catana Group	405,312	0.08	2,500	Hisamitsu Pharmaceutical Co., Inc.	69,501	0.01
9,492	Compagnie des Alpes	136,591	0.03	85,200	Hoosiers Holdings Co. Ltd.	487,489	0.10
+ 371,772	Genfit	1,310,058	0.26	16,000	Ichinen Holdings Co. Ltd.	143,900	0.03
8,041	Ipsen SA	902,480	0.18	27,700	Iino Kaiun Kaisha Ltd.	185,783	0.04
				+ 263,200	Inui Global Logistics Co. Ltd.	3,460,197	0.68
				211,800	Ishihara Sangyo Kaisha Ltd.	1,709,349	0.34

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

## Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>				<b>Netherlands</b>			
33,700	Itfor, Inc.	194,066	0.04	1,909	Aalberts NV	74,623	0.01
11,100	J Front Retailing Co. Ltd.	92,501	0.02	1,258	Arcadis NV	50,468	0.01
22,100	Japan Lifeline Co. Ltd.	150,418	0.03	10,504	BE Semiconductor Industries NV	658,927	0.13
27,200	JBCC Holdings, Inc.	382,342	0.08	7,758	OCI NV	322,190	0.06
61,900	JVCKenwood Corp.	164,823	0.03	119,972	Ordina NV	493,884	0.10
82,900	Kanematsu Corp.	910,491	0.18	112,697	Van Lanschot Kempen NV	2,673,626	0.53
3,900	KEIWA, Inc.	104,619	0.02				
31,400	Kissei Pharmaceutical Co. Ltd.	572,136	0.11			4,273,718	0.84
49,600	KNT-CT Holdings Co. Ltd.	617,270	0.12	<b>Norway</b>			
235,800	Komori Corp.	1,381,092	0.27	81,093	Aker Solutions ASA	286,372	0.06
8,200	KYB Corp.	213,880	0.04	7,857	Bonheur ASA	231,351	0.05
198,300	Mandom Corp.	2,051,003	0.40	7,056	Golden Ocean Group Ltd.	59,412	0.01
9,700	Maruzen Showa Unyu Co. Ltd.	224,352	0.04	1,254,702	Odjfell Drilling Ltd.	3,205,709	0.63
40,300	Meiwa Corp.	202,669	0.04	+ 1,280,678	PGS ASA	761,325	0.15
16,300	MIRAIT ONE Corp.	177,434	0.03	10,407	SFL Corp. Ltd.	102,457	0.02
13,700	Mitsubishi Logistics Corp.	328,608	0.06			4,646,626	0.92
62,000	Mitsubishi Pencil Co. Ltd.	620,424	0.12	<b>Puerto Rico</b>			
2,700	Mitsubishi Research Institute, Inc.	99,774	0.02	3,867	EVERTEC, Inc.	126,258	0.03
42,000	Mitsubishi Shokuhin Co. Ltd.	981,493	0.19	<b>Singapore</b>			
1,800	Miyaji Engineering Group, Inc.	43,956	0.01	805,702	BW Energy Ltd.	2,201,204	0.44
21,600	Mizuho Medy Co. Ltd.	606,865	0.12	444,100	First Resources Ltd.	522,276	0.10
50,900	Namura Shipbuilding Co. Ltd.	178,818	0.04	41,200	Hour Glass Ltd.	64,492	0.01
75,300	Nippon Kayaku Co. Ltd.	675,972	0.13			2,787,972	0.55
12,000	Nippon Pillar Packing Co. Ltd.	238,336	0.05	<b>South Africa</b>			
20,600	Nippon Piston Ring Co. Ltd.	178,998	0.04	139,234	Investec PLC	865,921	0.17
11,000	Nippon Seisen Co. Ltd.	344,098	0.07	<b>Spain</b>			
30,700	Nippon Soda Co. Ltd.	944,130	0.19	44,998	Bankinter SA	293,770	0.06
72,400	Nippon Suisan Kaisha Ltd.	271,362	0.05	144,584	Ence Energia y Celulosa SA	469,858	0.09
29,200	Nisshin Oilio Group Ltd.	698,896	0.14	179,640	Global Dominion Access SA <sup>(a)</sup>	686,361	0.13
74,200	NS United Kaiun Kaisha Ltd.	2,013,078	0.40	43,530	Unicaja Banco SA <sup>(a)</sup>	44,495	0.01
46,200	NSW, Inc.	720,082	0.14			1,494,484	0.29
150,200	Relia, Inc.	1,108,831	0.22	<b>Sweden</b>			
30,500	Riken Corp.	499,309	0.10	132,413	Addnode Group AB	1,279,918	0.25
10,200	Rion Co. Ltd.	150,190	0.03	9,986	Alimak Group AB <sup>(a)</sup>	72,821	0.02
176,600	Round One Corp.	776,128	0.15	84,531	Arise AB	410,148	0.08
45,000	Saibu Gas Holdings Co. Ltd.	542,716	0.11	22,091	Beijer Alma AB	349,038	0.07
9,500	Sanyo Denki Co. Ltd.	423,296	0.08	123,158	Betsson AB Class B	1,006,276	0.20
6,500	SEC Carbon Ltd.	323,595	0.06	148,543	BioGaia AB Class B	1,202,262	0.24
34,600	Seikagaku Corp.	234,538	0.05	257,588	Cloetta AB Class B	514,117	0.10
9,800	Senshu Electric Co. Ltd.	196,560	0.04	32,464	Hansa Biopharma AB	168,768	0.03
29,200	Seven Bank Ltd.	54,692	0.01	1,260,383	Net Insight AB Class B	718,653	0.14
52,700	Shinmaywa Industries Ltd.	384,128	0.08	89,280	New Wave Group AB Class B	1,797,188	0.35
4,600	Shinsho Corp.	149,279	0.03	191,750	Tethys Oil AB	1,123,373	0.22
17,500	Shofu, Inc.	304,902	0.06			8,642,562	1.70
81,200	Sinfonia Technology Co. Ltd.	878,993	0.17	<b>Switzerland</b>			
110,100	Sintokogio Ltd.	530,071	0.10	539	Burckhardt Compression Holding AG	292,701	0.06
59,600	SRA Holdings	1,337,462	0.26	4,587	CRISPR Therapeutics AG <sup>(a)</sup>	242,239	0.05
37,200	Starts Corp., Inc.	734,964	0.14	9,813	Huber & Suhner AG	901,573	0.18
318,600	Sumitomo Mitsui Construction Co. Ltd.	964,667	0.19	42,726	Implenia AG	1,776,128	0.35
131,200	Sun Frontier Fudousan Co. Ltd.	1,104,439	0.22	32,882	Meier Tobler Group AG	1,204,266	0.23
153,900	SymBio Pharmaceuticals Ltd.	774,980	0.15	3,649	Swissquote Group Holding SA	513,441	0.10
29,000	Takaoka Toko Co. Ltd.	385,350	0.08	1,810	Valiant Holding AG	190,867	0.04
94,500	Takuma Co. Ltd.	868,362	0.17			5,121,215	1.01
76,400	Tokai Corp.	1,025,437	0.20	<b>Thailand</b>			
179,500	Tokai Tokyo Financial Holdings, Inc.	460,489	0.09	2,158	Fabrinet	272,814	0.05
10,400	Tokyo Kiraboshi Financial Group, Inc.	178,484	0.04	<b>United Kingdom</b>			
101,600	Tokyu Construction Co. Ltd.	479,121	0.09	415,209	Balfour Beatty PLC	1,610,548	0.32
29,000	Torii Pharmaceutical Co. Ltd.	603,943	0.12	14,156	Clarkson PLC	517,685	0.10
2,200	Transcosmos, Inc.	51,148	0.01	150,753	Drax Group PLC	1,098,222	0.22
8,400	Tsubakimoto Chain Co.	189,964	0.04	80,093	Firstgroup PLC	99,741	0.02
8,700	UNITED, Inc.	85,724	0.02	12,252	Greggs PLC	342,021	0.07
15,300	World Holdings Co. Ltd.	319,657	0.06	70,849	Intermediate Capital Group PLC	1,019,078	0.20
90,500	Xebio Holdings Co. Ltd.	611,936	0.12				
43,900	Yamaichi Electronics Co. Ltd.	583,341	0.11				
39,400	Yellow Hat Ltd.	487,517	0.10				
		47,642,604	9.39				
<b>Malta</b>							
83,792	Kambi Group PLC	1,533,161	0.30				

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

## Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>				<b>United States – (Continued)</b>			
7,591	Janus Henderson Group PLC	185,828	0.04	76,334	BioAtla, Inc.	836,621	0.16
25,572	Liberty Global PLC Class C	515,787	0.10	9,833	BioCryst Pharmaceuticals, Inc.	127,927	0.02
3,142	LivaNova PLC	166,809	0.03	6,974	BJ's Wholesale Club Holdings, Inc.	521,028	0.10
46,905	nVent Electric PLC	1,840,552	0.36	2,053	Blackbaud, Inc.	118,848	0.02
58,284	Paragon Group of Cos. PLC	328,903	0.06	67,637	Bloomin' Brands, Inc.	1,454,195	0.29
9,286	Pentair PLC	410,813	0.08	2,688	Blucora, Inc.	65,668	0.01
68,664	Quilter PLC <sup>(a)</sup>	84,715	0.02	36,348	BOK Financial Corp.	3,728,941	0.73
48,560	Senior PLC	71,217	0.01	1,747	Boot Barn Holdings, Inc.	112,629	0.02
15,255	Softcat PLC	236,909	0.05	13,338	BorgWarner, Inc.	553,794	0.11
103,511	Spirent Communications PLC	348,586	0.07	1,844	Boston Beer Co., Inc. Class A	692,809	0.14
83,768	SSP Group PLC	215,344	0.04	22,728	Boyd Gaming Corp.	1,351,407	0.27
103,450	Stolt-Nielsen Ltd.	2,627,401	0.52	2,925	Bread Financial Holdings, Inc.	114,104	0.02
				2,778	Brink's Co.	165,541	0.03
		11,720,159	2.31	1,734	Buckle, Inc.	75,308	0.01
<b>United States</b>				4,529	Bumble, Inc. Class A	102,763	0.02
7,538	A O Smith Corp.	448,963	0.09	7,781	Bunge Ltd.	814,515	0.16
3,884	A10 Networks, Inc.	70,067	0.01	4,833	C3.ai, Inc. Class A	59,591	0.01
1,958	Acuity Brands, Inc.	366,577	0.07	3,473	Cactus, Inc. Class A	185,319	0.04
8,565	Adaptive Biotechnologies Corp.	67,492	0.01	3,002	Callon Petroleum Co.	124,163	0.02
20,566	Adient PLC	769,785	0.15	2,138	Cal-Maine Foods, Inc.	122,422	0.02
3,412	Advance Auto Parts, Inc.	498,493	0.10	11,330	Campbell Soup Co.	595,278	0.12
7,857	AECOM	652,367	0.13	92,833	Cano Health, Inc.	167,099	0.03
1,308	Affiliated Managers Group, Inc.	207,972	0.04	64,276	Capitol Federal Financial, Inc.	519,993	0.10
3,633	AGCO Corp.	469,456	0.09	4,115	Casey's General Stores, Inc.	978,773	0.19
1,113	Agilysys, Inc.	71,521	0.01	5,139	Cass Information Systems, Inc.	217,328	0.04
8,943	Akamai Technologies, Inc.	817,211	0.16	5,545	Catalyst Pharmaceuticals, Inc.	91,992	0.02
2,929	Alarm.com Holdings, Inc.	139,069	0.03	4,377	Cathay General Bancorp	195,958	0.04
3,592	Alector, Inc.	28,772	0.01	485	Cavco Industries, Inc.	105,822	0.02
5,660	Allison Transmission Holdings, Inc.	251,474	0.05	3,017	CBIZ, Inc.	146,234	0.03
17,149	Ally Financial, Inc.	439,872	0.09	1,721	Celsius Holdings, Inc.	183,355	0.04
4,360	Alpha Metallurgical Resources, Inc.	752,667	0.15	1,541	Central Pacific Financial Corp.	31,467	0.01
3,063	Altair Engineering, Inc. Class A	143,348	0.03	8,611	Ceridian HCM Holding, Inc.	556,787	0.11
3,573	Alteryx, Inc. Class A	153,460	0.03	3,491	Certara, Inc.	57,287	0.01
1,044	A-Mark Precious Metals, Inc.	34,201	0.01	2,109	Chart Industries, Inc.	293,024	0.06
+ 10,997	AMC Entertainment Holdings, Inc. Class A	80,003	0.02	2,056	Chefs' Warehouse, Inc.	77,922	0.02
91,050	American Equity Investment Life Holding Co.	3,558,234	0.70	875	Chemed Corp.	448,263	0.09
8,678	American Financial Group, Inc.	1,207,457	0.24	792	Children's Place, Inc.	28,061	0.01
6,699	American Software, Inc. Class A	94,456	0.02	2,481	Chord Energy Corp.	376,343	0.07
16,517	AMERISAFE, Inc.	951,379	0.19	1,110	Chuy's Holdings, Inc.	33,811	0.01
14,681	Amicus Therapeutics, Inc.	172,869	0.03	30,411	Civitas Resources, Inc.	2,043,315	0.40
2,548	AMN Healthcare Services, Inc.	309,658	0.06	2,610	Clean Harbors, Inc.	303,386	0.06
3,031	Amplitude, Inc. Class A	42,434	0.01	65,784	Cleantech, Inc.	139,791	0.03
19,045	Anavex Life Sciences Corp.	168,548	0.03	101,924	Clear Secure, Inc. Class A	3,190,221	0.63
15,794	Antero Resources Corp.	581,693	0.11	2,273	Clearfield, Inc.	286,171	0.06
25,498	APA Corp.	1,198,661	0.24	2,941	Clearwater Analytics Holdings, Inc. Class A	53,203	0.01
2,135	Aramark	86,681	0.02	1,596	CNA Financial Corp.	66,809	0.01
2,837	Arcosa, Inc.	166,305	0.03	155,003	CNO Financial Group, Inc.	3,530,968	0.70
4,419	Arcus Biosciences, Inc.	138,050	0.03	259	Coca-Cola Consolidated, Inc.	124,745	0.02
4,298	Arko Corp.	39,714	0.01	46,943	Codexis, Inc.	235,654	0.05
7,771	Array Technologies, Inc.	161,481	0.03	61,002	Coeur Mining, Inc.	207,102	0.04
4,389	Arrowhead Pharmaceuticals, Inc.	136,059	0.03	2,018	Columbus McKinnon Corp.	62,175	0.01
13,328	Arvinas, Inc.	521,125	0.10	2,104	Comfort Systems USA, Inc.	262,095	0.05
22,094	Asana, Inc. Class A	379,796	0.07	3,153	Community Bank System, Inc.	199,427	0.04
4,068	ATI, Inc.	116,955	0.02	19,645	Community Health Systems, Inc.	60,310	0.01
30,853	Atkore, Inc.	3,567,224	0.70	33,141	CommVault Systems, Inc.	2,165,433	0.43
2,724	AtriCure, Inc.	117,786	0.02	5,348	Comstock Resources, Inc.	97,601	0.02
6,416	AutoNation, Inc.	780,442	0.15	1,035	Consensus Cloud Solutions, Inc.	58,529	0.01
2,810	Avanos Medical, Inc.	73,650	0.01	541	CorVel Corp.	79,854	0.02
636	Avis Budget Group, Inc.	140,842	0.03	13,129	Coupa Software, Inc.	809,534	0.16
15,066	Axalta Coating Systems Ltd.	388,251	0.08	1,337	Cracker Barrel Old Country Store, Inc.	149,797	0.03
58,985	Axcelis Technologies, Inc.	4,415,027	0.87	3,426	Crocs, Inc.	334,840	0.07
35,232	Axonics, Inc.	2,296,422	0.45	3,734	Cross Country Healthcare, Inc.	129,906	0.03
3,049	Axos Financial, Inc.	116,319	0.02	173	Daily Journal Corp.	45,890	0.01
1,458	AZZ, Inc.	57,358	0.01	30,462	Dave & Buster's Entertainment, Inc.	1,192,587	0.23
4,028	B&G Foods, Inc.	53,814	0.01	3,268	DaVita, Inc.	229,708	0.05
3,745	Bank OZK	166,915	0.03	1,555	Deckers Outdoor Corp.	603,293	0.12
21,724	Bassett Furniture Industries, Inc.	399,722	0.08	5,712	Denali Therapeutics, Inc.	177,072	0.03
2,560	Belden, Inc.	194,765	0.04	3,407	Denny's Corp.	42,911	0.01
1,985	Benchmark Electronics, Inc.	55,520	0.01	27,957	DHI Group, Inc.	153,204	0.03

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
1,832	DICE Therapeutics, Inc.	64,120	0.01	17,336	Graphic Packaging Holding Co.	391,794	0.08
3,336	Dick's Sporting Goods, Inc.	396,250	0.08	9,451	Gray Television, Inc.	105,379	0.02
2,675	Diodes, Inc.	234,571	0.05	3,891	Great Lakes Dredge & Dock Corp.	26,692	0.01
10,283	DocuSign, Inc.	457,696	0.09	63,414	H&E Equipment Services, Inc.	2,495,341	0.49
2,013	Domino's Pizza, Inc.	772,469	0.15	1,453	Hamilton Lane, Inc. Class A	104,878	0.02
20,305	Doximity, Inc. Class A	659,913	0.13	5,024	Hancock Whitney Corp.	264,664	0.05
1,949	Dril-Quip, Inc.	44,788	0.01	1,787	Hanmi Financial Corp.	47,302	0.01
8,531	Dropbox, Inc. Class A	192,459	0.04	1,740	Harmony Biosciences Holdings, Inc.	101,233	0.02
19,074	Duck Creek Technologies, Inc.	203,901	0.04	10,407	Hayward Holdings, Inc.	96,265	0.02
663	Ducommun, Inc.	32,487	0.01	5,745	Health Catalyst, Inc.	56,588	0.01
12,727	Dun & Bradstreet Holdings, Inc.	165,896	0.03	5,742	Herbalife Nutrition Ltd.	100,370	0.02
1,453	Duolingo, Inc.	97,671	0.02	1,442	Herc Holdings, Inc.	182,182	0.04
13,897	DXC Technology Co.	399,400	0.08	4,760	Hilton Grand Vacations, Inc.	204,823	0.04
1,734	Dycom Industries, Inc.	154,482	0.03	7,010	Hope Bancorp, Inc.	92,111	0.02
23,529	Eagle Materials, Inc.	3,094,063	0.61	18,388	Horizon Therapeutics PLC	1,842,661	0.36
18,127	East West Bancorp, Inc.	1,211,971	0.24	51,029	Huntsman Corp.	1,372,680	0.27
147,506	Elanco Animal Health, Inc.	1,814,324	0.36	7,073	Hurco Cos., Inc.	175,127	0.03
134,811	Element Solutions, Inc.	2,514,225	0.50	5,477	Hyatt Hotels Corp. Class A	538,060	0.11
81,911	Employers Holdings, Inc.	3,673,708	0.72	1,311	I3 Verticals, Inc. Class A	32,644	0.01
1,142	Enanta Pharmaceuticals, Inc.	48,798	0.01	3,262	IGM Biosciences, Inc.	69,611	0.01
35,432	Encore Wire Corp.	5,051,186	1.00	9,847	ImmunoGen, Inc.	49,875	0.01
3,419	Enerpac Tool Group Corp.	82,364	0.02	824	Ingles Markets, Inc. Class A	82,334	0.02
1,730	EngageSmart, Inc.	28,822	0.01	1,458	Innospec, Inc.	158,426	0.03
9,260	Enhabit Home Health & Hospice	121,306	0.02	1,846	Insight Enterprises, Inc.	184,914	0.04
9,227	Ennis, Inc.	209,084	0.04	13,762	Inspire Medical Systems, Inc.	3,216,730	0.63
19,079	Enovis Corp.	1,012,713	0.20	11,987	Installed Building Products, Inc.	963,395	0.19
1,202	Ensign Group, Inc.	111,317	0.02	10,434	Instructure Holdings, Inc.	251,459	0.05
1,578	ePlus, Inc.	76,864	0.01	4,392	Integra LifeSciences Holdings Corp.	235,236	0.05
29,692	Equitable Holdings, Inc.	909,763	0.18	3,501	International Bancshares Corp.	177,466	0.03
46,033	Esab Corp.	2,079,311	0.41	5,929	International Game Technology PLC	141,169	0.03
2,761	Euronet Worldwide, Inc.	248,518	0.05	2,265	International Seaways, Inc.	95,855	0.02
27,706	Evercore, Inc. Class A	3,088,111	0.61	22,000	Interpublic Group of Cos., Inc.	735,460	0.14
5,378	Everi Holdings, Inc.	87,661	0.02	8,328	Ionis Pharmaceuticals, Inc.	326,957	0.06
1,214	Evoqua Water Technologies Corp.	51,352	0.01	8,073	Iovance Biotherapeutics, Inc.	49,689	0.01
3,394	EW Scripps Co. Class A	48,670	0.01	7,840	Ironwood Pharmaceuticals, Inc.	93,100	0.02
4,627	Exact Sciences Corp.	192,206	0.04	1,476	iTeos Therapeutics, Inc.	28,487	0.01
260,117	Exelixis, Inc.	4,323,145	0.85	4,863	ITT, Inc.	395,605	0.08
1,940	ExlService Holdings, Inc.	352,886	0.07	8,063	Jabil, Inc.	554,654	0.11
20,160	Expensify, Inc. Class A	190,109	0.04	10,900	Jefferies Financial Group, Inc.	400,902	0.08
3,006	Exponent, Inc.	301,382	0.06	5,572	John B Sanfilippo & Son, Inc.	458,743	0.09
63,955	EZCORP, Inc. Class A	645,306	0.13	8,150	KBR, Inc.	413,531	0.08
3,503	F5, Inc.	522,823	0.10	4,768	Kennametal, Inc.	120,916	0.02
1,421	Fair Isaac Corp.	838,688	0.17	951	Keros Therapeutics, Inc.	45,562	0.01
7,605	Figs, Inc. Class A	54,528	0.01	4,221	Kiniksa Pharmaceuticals Ltd. Class A	68,591	0.01
7,611	First Financial Bankshares, Inc.	269,810	0.05	97,765	Knight-Swift Transportation Holdings, Inc.	5,357,522	1.06
7,510	First Hawaiian, Inc.	193,157	0.04	7,093	Kratos Defense & Security Solutions, Inc.	64,972	0.01
20,054	First Watch Restaurant Group, Inc.	313,043	0.06	8,086	Lamb Weston Holdings, Inc.	689,655	0.14
7,357	FirstCash Holdings, Inc.	675,299	0.13	629	Lancaster Colony Corp.	127,700	0.02
6,255	Flowers Foods, Inc.	183,709	0.04	656	Laredo Petroleum, Inc.	41,092	0.01
7,669	Flowserve Corp.	234,748	0.05	8,057	Lattice Semiconductor Corp.	543,686	0.11
8,327	Fluor Corp.	272,293	0.05	19,824	Laureate Education, Inc.	202,800	0.04
7,143	FMC Corp.	907,732	0.18	1,072	LCI Industries	103,480	0.02
20,626	FNB Corp.	282,370	0.06	3,569	Lear Corp.	495,056	0.10
3,454	Focus Financial Partners, Inc. Class A	125,967	0.02	6,082	LendingClub Corp.	61,002	0.01
4,521	FormFactor, Inc.	98,558	0.02	20,730	Lennox International, Inc.	5,230,801	1.03
709	Franklin Covey Co.	36,329	0.01	1,200	LGI Homes, Inc.	111,792	0.02
2,282	Franklin Electric Co., Inc.	185,732	0.04	9,319	Liberty Oilfield Services, Inc. Class A	152,272	0.03
1,796	Fresh Del Monte Produce, Inc.	48,061	0.01	9,089	Lincoln National Corp.	337,475	0.07
49,590	Freshworks, Inc. Class A	704,426	0.14	664	Lindsay Corp.	115,848	0.02
11,061	GameStop Corp. Class A	282,940	0.06	58,938	LKQ Corp.	3,086,583	0.61
12,268	Gap, Inc.	175,923	0.03	11,734	Loews Corp.	668,134	0.13
6,082	Gates Industrial Corp. PLC	68,423	0.01	52,053	LSB Industries, Inc.	773,508	0.15
9,927	Genpact Ltd.	443,042	0.09	3,878	Lumentum Holdings, Inc.	206,116	0.04
13,827	Gentex Corp.	391,581	0.08	11,485	M/I Homes, Inc.	491,903	0.10
1,408	Gitlab, Inc. Class A	54,490	0.01	25,852	Macy's, Inc.	604,161	0.12
41,170	Globalstar, Inc.	77,400	0.02	181,265	Magnolia Oil & Gas Corp. Class A	4,712,890	0.93
9,453	GoDaddy, Inc. Class A	709,920	0.14	13,233	Malibu Boats, Inc. Class A	756,001	0.15
95,514	Goosehead Insurance, Inc. Class A	3,655,321	0.72				
4,687	Gossamer Bio, Inc.	40,027	0.01				
1,798	Grand Canyon Education, Inc.	198,679	0.04				

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

**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
17,598	Manhattan Associates, Inc.	2,103,313	0.41	1,456	PJT Partners, Inc. Class A	109,113	0.02
3,043	ManpowerGroup, Inc.	257,955	0.05	2,393	Pool Corp.	755,685	0.15
6,420	Maravai LifeSciences Holdings, Inc. Class A	91,357	0.02	1,686	Portillo's, Inc. Class A	32,523	0.01
4,719	MarketAxess Holdings, Inc.	1,208,772	0.24	100,823	Praxis Precision Medicines, Inc.	211,728	0.04
2,184	Marriott Vacations Worldwide Corp.	317,925	0.06	3,119	Primoris Services Corp.	63,596	0.01
3,383	Marten Transport Ltd.	70,163	0.01	3,166	ProAssurance Corp.	61,484	0.01
2,708	Masimo Corp.	380,745	0.07	1,418	Prometheus Biosciences, Inc.	59,677	0.01
6,599	Matador Resources Co.	438,768	0.09	2,064	PROS Holdings, Inc.	48,091	0.01
20,774	Mattel, Inc.	369,569	0.07	5,132	Prosperity Bancshares, Inc.	374,585	0.07
75,642	Maximus, Inc.	5,134,579	1.01	5,239	PTC Therapeutics, Inc.	214,485	0.04
9,434	MaxLinear, Inc.	320,096	0.06	47,865	Pure Storage, Inc. Class A	1,352,186	0.27
13,962	Medpace Holdings, Inc.	2,805,804	0.55	3,359	Q2 Holdings, Inc.	86,360	0.02
22,331	Merchants Bancorp	552,022	0.11	5,958	Qualtrics International, Inc. Class A	56,839	0.01
2,062	Meritage Homes Corp.	173,373	0.03	2,855	RadNet, Inc.	55,130	0.01
1,990	Methode Electronics, Inc.	86,665	0.02	24,273	Range Resources Corp.	693,480	0.14
1,033	Middlesex Water Co.	93,476	0.02	3,444	Rapid7, Inc.	92,334	0.02
1,834	Minerals Technologies, Inc.	106,757	0.02	144,162	RealReal, Inc.	216,964	0.04
1,861	Model N, Inc.	69,788	0.01	2,921	Red Rock Resorts, Inc. Class A	130,613	0.03
2,732	Modine Manufacturing Co.	55,405	0.01	5,871	Regional Management Corp.	167,324	0.03
777	Monarch Casino & Resort, Inc.	64,949	0.01	3,927	Reinsurance Group of America, Inc.	552,254	0.11
3,558	Montauk Renewables, Inc.	40,063	0.01	3,351	Reliance Steel & Aluminum Co.	691,378	0.14
1,525	Moog, Inc. Class A	130,510	0.03	3,365	Renasant Corp.	132,615	0.03
5,131	MP Materials Corp.	162,447	0.03	2,289	Revolve Group, Inc.	57,385	0.01
119,491	MRC Global, Inc.	1,368,172	0.27	7,076	RingCentral, Inc. Class A	248,226	0.05
74,043	Mueller Industries, Inc.	4,928,302	0.97	74,897	RPC, Inc.	680,814	0.13
9,182	Mueller Water Products, Inc. Class A	103,940	0.02	29,193	Ryder System, Inc.	2,676,998	0.53
11,730	Murphy USA, Inc.	3,444,866	0.68	19,257	Sabre Corp.	111,498	0.02
2,947	Nabors Industries Ltd.	448,975	0.09	6,293	Sally Beauty Holdings, Inc.	72,370	0.01
2,204	Nathan's Famous, Inc.	143,965	0.03	832,800	Samsonite International SA <sup>(a)</sup>	2,231,811	0.44
5,379	National Fuel Gas Co.	347,860	0.07	5,138	Sarepta Therapeutics, Inc.	599,091	0.12
801	National HealthCare Corp.	48,621	0.01	58,770	Scholar Rock Holding Corp.	455,468	0.09
142	National Western Life Group, Inc. Class A	26,878	0.01	1,680	Scholastic Corp.	67,536	0.01
223,329	NCR Corp.	5,110,884	1.01	3,127	Schrodinger, Inc.	55,160	0.01
1,061	Neinet, Inc. Class A	103,872	0.02	4,448	Select Energy Services, Inc. Class A	36,429	0.01
5,612	Neurocrine Biosciences, Inc.	695,551	0.14	6,208	Select Medical Holdings Corp.	145,888	0.03
11,137	Nevro Corp.	501,722	0.10	3,725	Semtech Corp.	108,733	0.02
3,357	New Relic, Inc.	180,539	0.04	51,227	Sensus Healthcare, Inc.	325,291	0.06
112,667	New York Community Bancorp, Inc.	1,020,200	0.20	12,007	SentinelOne, Inc. Class A	164,376	0.03
9,731	New York Times Co. Class A	341,753	0.07	6,221	Shoals Technologies Group, Inc. Class A	177,361	0.03
203,969	News Corp. Class A	3,776,486	0.74	2,459	Shockwave Medical, Inc.	618,008	0.12
1,085	Nexstar Media Group, Inc.	202,971	0.04	3,689	Signature Bank	490,637	0.10
75,993	NexTier Oilfield Solutions, Inc.	760,690	0.15	1,587	Sinclair Broadcast Group, Inc. Class A	28,296	0.01
24,731	NOW, Inc.	298,750	0.06	937	SiTime Corp.	90,477	0.02
3,129	NuVasive, Inc.	116,524	0.02	7,906	Skechers USA, Inc. Class A	324,858	0.06
515	NVE Corp.	33,212	0.01	8,873	Skyline Champion Corp.	434,422	0.09
181	NVR, Inc.	822,645	0.16	14,750	SLM Corp.	250,898	0.05
3,410	Ollie's Bargain Outlet Holdings, Inc.	203,338	0.04	6,875	SM Energy Co.	292,738	0.06
11,383	Omnicom Group, Inc.	884,687	0.17	7,341	Smartsheet, Inc. Class A	211,054	0.04
41,746	ONE Gas, Inc.	3,553,420	0.70	1,086	Sonic Automotive, Inc. Class A	56,483	0.01
24,007	OPKO Health, Inc.	34,450	0.01	5,810	Sotera Health Co.	47,381	0.01
14,908	Organon & Co.	370,464	0.07	65,529	Southwestern Energy Co.	451,495	0.09
1,639	Origin Bancorp, Inc.	65,494	0.01	2,118	SPS Commerce, Inc.	286,057	0.06
930	OSI Systems, Inc.	80,957	0.02	2,003	St Joe Co.	74,872	0.01
15,499	Ovintiv, Inc.	853,530	0.17	9,760	Steel Dynamics, Inc.	991,128	0.20
844	Oxford Industries, Inc.	92,156	0.02	1,243	Stepan Co.	134,617	0.03
41,260	PacWest Bancorp	1,018,709	0.20	1,718	Sterling Infrastructure, Inc.	53,447	0.01
4,825	PagerDuty, Inc.	100,698	0.02	77,665	Stewart Information Services Corp.	3,317,072	0.65
1,526	Palomar Holdings, Inc.	93,468	0.02	82,027	Stifel Financial Corp.	5,125,867	1.01
1,944	Parsons Corp.	94,381	0.02	7,644	Stride, Inc.	270,215	0.05
9,003	Patterson-UTI Energy, Inc.	158,183	0.03	71,801	Summit Materials, Inc. Class A	2,113,821	0.42
2,344	Paylocity Holding Corp.	495,733	0.10	40,957	Super Micro Computer, Inc.	3,693,502	0.73
695	PBF Energy, Inc. Class A	27,849	0.01	69,648	Sutro Biopharma, Inc.	504,948	0.10
5,651	PDC Energy, Inc.	419,926	0.08	2,330	Synaptics, Inc.	229,482	0.04
5,903	Penske Automotive Group, Inc.	734,097	0.14	12,728	Syneos Health, Inc.	435,679	0.09
2,755	Perficient, Inc.	189,985	0.04	3,617	Talos Energy, Inc.	70,604	0.01
12,065	PetMed Express, Inc.	231,648	0.05	14,759	Tapestry, Inc.	548,297	0.11
2,241	Phreesia, Inc.	57,616	0.01	18,543	TaskUS, Inc. Class A	343,787	0.07
16,912	Piedmont Lithium, Inc.	925,594	0.18	5,553	TechTarget, Inc.	247,275	0.05
25,240	Pinterest, Inc. Class A	609,294	0.12	9,260	Teladoc Health, Inc.	249,187	0.05

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Real Estate Investment Trusts – 9.81%</b>			
<b>United States – (Continued)</b>				<b>Australia</b>			
2,752	Teleflex, Inc.	621,938	0.12	18,899	Charter Hall Retail	51,311	0.01
6,332	Tenable Holdings, Inc.	227,319	0.04	<b>Canada</b>			
6,324	Tenet Healthcare Corp.	279,015	0.05	11,500	SmartCentres Real Estate Investment Trust	233,995	0.05
6,115	Teradata Corp.	201,489	0.04	<b>France</b>			
3,218	Tetra Tech, Inc.	483,054	0.09	30,426	Covivio	1,739,019	0.34
3,919	Texas Roadhouse, Inc.	383,161	0.08	5,735	Gecina SA	554,351	0.11
12,455	Textron, Inc.	866,868	0.17	<b>Guernsey</b>			
3,196	Thor Industries, Inc.	267,825	0.05	396,353	UK Commercial Property Ltd.	280,177	0.06
1,802	Thryv Holdings, Inc.	33,571	0.01	<b>Japan</b>			
5,180	TimkenSteel Corp.	95,467	0.02	590	Global One Real Estate Investment Corp.	453,769	0.09
16,753	Titan International, Inc.	231,526	0.05	774	Hankyu Hanshin, Inc.	847,723	0.17
40,945	Titan Machinery, Inc.	1,648,036	0.32	412	Mori Trust Sogo, Inc.	434,014	0.08
16,942	Toast, Inc. Class A	298,518	0.06	253	NTT UD Investment Corp.	267,775	0.05
988	Tootsie Roll Industries, Inc.	43,087	0.01	1,307	Ooedo Onsen Investment Corp.	600,039	0.12
1,900	TopBuild Corp.	276,526	0.05	<b>Netherlands</b>			
5,098	Torchmark Corp.	592,948	0.12	4,548	NSI NV	112,855	0.02
1,837	TransMedics Group, Inc.	110,992	0.02	<b>Spain</b>			
5,068	Travel & Leisure Co.	192,483	0.04	261,858	Merlin Properties Socimi SA	2,402,008	0.47
154,864	TripAdvisor, Inc.	3,016,751	0.59	<b>United Kingdom</b>			
3,812	Triumph Group, Inc.	43,152	0.01	233,727	abrdrn Property Income Trust Ltd.	154,279	0.03
55,915	TrustCo Bank Corp. NY	2,110,791	0.42	98,618	Regional REIT Ltd. <sup>(a)</sup>	70,332	0.01
5,996	TTM Technologies, Inc.	90,060	0.02	6,584	Safestore Holdings PLC	72,341	0.02
416	UFP Technologies, Inc.	48,281	0.01	<b>United States</b>			
37,551	Ultragenyx Pharmaceutical, Inc.	1,367,607	0.27	17,157	American Homes 4 Rent Class A	552,455	0.11
19,649	United Airlines Holdings, Inc.	848,640	0.17	24,447	Annaly Capital Management, Inc.	517,299	0.10
14,263	United States Steel Corp.	364,990	0.07	10,067	Brandywine Realty Trust	66,946	0.01
5,508	United Therapeutics Corp.	1,501,040	0.30	18,673	BrightSpire Capital, Inc.	128,283	0.03
44,565	Universal Health Services, Inc. Class B	5,785,874	1.14	42,368	Camden Property Trust	4,952,396	0.98
4,827	Utah Medical Products, Inc.	427,431	0.08	902	Centerspace	57,006	0.01
93,407	Vanda Pharmaceuticals, Inc.	985,444	0.19	124,946	Chatham Lodging Trust	1,613,053	0.32
3,910	Verint Systems, Inc.	148,776	0.03	44,533	Chimera Investment Corp.	295,254	0.06
3,167	Veritex Holdings, Inc.	99,665	0.02	1,370	Community Healthcare Trust, Inc.	46,553	0.01
821	Veritiv Corp.	106,467	0.02	114,681	CubeSmart	4,521,872	0.89
68,465	Viatis, Inc.	751,746	0.15	11,867	DiamondRock Hospitality Co.	107,990	0.02
1,541	Victory Capital Holdings, Inc. Class A	43,579	0.01	34,040	EPR Properties	1,373,174	0.27
8,516	ViewRay, Inc.	40,536	0.01	6,713	Equity Commonwealth	178,096	0.04
9,211	Vimeo, Inc.	35,647	0.01	19,031	Great Ajax Corp.	148,061	0.03
5,623	Virtu Financial, Inc. Class A	122,244	0.02	5,128	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	158,096	0.03
7,411	Vishay Intertechnology, Inc.	162,301	0.03	9,680	Hospitality Properties Trust	72,890	0.01
16,965	Voya Financial, Inc.	1,080,671	0.21	207,051	Host Hotels & Resorts, Inc.	3,826,302	0.75
2,846	Wabash National Corp.	70,382	0.01	13,045	Independence Realty Trust, Inc.	226,331	0.05
43,625	Warrior Met Coal, Inc.	1,582,715	0.31	6,623	Ladder Capital Corp.	71,793	0.01
1,953	Watsco, Inc.	509,362	0.10	4,896	Lamar Advertising Co. Class A	479,906	0.09
3,837	Wayfair, Inc. Class A	129,192	0.03	24,963	Life Storage, Inc.	2,576,431	0.51
192	WD-40 Co.	31,964	0.01	15,874	LXP Industrial Trust	162,550	0.03
10,317	Webster Financial Corp.	544,841	0.11	3,933	MFA Financial, Inc.	42,673	0.01
5,031	Western Alliance Bancorp	327,870	0.06	117,031	National Storage Affiliates Trust	4,442,497	0.88
17,413	Western Digital Corp.	605,972	0.12	42,165	New Residential Investment Corp.	372,317	0.07
22,685	Western Union Co.	326,437	0.06	79,249	NexPoint Residential Trust, Inc.	3,651,001	0.72
14,358	Westrock Co.	519,329	0.10	234,523	Outfront Media, Inc.	4,193,271	0.83
2,592	WEX, Inc.	427,836	0.08	362,266	Park Hotels & Resorts, Inc.	4,452,249	0.88
4,015	Whirlpool Corp.	571,214	0.11	126,347	RLJ Lodging Trust	1,483,314	0.29
163	Winmark Corp.	39,536	0.01	7,646	Spirit Realty Capital, Inc.	306,910	0.06
1,784	Winnbago Industries, Inc.	100,261	0.02	10,051	STAG Industrial, Inc.	318,014	0.06
3,478	Wintrust Financial Corp.	305,142	0.06				
3,530	Woodward, Inc.	331,467	0.07				
68,660	Wyndham Hotels & Resorts, Inc.	4,982,656	0.98				
18,313	Wynn Resorts Ltd.	1,496,538	0.29				
1,770	Xometry, Inc. Class A	73,508	0.01				
176,209	Yellow Corp.	532,151	0.10				
6,185	Yext, Inc.	32,224	0.01				
3,348	ZipRecruiter, Inc. Class A	52,128	0.01				
7,111	Zuora, Inc. Class A	52,621	0.01				
8,724	Zurn Elkay Water Solutions Corp.	204,491	0.04				
		280,162,892	55.21				
<b>TOTAL COMMON STOCKS</b>		<b>444,977,404</b>	<b>87.69</b>				
<b>(cost USD 434,336,933)</b>							

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

## Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Real Estate Investment Trusts – (Continued)</b>				
<b>United States – (Continued)</b>				
6,763	Uniti Group, Inc.	48,863	0.01	
2,222	Vornado Realty Trust	55,561	0.01	
		<b>41,499,407</b>	<b>8.18</b>	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				
<b>(cost USD 55,751,920)</b>		<b>49,773,395</b>	<b>9.81</b>	
<b>Mutual Funds – 0.17%</b>				
<b>Ireland</b>				
886,140	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	886,140	0.17	
<b>TOTAL MUTUAL FUNDS</b>		<b>886,140</b>	<b>0.17</b>	
<b>(cost USD 886,140)</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
<b>(cost USD 490,974,993)</b>		<b>495,636,939</b>	<b>97.67</b>	
Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities Rights – 0.00%</b>				
<b>Norway</b>				
88,186	Pgs ASA <sup>(d)</sup>	0	0.00	
<b>TOTAL RIGHTS</b>		<b>0</b>	<b>0.00</b>	
<b>(cost USD nil)</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
<b>(cost USD nil)</b>		<b>0</b>	<b>0.00</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				
<b>(cost USD 490,974,993)</b>		<b>495,636,939</b>	<b>97.67</b>	
<b>Futures Contracts – (0.00%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>				
2	SPI 200 Index Futures 15/12/2022	245,162	6,340	0.00
<b>CAD</b>				
1	S&P TSX 60 Index Futures 15/12/2022	182,245	3,447	0.00
<b>EUR</b>				
30	Euro STOXX 50 Index Futures 16/12/2022	1,234,375	26,700	0.01
<b>GBP</b>				
4	FTSE 100 Index Futures 16/12/2022	364,870	11,929	0.00
<b>HKD</b>				
1	Hang Seng Index Futures 29/12/2022	119,364	10,380	0.00
<b>JPY</b>				
5	TOPIX Index Futures 08/12/2022	713,441	10,755	0.00
<b>KRW</b>				
3	KOSPI 200 Index Futures 08/12/2022	181,778	13,759	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>		<b>83,310</b>	<b>0.02</b>	

### Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>USD</b>						
59	Mini-Russell 2000 Index Futures 16/12/2022	5,396,730	(100,544)	(0.02)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(100,544)</b>	<b>(0.02)</b>		
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	66,000	USD	68,157	02/12/2022	368	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>368</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 490,974,993)</b>					<b>495,620,073</b>	<b>97.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,849,635</b>	<b>2.33</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>507,469,708</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 490,974,993)					495,636,939	97.67
Unrealised gain on futures contracts					83,310	0.02
Unrealised loss on futures contracts					(100,544)	(0.02)
Unrealised gain on forward currency contracts					368	0.00
Other Assets and Liabilities					11,849,635	2.33
<b>Shareholders' Equity</b>					<b>507,469,708</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA. The counterparty for forward currency contracts was JP Morgan Chase Bank NA. The maximum individual counterparty exposure as at 30 November 2022 is 0.02% of the NAV.

\* A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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



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**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

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Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Oil & Gas	5.79
Insurance	5.44
Banks	5.05
Computers	4.84
Retail	4.61
Diversified Financial Services	4.11
Transportation	4.01
Software	3.55
Distribution/Wholesale	3.52
Pharmaceuticals	3.27
Others	43.50
<b>TOTAL COMMON STOCKS</b>	<b>87.69</b>
<b>Real Estate Investment Trusts</b>	<b>9.81</b>
<b>Mutual Funds</b>	<b>0.17</b>
<b>Rights</b>	
Oil & Gas Services	0.00
<b>TOTAL RIGHTS</b>	<b>0.00</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.02</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.02)</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>2.33</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 94.09%</b>				<b>United States – (Continued)</b>			
<b>Canada</b>							
16,707	Brookfield Renewable Corp. Class A	526,605	0.04	11,091	Dollar General Corp.	2,798,592	0.19
<b>Ireland</b>				23,668	Dow, Inc.	1,178,903	0.08
66,898	Accenture PLC Class A	19,259,265	1.33	9,467	Eagle Materials, Inc.	1,244,911	0.09
64,185	Aptiv PLC	6,634,803	0.46	115,637	East West Bancorp, Inc.	7,731,490	0.53
3,270	Jazz Pharmaceuticals PLC	510,709	0.03	102,552	Emerson Electric Co.	9,613,224	0.66
197,860	Medtronic PLC	15,082,868	1.04	75,301	EOG Resources, Inc.	10,729,639	0.74
39,635	Trane Technologies PLC	6,898,472	0.47	201,027	Equitable Holdings, Inc.	6,159,467	0.42
		48,386,117	3.33	91,760	Evergy, Inc.	5,320,245	0.37
<b>Netherlands</b>				44,326	Exxon Mobil Corp.	4,914,424	0.34
39,344	NXP Semiconductors NV	6,432,350	0.44	47,515	Fastenal Co.	2,373,849	0.16
<b>Switzerland</b>				106,728	Fortinet, Inc.	5,461,272	0.38
73,615	Chubb Ltd.	15,877,283	1.09	22,944	Gartner, Inc.	7,816,332	0.54
10,712	Garmin Ltd.	959,474	0.07	365,695	General Motors Co.	14,470,551	1.00
		16,836,757	1.16	196,818	Gilead Sciences, Inc.	16,810,225	1.16
<b>United Kingdom</b>				145,988	Halliburton Co.	5,419,075	0.37
154,304	Liberty Global PLC Class C	3,112,311	0.21	20,138	HCA Healthcare, Inc.	4,730,618	0.33
55,884	Linde PLC	18,515,487	1.28	12,521	Hess Corp.	1,796,889	0.12
20,957	nVent Electric PLC	822,353	0.06	388,684	Hewlett Packard Enterprise Co.	6,152,868	0.42
		22,450,151	1.55	12,807	Hilton Worldwide Holdings, Inc.	1,785,872	0.12
<b>United States</b>				13,793	Hologic, Inc.	1,023,303	0.07
40,638	AbbVie, Inc.	6,413,489	0.44	295,332	Howmet Aerospace, Inc.	10,950,911	0.75
55,498	Adobe, Inc.	18,321,555	1.26	26,338	Humana, Inc.	14,018,927	0.97
4,511	Alphabet, Inc. Class A	432,199	0.03	5,855	Hyatt Hotels Corp. Class A	575,195	0.04
343,472	Alphabet, Inc. Class C	33,000,790	2.27	150,467	Incyte Corp.	11,718,370	0.81
458,178	Amazon.com, Inc.	42,381,465	2.92	24,663	Ingersoll Rand, Inc.	1,302,206	0.09
71,756	American Financial Group, Inc.	9,984,130	0.69	5,630	International Business Machines Corp.	825,020	0.06
26,391	Ameriprise Financial, Inc.	8,535,641	0.59	3,464	International Flavors & Fragrances, Inc.	352,531	0.02
94,811	AMETEK, Inc.	13,163,559	0.91	39,905	Intuit, Inc.	15,295,586	1.05
8,464	Analog Devices, Inc.	1,383,102	0.09	34,311	Intuitive Surgical, Inc.	8,995,658	0.62
32,208	Anthem, Inc.	16,647,993	1.15	118,959	Johnson & Johnson	20,928,457	1.44
72,037	APA Corp.	3,386,459	0.23	195,626	Johnson Controls International PLC	12,746,990	0.88
560,845	Apple, Inc.	79,611,948	5.48	12,135	JPMorgan Chase & Co.	1,627,182	0.11
90,481	Applied Materials, Inc.	9,327,686	0.64	100,523	Kimberly-Clark Corp.	13,413,789	0.92
11,668	Arista Networks, Inc.	1,570,746	0.11	152,315	Knight-Swift Transportation Holdings, Inc.	8,346,862	0.57
14,411	Autodesk, Inc.	2,842,570	0.20	26,415	Kroger Co.	1,294,335	0.09
5,591	AutoZone, Inc.	14,308,096	0.99	6,282	Laboratory Corp. of America Holdings	1,491,787	0.10
354,394	Avantor, Inc.	7,665,542	0.53	15,336	Lam Research Corp.	6,813,171	0.47
49,846	Baker Hughes Co.	1,435,565	0.10	56,529	Lincoln National Corp.	2,098,922	0.14
295,020	Bank of New York Mellon Corp.	13,101,838	0.90	39,432	Live Nation Entertainment, Inc.	2,786,659	0.19
117,084	Berkshire Hathaway, Inc. Class B	36,458,787	2.51	137,575	LKQ Corp.	7,204,803	0.50
12,857	Biogen, Inc.	3,967,284	0.27	4,226	Lowe's Cos., Inc.	864,132	0.06
26,412	BOK Financial Corp.	2,709,607	0.19	45,240	Macy's, Inc.	1,057,259	0.07
2,613	Boston Beer Co., Inc. Class A	981,730	0.07	124,764	Marathon Oil Corp.	3,821,521	0.26
319,722	Boston Scientific Corp.	14,245,214	0.98	60,801	Marathon Petroleum Corp.	7,510,748	0.52
22,716	Boyd Gaming Corp.	1,350,693	0.09	63,396	Marriott International, Inc. Class A	10,163,647	0.70
101,120	Bristol-Myers Squibb Co.	7,983,424	0.55	55,354	Marsh & McLennan Cos., Inc.	9,369,218	0.64
40,778	Broadcom, Inc.	21,246,561	1.46	1,152	Martin Marietta Materials, Inc.	408,995	0.03
122,758	Capital One Financial Corp.	12,208,283	0.84	62,114	Mastercard, Inc. Class A	21,316,904	1.47
12,954	Casey's General Stores, Inc.	3,081,174	0.21	58,367	Merck & Co., Inc.	6,318,228	0.43
163,205	Centene Corp.	13,813,671	0.95	103,659	Meta Platforms, Inc. Class A	11,434,106	0.79
35,195	Charter Communications, Inc. Class A	13,207,276	0.91	1,899	Mettler-Toledo International, Inc.	2,694,795	0.19
23,364	Cigna Corp.	7,491,900	0.52	65,409	Microchip Technology, Inc.	4,841,574	0.33
437,132	Cisco Systems, Inc.	21,150,632	1.46	65,902	Micron Technology, Inc.	3,480,944	0.24
136,453	Citigroup, Inc.	6,335,513	0.44	265,185	Microsoft Corp.	64,604,370	4.45
76,697	CME Group, Inc.	13,345,278	0.92	243,051	Mondelez International, Inc. Class A	16,017,061	1.10
35,190	CMS Energy Corp.	2,122,661	0.15	6,833	Monolithic Power Systems, Inc.	2,417,447	0.17
19,414	Conagra Brands, Inc.	716,765	0.05	5,859	Monster Beverage Corp.	584,435	0.04
22,009	ConocoPhillips	2,739,240	0.19	155,440	Mosaic Co.	7,698,943	0.53
28,177	Costco Wholesale Corp.	14,868,439	1.02	6,283	National Fuel Gas Co.	406,322	0.03
8,642	CrowdStrike Holdings, Inc. Class A	992,966	0.07	33,647	NCR Corp.	770,012	0.05
474,148	CSX Corp.	15,167,995	1.04	7,333	Netflix, Inc.	2,063,653	0.14
166,578	CVS Health Corp.	16,726,097	1.15	395,175	News Corp. Class A	7,316,665	0.50
42,849	Discover Financial Services	4,560,848	0.31	21,257	NextEra Energy, Inc.	1,758,592	0.12
				12,691	NVIDIA Corp.	1,992,995	0.14
				62,086	Otis Worldwide Corp.	4,739,645	0.33
				64,343	Palo Alto Networks, Inc.	10,837,291	0.75
				21,220	Paycom Software, Inc.	6,773,212	0.47

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

## Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
7,129	PayPal Holdings, Inc.	544,370	0.04
106,902	PepsiCo, Inc.	19,359,952	1.33
494,982	Pfizer, Inc.	24,471,910	1.69
55,094	Pioneer Natural Resources Co.	13,024,773	0.90
35,193	Public Service Enterprise Group, Inc.	2,065,125	0.14
55,977	Pure Storage, Inc. Class A	1,581,350	0.11
25,064	Raymond James Financial, Inc.	2,873,838	0.20
83,580	Republic Services, Inc.	11,472,191	0.79
25,855	Roper Technologies, Inc.	11,020,694	0.76
70,567	Royalty Pharma PLC Class A	3,040,732	0.21
18,337	Ryder System, Inc.	1,681,503	0.12
3,286	Salesforce, Inc.	497,829	0.03
104,242	Schlumberger Ltd.	5,305,918	0.37
34,753	ServiceNow, Inc.	13,968,273	0.96
58,980	Sherwin-Williams Co.	14,184,690	0.98
2,144	Signature Bank	285,152	0.02
4,270	Snowflake, Inc. Class A	582,855	0.04
116,332	Stifel Financial Corp.	7,269,587	0.50
340,454	Synchrony Financial	12,286,985	0.85
30,368	Teledyne Technologies, Inc.	12,390,751	0.85
107,347	Tesla, Inc.	19,730,379	1.36
8,954	Textron, Inc.	623,198	0.04
2,755	Thermo Fisher Scientific, Inc.	1,505,056	0.10
39,772	Trade Desk, Inc. Class A	1,962,350	0.13
4,593	Tyler Technologies, Inc.	1,494,103	0.10
12,288	Tyson Foods, Inc. Class A	807,322	0.06
82,289	Union Pacific Corp.	17,435,393	1.20
5,859	United Rentals, Inc.	1,985,439	0.14
1,953	United Therapeutics Corp.	532,232	0.04
18,692	UnitedHealth Group, Inc.	9,961,341	0.69
64,440	VeriSign, Inc.	12,472,362	0.86
14,066	Verizon Communications, Inc.	538,587	0.04
49,424	Vertex Pharmaceuticals, Inc.	15,727,211	1.08
52,856	Visa, Inc. Class A	11,071,218	0.76
19,326	Voya Financial, Inc.	1,231,066	0.08
13,775	Vulcan Materials Co.	2,459,388	0.17
3,725	Whirlpool Corp.	529,956	0.04
249,540	Williams Cos., Inc.	8,614,121	0.59
33,091	Wyndham Hotels & Resorts, Inc.	2,401,414	0.17
22,329	Wynn Resorts Ltd.	1,824,726	0.13
64,935	Yum! Brands, Inc.	8,198,693	0.56
		1,271,582,268	87.57
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 1,301,920,719)</b>		<b>1,366,214,248</b>	<b>94.09</b>
<b>Real Estate Investment Trusts – 4.79%</b>			
<b>United States</b>			
83,914	Camden Property Trust	9,808,707	0.68
140,129	CubeSmart	5,525,286	0.38
510,142	Host Hotels & Resorts, Inc.	9,427,424	0.65
59,413	Life Storage, Inc.	6,132,016	0.42
76,044	Mid-America Apartment Communities, Inc.	12,191,374	0.84
64,323	National Storage Affiliates Trust	2,441,701	0.17
73,918	Park Hotels & Resorts, Inc.	908,452	0.06
45,230	Public Storage	13,092,276	0.90
32,005	SBA Communications Corp.	9,394,108	0.65
5,425	Simon Property Group, Inc.	632,501	0.04
		69,553,845	4.79
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 77,839,212)</b>		<b>69,553,845</b>	<b>4.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 1,379,759,931)</b>			
		<b>1,435,768,093</b>	<b>98.88</b>

### MARKET VALUE OF INVESTMENTS EXCLUDING

<b>DERIVATIVES</b>						
(cost USD 1,379,759,931)					1,435,768,093	98.88

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	101,053,392	USD	103,820,100	23/12/2022	1,287,199	0.09

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,287,199</b>	<b>0.09</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,793,660	EUR	1,737,051	23/12/2022	(13,075)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(13,075)</b>	<b>(0.00)</b>
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<b>MARKET VALUE OF INVESTMENTS</b>					<b>1,437,042,217</b>	<b>98.97</b>
(cost USD 1,379,759,931)						

<b>OTHER ASSETS AND LIABILITIES</b>					<b>14,972,784</b>	<b>1.03</b>
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<b>SHAREHOLDERS' EQUITY</b>					<b>1,452,015,001</b>	<b>100.00</b>
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	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,379,759,931)	1,435,768,093	98.88
Unrealised gain on forward currency contracts held for hedging purposes	1,287,199	0.09
Unrealised loss on forward currency contracts held for hedging purposes	(13,075)	(0.00)
Other Assets and Liabilities	14,972,784	1.03
<b>Shareholders' Equity</b>	<b>1,452,015,001</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.09% of the NAV.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	9.32
Computers	7.90
Internet	7.76
Diversified Financial Services	6.44
Pharmaceuticals	6.25
Insurance	5.57
Healthcare Services	4.19
Oil & Gas	4.14
Semiconductors	3.98
Biotechnology	3.57
Others	34.97
<b>TOTAL COMMON STOCKS</b>	<b>94.09</b>
<b>Real Estate Investment Trusts</b>	<b>4.79</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.09</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.03</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 90.38%</b>			
<b>Bermuda</b>			
21,097	Argo Group International Holdings Ltd.	555,273	0.42
2,947	DHT Holdings, Inc.	29,234	0.02
6,161	Golar LNG Ltd.	153,656	0.12
		738,163	0.56
<b>Brazil</b>			
17,242	StoneCo Ltd. Class A	191,731	0.15
<b>Canada</b>			
15,774	Aurinia Pharmaceuticals, Inc.	79,974	0.06
5,510	Novagold Resources, Inc.	31,297	0.03
9,905	Teekay Tankers Ltd. Class A	332,907	0.25
428	Tucows, Inc. Class A	12,215	0.01
		456,393	0.35
<b>France</b>			
2,916	Constellium SE	34,554	0.03
<b>Ireland</b>			
38,467	Alkermes PLC	929,363	0.70
<b>Israel</b>			
8,819	Sapiens International Corp. NV	170,207	0.13
<b>Monaco</b>			
63,237	Costamare, Inc.	602,016	0.46
136,105	Safe Bulkers, Inc.	383,816	0.29
16,685	Scorpio Tankers, Inc.	850,435	0.64
		1,836,267	1.39
<b>Norway</b>			
22,675	Golden Ocean Group Ltd.	190,923	0.14
18,074	SFL Corp. Ltd.	177,939	0.14
		368,862	0.28
<b>Panama</b>			
26,735	Banco Latinoamericano de Comercio Exterior SA Class E	432,037	0.33
<b>Puerto Rico</b>			
17,726	EVERTEC, Inc.	578,754	0.44
<b>Thailand</b>			
4,897	Fabrinet	619,079	0.47
<b>United Arab Emirates</b>			
3,825	Borr Drilling Ltd.	17,442	0.01
<b>United Kingdom</b>			
7,002	LivaNova PLC	371,736	0.28
<b>United States</b>			
2,500	1st Source Corp.	138,425	0.10
7,378	2seventy bio, Inc.	115,761	0.09
18,663	A10 Networks, Inc.	336,681	0.25
4,074	Aaron's Co., Inc.	47,218	0.04
1,145	Academy Sports & Outdoors, Inc.	56,981	0.04
17,114	ACADIA Pharmaceuticals, Inc.	254,656	0.19
7,673	ACI Worldwide, Inc.	153,383	0.12
4,373	Aclaris Therapeutics, Inc.	70,405	0.05
32,745	Adaptive Biotechnologies Corp.	258,031	0.20
11,692	Adient PLC	437,632	0.33
1,120	Advanced Energy Industries, Inc.	99,747	0.08
26,177	AirSculpt Technologies, Inc.	89,264	0.07
38,358	aka Brands Holding Corp.	70,579	0.05
10,965	Alarm.com Holdings, Inc.	520,618	0.39
19,718	Alector, Inc.	157,941	0.12
1,083	Alerus Financial Corp.	25,342	0.02
2,427	Alpha Metallurgical Resources, Inc.	418,973	0.32
5,325	Altair Engineering, Inc. Class A	249,210	0.19
4,418	ALX Oncology Holdings, Inc.	48,156	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
8,732	Amalgamated Financial Corp.	227,381	0.17
8,038	A-Mark Precious Metals, Inc.	263,325	0.20
350	Ambarella, Inc.	24,241	0.02
22,782	American Equity Investment Life Holding Co.	890,321	0.67
19,208	American Software, Inc. Class A	270,833	0.21
15,971	AMERISAFE, Inc.	919,930	0.70
44,917	Amicus Therapeutics, Inc.	528,898	0.40
7,227	AMN Healthcare Services, Inc.	878,297	0.67
1,075	Amphastar Pharmaceuticals, Inc.	31,573	0.02
13,285	Amplitude, Inc. Class A	185,990	0.14
9,740	Anavex Life Sciences Corp.	86,199	0.07
7,242	Apellis Pharmaceuticals, Inc.	370,465	0.28
3,224	Applied Industrial Technologies, Inc.	416,218	0.32
737	ArcBest Corp.	59,749	0.04
3,533	Arcosa, Inc.	207,104	0.16
7,564	Arcus Biosciences, Inc.	236,299	0.18
11,919	Arko Corp.	110,132	0.08
12,715	Array Technologies, Inc.	264,218	0.20
6,315	Arrowhead Pharmaceuticals, Inc.	195,765	0.15
9,954	Artivion, Inc.	120,244	0.09
9,439	Arvinas, Inc.	369,065	0.28
15,084	Asana, Inc. Class A	259,294	0.20
1,671	Asbury Automotive Group, Inc.	301,415	0.23
8,236	Aspen Aerogels, Inc.	86,478	0.07
14,634	Associated Banc-Corp	350,045	0.27
5,808	Atara Biotherapeutics, Inc.	24,684	0.02
16,324	Athira Pharma, Inc.	47,584	0.04
2,159	ATI, Inc.	62,071	0.05
9,219	Atkore, Inc.	1,065,901	0.81
3,092	AtriCure, Inc.	133,698	0.10
1,841	Avanos Medical, Inc.	48,253	0.04
3,972	Avidity Biosciences, Inc.	46,711	0.04
11,465	Axcelis Technologies, Inc.	858,155	0.65
10,566	Axonics, Inc.	688,692	0.52
12,317	Axos Financial, Inc.	469,894	0.36
4,109	AXT, Inc.	20,668	0.02
854	B&G Foods, Inc.	11,409	0.01
384	Badger Meter, Inc.	43,165	0.03
1,765	BancFirst Corp.	178,618	0.14
1,202	Beam Therapeutics, Inc.	51,674	0.04
3,273	Beauty Health Co.	33,336	0.02
5,044	Belden, Inc.	383,748	0.29
7,547	Benchmark Electronics, Inc.	211,090	0.16
1,696	Biglari Holdings, Inc. Class B	238,475	0.18
15,508	BioCryst Pharmaceuticals, Inc.	201,759	0.15
3,535	Blackbaud, Inc.	204,641	0.15
34,610	Bloomin' Brands, Inc.	744,115	0.56
3,420	Blue Ridge Bankshares, Inc.	43,537	0.03
2,458	Boot Barn Holdings, Inc.	158,467	0.12
3,297	Brady Corp. Class A	153,970	0.12
1,713	Bread Financial Holdings, Inc.	66,824	0.05
8,928	Bridgebio Pharma, Inc.	80,977	0.06
20,802	BrightView Holdings, Inc.	139,165	0.11
19,680	Brookdale Senior Living, Inc.	57,072	0.04
9,122	Buckle, Inc.	396,168	0.30
6,367	Bumble, Inc. Class A	144,467	0.11
6,984	Business First Bancshares, Inc.	159,654	0.12
3,514	Cactus, Inc. Class A	187,507	0.14
11,307	Cadence Bank	313,543	0.24
7,307	Callon Petroleum Co.	302,218	0.23
9,018	Cal-Maine Foods, Inc.	516,371	0.39
41,837	Cano Health, Inc.	75,307	0.06
9,692	Capital Bancorp, Inc.	233,577	0.18
51,220	Capitol Federal Financial, Inc.	414,370	0.31
1,688	Cardiovascular Systems, Inc.	22,577	0.02
6,923	Cardlytics, Inc.	27,138	0.02
2,300	Cargurus, Inc.	28,037	0.02
27,074	CarParts.com, Inc.	142,409	0.11
10,653	Cass Information Systems, Inc.	450,515	0.34
3,709	Castle Biosciences, Inc.	82,154	0.06

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

**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
16,840	Catalyst Pharmaceuticals, Inc.	279,376	0.21	6,364	Editas Medicine, Inc.	62,431	0.05
1,368	Cavco Industries, Inc.	298,484	0.23	20,443	Employers Holdings, Inc.	916,869	0.69
9,001	CBIZ, Inc.	436,278	0.33	4,271	Enanta Pharmaceuticals, Inc.	182,500	0.14
957	Celldex Therapeutics, Inc.	33,782	0.03	6,800	Encore Wire Corp.	969,408	0.73
2,001	Celsius Holdings, Inc.	213,187	0.16	2,941	EngageSmart, Inc.	48,997	0.04
23,578	Central Pacific Financial Corp.	481,463	0.36	27,318	Ennis, Inc.	619,026	0.47
7,353	Century Aluminum Co.	61,912	0.05	3,225	Envestnet, Inc.	182,890	0.14
27,603	Cerus Corp.	101,027	0.08	9,534	ePlus, Inc.	464,401	0.35
2,012	Chart Industries, Inc.	279,547	0.21	4,654	Erasca, Inc.	33,509	0.03
10,941	Chefs' Warehouse, Inc.	414,664	0.31	11,575	Esperion Therapeutics, Inc.	78,247	0.06
2,833	Children's Place, Inc.	100,373	0.08	3,011	Evolv Technologies Holdings, Inc.	10,027	0.01
3,825	Chord Energy Corp.	580,214	0.44	1,167	Evoqua Water Technologies Corp.	49,364	0.04
16,287	Chuy's Holdings, Inc.	496,102	0.38	27,877	EW Scripps Co. Class A	399,756	0.30
13,930	Civitas Resources, Inc.	935,957	0.71	5,683	ExlService Holdings, Inc.	1,033,738	0.78
59,618	Cleanspark, Inc.	126,688	0.10	9,747	Exponent, Inc.	977,234	0.74
24,440	Clear Channel Outdoor Holdings, Inc.	25,540	0.02	37,114	EZCORP, Inc. Class A	374,480	0.28
16,446	Clear Secure, Inc. Class A	514,760	0.39	5,465	Fate Therapeutics, Inc.	109,027	0.08
3,201	Clearfield, Inc.	403,006	0.31	29,561	Figs, Inc. Class A	211,952	0.16
56,955	Clover Health Investments Corp.	70,339	0.05	9,964	First Bancorp, Inc.	299,418	0.23
44,206	CNO Financial Group, Inc.	1,007,013	0.76	14,183	First Financial Bankshares, Inc.	502,787	0.38
1,565	Coca-Cola Consolidated, Inc.	753,767	0.57	25,887	First Watch Restaurant Group, Inc.	404,096	0.31
33,465	Codexis, Inc.	167,994	0.13	10,523	FirstCash Holdings, Inc.	965,906	0.73
39,937	Coeur Mining, Inc.	135,586	0.10	16,811	Fluor Corp.	549,720	0.42
890	Cohu, Inc.	30,313	0.02	3,759	Flywire Corp.	77,435	0.06
861	Columbia Banking System, Inc.	28,361	0.02	9,779	Focus Financial Partners, Inc. Class A	356,640	0.27
16,023	Columbus McKinnon Corp.	493,669	0.37	512	Foot Locker, Inc.	20,076	0.01
2,877	Comfort Systems USA, Inc.	358,388	0.27	6,788	FormFactor, Inc.	147,978	0.11
7,928	Community Bank System, Inc.	501,446	0.38	8,461	Fossil Group, Inc.	40,444	0.03
44,210	Community Health Systems, Inc.	135,725	0.10	3,559	Franklin Covey Co.	182,363	0.14
12,155	CommVault Systems, Inc.	794,208	0.60	5,990	Franklin Electric Co., Inc.	487,526	0.37
30,501	Comstock Resources, Inc.	556,643	0.42	2,393	Fresh Del Monte Produce, Inc.	64,037	0.05
4,979	Consensus Cloud Solutions, Inc.	281,562	0.21	6,946	Frontier Group Holdings, Inc.	87,797	0.07
1,439	Corsair Gaming, Inc.	23,110	0.02	27,741	FTC Solar, Inc.	55,898	0.04
1,007	CorVel Corp.	148,638	0.11	11,802	Generation Bio Co.	61,488	0.05
18,903	Crawford & Co. Class A	120,034	0.09	29,024	Genworth Financial, Inc. Class A	140,186	0.11
4,440	Crocs, Inc.	433,943	0.33	91,846	Globalstar, Inc.	172,670	0.13
2,909	Cross Country Healthcare, Inc.	101,204	0.08	3,365	Goodyear Tire & Rubber Co.	36,106	0.03
1,169	CrossFirst Bankshares, Inc.	15,700	0.01	17,837	Goosehead Insurance, Inc. Class A	682,622	0.52
1,475	CryoPort, Inc.	27,214	0.02	20,316	Gossamer Bio, Inc.	173,499	0.13
3,849	Cullinan Oncology, Inc.	47,189	0.04	25,230	GrafTech International Ltd.	127,411	0.10
4,103	Cytera Technologies, Inc.	7,632	0.01	18	Graham Holdings Co. Class B	11,663	0.01
354	Daily Journal Corp.	93,902	0.07	20,090	Gray Television, Inc.	224,003	0.17
1,204	Dana, Inc.	20,480	0.02	317	Great Southern Bancorp, Inc.	19,445	0.01
14,986	Dave & Buster's Entertainment, Inc.	586,702	0.44	337	Group 1 Automotive, Inc.	64,134	0.05
867	Day One Biopharmaceuticals, Inc.	17,904	0.01	10,702	Guaranty Bancshares, Inc.	370,503	0.28
862	Deciphera Pharmaceuticals, Inc.	13,663	0.01	258	Gulfport Energy Corp.	20,596	0.02
10,760	Denali Therapeutics, Inc.	333,560	0.25	22,281	H&E Equipment Services, Inc.	876,757	0.66
17,830	Denny's Corp.	224,569	0.17	633	Hamilton Lane, Inc. Class A	45,690	0.03
5,094	Design Therapeutics, Inc.	76,410	0.06	16,552	Hancock Whitney Corp.	871,959	0.66
5,257	Designer Brands, Inc. Class A	79,854	0.06	29,324	Hanmi Financial Corp.	776,206	0.59
8,837	DHI Group, Inc.	48,427	0.04	1,265	Harmony Biosciences Holdings, Inc.	73,598	0.06
1,260	DICE Therapeutics, Inc.	44,100	0.03	11,389	Health Catalyst, Inc.	112,182	0.08
42	Dillard's, Inc. Class A	15,484	0.01	675	HealthEquity, Inc.	43,281	0.03
6,329	Diodes, Inc.	554,990	0.42	2,165	HealthStream, Inc.	53,627	0.04
30,612	Diversey Holdings Ltd.	150,305	0.11	14,964	Herbalife Nutrition Ltd.	261,571	0.20
1,100	DMC Global, Inc.	19,976	0.01	1,901	Herc Holdings, Inc.	240,172	0.18
2,587	Douglas Dynamics, Inc.	96,754	0.07	16,921	Heritage-Crystal Clean, Inc.	518,121	0.39
18,547	Dream Finders Homes, Inc. Class A	176,196	0.13	13,014	Heron Therapeutics, Inc.	34,162	0.03
985	Dril-Quip, Inc.	22,635	0.02	1,728	Hilton Grand Vacations, Inc.	74,356	0.06
27,420	Duck Creek Technologies, Inc.	293,120	0.22	24,663	Hims & Hers Health, Inc.	141,936	0.11
350	Ducommun, Inc.	17,150	0.01	13,813	Holley, Inc.	36,604	0.03
3,316	Duolingo, Inc.	222,902	0.17	5,610	Home Bancorp, Inc.	237,303	0.18
2,828	Dycom Industries, Inc.	251,947	0.19	3,186	HomeTrust Bancshares, Inc.	80,447	0.06
1,571	Dynavax Technologies Corp.	18,899	0.01	45,842	Hope Bancorp, Inc.	602,364	0.46
8,756	E2open Parent Holdings, Inc.	49,384	0.04	5,024	Hudson Technologies, Inc.	55,565	0.04
3,011	Eagle Bulk Shipping, Inc.	152,868	0.12	12,327	I3 Verticals, Inc. Class A	306,942	0.23
1,423	Eagle Pharmaceuticals, Inc.	50,246	0.04	2,778	Identiv, Inc.	22,641	0.02
3,413	Earthstone Energy, Inc. Class A	53,960	0.04	6,828	IGM Biosciences, Inc.	145,710	0.11
3,758	Ebix, Inc.	67,832	0.05	20,785	ImmunoGen, Inc.	105,276	0.08
2,184	Edgewise Therapeutics, Inc.	19,853	0.01	7,389	Independent Bank Corp.	177,188	0.13

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

**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
3,219	Information Services Group, Inc.	16,610	0.01	3,993	Model N, Inc.	149,737	0.11
626	Ingles Markets, Inc. Class A	62,550	0.05	697	Modine Manufacturing Co.	14,135	0.01
860	Inhibrx, Inc.	24,914	0.02	3,510	Montauk Renewables, Inc.	39,523	0.03
6,635	Innospec, Inc.	720,959	0.55	344	Moog, Inc. Class A	29,440	0.02
12,217	Insmmed, Inc.	223,571	0.17	1,082	Morphic Holding, Inc.	29,052	0.02
3,380	Inspire Medical Systems, Inc.	790,041	0.60	27,867	MRC Global, Inc.	319,077	0.24
8,632	Installed Building Products, Inc.	693,754	0.53	15,735	Mueller Industries, Inc.	1,047,322	0.79
15,073	Instructure Holdings, Inc.	363,259	0.28	2,666	Murphy Oil Corp.	124,635	0.09
7,280	Intercept Pharmaceuticals, Inc.	106,288	0.08	3,448	Murphy USA, Inc.	1,012,609	0.77
11,450	International Bancshares Corp.	580,400	0.44	1,691	Nabors Industries Ltd.	257,624	0.20
2,759	International Game Technology PLC	65,692	0.05	6,507	NanoString Technologies, Inc.	40,148	0.03
3,912	Intra-Cellular Therapies, Inc.	208,236	0.16	2,659	National HealthCare Corp.	161,401	0.12
3,408	Intrepid Potash, Inc.	117,303	0.09	748	National Western Life Group, Inc. Class A	141,581	0.11
475	Investors Title Co.	72,172	0.05	2,176	Natural Grocers by Vitamin Cottage, Inc.	21,673	0.02
21,330	Iovance Biotherapeutics, Inc.	131,286	0.10	150	Nelnet, Inc. Class A	14,685	0.01
1,674	iRadimed Corp.	47,709	0.04	8,288	NetScout Systems, Inc.	302,678	0.23
4,237	Iridium Communications, Inc.	218,205	0.17	9,523	Nevro Corp.	429,011	0.33
217	iRobot Corp.	11,134	0.01	34,784	NexTier Oilfield Solutions, Inc.	348,188	0.26
3,997	iTeos Therapeutics, Inc.	77,142	0.06	4,696	Noodles & Co.	25,640	0.02
724	IVERIC bio, Inc.	16,963	0.01	5,699	Northeast Bank	238,104	0.18
9,881	John B Sanfilippo & Son, Inc.	813,503	0.62	3,426	Northwest Pipe Co.	126,762	0.10
1,069	John Wiley & Sons, Inc. Class A	49,078	0.04	25,437	NOW, Inc.	307,279	0.23
1,921	Joint Corp.	28,796	0.02	11,345	Nurix Therapeutics, Inc.	136,480	0.10
12,725	KalVista Pharmaceuticals, Inc.	66,297	0.05	9,442	NuVasive, Inc.	351,620	0.27
1,036	Karuna Therapeutics, Inc.	238,280	0.18	5,650	Oceaneering International, Inc.	82,999	0.06
20,870	Kennametal, Inc.	529,263	0.40	19,536	Oil States International, Inc.	129,719	0.10
5,312	Keros Therapeutics, Inc.	254,498	0.19	2,349	Olympic Steel, Inc.	80,571	0.06
3,193	Kezar Life Sciences, Inc.	24,682	0.02	12,323	ONE Gas, Inc.	1,048,934	0.80
8,977	Kiniksa Pharmaceuticals Ltd. Class A	145,876	0.11	60,227	OPKO Health, Inc.	86,426	0.07
457	Kinsale Capital Group, Inc.	136,803	0.10	5,572	Oppenheimer Holdings, Inc. Class A	227,672	0.17
17,667	Kodiak Sciences, Inc.	128,174	0.10	6,168	Option Care Health, Inc.	180,537	0.14
26,149	Kosmos Energy Ltd.	171,537	0.13	29,905	Organogenesis Holdings, Inc.	80,295	0.06
12,776	Kratos Defense & Security Solutions, Inc.	117,028	0.09	1,209	Owens & Minor, Inc.	23,817	0.02
1,800	Kura Oncology, Inc.	27,504	0.02	836	Oxford Industries, Inc.	91,283	0.07
2,262	Kura Sushi USA, Inc. Class A	145,401	0.11	8,408	PagerDuty, Inc.	175,475	0.13
1,036	Lantheus Holdings, Inc.	63,766	0.05	2,502	Pain Therapeutics, Inc.	86,344	0.07
5,681	Laredo Petroleum, Inc.	355,858	0.27	2,450	Palomar Holdings, Inc.	150,062	0.11
8,991	Laureate Education, Inc.	91,978	0.07	2,182	PAM Transportation Services, Inc.	60,703	0.05
1,773	LCI Industries	171,148	0.13	10,097	Parsons Corp.	490,209	0.37
817	Legacy Housing Corp.	14,052	0.01	4,709	Patterson-UTI Energy, Inc.	82,737	0.06
1,003	LendingTree, Inc.	22,748	0.02	6,784	PBF Energy, Inc. Class A	271,835	0.21
3,290	LGI Homes, Inc.	306,496	0.23	4,340	PC Connection, Inc.	236,704	0.18
17,562	Liberty Oilfield Services, Inc. Class A	286,963	0.22	8,661	PCB Bancorp	157,544	0.12
548	Lindsay Corp.	95,610	0.07	5,904	Perficient, Inc.	407,140	0.31
14,347	LSB Industries, Inc.	213,196	0.16	8,313	PetIQ, Inc.	93,604	0.07
4,663	Luminar Technologies, Inc.	34,320	0.03	4,090	PetMed Express, Inc.	78,528	0.06
19,830	Luther Burbank Corp.	227,847	0.17	25,090	Phibro Animal Health Corp. Class A	298,822	0.23
9,027	M/I Homes, Inc.	386,626	0.29	1,887	Phreesia, Inc.	48,515	0.04
25,145	Macatava Bank Corp.	272,069	0.21	5,086	Piedmont Lithium, Inc.	278,357	0.21
584	Madrigal Pharmaceuticals, Inc.	41,464	0.03	4,554	PJT Partners, Inc. Class A	341,277	0.26
1,755	Magnite, Inc.	18,515	0.01	11,626	PMV Pharmaceuticals, Inc.	114,400	0.09
41,321	Magnolia Oil & Gas Corp. Class A	1,074,346	0.81	6,519	Portillo's, Inc. Class A	125,752	0.10
9,008	Malibu Boats, Inc. Class A	514,627	0.39	12,838	Powell Industries, Inc.	323,903	0.25
2,381	MarineMax, Inc.	77,049	0.06	195	Power Integrations, Inc.	14,964	0.01
34,035	Marten Transport Ltd.	705,886	0.53	55,803	Praxis Precision Medicines, Inc.	117,186	0.09
1,409	MasterCraft Boat Holdings, Inc.	35,986	0.03	61,525	Primo Water Corp.	932,104	0.71
4,406	Matador Resources Co.	292,955	0.22	19,045	Primoris Services Corp.	388,328	0.29
15,436	Maximus, Inc.	1,047,796	0.79	13,315	ProAssurance Corp.	258,577	0.20
16,202	MaxLinear, Inc.	549,734	0.42	3,718	Project Roadrunner Parent, Inc.	31,101	0.02
4,603	Medpace Holdings, Inc.	925,019	0.70	1,262	Prometheus Biosciences, Inc.	53,111	0.04
9,008	MeiraGTX Holdings PLC	55,850	0.04	5,870	PROS Holdings, Inc.	136,771	0.10
19,621	Merchants Bancorp	485,031	0.37	8,176	Provident Bancorp, Inc.	56,987	0.04
686	Meritage Homes Corp.	57,679	0.04	10,501	PTC Therapeutics, Inc.	429,911	0.33
10,924	Metrocity Bankshares, Inc.	237,269	0.18	13,401	Q2 Holdings, Inc.	344,540	0.26
118	MicroStrategy, Inc. Class A	21,763	0.02	437	Qualys, Inc.	51,181	0.04
5,780	Miller Industries, Inc.	157,678	0.12	3,903	RadNet, Inc.	75,367	0.06
14,700	Minerals Technologies, Inc.	855,687	0.65	4,120	Rallybio Corp.	22,660	0.02
2,338	Mirum Pharmaceuticals, Inc.	43,908	0.03	9,310	Rapid7, Inc.	249,601	0.19
				3,015	RAPT Therapeutics, Inc.	52,190	0.04

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



**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States – (Continued)</b>			
58,154	Uniti Group, Inc.	420,163	0.32
584	Universal Health Realty Income Trust	30,099	0.02
		10,857,472	8.24
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
(cost USD 11,770,130)		10,857,472	8.24
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost USD 132,337,093)		130,026,490	98.62
<b>MARKET VALUE OF INVESTMENTS</b>			
(cost USD 132,337,093)		130,026,490	98.62
<b>OTHER ASSETS AND LIABILITIES</b>		1,827,295	1.38
<b>SHAREHOLDERS' EQUITY</b>		131,853,785	100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 132,337,093)	130,026,490	98.62
Other Assets and Liabilities	1,827,295	1.38
<b>Shareholders' Equity</b>	131,853,785	100.00

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	8.06
Oil & Gas	6.00
Retail	5.97
Biotechnology	5.45
Insurance	5.06
Software	4.96
Commercial Services	4.59
Healthcare Products	4.20
Computers	3.48
Pharmaceuticals	3.21
Others	39.40
<b>TOTAL COMMON STOCKS</b>	<b>90.38</b>
<b>Real Estate Investment Trusts</b>	<b>8.24</b>
<b>Other Assets and Liabilities</b>	<b>1.38</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 96.27%</b>						
<b>Australia</b>						
2,200,000	NCIG Holdings Pty Ltd. <sup>(c)</sup>	USD	12.500%	26/08/2031	2,180,750	0.60
310,000	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	235,085	0.07
2,410,000	Scentre Group Trust 2 <sup>(d)</sup>	USD	4.750%	24/09/2080	2,133,429	0.59
1,060,000	Westpac Banking Corp. <sup>(d)</sup>	USD	5.000%	Perp.	888,831	0.24
					5,438,095	1.50
<b>Bermuda</b>						
1,880,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,486,173	0.41
1,260,000	Hopson Development Holdings Ltd.	USD	7.000%	18/05/2024	881,868	0.24
1,940,000	Li & Fung Ltd.	USD	4.500%	18/08/2025	1,668,419	0.46
670,000	Li & Fung Ltd.	USD	5.250%	Perp.	330,335	0.09
					4,366,795	1.20
<b>British Virgin Islands</b>						
9,500,000	CAS Capital No 1 Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	6,774,592	1.87
1,880,000	Celestial Miles Ltd. <sup>(d)</sup>	USD	5.750%	Perp.	1,665,746	0.46
3,640,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	3,003,000	0.83
420,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	337,906	0.09
1,285,478	Easy Tactic Ltd.	USD	7.500%	11/07/2027	160,003	0.04
9,727,305	Easy Tactic Ltd.	USD	7.500%	11/07/2028	1,115,527	0.31
350,000	Elect Global Investments Ltd. <sup>(d)</sup>	USD	4.100%	Perp.	285,425	0.08
7,960,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	6,905,778	1.90
600,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	447,000	0.12
2,120,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	1,282,600	0.35
3,960,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	2,257,200	0.62
1,060,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	610,803	0.17
3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	2,014,200	0.55
3,270,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	2,164,593	0.60
190,000	Greenland Global Investment Ltd.	USD	5.600%	13/11/2022	41,800	0.01
920,000	Greenland Global Investment Ltd.	USD	6.125%	22/04/2023	285,200	0.08
1,150,000	Greenland Global Investment Ltd.	USD	6.750%	03/03/2024	333,500	0.09
890,000	Greenland Global Investment Ltd.	USD	5.875%	03/07/2024	258,100	0.07
1,830,000	Greenland Global Investment Ltd.	USD	7.250%	22/01/2025	512,400	0.14
200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	2,000	0.00
1,250,000	Huarong Finance 2019 Co. Ltd. <sup>(d)</sup>	USD	4.250%	Perp.	913,837	0.25
1,910,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	1,671,326	0.46
1,440,000	Huarong Universe Investment Holding Ltd.	EUR	1.625%	05/12/2022	1,485,138	0.41
590,000	Mega Wisdom Global Ltd.	USD	6.000%	24/10/2023	383,500	0.11
3,900,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	2,281,500	0.63
1,370,000	NWD Finance BVI Ltd. <sup>(d)</sup>	USD	5.250%	Perp.	1,061,750	0.29
1,020,000	Peak RE Bvi Holding Ltd. <sup>(d)</sup>	USD	5.350%	Perp.	708,900	0.20
2,130,000	RKPF Overseas 2019 A Ltd.	USD	6.700%	30/09/2024	1,599,673	0.44
3,470,000	RKPF Overseas 2019 A Ltd.	USD	5.900%	05/03/2025	1,940,519	0.53
2,490,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	1,294,800	0.36
480,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	240,000	0.07
200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	12,000	0.00
1,410,000	Sino-Ocean Land Treasure Finance I Ltd.	USD	6.000%	30/07/2024	627,450	0.17
4,680,000	Sino-Ocean Land Treasure Finance II Ltd.	USD	5.950%	04/02/2027	1,810,318	0.50
1,000,000	Sino-Ocean Land Treasure IV Ltd.	USD	3.250%	05/05/2026	386,952	0.11
4,530,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	05/08/2029	1,562,850	0.43
1,160,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	399,910	0.11
3,737,788	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,511,484	0.97
3,650,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	3,017,364	0.83
650,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	477,511	0.13
4,200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	3,024,000	0.83
640,000	Universe Trek Ltd.	USD	7.260%	15/06/2026	546,560	0.15
					59,414,715	16.36
<b>Cayman Islands</b>						
3,130,000	Agile Group Holdings Ltd.	USD	5.750%	02/01/2025	1,377,200	0.38
280,000	Agile Group Holdings Ltd.	USD	5.500%	21/04/2025	109,539	0.03
1,590,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/2025	616,383	0.17
1,200,000	Agile Group Holdings Ltd. <sup>(d)</sup>	USD	6.875%	Perp.	228,000	0.06
900,000	Agile Group Holdings Ltd. <sup>(d)</sup>	USD	7.750%	Perp.	166,500	0.05
840,000	Agile Group Holdings Ltd. <sup>(d)</sup>	USD	8.375%	Perp.	159,600	0.04
200,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	50,000	0.01
420,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	69,300	0.02
1,090,000	Central China Real Estate Ltd.	USD	7.750%	24/05/2024	168,950	0.05

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

## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
5,790,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	810,600	0.22
200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	24,000	0.01
300,000	CFLD Cayman Investment Ltd.	USD	6.920%	16/06/2022	25,583	0.01
200,000	CFLD Cayman Investment Ltd.	USD	8.050%	13/01/2025	17,168	0.00
290,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	14,500	0.00
1,400,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	72,580	0.02
650,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	32,500	0.01
3,130,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	156,500	0.04
200,000	China Evergrande Group	USD	11.500%	22/01/2023	12,194	0.00
3,010,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	692,300	0.19
6,730,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	1,480,600	0.41
2,580,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	432,150	0.12
1,390,000	CIFI Holdings Group Co. Ltd.	USD	5.250%	13/05/2026	232,825	0.06
990,000	CIFI Holdings Group Co. Ltd.	USD	4.450%	17/08/2026	165,825	0.05
830,000	CIFI Holdings Group Co. Ltd.	USD	4.375%	12/04/2027	139,025	0.04
5,410,000	CIFI Holdings Group Co. Ltd.	USD	4.800%	17/05/2028	900,305	0.25
940,000	Country Garden Holdings Co. Ltd.	USD	8.000%	27/01/2024	568,700	0.16
420,000	Country Garden Holdings Co. Ltd.	USD	6.150%	17/09/2025	207,900	0.06
2,400,000	Country Garden Holdings Co. Ltd.	USD	2.700%	12/07/2026	1,092,000	0.30
6,720,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	2,990,400	0.82
16,180,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	6,876,500	1.89
2,000,000	Country Garden Holdings Co. Ltd.	USD	4.800%	06/08/2030	750,000	0.21
6,140,000	Country Garden Holdings Co. Ltd.	USD	3.300%	12/01/2031	2,271,800	0.63
250,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	136,250	0.04
3,050,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,465,784	0.40
250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	15,000	0.00
1,440,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	111,600	0.03
780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	60,450	0.02
650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	50,375	0.01
440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	34,100	0.01
940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	72,850	0.02
1,040,000	Golden Eagle Retail Group Ltd.	USD	4.625%	21/05/2023	996,148	0.27
1,170,000	Greentown China Holdings Ltd.	USD	5.650%	13/07/2025	1,000,929	0.28
3,770,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	3,025,783	0.83
250,000	iQIYI, Inc.	USD	4.000%	15/12/2026	161,274	0.04
610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	65,575	0.02
430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	46,225	0.01
410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	44,075	0.01
200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	21,500	0.01
5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	542,875	0.15
1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	163,400	0.05
2,450,000	Kaisa Group Holdings Ltd.	USD	11.650%	01/06/2026	263,375	0.07
1,240,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	10.875%	Perp.	99,200	0.03
2,130,000	KWG Group Holdings Ltd.	USD	7.875%	01/09/2023	752,955	0.21
1,640,000	KWG Group Holdings Ltd.	USD	5.875%	10/11/2024	377,200	0.10
1,740,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	385,541	0.11
780,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	148,892	0.04
3,240,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	608,756	0.17
610,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	122,000	0.03
3,890,000	Logan Group Co. Ltd.	USD	6.500%	16/07/2023	495,975	0.14
730,000	Logan Group Co. Ltd.	USD	4.700%	06/07/2026	93,075	0.03
540,000	Logan Group Co. Ltd.	USD	4.500%	13/01/2028	68,850	0.02
490,000	Meituan	USD	2.125%	28/10/2025	431,200	0.12
1,600,000	Meituan	USD	3.724%	27/04/2027	1,356,400	0.37
600,000	Meituan	USD	4.664%	27/04/2028	474,450	0.13
3,030,000	Meituan	USD	3.050%	28/10/2030	2,253,835	0.62
580,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	506,195	0.14
4,370,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	3,670,800	1.01
390,000	Melco Resorts Finance Ltd. <sup>(c)</sup>	USD	5.250%	26/04/2026	327,600	0.09
8,100,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	6,604,841	1.82
900,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	729,000	0.20
1,370,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,075,450	0.30
1,540,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	1,442,753	0.40
6,900,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,373,081	1.75
550,000	MGM China Holdings Ltd. <sup>(c)</sup>	USD	5.875%	15/05/2026	507,999	0.14
1,220,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	1,071,053	0.29
1,480,000	Modern Land China Co. Ltd.	USD	12.850%	25/10/2021	95,427	0.03
200,000	Modern Land China Co. Ltd.	USD	11.500%	13/11/2022	13,945	0.00
1,620,000	Modern Land China Co. Ltd.	USD	9.800%	11/04/2023	104,541	0.03
2,800,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	172,813	0.05
1,330,000	Mongolian Mining Corp.	USD	0.000%	Perp.	425,600	0.12

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

## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
1,540,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	1,383,259	0.38
350,000	NIO, Inc.	USD	4.779%	01/02/2026	300,278	0.08
1,810,000	NIO, Inc.	USD	0.500%	01/02/2027	1,340,178	0.37
1,750,000	Pinduoduo, Inc.	USD	2.155%	01/12/2025	1,636,317	0.45
2,290,000	Powerlong Real Estate Holdings Ltd.	USD	5.950%	30/04/2025	347,135	0.10
2,460,000	Powerlong Real Estate Holdings Ltd.	USD	4.900%	13/05/2026	504,300	0.14
1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	53,675	0.01
1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	78,850	0.02
2,420,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	136,119	0.04
200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	7,500	0.00
800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	30,000	0.01
860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	32,250	0.01
650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	24,375	0.01
710,000	Sands China Ltd.	USD	5.625%	08/08/2025	688,700	0.19
600,000	Sands China Ltd.	USD	4.300%	08/01/2026	551,436	0.15
1,150,000	Sands China Ltd.	USD	5.400%	08/08/2028	1,058,000	0.29
1,600,000	Sea Ltd.	USD	0.250%	15/09/2026	1,201,851	0.33
5,270,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	606,050	0.17
750,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	90,000	0.02
340,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	40,800	0.01
5,290,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	634,800	0.17
7,400,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	888,000	0.24
990,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	123,750	0.03
610,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	57,950	0.02
5,240,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	497,800	0.14
2,140,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	203,300	0.06
1,760,000	Times China Holdings Ltd.	USD	5.750%	14/01/2027	143,880	0.04
1,820,000	Vnet Group, Inc.	USD	5.914%	01/02/2026	1,528,800	0.42
4,160,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	3,744,000	1.03
6,270,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	5,266,800	1.45
1,610,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,320,200	0.36
1,040,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	57,200	0.02
2,060,000	Yuzhou Group Holdings Co. Ltd.	USD	8.500%	26/02/2024	113,300	0.03
1,760,000	Yuzhou Group Holdings Co. Ltd.	USD	7.700%	20/02/2025	96,800	0.03
4,210,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	231,550	0.06
200,000	Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	11,000	0.00
7,880,000	Yuzhou Group Holdings Co. Ltd. <sup>(d)</sup>	USD	5.375%	Perp.	275,800	0.08
630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	20,475	0.01
4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	155,025	0.04
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	6,500	0.00
680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	22,100	0.01
990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	32,175	0.01
					87,520,700	24.10
<b>China</b>						
3,000,000	Guangdong Giant Leap Construction Co. Ltd. <sup>(d)</sup>	CNY	4.690%	12/08/2025	228,812	0.06
<b>Hong Kong</b>						
1,490,000	Bank of East Asia Ltd. <sup>(d)</sup>	USD	4.000%	29/05/2030	1,340,463	0.37
1,800,000	Bank of East Asia Ltd. <sup>(d)</sup>	USD	5.875%	Perp.	1,575,576	0.44
799,500	China South City Holdings Ltd. <sup>(c)</sup>	USD	9.000%	09/10/2024	248,039	0.07
740,000	Gemdale Ever Prosperity Investment Ltd.	USD	4.950%	12/08/2024	583,927	0.16
1,190,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	768,862	0.21
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	11,400	0.00
4,090,000	Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	3,047,050	0.84
					7,575,317	2.09
<b>India</b>						
5,070,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,802,678	1.05
7,020,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	6,340,604	1.75
2,430,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	2,345,576	0.65
4,256,663	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	3,149,696	0.87
1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,312,994	0.36
3,020,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	2,801,050	0.77
1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	31,262	0.01
1,030,000	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/2026	949,083	0.26
930,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	792,958	0.22
1,400,000	HDFC Bank Ltd. <sup>(d)</sup>	USD	3.700%	Perp.	1,213,625	0.33
3,787,800	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,229,317	0.89

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## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>India – (Continued)</b>						
7,050,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	5,966,450	1.64
950,000	JSW Steel Ltd.	USD	3.950%	05/04/2027	802,750	0.22
2,740,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	2,635,798	0.72
790,000	Shriram Transport Finance Co. Ltd.	USD	4.400%	13/03/2024	766,300	0.21
1,240,000	Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/2031	944,471	0.26
					37,084,612	10.21
<b>Indonesia</b>						
1,033,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	914,799	0.25
3,540,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	2,295,805	0.63
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	499,125	0.14
680,000	Bank Negara Indonesia Persero Tbk PT <sup>(c)</sup>	USD	8.327%	Perp.	510,000	0.14
2,790,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,358,959	0.65
1,620,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	1,509,637	0.41
350,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(c)</sup>	USD	2.500%	26/06/2028	99,126	0.03
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	35.576%	26/06/2032	20,937	0.01
3,140,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	2,767,706	0.76
960,000	Pelabuhan Indonesia Persero PT	USD	4.250%	05/05/2025	928,709	0.26
3,010,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	2,889,600	0.79
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	69,493	0.02
					14,863,896	4.09
<b>Isle Of Man</b>						
3,070,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,730,067	0.75
<b>Jersey</b>						
2,830,000	West China Cement Ltd.	USD	4.950%	08/07/2026	2,134,810	0.59
<b>Luxembourg</b>						
490,000	Puma International Financing SA	USD	5.125%	06/10/2024	460,600	0.12
6,627,000	Puma International Financing SA	USD	5.000%	24/01/2026	5,873,494	1.62
					6,334,094	1.74
<b>Mauritius</b>						
3,740,610	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	2,842,864	0.78
5,100,000	CA Magnum Holdings	USD	5.375%	31/10/2026	4,539,000	1.25
6,494,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	5,584,840	1.54
5,840,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	5,489,600	1.51
4,530,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	4,123,070	1.13
1,250,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	1,175,869	0.32
8,830,000	India Airport Infrastructure	USD	6.250%	25/10/2025	8,380,465	2.31
2,680,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,280,519	0.63
500,000	Network i2i Ltd. <sup>(d)</sup>	USD	3.975%	Perp.	429,787	0.12
5,040,000	Network i2i Ltd. <sup>(d)</sup>	USD	5.650%	Perp.	4,794,174	1.32
6,690,000	UPL Corp. Ltd. <sup>(d)</sup>	USD	5.250%	Perp.	4,387,921	1.21
					44,028,109	12.12
<b>Netherlands</b>						
2,989,150	Greenko Dutch BV	USD	3.850%	29/03/2026	2,584,180	0.71
470,000	Jababeka International BV	USD	6.500%	05/10/2023	282,437	0.08
1,390,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,205,825	0.33
10,750,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	9,218,125	2.54
1,050,000	Prosus NV	USD	3.257%	19/01/2027	920,062	0.25
1,620,000	Royal Capital BV <sup>(d)</sup>	USD	5.000%	Perp.	1,511,432	0.42
					15,722,061	4.33
<b>Pakistan</b>						
2,570,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	806,209	0.22
<b>Philippines</b>						
1,830,000	Globe Telecom, Inc. <sup>(d)</sup>	USD	4.200%	Perp.	1,593,116	0.44
430,000	Philippine Government International Bond	USD	5.950%	13/10/2047	466,550	0.13
					2,059,666	0.57
<b>Singapore</b>						
2,515,500	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	2,201,062	0.61
2,890,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	2,745,153	0.76
270,000	GLP Pte Ltd.	USD	3.875%	04/06/2025	198,123	0.05
1,660,000	GLP Pte Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	786,441	0.22
470,000	GLP Pte Ltd. <sup>(d)</sup>	USD	4.600%	Perp.	212,297	0.06
6,100,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	5,992,152	1.65

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## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Singapore – (Continued)</b>						
2,994,611	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	1,272,710	0.35
47,112	JGC Ventures Pte Ltd.	USD	39.965%	30/06/2025	19,875	0.01
1,600,000	Jollibee Worldwide Pte Ltd. <sup>(d)</sup>	USD	3.900%	Perp.	1,447,048	0.40
4,052,700	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	3,454,927	0.95
530,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	319,076	0.09
4,467,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	3,983,872	1.10
265,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	258,565	0.07
1,420,710	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	616,148	0.17
37,293	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	16,665	0.00
3,540,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	2,737,367	0.75
2,310,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	1,493,138	0.41
932,413	Tiger Holdco Pte Ltd. <sup>(e)</sup>	USD	13.000%	10/06/2023	923,089	0.25
3,510,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	3,171,566	0.87
					31,849,274	8.77
<b>South Korea</b>						
1,910,000	LOTTE Property & Development Co. Ltd.	USD	4.500%	01/08/2025	1,832,497	0.50
1,020,000	NAVER Corp.	USD	1.500%	29/03/2026	903,345	0.25
					2,735,842	0.75
<b>Supranationals</b>						
3,560,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	2,538,342	0.70
<b>Thailand</b>						
700,000	Bangkok Bank PCL <sup>(d)</sup>	USD	3.733%	25/09/2034	572,469	0.16
1,030,000	Bangkok Bank PCL <sup>(d)</sup>	USD	5.000%	Perp.	965,308	0.27
2,895,000	Kasikornbank PCL <sup>(d)</sup>	USD	3.343%	02/10/2031	2,518,650	0.69
540,000	Krung Thai Bank PCL <sup>(d)</sup>	USD	7.582%	Perp.	467,701	0.13
960,000	Minor International PCL <sup>(d)</sup>	USD	2.700%	Perp.	840,000	0.23
					5,364,128	1.48
<b>United Kingdom</b>						
13,170,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	8,823,900	2.43
1,150,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	1,063,750	0.29
290,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	179,105	0.05
					10,066,755	2.77
<b>United States</b>						
2,150,000	Periama Holdings LLC	USD	5.950%	19/04/2026	1,990,250	0.55
2,400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	1,636,320	0.45
3,220,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,433,547	0.67
					6,060,117	1.67
<b>Vietnam</b>						
200,000	Vingroup JSC	USD	3.000%	20/04/2026	148,696	0.04
800,000	Vinpearl JSC	USD	3.250%	21/09/2026	572,000	0.16
					720,696	0.20
<b>TOTAL BONDS</b> (cost USD 481,988,247)					<b>349,643,112</b>	<b>96.27</b>
<b>Mutual Funds – 0.57%</b>						
<b>Ireland</b>						
2,066,375	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				2,066,375	0.57
<b>TOTAL BONDS</b> (cost USD 2,066,375)					<b>2,066,375</b>	<b>0.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 484,054,622)					<b>351,709,487</b>	<b>96.84</b>

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## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Bonds – 0.28%</b>							
<b>British Virgin Islands</b>							
1,430,000	Studio City Finance Ltd. <sup>(e)</sup>	USD	5.000%	15/01/2029	1,029,600	0.28	
<b>TOTAL BONDS</b>					<b>1,029,600</b>	<b>0.28</b>	
(cost USD 1,447,155)							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>1,029,600</b>	<b>0.28</b>	
(cost USD 1,447,155)							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>352,739,087</b>	<b>97.12</b>	
(cost USD 485,501,777)							
<b>Futures Contracts – 0.02%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(16)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short			(1,993,772)	47,604	0.01
<b>USD</b>							
(5)	US Treasury Long Bond Futures 22/03/2023	Short			(633,125)	4,239	0.00
(52)	US Treasury Notes 5YR Futures 31/03/2023	Short			(5,613,562)	21,937	0.01
(14)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short			(1,667,313)	7,256	0.00
					(7,914,000)	33,432	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>81,036</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
3	US Treasury Notes 10YR Futures 22/03/2023	Long			338,484	(2,507)	(0.00)
56	US Treasury Notes 2YR Futures 31/03/2023	Long			11,467,313	(8,987)	(0.00)
1	US Treasury Ultra Long Bond Futures 22/03/2023	Long			136,312	(1,570)	(0.00)
					11,942,109	(13,064)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(13,064)</b>	<b>(0.00)</b>	
<b>Forward Currency Contracts – (0.03%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	2,040,328	EUR	2,053,481	06/01/2023	(98,213)	(0.03)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(98,213)</b>	<b>(0.03)</b>	
<b>Share Class Specific Forward Currency Contracts – 1.11%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	104,026	USD	119,579	15/12/2022	5,322	0.00	
AUD	793,641	USD	527,789	22/12/2022	5,080	0.00	
EUR	119,495,936	USD	119,831,773	06/01/2023	4,613,967	1.27	
SGD	2,231,878	USD	1,583,871	31/01/2023	49,839	0.02	
USD	3,425	SGD	4,680	31/01/2023	0	0.00	
CNH	20,876	USD	2,909	10/02/2023	56	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,674,264</b>	<b>1.29</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
CNH	619,450	USD	88,913	06/12/2022	(1,411)	(0.00)	
USD	12,183	CNH	87,676	06/12/2022	(202)	(0.00)	
USD	14,821	GBP	13,184	15/12/2022	(1,010)	(0.00)	

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## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,675	AUD	26,372	22/12/2022	(1,032)	(0.00)
USD	12,197,329	EUR	12,324,677	06/01/2023	(637,864)	(0.18)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(641,519)</b>	<b>(0.18)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 485,501,777)</b>					<b>356,741,591</b>	<b>98.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,451,506</b>	<b>1.78</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>363,193,097</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 485,501,777)					352,739,087	97.12
Unrealised gain on futures contracts					81,036	0.02
Unrealised loss on futures contracts					(13,064)	(0.00)
Unrealised loss on forward currency contracts					(98,213)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					4,674,264	1.29
Unrealised loss on forward currency contracts held for hedging purposes					(641,519)	(0.18)
Other Assets and Liabilities					6,451,506	1.78
<b>Shareholders' Equity</b>					<b>363,193,097</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.64% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 82.97%</b>						
<b>Argentina</b>						
6,716,649	Cia General de Combustibles SA	USD	9.500%	08/03/2025	6,711,402	0.23
7,766,727	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	7,287,374	0.25
5,342,000	Telecom Argentina SA	USD	8.500%	06/08/2025	5,057,766	0.17
1,970,000	Telecom Argentina SA	USD	8.000%	18/07/2026	1,763,884	0.06
2,954,000	YPF SA	USD	8.750%	04/04/2024	2,754,649	0.09
2,031,250	YPF SA	USD	8.500%	23/03/2025	1,777,344	0.06
2,000,000	YPF SA	USD	8.500%	28/07/2025	1,570,905	0.05
8,020,000	YPF SA	USD	6.950%	21/07/2027	5,373,400	0.18
5,650,000	YPF SA	USD	8.500%	27/06/2029	3,819,767	0.13
3,650,000	YPF SA	USD	7.000%	15/12/2047	2,025,750	0.07
					38,142,241	1.29
<b>Australia</b>						
12,030,000	North Queensland Export Terminal Pty Ltd.	USD	4.450%	15/12/2022	11,835,595	0.40
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,129,348	0.14
20,730,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	19,019,360	0.65
					34,984,303	1.19
<b>Bermuda</b>						
10,310,000	Geopark Ltd.	USD	5.500%	17/01/2027	8,977,433	0.30
5,780,000	Li & Fung Ltd.	USD	4.500%	18/08/2025	4,970,858	0.17
10,070,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	9,063,000	0.31
10,310,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	8,432,497	0.29
29,930,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	25,590,150	0.87
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	4,446,000	0.15
					61,479,938	2.09
<b>Brazil</b>						
19,980,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	16,418,715	0.56
6,320,000	Banco do Brasil SA <sup>(c)</sup>	USD	9.000%	Perp.	6,305,037	0.21
30,460,000	Banco do Brasil SA <sup>(c)</sup>	USD	6.250%	Perp.	27,342,495	0.93
423,000	BRF SA	USD	4.875%	24/01/2030	351,143	0.01
2,510,000	BRF SA	USD	5.750%	21/09/2050	1,731,900	0.06
8,550,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	4,018,500	0.13
6,320,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	3,160,000	0.11
1,180,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	577,407	0.02
					59,905,197	2.03
<b>British Virgin Islands</b>						
7,870,000	CAS Capital No 1 Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	5,612,215	0.19
31,180,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	27,925,899	0.95
1,540,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	1,285,761	0.04
3,046,571	Easy Tactic Ltd.	USD	7.500%	11/07/2028	349,381	0.01
9,740,000	Elect Global Investments Ltd. <sup>(c)</sup>	USD	4.100%	Perp.	7,942,970	0.27
4,630,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	4,016,803	0.14
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	6,893,387	0.23
20,610,000	Huarong Finance 2019 Co. Ltd.	USD	3.875%	13/11/2029	15,741,248	0.53
2,190,000	NWD Finance BVI Ltd. <sup>(c)</sup>	USD	4.125%	Perp.	1,272,500	0.04
2,940,000	NWD Finance BVI Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	2,278,500	0.08
7,620,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	6,573,431	0.22
3,050,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	2,461,625	0.08
2,810,000	Sino-Ocean Land Treasure III Ltd. <sup>(c)</sup>	USD	6.876%	Perp.	547,950	0.02
3,932,380	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,694,294	0.13
6,680,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	5,522,189	0.19
1,830,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,344,377	0.05
1,460,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	1,051,200	0.04
990,000	Universe Trek Ltd.	USD	7.260%	15/06/2026	845,460	0.03
					95,359,190	3.24
<b>Canada</b>						
10,810,000	ShaMaran Petroleum Corp. <sup>(c)</sup>	USD	12.000%	30/07/2025	10,215,450	0.35
<b>Cayman Islands</b>						
860,000	Agile Group Holdings Ltd. <sup>(c)</sup>	USD	8.375%	Perp.	163,400	0.01
540,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	135,000	0.00
910,000	CFLD Cayman Investment Ltd.	USD	6.900%	13/01/2023	79,250	0.00
2,220,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	115,090	0.00
1,660,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	83,000	0.00

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



## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
1,430,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	314,600	0.01
2,110,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	353,425	0.01
2,920,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	1,416,200	0.05
5,340,000	Country Garden Holdings Co. Ltd.	USD	7.250%	08/04/2026	2,536,500	0.09
1,020,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	453,900	0.02
2,560,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	1,088,000	0.04
2,280,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,095,734	0.04
7,468,000	Energuate Trust	USD	5.875%	03/05/2027	6,801,220	0.23
7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	5,723,136	0.19
960,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	74,400	0.00
1,040,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	80,600	0.00
530,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	41,075	0.00
2,220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	172,050	0.01
13,090,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	13,548,935	0.46
4,610,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	4,293,063	0.15
12,210,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	9,602,402	0.33
4,920,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	3,804,808	0.13
1,010,000	iQIYI, Inc.	USD	4.000%	15/12/2026	651,545	0.02
2,990,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	321,425	0.01
550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	59,125	0.00
400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	43,000	0.00
2,910,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	312,825	0.01
1,170,000	King Talent Management Ltd. <sup>(c)</sup>	USD	5.600%	Perp.	1,168,976	0.04
1,100,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	206,676	0.01
1,918,078	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,657,914	0.06
2,860,000	Logan Group Co. Ltd.	USD	4.850%	14/12/2026	364,650	0.01
4,270,000	Meituan	USD	3.050%	28/10/2030	3,176,197	0.11
10,090,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	8,172,900	0.28
13,560,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	10,644,600	0.36
6,890,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,363,845	0.22
5,320,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	4,670,495	0.16
6,290,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	388,211	0.01
4,682,929	Mongolian Mining Corp.	USD	0.000%	Perp.	1,498,537	0.05
2,200,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	1,976,084	0.07
3,600,000	NIO, Inc.	USD	4.779%	01/02/2026	3,088,576	0.11
7,550,000	NIO, Inc.	USD	0.500%	01/02/2027	5,590,244	0.19
64,844	Peru Enhanced Pass-Through Finance Ltd.	USD	4.763%	02/06/2025	61,059	0.00
2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	117,325	0.00
2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	117,557	0.00
3,990,000	Sands China Ltd.	USD	4.300%	08/01/2026	3,667,049	0.12
4,960,000	Sands China Ltd.	USD	5.400%	08/08/2028	4,563,200	0.16
440,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	52,800	0.00
2,030,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	243,600	0.01
1,040,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	122,200	0.00
3,240,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	376,650	0.01
5,000,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	4,330,163	0.15
1,850,000	VLL International, Inc.	USD	7.250%	20/07/2027	1,770,825	0.06
11,560,000	Vnet Group, Inc.	USD	5.914%	01/02/2026	9,710,400	0.33
15,640,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	14,076,000	0.48
7,440,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	6,100,800	0.21
3,770,000	Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup>	USD	5.375%	Perp.	131,950	0.00
840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	27,300	0.00
1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	45,500	0.00
1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	43,550	0.00
					147,889,541	5.02
<b>Chile</b>						
12,680,000	CAP SA	USD	3.900%	27/04/2031	9,683,209	0.33
21,790,000	Cia Cerveceras Unidas SA	USD	3.350%	19/01/2032	18,196,121	0.62
8,425,000	Enel Americas SA	USD	4.000%	25/10/2026	7,977,169	0.27
19,955,004	GNL Quintero SA	USD	4.634%	31/07/2029	19,104,422	0.65
10,480,000	Interchile SA	USD	4.500%	30/06/2056	8,176,627	0.28
1,915,000	Inversiones CMPC SA	USD	4.375%	15/05/2023	1,906,402	0.06
1,430,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	1,366,647	0.04
10,000,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	8,252,500	0.28
2,320,000	Sociedad Quimica y Minera de Chile SA	USD	3.625%	03/04/2023	2,307,118	0.08
11,094,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	10,830,518	0.37
					87,800,733	2.98

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Colombia</b>						
5,150,000	Banco Davivienda SA <sup>(c)</sup>	USD	6.650%	Perp.	3,503,416	0.12
10,710,000	Banco de Bogota SA	USD	5.375%	19/02/2023	10,682,261	0.36
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	42,278,781	1.44
3,130,000	Bancolombia SA <sup>(c)</sup>	USD	7.139%	18/10/2027	2,998,540	0.10
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	125,153	0.01
20,010,000	Ecopetrol SA	USD	5.875%	02/11/2051	13,376,685	0.45
19,440,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	15,079,268	0.51
4,430,000	Oleoducto Central SA	USD	4.000%	14/07/2027	3,814,119	0.13
					91,858,223	3.12
<b>Cyprus</b>						
28,830,000	MHP SE	USD	7.750%	10/05/2024	15,424,050	0.52
<b>Dominican Republic</b>						
30,092,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	28,460,449	0.97
<b>El Salvador</b>						
70,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	65,506	0.00
<b>Guatemala</b>						
26,040,000	Banco Industrial SA <sup>(c)</sup>	USD	4.875%	29/01/2031	24,274,488	0.82
17,070,000	CT Trust	USD	5.125%	03/02/2032	14,735,379	0.50
					39,009,867	1.32
<b>Hong Kong</b>						
3,060,000	Bank of East Asia Ltd. <sup>(c)</sup>	USD	4.875%	22/04/2032	2,674,868	0.09
<b>Hungary</b>						
5,350,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	7.350%	04/03/2026	5,554,638	0.19
26,954,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	25,114,015	0.85
					30,668,653	1.04
<b>India</b>						
17,250,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	12,938,104	0.44
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,730,094	0.06
4,290,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	3,874,814	0.13
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,199,576	0.28
5,980,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	5,037,911	0.17
677,812	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/2039	501,544	0.02
1,968,850	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,478,518	0.05
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	13,828	0.00
2,440,000	HDFC Bank Ltd. <sup>(c)</sup>	USD	3.700%	Perp.	2,115,175	0.07
3,690,450	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,146,321	0.11
5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,409,249	0.15
1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,742,440	0.06
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,602,114	0.32
13,180,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	10,866,580	0.37
					65,656,268	2.23
<b>Indonesia</b>						
2,539,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	2,248,475	0.08
3,347,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	2,170,638	0.07
4,140,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	3,857,962	0.13
825,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(e)</sup>	USD	2.500%	26/06/2028	233,654	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	35.576%	26/06/2032	282,051	0.01
15,760,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	14,515,433	0.49
4,840,000	Freeport Indonesia PT	USD	6.200%	14/04/2052	4,210,800	0.14
15,180,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	12,332,460	0.42
6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	5,038,200	0.17
590,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	441,763	0.02
4,770,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	4,671,380	0.16
9,450,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	9,442,747	0.32
3,770,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	3,619,200	0.12
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	61,128	0.00
8,350,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	8,062,906	0.27
5,080,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	4,628,871	0.16
					75,817,668	2.57
<b>Ireland</b>						
32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(c)(f)</sup>	USD	5.950%	15/04/2030	0	0.00

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
7,680,000	Credit Bank of Moscow / CBOM Finance PLC	USD	4.700%	29/01/2025	3,573,600	0.12
24,646,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(c)</sup>	USD	7.500%	05/10/2027	5,052,430	0.17
13,170,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	9,219,000	0.31
13,630,000	Tinkoff Bank JSC / TCS Finance Ltd. <sup>(c)</sup>	USD	6.000%	Perp.	6,142,019	0.21
					23,987,049	0.81
<b>Isle Of Man</b>						
33,740,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	30,004,054	1.02
<b>Israel</b>						
1,880,000	Bank Hapoalim BM <sup>(c)(d)</sup>	USD	3.255%	21/01/2032	1,613,980	0.06
29,020,000	Bank Leumi Le-Israel BM <sup>(c)(d)</sup>	USD	3.275%	29/01/2031	25,904,884	0.88
3,970,000	ICL Group Ltd. <sup>(d)</sup>	USD	6.375%	31/05/2038	3,920,375	0.13
20,750,000	Leviathan Bond Ltd. <sup>(d)</sup>	USD	5.750%	30/06/2023	20,730,288	0.70
4,800,000	Leviathan Bond Ltd. <sup>(d)</sup>	USD	6.750%	30/06/2030	4,554,588	0.15
10,760,000	Mizrahi Tefahot Bank Ltd. <sup>(c)</sup>	USD	3.077%	07/04/2031	9,441,900	0.32
					66,166,015	2.24
<b>Jersey</b>						
5,908,577	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	4,992,748	0.17
5,924,829	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,745,758	0.16
					9,738,506	0.33
<b>Luxembourg</b>						
20,550,000	Altice Financing SA	EUR	2.250%	15/01/2025	19,822,676	0.67
1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,483,603	0.05
3,050,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	2,350,455	0.08
8,369,181	Guara Norte SARL	USD	5.198%	15/06/2034	6,901,331	0.24
3,590,000	MHP Lux SA	USD	6.250%	19/09/2029	1,812,950	0.06
303,000	Puma International Financing SA	USD	5.000%	24/01/2026	268,548	0.01
11,480,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,893,464	0.34
1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,570,888	0.05
					44,103,915	1.50
<b>Malaysia</b>						
14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	10,658,067	0.36
<b>Mauritius</b>						
13,420,000	Axian Telecom	USD	7.375%	16/02/2027	11,776,285	0.40
1,544,630	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	1,173,919	0.04
3,648,100	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,137,366	0.11
8,640,000	Greenko Investment Co.	USD	4.875%	16/08/2023	8,460,655	0.29
5,346,925	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,544,886	0.16
5,530,000	HTA Group Ltd.	USD	7.000%	18/12/2025	5,049,581	0.17
4,730,000	India Airport Infrastructure	USD	6.250%	25/10/2025	4,489,196	0.15
8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	7,130,877	0.24
12,900,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	12,576,242	0.43
9,917,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,844,457	0.33
3,000,000	Network i2i Ltd. <sup>(c)</sup>	USD	5.650%	Perp.	2,853,675	0.10
6,900,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	5,418,225	0.18
4,180,000	UPL Corp. Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	2,741,631	0.09
					79,196,995	2.69
<b>Mexico</b>						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	686,419	0.02
29,150,000	America Movil SAB de CV	USD	5.375%	04/04/2032	26,963,750	0.92
6,750,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	5.875%	Perp.	5,825,250	0.20
10,370,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	6.750%	Perp.	9,992,221	0.34
11,110,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	10,969,375	0.37
20,777,000	BBVA Bancomer SA <sup>(c)</sup>	USD	5.125%	18/01/2033	17,972,105	0.61
5,970,000	BBVA Bancomer SA <sup>(c)</sup>	USD	5.875%	13/09/2034	5,252,108	0.18
7,929,000	Cemex SAB de CV	USD	3.875%	11/07/2031	6,456,942	0.22
7,750,000	Cemex SAB de CV <sup>(c)</sup>	USD	5.125%	Perp.	6,858,750	0.23
28,420,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	19,795,169	0.67
29,570,000	GCC SAB de CV	USD	3.614%	20/04/2032	24,306,540	0.82
11,203,000	Gruma SAB de CV	USD	4.875%	01/12/2024	11,130,181	0.38
4,620,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	3,666,345	0.12
11,963,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	11,334,673	0.38
810,000	Mexico City Airport Trust <sup>(d)</sup>	USD	4.250%	31/10/2026	767,457	0.03

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
1,660,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,480,654	0.05
5,590,000	Mexico City Airport Trust <sup>(d)</sup>	USD	3.875%	30/04/2028	4,986,056	0.17
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	294,576	0.01
1,510,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/10/2046	1,112,024	0.04
12,654,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	9,363,960	0.32
2,920,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/07/2047	2,160,800	0.07
4,040,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	3,658,220	0.12
5,060,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	4,566,650	0.16
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	157,964	0.01
					189,758,189	6.44
<b>Morocco</b>						
24,520,000	OCP SA	USD	5.125%	23/06/2051	17,713,493	0.60
<b>Netherlands</b>						
6,470,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	5,455,876	0.18
4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,314,687	0.15
2,244,250	Greenko Dutch BV	USD	3.850%	29/03/2026	1,940,199	0.07
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	6,261,305	0.21
2,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	2,318,050	0.08
280,000	Metinvest BV	USD	7.750%	23/04/2023	235,200	0.01
12,530,000	Metinvest BV	EUR	5.625%	17/06/2025	7,350,240	0.25
12,580,000	Metinvest BV	USD	8.500%	23/04/2026	6,981,900	0.24
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	658,084	0.02
1,525,000	Metinvest BV	USD	7.750%	17/10/2029	774,040	0.03
16,710,000	Minejesa Capital BV	USD	4.625%	10/08/2030	14,495,925	0.49
25,710,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	22,046,325	0.75
18,524,676	MV24 Capital BV	USD	6.748%	01/06/2034	16,392,023	0.56
14,160,000	NE Property BV	EUR	1.875%	09/10/2026	12,420,960	0.42
9,160,000	NE Property BV	EUR	3.375%	14/07/2027	8,233,652	0.28
10,070,000	Prosus NV	USD	3.257%	19/01/2027	8,823,837	0.30
18,950,000	Prosus NV	USD	3.680%	21/01/2030	15,323,870	0.52
5,300,000	Royal Capital BV <sup>(c)</sup>	USD	5.000%	Perp.	4,944,807	0.17
460,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	474,906	0.02
490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	474,952	0.02
6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,032,604	0.20
8,600,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	8,377,776	0.28
17,300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	17,152,431	0.58
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	15,412,230	0.52
15,450,000	VEON Holdings BV	USD	3.375%	25/11/2027	11,201,250	0.38
3,790,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	3,413,265	0.11
					201,510,394	6.84
<b>Nigeria</b>						
22,070,000	Access Bank PLC	USD	6.125%	21/09/2026	17,208,696	0.59
2,800,000	Access Bank PLC <sup>(c)</sup>	USD	9.125%	Perp.	1,996,449	0.07
29,220,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	22,511,600	0.76
					41,716,745	1.42
<b>Norway</b>						
6,584,438	DNO ASA <sup>(d)</sup>	USD	8.375%	29/05/2024	6,590,611	0.22
17,070,000	DNO ASA <sup>(d)</sup>	USD	7.875%	09/09/2026	15,949,781	0.54
					22,540,392	0.76
<b>Panama</b>						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,228,657	0.11
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	8,728,255	0.30
25,680,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	21,591,070	0.73
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	179,288	0.01
24,010,000	Cable Onda SA	USD	4.500%	30/01/2030	20,131,184	0.68
					53,858,454	1.83
<b>Paraguay</b>						
22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	19,839,758	0.67
30,200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	28,482,375	0.97
					48,322,133	1.64
<b>Peru</b>						
724,570	Atlantica Transmision Sur SA <sup>(d)</sup>	USD	6.875%	30/04/2043	657,094	0.02
8,548,985	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	7,752,861	0.26

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Peru – (Continued)</b>						
20,290,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	18,280,225	0.62
208,000	Corp. Lindley SA	USD	4.625%	12/04/2023	206,924	0.01
17,193,320	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	16,261,528	0.55
20,090,000	InRetail Consumer	USD	3.250%	22/03/2028	17,139,281	0.58
27,230,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	22,928,409	0.78
					83,226,322	2.82
<b>Philippines</b>						
3,940,000	Globe Telecom, Inc. <sup>(c)</sup>	USD	4.200%	Perp.	3,429,987	0.12
9,370,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	8,174,997	0.28
1,930,000	SMC Global Power Holdings Corp. <sup>(c)</sup>	USD	6.500%	Perp.	1,513,578	0.05
8,490,000	SMC Global Power Holdings Corp. <sup>(c)</sup>	USD	7.000%	Perp.	5,958,983	0.20
					19,077,545	0.65
<b>Qatar</b>						
1,449,454	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	1,452,433	0.05
4,929,770	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	4,973,435	0.17
					6,425,868	0.22
<b>Singapore</b>						
3,750,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	3,627,539	0.12
1,344,825	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,176,722	0.04
2,160,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	2,051,741	0.07
6,390,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	6,277,025	0.21
3,150,000	Jollibee Worldwide Pte Ltd. <sup>(c)</sup>	USD	3.900%	Perp.	2,848,876	0.10
16,893,360	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	14,401,589	0.49
668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	595,752	0.02
5,190,626	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	2,251,123	0.08
136,252	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	60,888	0.00
1,820,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	1,407,347	0.05
980,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	633,452	0.02
7,364,572	Tiger Holdco Pte Ltd. <sup>(d)</sup>	USD	13.000%	10/06/2023	7,290,926	0.25
1,160,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	1,048,153	0.03
					43,671,133	1.48
<b>South Africa</b>						
12,560,000	Absa Group Ltd. <sup>(c)</sup>	USD	6.375%	Perp.	11,347,709	0.38
12,480,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	11,147,604	0.38
3,610,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	3,539,605	0.12
1,170,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,034,836	0.04
4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,409,437	0.15
					31,479,191	1.07
<b>South Korea</b>						
8,430,000	Shinhan Financial Group Co. Ltd. <sup>(c)</sup>	USD	2.875%	Perp.	7,123,350	0.24
<b>Spain</b>						
2,880,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	1,926,749	0.07
11,148,864	International Airport Finance SA	USD	12.000%	15/03/2033	10,089,721	0.34
					12,016,470	0.41
<b>Supranationals</b>						
1,500,000	African Export-Import Bank <sup>(d)</sup>	USD	2.634%	17/05/2026	1,309,305	0.05
8,760,000	African Export-Import Bank	USD	2.634%	17/05/2026	7,646,341	0.26
13,010,000	African Export-Import Bank	USD	3.798%	17/05/2031	10,429,336	0.35
12,890,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean					
	Telecom Partners	USD	4.050%	27/04/2026	11,252,970	0.38
1,220,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	1,097,524	0.04
25,880,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	24,569,954	0.83
5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	4,430,360	0.15
2,950,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	2,103,402	0.07
7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	6,259,177	0.21
					69,098,369	2.34
<b>Thailand</b>						
16,010,000	Bangkok Bank PCL <sup>(c)</sup>	USD	3.466%	23/09/2036	12,809,281	0.43
3,000,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	2,431,605	0.08
9,680,000	Minor International PCL <sup>(c)</sup>	USD	2.700%	Perp.	8,470,000	0.29

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<b>Bonds – (Continued)</b>						
<b>Thailand – (Continued)</b>						
8,700,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,504,011	0.19
3,630,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	3,382,171	0.12
					32,597,068	1.11
<b>Trinidad And Tobago</b>						
38,670,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	29,398,384	1.00
27,180,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	23,178,561	0.78
					52,576,945	1.78
<b>Turkey</b>						
17,320,000	Akbank TAS	USD	6.800%	06/02/2026	16,228,883	0.55
19,880,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	19,253,184	0.65
13,546,338	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	11,090,691	0.38
32,980,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	31,453,026	1.07
2,420,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	2,284,565	0.08
5,380,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	5,013,595	0.17
3,940,000	Yapı ve Kredi Bankası AS	USD	5.850%	21/06/2024	3,868,666	0.13
24,960,000	Yapı ve Kredi Bankası AS	USD	8.250%	15/10/2024	25,322,482	0.86
18,520,000	Yapı ve Kredi Bankası AS <sup>(c)</sup>	USD	13.875%	Perp.	19,580,872	0.66
					134,095,964	4.55
<b>United Arab Emirates</b>						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,068,518	0.10
640,000	DP World Ltd. <sup>(d)</sup>	USD	6.850%	02/07/2037	664,670	0.02
1,750,000	DP World Ltd.	USD	5.625%	25/09/2048	1,592,938	0.06
19,650,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	17,125,712	0.58
4,780,000	NBK SPC Ltd. <sup>(e)</sup>	USD	1.625%	15/09/2027	4,158,600	0.14
30,620,000	NBK Tier 1 Financing 2 Ltd. <sup>(e)</sup>	USD	4.500%	Perp.	27,892,523	0.95
					54,502,961	1.85
<b>United Kingdom</b>						
8,070,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	6,694,449	0.23
12,460,000	Prudential PLC <sup>(c)</sup>	USD	2.950%	03/11/2033	9,917,786	0.34
15,010,000	Tullow Oil PLC	USD	7.000%	01/03/2025	10,394,425	0.35
8,600,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	5,762,000	0.20
3,980,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	3,681,500	0.12
660,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	407,619	0.01
					36,857,779	1.25
<b>United States</b>						
2,030,000	Azul Investments LLP	USD	5.875%	26/10/2024	1,654,821	0.06
3,880,000	Azul Investments LLP	USD	7.250%	15/06/2026	2,649,885	0.09
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,319,801	0.35
1,820,000	Kosmos Energy Ltd. <sup>(d)</sup>	USD	7.125%	04/04/2026	1,627,785	0.06
25,340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	22,663,779	0.77
2,180,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	1,920,945	0.06
2,770,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,350,892	0.08
4,770,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	4,226,327	0.14
6,900,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	4,761,000	0.16
30,790,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	30,597,563	1.04
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	354,764	0.01
4,060,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	3,471,868	0.12
10,710,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	9,431,494	0.32
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	5,946,766	0.20
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,207,693	0.14
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,345,350	0.22
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,796,312	0.09
					115,327,045	3.91
<b>Uzbekistan</b>						
11,660,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	9,965,831	0.34
6,420,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	5,751,116	0.19
1,580,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	1,444,768	0.05
					17,161,715	0.58

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela SA <sup>(f)</sup>	USD	6.000%	28/10/2022	983,920	0.03
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	115,900	0.01
					1,099,820	0.04
<b>Vietnam</b>						
3,430,000	Viet Nam Debt & Asset Trading Corp.	USD	7.327%	10/10/2025	2,852,174	0.10
400,000	Vingroup JSC	USD	3.000%	20/04/2026	297,392	0.01
1,200,000	Vinpearl JSC	USD	3.250%	21/09/2026	858,000	0.03
					4,007,566	0.14
<b>TOTAL BONDS</b> (cost USD 2,956,924,543)					<b>2,445,031,657</b>	<b>82.97</b>
<b>Mutual Funds – 9.44%</b>						
<b>Ireland</b>						
278,255,885	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(g)(h)</sup>				278,255,885	9.44
<b>TOTAL MUTUAL FUNDS</b> (cost USD 278,255,885)					<b>278,255,885</b>	<b>9.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,235,180,428)					<b>2,723,287,542</b>	<b>92.41</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 1.24%</b>						
<b>Bermuda</b>						
1,743,053	Digicel Group Holdings Ltd. <sup>(d)</sup>	USD	8.000%	01/04/2025	531,631	0.02
<b>Guatemala</b>						
2,680,000	Banco Industrial SA <sup>(c)(d)</sup>	USD	4.875%	29/01/2031	2,498,296	0.08
<b>Luxembourg</b>						
8,660,000	Altice Financing SA <sup>(d)</sup>	USD	5.000%	15/01/2028	7,077,298	0.24
350,000	Tupy Overseas SA <sup>(d)</sup>	USD	4.500%	16/02/2031	279,092	0.01
					7,356,390	0.25
<b>Mexico</b>						
5,440,000	Cemex SAB de CV <sup>(c)(d)</sup>	USD	5.125%	Perp.	4,814,400	0.16
300,000	Kimberly-Clark de Mexico SAB de CV <sup>(d)</sup>	USD	3.800%	08/04/2024	292,207	0.01
890,000	Kimberly-Clark de Mexico SAB de CV <sup>(d)</sup>	USD	3.250%	12/03/2025	846,125	0.03
1,610,000	Minera Mexico SA de CV <sup>(d)</sup>	USD	4.500%	26/01/2050	1,221,587	0.04
					7,174,319	0.24
<b>Panama</b>						
2,420,000	Cable Onda SA <sup>(d)</sup>	USD	4.500%	30/01/2030	2,029,049	0.07
<b>Paraguay</b>						
1,140,000	Telefonica Celular del Paraguay SA <sup>(d)</sup>	USD	5.875%	15/04/2027	1,075,162	0.04
<b>Peru</b>						
1,350,000	Consorcio Transmantaro SA <sup>(d)</sup>	USD	4.700%	16/04/2034	1,216,279	0.04
<b>Qatar</b>						
439,722	Ras Laffan Liquefied Natural Gas Co. Ltd. III <sup>(d)</sup>	USD	5.838%	30/09/2027	440,626	0.02
<b>Suprationals</b>						
5,630,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners <sup>(d)</sup>	USD	4.050%	27/04/2026	4,914,990	0.17
6,890,000	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(d)</sup>	USD	8.750%	25/05/2024	6,048,059	0.20

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Supranationals – (Continued)</b>							
2,090,704	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(d)</sup>	USD	13.000%	31/12/2025	1,358,958	0.05	
3,569,711	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(d)</sup>	USD	8.000%	31/12/2026	1,856,250	0.06	
					14,178,257	0.48	
<b>TOTAL BONDS</b>							
<b>(cost USD 46,027,482)</b>					<b>36,500,009</b>	<b>1.24</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>							
<b>(cost USD 46,027,482)</b>					<b>36,500,009</b>	<b>1.24</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>							
<b>(cost USD 3,281,207,910)</b>					<b>2,759,787,551</b>	<b>93.65</b>	
<b>Futures Contracts – (0.00%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
585	US Treasury Ultra Long Bond Futures 22/03/2023		Long		79,742,813	365,812	0.02
(113)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(13,457,594)	40,383	0.00
					66,285,219	406,195	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>406,195</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
411	US Treasury Long Bond Futures 22/03/2023		Long		52,042,875	(72,270)	(0.01)
251	US Treasury Notes 10YR Futures 22/03/2023		Long		28,319,859	(67,401)	(0.00)
1,248	US Treasury Notes 2YR Futures 31/03/2023		Long		255,557,251	(57,455)	(0.00)
1,022	US Treasury Notes 5YR Futures 31/03/2023		Long		110,328,094	(328,623)	(0.01)
					446,248,079	(525,749)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(525,749)</b>	<b>(0.02)</b>	
<b>Forward Currency Contracts – (0.13%)</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	11,750,823	USD	11,644,290		06/01/2023	593,280	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>593,280</b>	<b>0.02</b>	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	96,215,066	EUR	96,582,153		06/01/2023	(4,367,748)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,367,748)</b>	<b>(0.15)</b>	
<b>Share Class Specific Forward Currency Contracts – 1.50%</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	3,964,970	USD	746,175		02/12/2022	4,255	0.00
GBP	76,777,376	USD	87,921,623		15/12/2022	4,262,930	0.14
AUD	7,015,134	USD	4,554,906		22/12/2022	155,217	0.00
BRL	2,567,310	USD	472,621		04/01/2023	10,360	0.00
CHF	710,463	USD	721,382		04/01/2023	29,729	0.00
EUR	910,855,847	USD	907,810,333		06/01/2023	40,775,316	1.39
SGD	51,740,579	USD	36,463,932		31/01/2023	1,409,625	0.06
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>46,647,432</b>	<b>1.59</b>	

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



## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	744,526	BRL	3,964,970	02/12/2022	(5,905)	(0.00)
USD	5,557,819	GBP	4,980,186	15/12/2022	(421,756)	(0.01)
USD	303,921	AUD	474,656	22/12/2022	(14,773)	(0.00)
USD	84,000	BRL	454,661	04/01/2023	(1,534)	(0.00)
USD	28,355	CHF	28,294	04/01/2023	(1,558)	(0.00)
USD	51,101,428	EUR	51,114,515	06/01/2023	(2,130,371)	(0.08)
USD	136,298	SGD	188,974	31/01/2023	(2,030)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,577,927)</b>	<b>(0.09)</b>

### Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
10,730,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(316,172)	82,276	0.00
10,760,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	105,286	481,711	0.02
				(210,886)	563,987	0.02
<b>TOTAL PURCHASED OPTIONS</b>					<b>563,987</b>	<b>0.02</b>
<b>(cost USD 774,873)</b>						
<b>Written Options</b>						
<b>USD</b>						
(10,730,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	135,100	(16,689)	(0.00)
(10,730,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	208,460	(38,198)	(0.00)
(10,760,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(26,023)	(264,170)	(0.01)
(10,760,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	4,376	(133,903)	(0.01)
				321,913	(452,960)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(452,960)</b>	<b>(0.02)</b>
<b>(cost USD (774,873))</b>						
<b>TOTAL OPTIONS</b>					<b>111,027</b>	<b>0.00</b>
<b>(cost USD 0)</b>						

### Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
50,160,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	328,942	0.01
27,110,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	214,595	0.01
2,570,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	29,382	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>572,919</b>	<b>0.02</b>
<b>Credit Default Swaps</b>						
10,580,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	126,650	0.01
52,400,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	619,015	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>745,665</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,318,584</b>	<b>0.05</b>

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
17,800,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2029	(178,629)	(0.01)
1,990,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(60,349)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(238,978)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(238,978)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 3,281,207,910)					<b>2,801,153,667</b>	<b>95.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>145,689,270</b>	<b>4.94</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,946,842,937</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 3,281,207,910)					2,759,787,551	93.65
Unrealised gain on futures contracts					406,195	0.02
Unrealised loss on futures contracts					(525,749)	(0.02)
Unrealised gain on forward currency contracts					593,280	0.02
Unrealised loss on forward currency contracts					(4,367,748)	(0.15)
Unrealised gain on forward currency contracts held for hedging purposes					46,647,432	1.59
Unrealised loss on forward currency contracts held for hedging purposes					(2,577,927)	(0.09)
Market value of purchased options (cost USD 774,873)					563,987	0.02
Market value of written options (cost USD (774,873))					(452,960)	(0.02)
Unrealised gain on swap contracts					1,318,584	0.05
Unrealised loss on swap contracts					(238,978)	(0.01)
Other Assets and Liabilities					145,689,270	4.94
<b>Shareholders' Equity</b>					<b>2,946,842,937</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America 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 options contracts was Deutsche Bank AG.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 30 November 2022 is 0.76% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(e)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

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

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

<sup>(h)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 86.21%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	9.500%	12/11/2025	205,500	0.11
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	187,500	0.10
207,000	Angolan Government International Bond	USD	8.000%	26/11/2029	188,629	0.10
					581,629	0.31
<b>Argentina</b>						
10,251	Argentina Government International Bond	EUR	0.500%	09/07/2029	2,368	0.00
266,608	Argentina Government International Bond	USD	23.725%	09/07/2029	67,852	0.04
635,463	Argentina Government International Bond <sup>(c)</sup>	USD	0.500%	09/07/2030	164,426	0.09
300,700	Argentina Government International Bond	EUR	21.592%	09/07/2030	66,293	0.03
439,339	Argentina Government International Bond <sup>(c)</sup>	USD	1.500%	09/07/2035	104,453	0.05
517,470	Argentina Government International Bond <sup>(c)</sup>	USD	1.500%	09/07/2046	124,801	0.07
606,900	Cia General de Combustibles SA	USD	9.500%	08/03/2025	606,426	0.32
373,469	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	350,419	0.19
20,000	YPF SA	USD	6.950%	21/07/2027	13,400	0.01
80,000	YPF SA	USD	8.500%	27/06/2029	54,085	0.03
330,000	YPF SA	USD	7.000%	15/12/2047	183,150	0.10
					1,737,673	0.93
<b>Australia</b>						
730,000	North Queensland Export Terminal Pty Ltd.	USD	4.450%	15/12/2022	718,203	0.38
470,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	431,216	0.23
					1,149,419	0.61
<b>Azerbaijan</b>						
450,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	376,986	0.20
<b>Bahrain</b>						
280,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	285,176	0.15
350,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	318,937	0.17
370,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	316,813	0.17
					920,926	0.49
<b>Benin</b>						
190,000	Benin Government International Bond	EUR	4.875%	19/01/2032	154,115	0.08
100,000	Benin Government International Bond	EUR	6.875%	19/01/2052	76,194	0.04
					230,309	0.12
<b>Bermuda</b>						
200,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	192,967	0.10
320,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	216,513	0.12
320,000	Geopark Ltd.	USD	5.500%	17/01/2027	278,640	0.15
200,000	Li & Fung Ltd.	USD	4.500%	18/08/2025	172,002	0.09
280,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	229,010	0.12
480,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	410,400	0.22
200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	171,000	0.09
					1,670,532	0.89
<b>Brazil</b>						
232,000	Banco do Brasil SA <sup>(d)</sup>	USD	6.250%	Perp.	208,255	0.11
31,256,000	Brazil Letras do Tesouro Nacional	BRL	13.921%	01/01/2024	5,142,930	2.74
2,358,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	440,290	0.23
6,658,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,200,270	0.64
7,702,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	1,343,379	0.72
200,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	170,700	0.09
470,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	235,000	0.13
630,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	308,276	0.16
					9,049,100	4.82
<b>British Virgin Islands</b>						
220,000	CAS Capital No 1 Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	156,885	0.08
310,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	277,647	0.15
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	175,705	0.09
353,813	Easy Tactic Ltd.	USD	7.500%	11/07/2028	40,575	0.02
210,000	Elect Global Investments Ltd. <sup>(d)</sup>	USD	4.100%	Perp.	171,255	0.09
200,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	173,512	0.09
300,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	261,443	0.14
200,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	170,951	0.09

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>British Virgin Islands – (Continued)</b>						
200,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	176,001	0.10
270,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	236,261	0.13
330,000	NWD Finance BVI Ltd. <sup>(d)</sup>	USD	4.125%	Perp.	191,746	0.10
340,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	274,411	0.15
162,160	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	152,342	0.08
					2,458,734	1.31
<b>Cameroon</b>						
150,000	Cameroon International Bond	EUR	5.950%	07/07/2032	115,265	0.06
<b>Canada</b>						
540,000	Shamaran Petroleum Corp. <sup>(e)</sup>	USD	12.000%	30/07/2025	510,300	0.27
<b>Cayman Islands</b>						
220,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	30,800	0.02
350,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	169,750	0.09
590,000	Energuate Trust	USD	5.875%	03/05/2027	537,322	0.29
260,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	210,172	0.11
360,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	335,250	0.18
200,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	160,519	0.09
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	157,287	0.08
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	154,667	0.08
20,000	iQIYI, Inc.	USD	4.000%	15/12/2026	12,902	0.01
260,000	Kaisa Group Holdings Ltd. <sup>(d)</sup>	USD	10.875%	Perp.	20,800	0.01
300,000	Meituan	USD	3.050%	28/10/2030	223,152	0.12
590,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	477,900	0.25
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	187,370	0.10
540,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	33,328	0.02
170,000	NIO, Inc.	USD	4.779%	01/02/2026	145,849	0.08
220,000	NIO, Inc.	USD	0.500%	01/02/2027	162,895	0.09
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	9,500	0.00
190,000	Vnet Group, Inc.	USD	5.914%	01/02/2026	159,600	0.08
500,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	450,000	0.24
430,000	Yuzhou Group Holdings Co. Ltd. <sup>(d)</sup>	USD	5.375%	Perp.	15,050	0.01
					3,654,113	1.95
<b>Chile</b>						
1,392,472,000	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	1,507,757	0.80
480,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>(e)</sup>	CLP	4.700%	01/09/2030	515,822	0.28
225,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>(e)</sup>	CLP	7.000%	01/05/2034	287,609	0.15
195,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	215,750	0.12
540,000	CAP SA	USD	3.900%	27/04/2031	412,376	0.22
290,000	Chile Government International Bond	USD	4.340%	07/03/2042	247,878	0.13
320,000	Chile Government International Bond	USD	4.000%	31/01/2052	252,960	0.14
1,160,000	Chile Government International Bond	USD	3.250%	21/09/2071	738,340	0.39
360,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	300,624	0.16
318,733	GNL Quintero SA	USD	4.634%	31/07/2029	305,147	0.16
					4,784,263	2.55
<b>Colombia</b>						
741,000	Banco de Bogota SA	USD	6.250%	12/05/2026	710,399	0.38
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	118,846	0.06
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	150,150	0.08
910,000	Colombia Government International Bond	USD	3.250%	22/04/2032	648,603	0.35
440,000	Colombia Government International Bond	USD	8.000%	20/04/2033	436,480	0.23
340,000	Colombia Government International Bond	USD	6.125%	18/01/2041	264,711	0.14
325,000	Colombia Government International Bond	USD	5.000%	15/06/2045	216,540	0.11
280,000	Colombia Government International Bond	USD	3.875%	15/02/2061	153,164	0.08
7,674,900,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,359,790	0.72
2,248,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	352,496	0.19
4,453,300,000	Colombian TES—Series B	COP	7.000%	26/03/2031	649,325	0.35
3,234,000,000	Colombian TES—Series B	COP	7.000%	30/06/2032	457,067	0.24
6,116,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	922,534	0.49
330,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	255,975	0.14
320,000	Oleoducto Central SA	USD	4.000%	14/07/2027	275,512	0.15
					6,971,592	3.71
<b>Costa Rica</b>						
210,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	203,105	0.11

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cyprus</b>						
230,000	MHP SE	USD	7.750%	10/05/2024	123,050	0.07
<b>Czech Republic</b>						
20,100,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	708,328	0.37
17,450,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	577,548	0.31
24,550,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	961,470	0.51
12,850,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	427,302	0.23
15,780,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	599,415	0.32
39,750,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,298,168	0.69
					4,572,231	2.43
<b>Dominican Republic</b>						
1,960,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	1,853,731	0.99
7,670,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	115,779	0.06
150,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	156,303	0.08
1,060,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	972,728	0.52
					3,098,541	1.65
<b>Ecuador</b>						
987,110	Ecuador Government International Bond <sup>(c)</sup>	USD	5.500%	31/07/2030	602,224	0.32
758,093	Ecuador Government International Bond	USD	13.306%	31/07/2030	281,472	0.15
					883,696	0.47
<b>Egypt</b>						
360,000	Egypt Government International Bond	USD	7.600%	01/03/2029	296,550	0.16
590,000	Egypt Government International Bond	USD	5.875%	16/02/2031	420,130	0.22
480,000	Egypt Government International Bond	USD	8.700%	01/03/2049	327,600	0.18
					1,044,280	0.56
<b>El Salvador</b>						
540,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	334,291	0.18
80,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	34,389	0.02
390,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	162,617	0.09
390,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	143,214	0.07
1,050,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	437,876	0.23
					1,112,387	0.59
<b>Gabon</b>						
200,000	Gabon Government International Bond	USD	7.000%	24/11/2031	166,013	0.09
<b>Ghana</b>						
240,000	Ghana Government International Bond	USD	7.875%	11/02/2035	84,434	0.05
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	96,525	0.05
330,000	Ghana Government International Bond	USD	8.950%	26/03/2051	112,354	0.06
310,000	Ghana Government International Bond	USD	8.750%	11/03/2061	103,122	0.05
					396,435	0.21
<b>Guatemala</b>						
580,000	Banco Industrial SA <sup>(d)</sup>	USD	4.875%	29/01/2031	540,676	0.29
200,000	CT Trust	USD	5.125%	03/02/2032	172,647	0.09
330,000	Guatemala Government Bond	USD	5.250%	10/08/2029	317,772	0.17
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	388,325	0.21
					1,419,420	0.76
<b>Hong Kong</b>						
350,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	331,933	0.18
<b>Hungary</b>						
514,040,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	1,033,865	0.55
348,370,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	628,122	0.34
105,710,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	206,464	0.11
236,600,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	359,949	0.19
170,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	176,320	0.09
200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	150,353	0.08
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	120,777	0.06
180,000	OTP Bank Nyrt <sup>(d)</sup>	EUR	7.350%	04/03/2026	186,885	0.10
335,000	OTP Bank Nyrt <sup>(d)</sup>	EUR	2.875%	15/07/2029	312,132	0.17
					3,174,867	1.69

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>India</b>						
330,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	247,511	0.13
200,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	180,644	0.10
360,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	315,706	0.17
189,788	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	140,432	0.07
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	169,261	0.09
720,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	593,622	0.32
					1,647,176	0.88
<b>Indonesia</b>						
200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	186,375	0.10
175,000	Delta Merlin Dunia Tekstil PT—Series B	USD	35.576%	26/06/2032	10,469	0.01
520,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	421,200	0.22
400,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	329,022	0.18
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,613	0.01
920,000	Indonesia Government International Bond	USD	3.200%	23/09/2061	637,100	0.34
14,515,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	1,021,858	0.54
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	260,535	0.14
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	64	0.00
27,595,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	1,704,131	0.91
15,827,000,000	Indonesia Treasury Bond—Series FR92	IDR	7.125%	15/06/2042	1,013,616	0.54
17,481,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	1,054,260	0.56
280,000	Pelabuhan Indonesia Persero PT	USD	4.250%	05/05/2025	270,873	0.14
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	325,000	0.17
240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	234,050	0.12
360,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	359,724	0.19
					7,837,890	4.17
<b>Iraq</b>						
171,875	Iraq International Bond	USD	5.800%	15/01/2028	154,498	0.08
<b>Ireland</b>						
1,280,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(d)(f)</sup>	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(d)</sup>	USD	7.500%	05/10/2027	344,400	0.18
200,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	140,000	0.07
530,000	Tinkoff Bank JSC / TCS Finance Ltd. <sup>(d)</sup>	USD	6.000%	Perp.	238,831	0.13
					723,231	0.38
<b>Isle Of Man</b>						
710,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	631,383	0.34
<b>Israel</b>						
290,000	Bank Leumi Le-Israel BM <sup>(d)(e)</sup>	USD	3.275%	29/01/2031	258,871	0.14
310,000	ICL Group Ltd. <sup>(e)</sup>	USD	6.375%	31/05/2038	306,125	0.16
11,645,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	3,248,000	1.73
280,000	Leviathan Bond Ltd. <sup>(e)</sup>	USD	6.750%	30/06/2030	265,684	0.14
370,000	Mizrahi Tefahot Bank Ltd. <sup>(d)</sup>	USD	3.077%	07/04/2031	324,675	0.17
					4,403,355	2.34
<b>Ivory Coast</b>						
120,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	105,390	0.06
220,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	180,172	0.09
120,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	89,992	0.05
					375,554	0.20
<b>Jordan</b>						
200,000	Jordan Government International Bond	USD	7.750%	15/01/2028	205,500	0.11
300,000	Jordan Government International Bond	USD	5.850%	07/07/2030	267,479	0.14
					472,979	0.25
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	185,420	0.10
260,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	193,700	0.10
					379,120	0.20
<b>Kenya</b>						
540,000	Kenya Government International Bond	USD	7.250%	28/02/2028	480,600	0.26
<b>Lebanon</b>						
350,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	22,612	0.01

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Lebanon – (Continued)</b>						
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	3,825	0.00
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	5,048	0.00
1,340,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	83,616	0.05
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	2,527	0.00
1,025,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	64,831	0.04
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	1,230	0.00
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	1,243	0.00
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	1,268	0.00
					186,200	0.10
<b>Luxembourg</b>						
330,000	Alice Financing SA	EUR	4.250%	15/08/2029	283,000	0.15
150,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	115,596	0.06
200,000	MHP Lux SA	USD	6.250%	19/09/2029	101,000	0.06
					499,596	0.27
<b>Malaysia</b>						
360,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	237,904	0.13
450,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	336,335	0.18
440,000	IOI Investment L Bhd	USD	3.375%	02/11/2031	332,355	0.18
900,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	819,398	0.43
					1,725,992	0.92
<b>Mauritius</b>						
530,000	Axian Telecom	USD	7.375%	16/02/2027	465,084	0.25
459,425	Greenko Power II Ltd.	USD	4.300%	13/12/2028	390,511	0.21
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	237,273	0.13
410,000	India Green Power Holdings	USD	4.000%	22/02/2027	348,885	0.19
377,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	367,538	0.19
700,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	549,675	0.29
200,000	UPL Corp. Ltd. <sup>(d)</sup>	USD	5.250%	Perp.	131,179	0.07
					2,490,145	1.33
<b>Mexico</b>						
300,000	America Movil SAB de CV	USD	5.375%	04/04/2032	277,500	0.15
250,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	5.875%	Perp.	215,750	0.12
524,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	6.750%	Perp.	504,911	0.27
200,000	BBVA Bancomer SA <sup>(d)</sup>	USD	5.125%	18/01/2033	173,000	0.09
270,000	Cemex SAB de CV <sup>(d)</sup>	USD	5.125%	Perp.	238,950	0.13
1,330,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	926,375	0.49
580,000	GCC SAB de CV	USD	3.614%	20/04/2032	476,760	0.25
68,106,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	3,202,995	1.71
92,946,400	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	4,101,152	2.18
360,000	Mexico City Airport Trust <sup>(e)</sup>	USD	3.875%	30/04/2028	321,106	0.17
590,000	Mexico City Airport Trust <sup>(e)</sup>	USD	5.500%	31/10/2046	434,500	0.23
620,000	Mexico Government International Bond	USD	2.659%	24/05/2031	513,980	0.27
340,000	Mexico Government International Bond	USD	4.750%	27/04/2032	326,318	0.17
762,000	Mexico Government International Bond	USD	3.500%	12/02/2034	633,984	0.34
360,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	272,775	0.15
330,000	Mexico Government International Bond	USD	3.750%	19/04/2071	218,607	0.12
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	416,706	0.22
310,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	316,599	0.17
400,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	361,000	0.19
89,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	60,426	0.03
					13,993,394	7.45
<b>Mongolia</b>						
200,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	148,000	0.08
<b>Morocco</b>						
280,000	Morocco Government International Bond	USD	3.000%	15/12/2032	222,817	0.12
<b>Mozambique</b>						
380,000	Mozambique International Bond <sup>(c)</sup>	USD	5.000%	15/09/2031	288,884	0.15
<b>Netherlands</b>						
390,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	341,324	0.18
293,000	Metinvest BV	USD	7.750%	23/04/2023	246,120	0.13
150,000	Metinvest BV	EUR	5.625%	17/06/2025	87,992	0.05
360,000	Minejesa Capital BV	USD	4.625%	10/08/2030	312,300	0.17
590,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	505,925	0.27

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
302,226	MV24 Capital BV	USD	6.748%	01/06/2034	267,432	0.14
730,000	NE Property BV	EUR	1.875%	09/10/2026	640,346	0.34
200,000	Prosus NV	USD	3.257%	19/01/2027	175,250	0.09
380,000	Prosus NV	USD	3.680%	21/01/2030	307,286	0.17
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	279,032	0.15
680,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	662,429	0.35
340,000	VEON Holdings BV	USD	3.375%	25/11/2027	246,500	0.13
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	288,191	0.15
					4,360,127	2.32
<b>Nigeria</b>						
420,000	Access Bank PLC	USD	6.125%	21/09/2026	327,488	0.17
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	159,750	0.09
375,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	290,156	0.16
402,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	268,335	0.14
311,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	213,812	0.11
1,530,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,178,739	0.63
					2,438,280	1.30
<b>Norway</b>						
580,704	DNO ASA <sup>(e)</sup>	USD	8.375%	29/05/2024	581,249	0.31
190,000	DNO ASA <sup>(e)</sup>	USD	7.875%	09/09/2026	177,531	0.09
					758,780	0.40
<b>Oman</b>						
540,000	Oman Government International Bond	USD	6.000%	01/08/2029	535,275	0.28
360,000	Oman Government International Bond	USD	7.375%	28/10/2032	388,800	0.21
290,000	Oman Government International Bond	USD	6.750%	17/01/2048	266,437	0.14
					1,190,512	0.63
<b>Pakistan</b>						
200,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	86,000	0.05
610,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	234,850	0.12
					320,850	0.17
<b>Panama</b>						
670,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	504,567	0.27
300,000	Cable Onda SA	USD	4.500%	30/01/2030	251,535	0.14
460,000	Panama Government International Bond	USD	3.870%	23/07/2060	306,130	0.16
495,000	Panama Notas del Tesoro <sup>(e)</sup>	USD	3.750%	17/04/2026	469,573	0.25
					1,531,805	0.82
<b>Paraguay</b>						
260,000	Banco Continental SAECA	USD	2.750%	10/12/2025	227,741	0.12
603,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	478,543	0.25
450,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	388,603	0.21
					1,094,887	0.58
<b>Peru</b>						
430,978	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	390,843	0.21
302,280	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	285,898	0.15
200,000	InRetail Consumer	USD	3.250%	22/03/2028	170,625	0.09
3,775,000	Peru Government Bond	PEN	5.940%	12/02/2029	917,427	0.49
890,000	Peru Government Bond	PEN	6.150%	12/08/2032	207,178	0.11
2,525,000	Peru Government Bond	PEN	5.400%	12/08/2034	536,609	0.28
8,516,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	2,022,921	1.08
190,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	126,920	0.07
320,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	269,449	0.14
					4,927,870	2.62
<b>Philippines</b>						
200,000	Globe Telecom, Inc. <sup>(d)</sup>	USD	4.200%	Perp.	174,111	0.09
310,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	270,464	0.14
18,650,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	334,825	0.18
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	159,123	0.09
200,000	Philippine Government International Bond	USD	2.950%	05/05/2045	145,250	0.08

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



## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Philippines – (Continued)</b>						
300,000	Philippine Government International Bond	USD	5.950%	13/10/2047	325,500	0.17
300,000	SMC Global Power Holdings Corp. <sup>(d)</sup>	USD	7.000%	Perp.	210,565	0.11
					1,619,838	0.86
<b>Poland</b>						
2,500,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	440,547	0.23
3,450,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	520,079	0.28
3,725,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	719,005	0.38
9,585,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	1,761,112	0.94
3,410,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	506,259	0.27
50,000	Poland Government International Bond	USD	5.500%	16/11/2027	51,741	0.03
70,000	Poland Government International Bond	USD	5.750%	16/11/2032	74,011	0.04
					4,072,754	2.17
<b>Qatar</b>						
1,260,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,264,725	0.67
<b>Romania</b>						
6,325,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	1,260,226	0.67
3,775,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	692,549	0.37
3,150,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	460,855	0.24
90,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	67,998	0.04
490,000	Romanian Government International Bond	USD	3.625%	27/03/2032	396,819	0.21
10,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	7,826	0.00
500,000	Romanian Government International Bond	USD	4.000%	14/02/2051	333,500	0.18
					3,219,773	1.71
<b>Russia</b>						
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	36,444	0.02
81,875,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	577,152	0.31
179,725,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	1,266,914	0.67
85,335,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	601,542	0.32
162,330,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	1,144,293	0.61
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	276,000	0.15
800,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	332,240	0.17
1,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	539,890	0.29
					4,774,475	2.54
<b>Saudi Arabia</b>						
450,000	Saudi Government International Bond	USD	5.500%	25/10/2032	473,963	0.25
<b>Senegal</b>						
320,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	286,972	0.15
<b>Serbia</b>						
330,000	Serbia International Bond	EUR	6.147%	23/09/2028	258,141	0.14
<b>Singapore</b>						
250,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	245,580	0.13
725,220	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	618,250	0.33
223,734	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	97,031	0.05
5,873	Modernland Overseas Pte Ltd.—Series 2	USD	3.000%	30/04/2027	2,625	0.00
424,667	Tiger Holdco Pte Ltd. <sup>(e)</sup>	USD	13.000%	10/06/2023	420,420	0.23
					1,383,906	0.74
<b>South Africa</b>						
460,000	Absa Group Ltd. <sup>(d)</sup>	USD	6.375%	Perp.	415,601	0.22
460,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	451,030	0.24
104,587,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	5,489,201	2.92
23,203,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	1,169,745	0.62
31,860,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,594,262	0.85
43,325,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	2,043,394	1.09
14,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	677,110	0.36
13,585,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	632,887	0.34
28,915,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	1,811,122	0.96
200,000	South Africa Government International Bond	USD	5.000%	12/10/2046	144,267	0.08
750,000	South Africa Government International Bond	USD	5.650%	27/09/2047	573,750	0.31
200,000	South Africa Government International Bond	USD	7.300%	20/04/2052	177,000	0.09
					15,179,369	8.08

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Korea</b>						
240,000	LG Chem Ltd.	USD	2.375%	07/07/2031	188,359	0.10
380,000	Shinhan Bank Co. Ltd.	USD	4.375%	13/04/2032	338,823	0.18
200,000	Shinhan Financial Group Co. Ltd. <sup>(d)</sup>	USD	2.875%	Perp.	169,000	0.09
					696,182	0.37
<b>Spain</b>						
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	133,802	0.07
616,121	International Airport Finance SA	USD	12.000%	15/03/2033	557,590	0.30
					691,392	0.37
<b>Sri Lanka</b>						
400,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	124,934	0.07
280,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	92,081	0.05
670,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	208,370	0.11
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	61,806	0.03
1,070,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	330,360	0.18
					817,551	0.44
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(e)</sup>	USD	2.634%	17/05/2026	174,574	0.09
260,000	African Export-Import Bank	USD	2.634%	17/05/2026	226,946	0.12
480,000	African Export-Import Bank	USD	3.798%	17/05/2031	384,787	0.20
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	174,600	0.09
200,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	179,922	0.10
830,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	787,986	0.42
13,220,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	800,595	0.43
15,100,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	911,078	0.49
					3,640,488	1.94
<b>Thailand</b>						
330,000	Bangkok Bank PCL <sup>(d)</sup>	USD	3.466%	23/09/2036	264,026	0.14
450,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	364,741	0.19
250,000	GC Treasury Center Co. Ltd.	USD	4.400%	30/03/2032	222,457	0.12
340,000	Minor International PCL <sup>(d)</sup>	USD	2.700%	Perp.	297,500	0.16
370,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	234,079	0.13
390,000	PTTEP Treasury Center Co. Ltd.	USD	2.993%	15/01/2030	334,807	0.18
83,470,000	Thailand Government Bond	THB	2.875%	17/12/2028	2,437,784	1.30
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	26,541	0.01
330,000	Thailand Government Bond	THB	1.585%	17/12/2035	7,815	0.00
29,650,000	Thailand Government Bond	THB	3.400%	17/06/2036	849,866	0.45
60,030,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,664,634	0.89
4,890,000	Thailand Government Bond	THB	3.450%	17/06/2043	133,248	0.07
6,180,000	Thailand Government Bond	THB	3.600%	17/06/2067	147,238	0.08
50,020,315	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	1,385,362	0.74
230,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	214,297	0.11
					8,584,395	4.57
<b>Trinidad And Tobago</b>						
500,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	380,119	0.20
400,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	341,112	0.18
300,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	282,556	0.15
					1,003,787	0.53
<b>Tunisia</b>						
240,000	Tunisian Government Bond	EUR	5.625%	17/02/2024	206,530	0.11
<b>Turkey</b>						
240,000	Akbank TAS	USD	6.800%	06/02/2026	224,881	0.12
199,946	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	163,700	0.09
340,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	324,258	0.17
1,190,000	Turkey Government International Bond	USD	9.875%	15/01/2028	1,246,525	0.66
290,000	Turkey Government International Bond	USD	6.750%	30/05/2040	231,275	0.12
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	298,350	0.16
710,000	Yapi ve Kredi Bankası AS <sup>(d)</sup>	USD	13.875%	Perp.	750,670	0.40
					3,239,659	1.72
<b>Ukraine</b>						
374,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	88,315	0.05

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ukraine – (Continued)</b>						
200,000	Ukraine Government International Bond	USD	9.750%	01/11/2030	48,945	0.03
560,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	116,865	0.06
430,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	93,209	0.05
277,000	Ukraine Government International Bond <sup>(d)</sup>	USD	0.000%	01/08/2041	84,572	0.04
					431,906	0.23
<b>United Arab Emirates</b>						
200,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	141,061	0.08
270,000	NBK Tier 1 Financing 2 Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	245,950	0.13
					387,011	0.21
<b>United Kingdom</b>						
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	199,091	0.11
520,000	Prudential PLC <sup>(d)</sup>	USD	2.950%	03/11/2033	413,905	0.22
200,000	Tullow Oil PLC	USD	7.000%	01/03/2025	138,500	0.07
200,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	134,000	0.07
					885,496	0.47
<b>United States</b>						
200,000	Azul Investments LLP	USD	5.875%	26/10/2024	163,037	0.09
230,000	Azul Investments LLP	USD	7.250%	15/06/2026	157,081	0.08
52,482	Brazil Loan Trust 1	USD	5.477%	24/07/2023	52,125	0.03
240,000	Kosmos Energy Ltd. <sup>(e)</sup>	USD	7.125%	04/04/2026	214,653	0.11
200,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	169,739	0.09
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	276,000	0.15
665,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	660,844	0.35
260,000	Virtusa Corp.	USD	7.125%	15/12/2028	196,498	0.11
340,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	300,262	0.16
					2,190,239	1.17
<b>Uruguay</b>						
2,614,068	Uruguay Government International Bond	UYU	3.875%	02/07/2040	68,270	0.04
480,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	474,720	0.25
					542,990	0.29
<b>Uzbekistan</b>						
400,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	341,881	0.18
200,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	179,162	0.09
320,000	Uzbekistan International Bond	USD	4.750%	20/02/2024	312,162	0.17
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	163,367	0.09
					996,572	0.53
<b>Venezuela</b>						
10,880,000	Petroleos de Venezuela SA <sup>(f)</sup>	USD	6.000%	28/10/2022	304,640	0.16
2,570,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	122,075	0.07
3,960,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	188,100	0.10
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	7,400	0.00
					622,215	0.33
<b>Vietnam</b>						
380,000	Viet Nam Debt & Asset Trading Corp.	USD	7.327%	10/10/2025	315,984	0.17
<b>Zambia</b>						
231,000	Zambia Government International Bond	USD	8.970%	30/07/2027	107,415	0.06
<b>TOTAL BONDS</b>						
<b>(cost USD 209,818,135)</b>					<b>161,914,452</b>	<b>86.21</b>
<b>Mutual Funds – 6.42%</b>						
<b>Ireland</b>						
12,061,668	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <small>(g/h)</small>				12,061,668	6.42
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 12,061,668)</b>					<b>12,061,668</b>	<b>6.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 221,879,803)</b>					<b>173,976,120</b>	<b>92.63</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Bonds – 0.31%</b>							
<b>Bermuda</b>							
82,754	Digicel Group Holdings Ltd. <sup>(e)</sup>	USD	8.000%	01/04/2025	25,240	0.02	
<b>Supranationals</b>							
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners <sup>(e)</sup>	USD	4.050%	27/04/2026	174,600	0.09	
320,000	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(e)</sup>	USD	8.750%	25/05/2024	280,897	0.15	
23,047	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(e)</sup>	USD	13.000%	31/12/2025	14,980	0.01	
150,773	Digicel International Finance Ltd. / Digicel International Holdings Ltd. <sup>(e)</sup>	USD	8.000%	31/12/2026	78,402	0.04	
					548,879	0.29	
<b>TOTAL BONDS</b>					<b>574,119</b>	<b>0.31</b>	
<b>(cost USD 801,272)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>574,119</b>	<b>0.31</b>	
<b>(cost USD 801,272)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>174,550,239</b>	<b>92.94</b>	
<b>(cost USD 222,681,075)</b>							
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
15	US Treasury Ultra Long Bond Futures 22/03/2023		Long		2,044,687	6,816	0.00
10	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Long		1,190,938	757	0.00
					3,235,625	7,573	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>7,573</b>	<b>0.00</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
13	US Treasury Long Bond Futures 22/03/2023		Long		1,646,125	(2,338)	(0.00)
33	US Treasury Notes 10YR Futures 22/03/2023		Long		3,723,328	(6,703)	(0.01)
45	US Treasury Notes 2YR Futures 31/03/2023		Long		9,214,805	(2,710)	(0.00)
70	US Treasury Notes 5YR Futures 31/03/2023		Long		7,556,719	(22,616)	(0.01)
					22,140,977	(34,367)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(34,367)</b>	<b>(0.02)</b>	
<b>Forward Currency Contracts – 0.32%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
PEN	15,463,983	USD	3,910,057	01/12/2022	112,831	0.06	
BRL	14,500,782	USD	2,725,869	02/12/2022	18,620	0.00	
CNH	12,883,469	USD	1,791,130	02/12/2022	28,132	0.02	
GBP	80,688	USD	93,154	02/12/2022	3,683	0.00	
INR	161,279,001	USD	1,970,475	02/12/2022	9,957	0.00	
NZD	2,164,388	USD	1,292,216	02/12/2022	55,982	0.03	
USD	1,820,472	CNH	12,883,469	02/12/2022	1,210	0.00	
USD	96,917	GBP	80,660	02/12/2022	112	0.00	
AUD	425,547	USD	269,007	05/12/2022	16,497	0.01	
EUR	14,074,411	USD	13,841,095	05/12/2022	774,583	0.41	
GBP	863,402	USD	985,333	05/12/2022	50,957	0.03	
NOK	2,922,670	USD	285,625	05/12/2022	10,134	0.00	
TWD	28,488,273	USD	896,193	06/12/2022	29,058	0.02	
USD	710,095	CNH	5,025,128	06/12/2022	266	0.00	
CNH	32,095,222	USD	4,456,164	07/12/2022	77,856	0.04	
EUR	1,320,209	USD	1,357,277	07/12/2022	13,887	0.01	
USD	912,864	EUR	875,350	07/12/2022	3,729	0.00	
AUD	375,838	USD	252,114	08/12/2022	62	0.00	
USD	859,578	AUD	1,269,573	08/12/2022	7,735	0.00	
AUD	834,381	USD	548,497	09/12/2022	11,363	0.01	
KRW	2,670,310,484	USD	1,917,409	09/12/2022	110,746	0.07	

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NOK	13,405,564	USD	1,340,615	09/12/2022	16,121	0.00
USD	987,572	SEK	10,313,687	09/12/2022	7,980	0.01
KRW	1,327,311,434	USD	938,400	12/12/2022	69,805	0.04
EUR	860,804	USD	894,720	19/12/2022	276	0.00
TWD	1,168,586	USD	37,636	19/12/2022	495	0.00
USD	1,196,804	EUR	1,144,500	19/12/2022	6,843	0.00
CNH	7,346,189	USD	1,025,521	20/12/2022	13,360	0.01
EUR	551,311	SEK	6,016,920	20/12/2022	1,217	0.00
NZD	279,302	AUD	258,600	20/12/2022	402	0.00
SEK	28,330,943	EUR	2,584,409	20/12/2022	6,191	0.01
SGD	805,915	USD	583,057	20/12/2022	6,649	0.00
AUD	2,152,124	CAD	1,894,943	21/12/2022	40,856	0.02
CHF	5,776,938	USD	6,051,157	21/12/2022	43,870	0.03
CZK	334,331,892	USD	13,171,858	21/12/2022	1,084,685	0.58
EUR	906,027	CAD	1,226,271	21/12/2022	33,589	0.02
EUR	946,772	NOK	9,613,049	21/12/2022	11,190	0.01
EUR	836,316	SEK	9,120,836	21/12/2022	2,477	0.00
EUR	932,574	SGD	1,318,716	21/12/2022	4,862	0.00
EUR	20,139,390	USD	20,049,275	21/12/2022	894,054	0.48
GBP	663,373	EUR	761,350	21/12/2022	4,961	0.00
GBP	8,502,666	USD	9,682,848	21/12/2022	528,750	0.29
HKD	3,090,714	USD	394,487	21/12/2022	1,753	0.00
HUF	2,350,905,084	USD	5,475,460	21/12/2022	472,775	0.25
ILS	10,582,181	USD	3,051,781	21/12/2022	26,973	0.01
INR	63,619,481	USD	767,898	21/12/2022	13,313	0.01
JPY	570,118,165	USD	4,025,977	21/12/2022	71,968	0.04
KRW	917,873,142	USD	672,059	21/12/2022	25,320	0.02
MXN	539,080,764	USD	26,648,232	21/12/2022	1,131,222	0.59
NOK	53,453,974	USD	5,352,841	21/12/2022	59,677	0.03
NZD	4,575,942	AUD	4,079,003	21/12/2022	112,427	0.06
NZD	1,567,695	CAD	1,241,912	21/12/2022	56,553	0.03
NZD	14,902,926	USD	8,858,011	21/12/2022	427,210	0.22
PLN	69,191,019	USD	13,704,828	21/12/2022	1,638,194	0.87
RON	40,650,213	USD	8,005,701	21/12/2022	558,166	0.31
SEK	90,065,003	USD	8,220,705	21/12/2022	342,821	0.18
SGD	9,875,122	USD	7,078,611	21/12/2022	147,275	0.08
THB	862,333,794	USD	23,147,763	21/12/2022	1,353,752	0.73
TRY	137,492,731	USD	7,005,123	21/12/2022	314,956	0.16
TWD	219,803,401	USD	6,948,787	21/12/2022	225,936	0.12
USD	10,045,490	CAD	13,298,642	21/12/2022	191,868	0.10
ZAR	553,089,799	USD	30,433,491	21/12/2022	2,194,541	1.17
GBP	34,316	USD	40,922	22/12/2022	293	0.00
IDR	31,867,351,556	USD	2,028,660	22/12/2022	1,425	0.00
KRW	2,430,734,979	USD	1,766,997	22/12/2022	79,868	0.04
NZD	111,499	USD	69,018	22/12/2022	453	0.00
GBP	46,538	USD	55,027	23/12/2022	870	0.00
NZD	108,570	USD	66,391	23/12/2022	1,256	0.00
TWD	1,338,699	USD	43,080	23/12/2022	634	0.00
ZAR	17,363,931	USD	971,284	27/12/2022	52,475	0.03
BRL	282,915	USD	52,073	28/12/2022	1,218	0.00
NZD	1,035,590	USD	633,820	28/12/2022	11,493	0.01
BRL	1,314,121	USD	244,539	04/01/2023	2,682	0.00
CLP	361,796,719	USD	391,247	10/01/2023	9,961	0.00
MYR	107,286,463	USD	22,995,213	11/01/2023	1,235,385	0.66
PLN	18,655,646	USD	3,754,611	13/01/2023	362,110	0.19
USD	977,735	TRY	16,068,978	18/01/2023	136,332	0.07
COP	5,366,157,868	USD	1,065,626	23/01/2023	40,616	0.02
USD	621,707	TRY	10,256,859	24/01/2023	86,740	0.05
USD	1,454,474	TRY	26,325,837	08/02/2023	94,906	0.05
MXN	35,504,173	USD	1,689,468	20/12/2023	24,494	0.01
PLN	6,465,725	USD	1,348,431	20/12/2023	32,140	0.02

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**15,658,084**      **8.34**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,868,103	PEN	15,463,981	01/12/2022	(154,785)	(0.07)
ILS	3,498,228	USD	1,017,655	02/12/2022	(699)	(0.00)
TWD	62,701,596	USD	2,034,524	02/12/2022	(5,708)	(0.00)
USD	2,705,126	BRL	14,500,782	02/12/2022	(39,363)	(0.01)

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,161,711	ILS	4,047,810	02/12/2022	(15,012)	(0.00)
USD	1,978,661	INR	161,279,000	02/12/2022	(1,772)	(0.00)
USD	1,287,482	NZD	2,161,786	02/12/2022	(59,094)	(0.04)
USD	2,007,097	TWD	62,701,596	02/12/2022	(21,720)	(0.01)
USD	215,514	AUD	339,790	05/12/2022	(12,455)	(0.01)
USD	11,885,273	EUR	11,800,334	05/12/2022	(368,873)	(0.21)
USD	1,252,037	GBP	1,070,998	05/12/2022	(33,417)	(0.01)
USD	652,293	NOK	6,525,444	05/12/2022	(8,051)	(0.00)
USD	4,758,076	CNH	34,070,850	07/12/2022	(55,036)	(0.04)
SEK	2,134,466	USD	204,590	09/12/2022	(1,859)	(0.00)
USD	1,334,494	AUD	2,000,993	09/12/2022	(8,149)	(0.00)
USD	1,907,065	KRW	2,538,664,963	09/12/2022	(21,103)	(0.01)
USD	1,099,838	NOK	11,187,987	09/12/2022	(32,464)	(0.02)
USD	86,312	KRW	119,683,076	12/12/2022	(4,597)	(0.00)
INR	78,990,231	USD	971,074	14/12/2022	(937)	(0.00)
USD	1,394,028	INR	114,944,801	14/12/2022	(17,692)	(0.01)
USD	94,871	TWD	2,925,356	19/12/2022	(582)	(0.00)
AUD	861,819	NZD	928,995	20/12/2022	(208)	(0.00)
CHF	208,658	EUR	213,000	20/12/2022	(1,368)	(0.00)
NZD	411,957	USD	257,373	20/12/2022	(709)	(0.00)
USD	553,021	CNH	3,950,961	20/12/2022	(5,715)	(0.00)
USD	1,733,198	SEK	18,558,339	20/12/2022	(31,201)	(0.02)
USD	555,876	SGD	764,694	20/12/2022	(3,667)	(0.00)
AUD	11,974,574	USD	8,062,050	21/12/2022	(22,447)	(0.02)
CAD	1,283,184	AUD	1,475,350	21/12/2022	(39,760)	(0.02)
CAD	16,678,929	USD	12,504,416	21/12/2022	(146,169)	(0.09)
CHF	2,372,992	EUR	2,467,299	21/12/2022	(62,136)	(0.03)
CNH	239,016,617	USD	34,403,764	21/12/2022	(599,845)	(0.34)
EUR	833,177	CHF	821,859	21/12/2022	(676)	(0.00)
EUR	1,070,759	GBP	929,209	21/12/2022	(2,467)	(0.00)
EUR	943,841	NZD	1,592,023	21/12/2022	(10,387)	(0.01)
SEK	13,435,901	EUR	1,244,131	21/12/2022	(16,289)	(0.01)
USD	5,424,118	AUD	8,287,423	21/12/2022	(139,970)	(0.08)
USD	6,858,393	CHF	6,654,241	21/12/2022	(162,242)	(0.08)
USD	16,198,622	CNH	116,301,095	21/12/2022	(249,743)	(0.13)
USD	7,126,550	CNY	51,023,910	21/12/2022	(92,861)	(0.05)
USD	12,902,342	CZK	324,517,473	21/12/2022	(935,696)	(0.50)
USD	28,592,584	EUR	28,375,150	21/12/2022	(915,268)	(0.50)
USD	10,305,194	GBP	9,062,062	21/12/2022	(578,231)	(0.32)
USD	1,423,088	HKD	11,156,092	21/12/2022	(7,162)	(0.00)
USD	4,390,667	HUF	1,948,345,087	21/12/2022	(539,015)	(0.29)
USD	8,930,101	ILS	31,269,410	21/12/2022	(167,343)	(0.10)
USD	272,239	INR	22,495,420	21/12/2022	(3,992)	(0.00)
USD	3,285,075	JPY	476,044,004	21/12/2022	(136,678)	(0.08)
USD	1,447,871	KRW	2,003,898,542	21/12/2022	(74,641)	(0.04)
USD	25,921,778	MXN	525,866,120	21/12/2022	(1,176,713)	(0.61)
USD	3,987,618	NOK	40,303,886	21/12/2022	(93,381)	(0.05)
USD	11,744,302	NZD	19,734,610	21/12/2022	(551,283)	(0.27)
USD	15,935,530	PLN	78,866,037	21/12/2022	(1,552,917)	(0.82)
USD	7,497,613	RON	37,739,429	21/12/2022	(453,033)	(0.24)
USD	9,594,937	SEK	102,303,143	21/12/2022	(132,209)	(0.07)
USD	6,076,140	SGD	8,586,061	21/12/2022	(206,506)	(0.09)
USD	20,075,083	THB	759,842,150	21/12/2022	(1,514,335)	(0.81)
USD	6,340,853	TRY	123,840,571	21/12/2022	(252,388)	(0.15)
USD	7,262,311	TWD	230,221,531	21/12/2022	(252,477)	(0.13)
USD	35,020,183	ZAR	624,064,980	21/12/2022	(1,794,837)	(0.95)
CAD	1,142,290	USD	860,314	22/12/2022	(13,916)	(0.01)
USD	1,984,960	KRW	2,748,098,323	22/12/2022	(103,036)	(0.06)
USD	232,369	NZD	373,900	23/12/2022	(598)	(0.00)
USD	718,107	ZAR	12,445,175	27/12/2022	(15,647)	(0.01)
GBP	40,284	USD	48,421	03/01/2023	(13)	(0.00)
USD	292,364	CLP	266,080,504	03/01/2023	(3,076)	(0.00)
USD	930,692	CLP	925,835,607	10/01/2023	(95,999)	(0.05)
USD	13,204,192	MYR	62,210,910	11/01/2023	(846,112)	(0.45)
TRY	16,068,978	USD	933,749	18/01/2023	(92,345)	(0.05)
USD	1,435,184	COP	7,144,749,815	23/01/2023	(37,718)	(0.02)
TRY	10,256,859	USD	578,084	24/01/2023	(43,116)	(0.02)
TRY	26,325,837	USD	1,376,155	08/02/2023	(16,586)	(0.01)
USD	1,431,426	PEN	5,557,226	28/02/2023	(3,828)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(15,061,323)</b>	<b>(8.02)</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Share Class Specific Forward Currency Contracts – 0.60%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	118,404	USD	134,248	15/12/2022	7,916	0.00
EUR	27,502,096	USD	27,405,278	06/01/2023	1,236,020	0.66
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,243,936</b>	<b>0.66</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,488	GBP	4,000	15/12/2022	(314)	(0.00)
USD	1,971,904	EUR	2,005,108	06/01/2023	(116,261)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(116,575)</b>	<b>(0.06)</b>

### Options – (0.06%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
3,420,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(13,347)	2,646	0.00
3,443,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(18,659)	2	0.00
3,433,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(18,801)	168	0.00
				(50,807)	2,816	0.00
<b>EUR</b>						
4,443,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(15,297)	11,648	0.01
2,226,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(12,689)	1,169	0.00
				(27,986)	12,817	0.01
<b>GBP</b>						
1,895,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(20,465)	0	0.00
1,903,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(17,134)	2	0.00
1,948,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(9,763)	8,442	0.01
1,934,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(12,021)	6,597	0.00
1,951,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(861)	16,053	0.01
				(60,244)	31,094	0.02
<b>NZD</b>						
3,769,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(8,656)	12,147	0.01
3,739,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(12,733)	7,639	0.00
				(21,389)	19,786	0.01
<b>USD</b>						
3,970,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(116,981)	30,441	0.02
3,900,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(98,493)	32,157	0.02
2,311,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(18,091)	10,732	0.00
2,196,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(12,864)	0	0.00
2,202,822	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(11,024)	2	0.00
2,203,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(10,951)	2	0.00
2,196,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(14,757)	0	0.00
1,647,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(6,087)	0	0.00
2,158,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(20,434)	2	0.00
2,200,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(20,128)	2	0.00
2,210,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(20,969)	177	0.00
2,210,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(18,217)	217	0.00
4,392,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(21,802)	0	0.00
2,313,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(10,420)	2,133	0.00
2,306,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(9,007)	3,044	0.00
2,170,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(27,713)	714	0.00
3,950,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	38,650	176,836	0.09
4,070,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	91,415	238,360	0.13
4,070,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	46,280	204,725	0.11
				(261,593)	699,544	0.37
<b>TOTAL PURCHASED OPTIONS</b>					<b>766,057</b>	<b>0.41</b>
<b>(cost USD 1,188,076)</b>						

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>AUD</b>						
(862,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	2,884	(1,653)	(0.00)
(869,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(191)	(4,504)	(0.00)
(862,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(2,052)	(6,589)	(0.01)
(869,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	640	(3,673)	(0.00)
(1,721,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	18,610	(1)	(0.00)
(1,717,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	18,819	(753)	(0.00)
				38,710	(17,173)	(0.01)
<b>EUR</b>						
(552,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	4,190	(320)	(0.00)
(565,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	105	(4,846)	(0.01)
(555,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	614	(2,183)	(0.00)
(556,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	1,513	(3,256)	(0.00)
(1,393,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(51,623)	(80,717)	(0.05)
(552,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	893	(3,618)	(0.00)
(565,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	115	(4,836)	(0.00)
(555,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	806	(1,992)	(0.00)
(556,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	87	(4,682)	(0.00)
(1,393,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	29,092	(1)	(0.00)
				(14,208)	(106,451)	(0.06)
<b>GBP</b>						
(947,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	17,998	0	(0.00)
(951,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	16,898	(1)	(0.00)
(974,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	7,320	(11,118)	(0.01)
(967,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	9,963	(8,313)	(0.00)
(975,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	572	(16,495)	(0.01)
				52,751	(35,927)	(0.02)
<b>NZD</b>						
(945,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	3,984	0	(0.00)
(1,885,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	6,200	(14,433)	(0.01)
(1,869,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	10,753	(9,442)	(0.00)
				20,937	(23,875)	(0.01)
<b>USD</b>						
(3,970,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	49,986	(6,175)	(0.00)
(3,970,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	77,128	(14,133)	(0.01)
(3,900,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	38,860	(9,890)	(0.01)
(3,900,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	63,803	(18,097)	(0.01)
(1,155,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	15,418	(14,593)	(0.01)
(551,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	5,917	(40)	(0.00)
(1,098,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	14,461	0	(0.00)
(1,100,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	20,501	(1)	(0.00)
(1,105,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	19,975	(891)	(0.00)
(1,105,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	18,280	(1,145)	(0.00)
(578,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	2,400	(1,842)	(0.00)
(2,196,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	21,870	0	(0.00)
(1,156,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	9,173	(3,190)	(0.00)
(1,153,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	8,163	(3,757)	(0.00)
(3,950,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(9,553)	(96,977)	(0.05)
(3,950,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	1,606	(49,156)	(0.03)
(4,070,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(62,938)	(153,661)	(0.08)
(4,070,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(38,204)	(94,426)	(0.05)
(4,070,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(31,019)	(128,131)	(0.07)
(4,070,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(15,899)	(77,233)	(0.04)
(551,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(11,035)	(16,992)	(0.01)
(578,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(4,093)	(8,335)	(0.00)
				194,800	(698,665)	(0.37)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (1,175,081))					<b>(882,091)</b>	<b>(0.47)</b>
<b>TOTAL OPTIONS</b> (cost USD 12,995)					<b>(116,034)</b>	<b>(0.06)</b>

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



## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (0.52%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
76,030,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	786,600	0.42
22,010,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	24,733	0.01
5,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	18,065	0.01
7,250,000	Fixed 12.185%	Floating (BRL 1 month BRCD1)	BRL	02/01/2024	17,111	0.01
24,110,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
13,110,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	303,155	0.16
9,207,380,000	Fixed 11.000%	Floating (COP 3 month COOVI)	COP	21/12/2024	6,816	0.00
6,944,630,000	Fixed 9.820%	Floating (COP 3 month CPIBR)	COP	21/12/2032	27,186	0.01
34,125,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/12/2032	32,243	0.02
2,930,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	13,890	0.01
590,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2025	5,101	0.00
3,170,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	23,615	0.01
1,140,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	23,247	0.01
560,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2037	8,415	0.01
240,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	3,640	0.00
109,320,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	202,648	0.11
10,225,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2024	12,021	0.01
7,475,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2032	8,292	0.00
2,186,190,000	Floating (KRW 3 month KWDCDC)	Fixed 4.250%	KRW	15/03/2033	6,251	0.00
20,725,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	2,940	0.00
1,030,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	6,952	0.00
11,560,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	10,443	0.01
9,550,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	29,057	0.02
11,200,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	94,568	0.05
43,480,000	Floating (THB 3 month THOR)	Fixed 2.250%	THB	21/12/2027	26	0.00
31,450,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	28,449	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,695,464</b>	<b>0.90</b>

### Credit Default Swaps

550,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	4,054	0.00
440,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	3,812	0.00
560,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2027	5,372	0.00
1,070,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	12,820	0.01
770,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	9,091	0.01
920,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	14,189	0.01
990,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	6,926	0.00
810,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	13,299	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>69,563</b>	<b>0.04</b>

### TOTAL UNREALISED GAIN ON SWAP CONTRACTS

**1,765,027**      **0.94**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
12,320,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(28,239)	(0.02)
86,310,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(731,828)	(0.39)
10,790,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(6,510)	(0.00)
26,725,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(130,781)	(0.07)
16,750,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(71,908)	(0.04)
2,748,220,000	Fixed 6.480%	Floating (CLP 6 month CLICP)	CLP	21/12/2032	(224,159)	(0.12)
89,760,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(207,460)	(0.11)
9,650,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	15/03/2028	(25,596)	(0.01)
61,165,000	Fixed 6.500%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2024	(17,331)	(0.01)
20,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(302)	(0.00)
43,605,000	Fixed 3.750%	Floating (ILS 3 month TELBOR)	ILS	21/12/2023	(26,092)	(0.01)
257,365,000	Fixed 7.500%	Floating (INR 6 month MIBOR)	INR	21/12/2027	(98,069)	(0.05)
5,013,370,000	Fixed 4.500%	Floating (KRW 3 month KWDCDC)	KRW	17/03/2025	(3,247)	(0.00)
12,300,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	(2,260)	(0.00)
44,280,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	(8,730)	(0.01)
3,075,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(27,421)	(0.02)
10,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(138,294)	(0.07)

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(52,472)	(0.03)
9,050,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(70,396)	(0.04)
9,060,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(60,801)	(0.03)
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(6,806)	(0.00)
9,550,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(89,589)	(0.05)
13,950,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(161,043)	(0.09)
8,330,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(43,933)	(0.02)
32,765,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(8,848)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,242,115)</b>	<b>(1.20)</b>
<b>Credit Default Swaps</b>						
1,000,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(489,090)	(0.26)
1,480,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2027	(5,484)	(0.00)
600,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(224)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(494,798)</b>	<b>(0.26)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,736,913)</b>	<b>(1.46)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 222,694,070)					<b>175,159,647</b>	<b>93.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>12,660,467</b>	<b>6.74</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>187,820,114</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 222,681,075)					174,550,239	92.94
Unrealised gain on futures contracts					7,573	0.00
Unrealised loss on futures contracts					(34,367)	(0.02)
Unrealised gain on forward currency contracts					15,658,084	8.34
Unrealised loss on forward currency contracts					(15,061,323)	(8.02)
Unrealised gain on forward currency contracts held for hedging purposes					1,243,936	0.66
Unrealised loss on forward currency contracts held for hedging purposes					(116,575)	(0.06)
Market value of purchased options (cost USD 1,188,076)					766,057	0.41
Market value of written options (cost USD (1,175,081))					(882,091)	(0.47)
Unrealised gain on swap contracts					1,765,027	0.94
Unrealised loss on swap contracts					(2,736,913)	(1.46)
Other Assets and Liabilities					12,660,467	6.74
<b>Shareholders' Equity</b>					<b>187,820,114</b>	<b>100.00</b>

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

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

The counterparties for options contracts were 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 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 30 November 2022 is 2.07% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

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

<sup>(h)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 88.94%</b>						
<b>Benin</b>						
2,330,000	Benin Government International Bond	EUR	4.950%	22/01/2035	1,758,920	0.20
110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	83,813	0.01
					1,842,733	0.21
<b>Bermuda</b>						
260,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	222,300	0.02
<b>Brazil</b>						
49,324,000	Brazil Letras do Tesouro Nacional	BRL	13.917%	01/07/2023	8,661,409	1.01
273,627,000	Brazil Letras do Tesouro Nacional	BRL	13.921%	01/01/2024	45,023,180	5.22
146,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	27,381,422	3.18
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	10,936,552	1.27
74,558,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	13,004,364	1.51
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,189,081	0.25
					107,196,008	12.44
<b>British Virgin Islands</b>						
280,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	206,551	0.02
310,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	227,850	0.03
240,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	210,010	0.02
					644,411	0.07
<b>Cameroon</b>						
1,000,000	Cameroon International Bond	EUR	5.950%	07/07/2032	768,432	0.09
<b>Cayman Islands</b>						
210,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	10,500	0.00
440,000	DP World Salaam <sup>(c)</sup>	USD	6.000%	Perp.	436,769	0.05
1,710,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	1,727,100	0.20
790,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	817,697	0.09
360,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	335,250	0.04
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	157,288	0.02
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	154,667	0.02
340,000	Meituan	USD	2.125%	28/10/2025	299,200	0.03
360,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	43,200	0.01
					3,981,671	0.46
<b>Chile</b>						
4,177,416,000	Bonos de la Tesorería de la Republica	CLP	1.500%	01/03/2026	4,523,272	0.53
1,945,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	2,108,262	0.24
755,000,000	Bonos de la Tesorería de la Republica en pesos <sup>(d)</sup>	CLP	4.700%	01/09/2030	811,345	0.09
6,540,000,000	Bonos de la Tesorería de la Republica en pesos <sup>(d)</sup>	CLP	7.000%	01/05/2034	8,359,826	0.97
2,245,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	2,483,886	0.29
5,350,000	Chile Government International Bond	USD	2.750%	31/01/2027	4,959,450	0.58
					23,246,041	2.70
<b>Colombia</b>						
970,000	Banco de Bogota SA	USD	6.250%	12/05/2026	929,942	0.11
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	2,649,972	0.31
520,000	Colombia Government International Bond	USD	8.000%	20/04/2033	515,840	0.06
22,410,000,000	Colombian TES—Series B	COP	6.250%	26/11/2025	3,970,462	0.46
37,932,300,000	Colombian TES—Series B	COP	7.500%	26/08/2026	6,735,825	0.78
33,828,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	5,236,214	0.61
13,123,000,000	Colombian TES—Series B	COP	7.000%	26/03/2031	1,913,434	0.22
8,808,500,000	Colombian TES—Series B	COP	7.000%	30/06/2032	1,244,921	0.15
70,512,600,000	Colombian TES—Series B	COP	9.250%	28/05/2042	10,635,382	1.23
					33,831,992	3.93
<b>Czech Republic</b>						
299,020,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	10,537,517	1.22
177,510,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	5,875,102	0.68
361,900,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	14,173,366	1.65
53,700,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	1,442,113	0.17
383,260,000	Czech Republic Government Bond—Series 130	CZK	4.733%	29/11/2029	11,889,357	1.38
103,920,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	3,455,661	0.40
					47,373,116	5.50

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Dominican Republic</b>						
49,950,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	756,146	0.09
22,060,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	332,998	0.04
					1,089,144	0.13
<b>Guatemala</b>						
1,060,000	Guatemala Government Bond	USD	5.250%	10/08/2029	1,020,722	0.12
<b>Hungary</b>						
1,448,670,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,321,348	0.38
4,096,080,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	8,238,253	0.96
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	456,584	0.05
3,242,440,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	5,846,218	0.68
2,901,800,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	5,667,560	0.66
200,000	Hungary Government International Bond	USD	5.500%	16/06/2034	191,778	0.02
					23,721,741	2.75
<b>India</b>						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	168,492	0.02
790,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	651,335	0.07
					819,827	0.09
<b>Indonesia</b>						
220,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	199,650	0.02
320,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	259,200	0.03
460,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	378,375	0.05
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	679	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,018,042	0.82
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	21,574,619	2.50
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,092,718	0.59
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	2,804,892	0.33
305,892,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	20,125,113	2.34
53,533,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	3,305,935	0.38
15,673,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	961,910	0.11
33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	2,013,836	0.23
					63,734,969	7.40
<b>Israel</b>						
29,125,000	Bank of Israel Bill - Makam—Series 223	ILS	2.780%	08/02/2023	8,421,095	0.98
84,920,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	23,685,716	2.75
180,000	Leviathan Bond Ltd. <sup>(c)</sup>	USD	5.750%	30/06/2023	179,829	0.02
370,000	Leviathan Bond Ltd. <sup>(c)</sup>	USD	6.750%	30/06/2030	351,083	0.04
					32,637,723	3.79
<b>Ivory Coast</b>						
940,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	825,558	0.10
<b>Luxembourg</b>						
420,000	Altice Financing SA	EUR	4.250%	15/08/2029	360,181	0.04
<b>Malaysia</b>						
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	149,482	0.02
<b>Mauritius</b>						
330,000	India Green Power Holdings	USD	4.000%	22/02/2027	280,810	0.03
215,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	209,604	0.03
					490,414	0.06
<b>Mexico</b>						
220,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	5.875%	Perp.	189,860	0.02
330,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	6.750%	Perp.	317,978	0.04
290,000	BBVA Bancomer SA <sup>(c)</sup>	USD	5.125%	18/01/2033	250,850	0.03
3,197,200	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	150,362	0.02
198,713,300	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	8,767,995	1.02
250,662,500	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	12,454,643	1.44
218,272,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	11,878,483	1.38
398,640,400	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	19,182,495	2.22
1,420,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,266,583	0.15
480,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	353,491	0.04
920,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	830,300	0.10
					55,643,040	6.46

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Morocco</b>						
620,000	Morocco Government International Bond	USD	4.000%	15/12/2050	425,492	0.05
<b>Netherlands</b>						
401,100	Greenko Dutch BV	USD	3.850%	29/03/2026	346,759	0.04
320,000	Metinvest BV	USD	8.500%	23/04/2026	177,600	0.02
200,000	Prosus NV	USD	3.257%	19/01/2027	175,250	0.02
320,000	Prosus NV	USD	3.680%	21/01/2030	258,767	0.03
					958,376	0.11
<b>Nigeria</b>						
1,258,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	973,378	0.11
<b>Panama</b>						
390,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	300,519	0.04
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	783,770	0.09
					1,084,289	0.13
<b>Paraguay</b>						
4,270,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	4,253,400	0.49
<b>Peru</b>						
51,920,000	Peru Government Bond	PEN	5.940%	12/02/2029	12,617,971	1.46
11,420,000	Peru Government Bond	PEN	6.150%	12/08/2032	2,658,393	0.31
35,050,000	Peru Government Bond	PEN	5.400%	12/08/2034	7,448,768	0.86
24,345,000	Peru Government Bond	PEN	5.350%	12/08/2040	4,805,620	0.56
3,420,000	Peruvian Government International Bond	USD	4.125%	25/08/2027	3,319,905	0.39
9,859,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	2,341,942	0.27
					33,192,599	3.85
<b>Philippines</b>						
35,890,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	626,609	0.07
76,580,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,374,847	0.16
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	176,812	0.02
					2,178,268	0.25
<b>Poland</b>						
10,425,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	1,837,081	0.21
44,250,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	6,670,582	0.78
103,825,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	20,040,459	2.33
55,990,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	10,287,389	1.19
32,730,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	4,859,195	0.56
58,630,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	10,852,219	1.26
					54,546,925	6.33
<b>Romania</b>						
52,875,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	10,535,093	1.22
34,900,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	6,402,638	0.74
28,250,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	5,535,768	0.64
25,825,000	Romania Government Bond—Series 5Y	RON	4.500%	17/06/2024	5,217,676	0.61
17,150,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	2,509,100	0.29
10,000	Romanian Government International Bond	USD	3.000%	27/02/2027	9,020	0.00
1,130,000	Romanian Government International Bond	USD	3.625%	27/03/2032	915,113	0.11
					31,124,408	3.61
<b>Russia</b>						
977,300,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	6,889,164	0.80
306,100,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	2,157,754	0.25
447,795,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	3,156,588	0.37
417,575,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	2,943,561	0.34
4,245,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	29,924	0.00
497,220,000	Russian Federal Bond - OFZ Bonds—Series 6239	RUB	6.900%	23/07/2031	3,504,993	0.41
					18,681,984	2.17
<b>Senegal</b>						
690,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	486,252	0.06
<b>South Africa</b>						
579,595,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	30,419,723	3.53
35,675,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	1,798,503	0.21
118,794,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	5,944,404	0.69
404,680,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	19,086,455	2.21

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Africa – (Continued)</b>						
232,647,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	11,200,428	1.30
135,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,311,928	0.73
174,585,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	8,133,427	0.94
242,990,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	15,219,942	1.77
294,290,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	14,002,971	1.63
460,000	South Africa Government International Bond	USD	5.875%	20/04/2032	427,800	0.05
360,000	South Africa Government International Bond	USD	5.750%	30/09/2049	275,400	0.03
					112,820,981	13.09
<b>Supranationals</b>						
1,430,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,146,345	0.13
200,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	179,922	0.02
2,490,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,363,956	0.27
111,229,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.200%	28/05/2024	6,958,963	0.81
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	7,797,505	0.91
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,473,193	0.75
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,870,425	0.22
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,516,669	0.52
					31,306,978	3.63
<b>Thailand</b>						
370,000	GC Treasury Center Co. Ltd.	USD	4.400%	30/03/2032	329,237	0.04
290,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	183,467	0.02
252,180,000	Thailand Government Bond	THB	2.875%	17/12/2028	7,365,046	0.85
373,810,000	Thailand Government Bond	THB	3.775%	25/06/2032	11,600,991	1.35
422,680,000	Thailand Government Bond	THB	1.585%	17/12/2035	10,009,463	1.16
267,190,000	Thailand Government Bond	THB	3.400%	17/06/2036	7,658,535	0.89
346,150,000	Thailand Government Bond	THB	3.300%	17/06/2038	9,598,750	1.11
42,920,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,169,529	0.14
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	468,636	0.05
562,477,939	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	15,578,377	1.81
					63,962,031	7.42
<b>Ukraine</b>						
280,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	67,676	0.01
1,530,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	319,293	0.04
450,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	97,544	0.01
					484,513	0.06
<b>United Arab Emirates</b>						
440,000	NBK Tier 1 Ltd. <sup>(c)</sup>	USD	3.625%	Perp.	377,040	0.04
<b>United Kingdom</b>						
340,000	Prudential PLC <sup>(c)</sup>	USD	2.950%	03/11/2033	270,630	0.03
280,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	187,600	0.02
					458,230	0.05
<b>United States</b>						
4,360,000,000	Citigroup, Inc.	COP	11.000%	25/07/2024	882,884	0.10
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,238,543	0.15
300,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	264,350	0.03
600,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	596,250	0.07
					2,982,027	0.35
<b>Uruguay</b>						
2,984,080	Uruguay Government International Bond	USD	5.750%	28/10/2034	3,248,917	0.38
32,766,196	Uruguay Government International Bond	UYU	3.875%	02/07/2040	855,735	0.10
					4,104,652	0.48
<b>Uzbekistan</b>						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	349,367	0.04

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Venezuela</b>						
74,110,000	Petroleos de Venezuela SA <sup>(c)</sup>	USD	6.000%	28/10/2022	2,075,080	0.24
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	950	0.00
					2,076,030	0.24

<b>TOTAL BONDS</b> (cost USD 928,477,373)					<b>766,426,725</b>	<b>88.94</b>
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 4.19%</b>			
<b>Ireland</b>			
36,131,749	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	36,131,749	4.19
<b>TOTAL MUTUAL FUNDS</b> (cost USD 36,131,749)		<b>36,131,749</b>	<b>4.19</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 964,609,122)		<b>802,558,474</b>	<b>93.13</b>
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.37%</b>						
<b>United States</b>						
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA <sup>(c)</sup>	IDR	8.250%	19/05/2036	538,621	0.06
71,900,000	JPMorgan Chase Bank NA <sup>(c)</sup>	EGP	14.060%	14/01/2026	2,661,125	0.31
					3,199,746	0.37

<b>TOTAL BONDS</b> (cost USD 5,202,374)					<b>3,199,746</b>	<b>0.37</b>
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<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 5,202,374)		<b>3,199,746</b>	<b>0.37</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 969,811,496)		<b>805,758,220</b>	<b>93.50</b>
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### Futures Contracts – (0.00%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
<b>USD</b>					
(29)	US Treasury Notes 10YR Futures 22/03/2023	Short	(3,272,016)	9,812	0.00
(63)	US Treasury Notes 2YR Futures 31/03/2023	Short	(12,900,727)	4,678	0.00
11	US Treasury Ultra Long Bond Futures 22/03/2023	Long	1,499,438	671	0.00
(3)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(357,281)	1,473	0.00
			(15,030,586)	16,634	0.00

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>		<b>16,634</b>	<b>0.00</b>
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Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
<b>USD</b>					
35	US Treasury Long Bond Futures 22/03/2023	Long	4,431,875	(4,052)	(0.00)
91	US Treasury Notes 5YR Futures 31/03/2023	Long	9,823,734	(30,654)	(0.00)
			14,255,609	(34,706)	(0.00)

<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>		<b>(34,706)</b>	<b>(0.00)</b>
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### Forward Currency Contracts – 0.82%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PEN	30,553,199	USD	7,925,603	01/12/2022	22,680	0.00
BRL	157,237,044	USD	29,454,354	02/12/2022	305,097	0.04

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	61,064,989	USD	8,483,746	02/12/2022	139,182	0.02
GBP	505,416	USD	583,503	02/12/2022	23,072	0.00
ILS	6,062,222	USD	1,733,559	02/12/2022	28,765	0.00
INR	695,923,949	USD	8,498,863	02/12/2022	46,765	0.01
NZD	19,084,509	USD	11,521,988	02/12/2022	365,753	0.04
USD	607,071	GBP	505,244	02/12/2022	703	0.00
AUD	2,671,442	USD	1,688,733	05/12/2022	103,562	0.01
EUR	25,379,957	USD	24,829,129	05/12/2022	1,526,878	0.18
GBP	6,228,992	USD	7,159,053	05/12/2022	317,232	0.04
NOK	18,353,038	USD	1,793,597	05/12/2022	63,642	0.01
CNH	133,707,544	USD	18,518,953	07/12/2022	369,610	0.03
EUR	8,054,699	USD	8,280,853	07/12/2022	84,724	0.01
USD	5,569,448	EUR	5,340,576	07/12/2022	22,748	0.00
USD	4,642,422	AUD	6,858,357	08/12/2022	40,681	0.01
AUD	5,238,672	USD	3,443,746	09/12/2022	71,341	0.01
KRW	11,753,428,991	USD	8,406,601	09/12/2022	520,371	0.07
NOK	61,310,344	USD	6,126,207	09/12/2022	78,825	0.01
USD	5,449,074	SEK	56,937,686	09/12/2022	41,145	0.01
KRW	3,607,673,215	USD	2,550,600	12/12/2022	189,732	0.02
EUR	5,380,226	USD	5,592,291	19/12/2022	1,644	0.00
TWD	7,207,544	USD	232,127	19/12/2022	3,052	0.00
USD	7,392,545	EUR	7,069,470	19/12/2022	42,267	0.01
CNH	46,090,335	USD	6,434,168	20/12/2022	83,819	0.01
EUR	3,471,957	SEK	37,892,400	20/12/2022	7,662	0.00
NZD	1,698,172	AUD	1,572,300	20/12/2022	2,446	0.00
SGD	4,864,490	USD	3,519,321	20/12/2022	40,131	0.01
AUD	5,687,257	CAD	5,007,624	21/12/2022	107,968	0.01
AUD	35,465,692	USD	23,639,295	21/12/2022	172,001	0.03
CHF	17,763,326	USD	18,641,749	21/12/2022	99,658	0.01
CZK	226,761,985	USD	9,117,357	21/12/2022	552,202	0.06
EUR	3,490,668	CAD	4,724,479	21/12/2022	129,410	0.02
EUR	2,225,114	NOK	22,592,694	21/12/2022	26,300	0.00
EUR	5,200,980	SEK	56,724,747	21/12/2022	15,116	0.00
EUR	2,195,643	SGD	3,104,771	21/12/2022	11,448	0.00
EUR	51,849,659	USD	52,282,955	21/12/2022	1,636,478	0.18
GBP	3,213,272	EUR	3,688,055	21/12/2022	23,823	0.00
GBP	25,896,980	USD	29,644,113	21/12/2022	1,457,840	0.20
HKD	5,413,124	USD	690,911	21/12/2022	3,071	0.00
HUF	4,299,747,117	USD	9,898,967	21/12/2022	980,208	0.12
ILS	36,145,519	USD	10,480,303	21/12/2022	35,785	0.00
INR	141,894,910	USD	1,710,505	21/12/2022	31,886	0.00
JPY	2,034,796,996	USD	14,411,457	21/12/2022	214,444	0.03
KRW	5,713,370,272	USD	4,182,331	21/12/2022	158,548	0.02
MXN	1,340,230,006	USD	66,709,463	21/12/2022	2,354,137	0.27
NOK	154,727,483	USD	15,468,444	21/12/2022	198,592	0.01
NZD	16,544,724	AUD	14,814,046	21/12/2022	362,141	0.04
NZD	3,692,992	CAD	2,925,552	21/12/2022	133,221	0.02
NZD	46,870,393	USD	28,353,035	21/12/2022	849,413	0.09
PLN	99,567,457	USD	19,924,928	21/12/2022	2,154,031	0.25
RON	122,604,176	USD	24,312,282	21/12/2022	1,517,002	0.18
SEK	260,824,897	USD	23,946,299	21/12/2022	853,353	0.09
SGD	28,005,398	USD	20,074,619	21/12/2022	417,665	0.05
THB	1,808,679,316	USD	49,507,369	21/12/2022	1,882,691	0.22
TRY	476,940,966	USD	24,520,022	21/12/2022	872,196	0.11
TWD	612,567,438	USD	19,434,800	21/12/2022	560,350	0.06
USD	32,222,581	CAD	42,607,251	21/12/2022	652,755	0.06
ZAR	764,054,265	USD	42,286,172	21/12/2022	2,787,135	0.32
GBP	208,540	USD	248,684	22/12/2022	1,781	0.00
NZD	677,749	USD	419,527	22/12/2022	2,751	0.00
GBP	283,923	USD	335,711	23/12/2022	5,307	0.00
NZD	662,484	USD	405,109	23/12/2022	7,666	0.00
TWD	8,169,199	USD	262,887	23/12/2022	3,866	0.00
ZAR	110,585,034	USD	6,185,781	27/12/2022	334,194	0.04
BRL	1,725,401	USD	317,578	28/12/2022	7,427	0.00
NZD	2,273,605	USD	1,391,533	28/12/2022	25,232	0.00
CLP	7,554,723,746	USD	7,880,289	10/01/2023	497,409	0.07
MYR	423,302,812	USD	90,728,483	11/01/2023	4,874,259	0.57
USD	3,323,280	TRY	54,617,776	18/01/2023	463,386	0.05
COP	15,910,163,525	USD	3,165,198	23/01/2023	114,708	0.01
USD	2,546,317	TRY	42,008,883	24/01/2023	355,259	0.04
USD	8,560,873	ILS	28,970,055	08/02/2023	106,593	0.01

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



## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,338,519	TRY	96,626,659	08/02/2023	348,344	0.04
MXN	655,973,605	USD	31,224,053	20/12/2023	443,035	0.05
PLN	38,361,863	USD	8,000,389	20/12/2023	190,693	0.02

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**33,576,307**      **3.90**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,724,898	PEN	30,553,198	01/12/2022	(223,385)	(0.04)
TWD	201,758,007	USD	6,547,347	02/12/2022	(19,124)	(0.00)
USD	29,386,374	BRL	157,237,045	02/12/2022	(373,076)	(0.03)
USD	8,604,725	CNH	61,064,989	02/12/2022	(18,203)	(0.00)
USD	2,257,290	ILS	7,949,290	02/12/2022	(53,616)	(0.00)
USD	8,541,835	INR	695,923,949	02/12/2022	(3,794)	(0.00)
USD	11,495,850	NZD	19,033,571	02/12/2022	(360,162)	(0.05)
USD	6,451,763	TWD	201,758,007	02/12/2022	(76,460)	(0.01)
USD	1,352,924	AUD	2,133,091	05/12/2022	(78,187)	(0.01)
USD	30,826,599	EUR	30,448,969	05/12/2022	(793,361)	(0.09)
USD	8,728,546	GBP	7,457,098	05/12/2022	(221,760)	(0.03)
USD	1,151,238	NOK	11,793,062	05/12/2022	(42,164)	(0.01)
USD	19,398,602	CNH	138,195,036	07/12/2022	(123,898)	(0.02)
AUD	4,016,465	USD	2,706,771	08/12/2022	(11,851)	(0.00)
SEK	13,399,812	USD	1,284,382	09/12/2022	(11,670)	(0.00)
USD	9,140,012	AUD	13,704,039	09/12/2022	(55,235)	(0.01)
USD	8,056,380	KRW	10,629,910,027	09/12/2022	(17,256)	(0.00)
USD	7,123,368	NOK	72,461,748	09/12/2022	(210,264)	(0.02)
USD	1,189,161	KRW	1,648,921,817	12/12/2022	(63,334)	(0.01)
INR	472,419,425	USD	5,805,613	14/12/2022	(3,491)	(0.00)
USD	3,963,871	INR	326,971,639	14/12/2022	(51,905)	(0.00)
USD	546,537	TWD	16,852,461	19/12/2022	(3,353)	(0.00)
AUD	5,490,694	NZD	5,918,677	20/12/2022	(1,326)	(0.00)
CHF	1,281,334	EUR	1,308,000	20/12/2022	(8,399)	(0.00)
NZD	8,066,828	USD	5,039,799	20/12/2022	(13,891)	(0.00)
SEK	59,020,311	EUR	5,413,240	20/12/2022	(17,549)	(0.00)
USD	3,475,837	CNH	24,832,524	20/12/2022	(35,921)	(0.00)
USD	3,493,629	SGD	4,806,032	20/12/2022	(23,048)	(0.00)
CAD	3,390,974	AUD	3,898,797	21/12/2022	(105,070)	(0.01)
CAD	56,350,331	USD	42,096,532	21/12/2022	(343,777)	(0.04)
CHF	7,853,762	EUR	8,130,111	21/12/2022	(168,452)	(0.02)
CNH	860,949,882	USD	122,856,888	21/12/2022	(1,093,469)	(0.12)
EUR	5,202,357	CHF	5,131,977	21/12/2022	(4,525)	(0.00)
EUR	5,651,101	GBP	4,905,123	21/12/2022	(14,306)	(0.00)
EUR	2,218,326	NZD	3,741,762	21/12/2022	(24,413)	(0.00)
SEK	44,287,695	EUR	4,099,692	21/12/2022	(52,401)	(0.00)
USD	12,512,468	AUD	18,763,273	21/12/2022	(84,998)	(0.01)
USD	19,189,974	CHF	18,527,563	21/12/2022	(357,751)	(0.05)
USD	37,169,713	CNH	266,200,260	21/12/2022	(478,767)	(0.05)
USD	8,272,909	CZK	208,387,327	21/12/2022	(613,119)	(0.07)
USD	60,259,162	EUR	60,146,257	21/12/2022	(2,288,063)	(0.27)
USD	33,563,474	GBP	29,372,720	21/12/2022	(1,712,801)	(0.19)
USD	2,853,496	HKD	22,370,869	21/12/2022	(14,528)	(0.00)
USD	5,973,898	HUF	2,453,048,409	21/12/2022	(232,779)	(0.02)
USD	47,876,475	ILS	168,511,492	21/12/2022	(1,149,843)	(0.14)
USD	1,710,505	INR	141,340,706	21/12/2022	(25,080)	(0.00)
USD	12,113,756	JPY	1,753,868,528	21/12/2022	(492,863)	(0.05)
USD	4,488,000	KRW	6,180,317,017	21/12/2022	(207,653)	(0.03)
USD	67,187,933	MXN	1,341,711,348	21/12/2022	(1,952,004)	(0.23)
USD	10,940,820	NOK	110,353,824	21/12/2022	(233,130)	(0.02)
USD	39,516,160	NZD	66,071,969	21/12/2022	(1,649,766)	(0.20)
USD	18,681,389	PLN	90,352,387	21/12/2022	(1,354,140)	(0.16)
USD	25,060,397	RON	123,539,800	21/12/2022	(965,997)	(0.12)
USD	25,024,771	SEK	266,889,963	21/12/2022	(351,555)	(0.05)
USD	17,039,331	SGD	23,970,156	21/12/2022	(500,260)	(0.07)
USD	26,063,623	THB	974,974,165	21/12/2022	(1,638,347)	(0.20)
USD	19,610,379	TRY	378,581,731	21/12/2022	(545,216)	(0.06)
USD	17,293,057	TWD	545,177,391	21/12/2022	(502,378)	(0.05)
USD	65,609,080	ZAR	1,149,005,930	21/12/2022	(2,173,405)	(0.26)
CAD	3,018,643	USD	2,273,486	22/12/2022	(36,773)	(0.00)
USD	13,069,867	IDR	205,537,250,319	22/12/2022	(23,729)	(0.00)
USD	2,635,814	KRW	3,733,313,552	22/12/2022	(200,746)	(0.02)

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,417,893	NZD	2,281,500	23/12/2022	(3,646)	(0.00)
USD	3,638,807	ZAR	63,062,415	27/12/2022	(79,285)	(0.01)
GBP	244,718	USD	294,151	03/01/2023	(81)	(0.00)
USD	1,781,671	CLP	1,621,499,077	03/01/2023	(18,744)	(0.00)
USD	19,660,426	BRL	105,848,587	04/01/2023	(252,538)	(0.03)
EUR	2,381,229	USD	2,487,649	06/01/2023	(7,783)	(0.00)
USD	6,634,209	CLP	6,627,575,000	10/01/2023	(715,342)	(0.08)
USD	2,430,661	MYR	11,525,708	11/01/2023	(172,415)	(0.02)
TRY	54,617,776	USD	3,173,773	18/01/2023	(313,878)	(0.04)
USD	5,660,071	COP	28,176,669,343	23/01/2023	(148,596)	(0.02)
TRY	42,008,883	USD	2,370,552	24/01/2023	(179,494)	(0.03)
TRY	96,626,659	USD	5,051,054	08/02/2023	(60,878)	(0.01)
USD	1,332,120	PHP	76,965,866	22/02/2023	(24,695)	(0.00)
USD	7,869,871	PEN	30,553,199	28/02/2023	(21,044)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(26,506,206)** **(3.08)**

### Options – (0.07%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
21,123,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(82,432)	16,338	0.00
21,614,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(117,136)	15	0.00
21,559,000	Put AUD / Call USD	Expires 07/12/2022		(118,070)	1,056	0.00
				<b>(317,638)</b>	<b>17,409</b>	<b>0.00</b>
<b>EUR</b>						
27,444,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(94,492)	71,947	0.01
13,581,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(77,416)	7,135	0.00
				<b>(171,908)</b>	<b>79,082</b>	<b>0.01</b>
<b>GBP</b>						
11,870,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(128,192)	0	0.00
11,930,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(107,411)	14	0.00
11,838,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(59,330)	51,303	0.01
11,799,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(73,340)	40,244	0.00
11,852,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(5,228)	97,521	0.01
				<b>(373,501)</b>	<b>189,082</b>	<b>0.02</b>
<b>NZD</b>						
22,910,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(52,617)	73,836	0.01
22,815,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(77,693)	46,614	0.01
				<b>(130,310)</b>	<b>120,450</b>	<b>0.02</b>
<b>USD</b>						
6,560,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(193,298)	50,301	0.01
7,100,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(179,308)	58,541	0.01
14,094,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(110,328)	65,452	0.01
13,759,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(80,600)	0	0.00
13,826,880	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(69,195)	14	0.00
13,828,000	Call USD / Put CNH	Expires 05/12/2022		(68,739)	14	0.00
13,759,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(92,461)	0	0.00
10,319,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(38,139)	0	0.00
13,770,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(130,388)	14	0.00
13,815,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(126,394)	14	0.00
13,874,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(131,637)	1,110	0.00
13,874,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(114,364)	1,360	0.00
27,518,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(136,599)	0	0.00
14,266,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(64,268)	13,153	0.00
14,072,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(54,965)	18,575	0.00
13,820,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(176,495)	4,547	0.00
6,560,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	64,189	293,683	0.03

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
7,220,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	162,166	422,840	0.05
7,220,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	82,098	363,173	0.04
				(1,458,725)	1,292,791	0.15
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 4,150,895)</b>					<b>1,698,814</b>	<b>0.20</b>
<b>Written Options</b>						
<b>AUD</b>						
(5,241,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	17,534	(10,049)	(0.00)
(5,285,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(1,163)	(27,396)	(0.00)
(5,241,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(12,478)	(40,060)	(0.01)
(5,285,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	3,896	(22,336)	(0.00)
(10,807,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	116,859	(7)	(0.00)
(10,780,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	118,154	(4,730)	(0.00)
				242,802	(104,578)	(0.01)
<b>EUR</b>						
(3,457,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	26,242	(2,003)	(0.00)
(3,431,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	639	(29,428)	(0.01)
(3,375,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	3,734	(13,277)	(0.00)
(3,395,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	9,235	(19,884)	(0.00)
(4,262,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(157,946)	(246,960)	(0.03)
(3,457,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	5,590	(22,655)	(0.00)
(3,431,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	700	(29,367)	(0.01)
(3,375,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	4,901	(12,110)	(0.00)
(3,395,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	532	(28,587)	(0.00)
(4,262,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	89,010	(4)	(0.00)
				(17,363)	(404,275)	(0.05)
<b>GBP</b>						
(5,935,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	112,801	0	(0.00)
(5,965,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	105,989	(7)	(0.00)
(5,919,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	44,483	(67,563)	(0.01)
(5,899,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	60,778	(50,712)	(0.00)
(5,926,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	3,476	(100,259)	(0.01)
				327,527	(218,541)	(0.02)
<b>NZD</b>						
(5,920,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	24,962	0	(0.00)
(11,455,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	37,675	(87,708)	(0.01)
(11,408,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	65,636	(57,630)	(0.01)
				128,273	(145,338)	(0.02)
<b>USD</b>						
(6,560,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	82,596	(10,203)	(0.00)
(6,560,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	127,446	(23,353)	(0.00)
(7,100,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	70,745	(18,005)	(0.00)
(7,100,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	116,154	(32,946)	(0.01)
(7,047,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	94,070	(89,039)	(0.01)
(3,457,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	37,121	(249)	(0.00)
(6,879,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	90,596	0	(0.00)
(6,907,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	128,726	(7)	(0.00)
(6,937,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	125,400	(5,591)	(0.00)
(6,937,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	114,759	(7,187)	(0.00)
(3,524,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	14,635	(11,231)	(0.00)
(13,758,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	137,016	0	(0.00)
(7,133,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	56,600	(19,687)	(0.00)
(7,036,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	49,815	(22,930)	(0.00)
(6,560,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(15,865)	(161,055)	(0.02)
(6,560,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	2,668	(81,636)	(0.01)
(7,220,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(111,649)	(272,587)	(0.03)
(7,220,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(67,771)	(167,508)	(0.02)
(7,220,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(55,027)	(227,299)	(0.03)
(7,220,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(28,204)	(137,007)	(0.02)

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(3,457,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(69,237)	(106,607)	(0.01)
(3,524,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(24,953)	(50,820)	(0.01)
				875,641	(1,444,947)	(0.17)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (3,874,558))					<b>(2,317,679)</b>	<b>(0.27)</b>
<b>TOTAL OPTIONS</b> (cost USD 276,337)					<b>(618,865)</b>	<b>(0.07)</b>

### Swap Contracts – (0.76%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
165,790,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	1,715,245	0.20
78,330,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	88,014	0.01
16,325,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	56,158	0.01
16,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	54,693	0.01
22,000,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	51,925	0.01
231,330,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	476,318	0.06
136,040,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
86,867,560,000	Fixed 11.000%	Floating (COP 3 month COOVI)	COP	21/12/2024	64,304	0.01
24,476,200,000	Fixed 9.820%	Floating (COP 3 month CPIBR)	COP	21/12/2032	95,816	0.01
198,600,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/12/2032	187,626	0.02
6,840,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	32,439	0.00
2,640,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2037	39,652	0.00
648,650,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	1,202,370	0.14
108,225,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2024	127,296	0.02
44,650,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2032	39,775	0.00
14,370,850,000	Floating (KRW 3 month KWDCD)	Fixed 4.250%	KRW	15/03/2033	41,093	0.00
393,465,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	13,116	0.00
36,590,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	33,030	0.00
19,900,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	60,527	0.01
54,100,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	404,019	0.05
109,600,000	Floating (THB 3 month THOR)	Fixed 2.250%	THB	21/12/2027	751	0.00
13,850,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	33,394	0.00
28,490,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	123,331	0.01
24,810,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	49,333	0.01
162,975,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	147,394	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,137,619</b>	<b>0.60</b>

### Credit Default Swaps

790,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	10,030	0.00
6,190,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	74,069	0.01
6,180,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	103,987	0.01
4,280,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	65,912	0.01
1,420,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	9,862	0.00

### UNREALISED GAIN ON CREDIT DEFAULT SWAPS

**263,860**      **0.03**

### TOTAL UNREALISED GAIN ON SWAP CONTRACTS

**5,401,479**      **0.63**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
37,750,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(86,529)	(0.01)
90,400,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(766,507)	(0.09)
51,745,399	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(519,826)	(0.06)
102,840,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(61,846)	(0.01)
47,010,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(229,989)	(0.03)
59,870,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(254,762)	(0.03)
8,240,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(59,920)	(0.01)

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,486,890,000	Fixed 6.480%	Floating (CLP 6 month CLICP)	CLP	21/12/2032	(1,507,693)	(0.18)
40,650,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	CNY	21/12/2024	(43,157)	(0.01)
623,090,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(1,415,970)	(0.16)
170,920,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	15/03/2028	(453,347)	(0.05)
464,125,000	Fixed 6.500%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2024	(131,564)	(0.02)
8,860,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(174,183)	(0.02)
240,345,000	Fixed 3.750%	Floating (ILS 3 month TELBOR)	ILS	21/12/2023	(164,488)	(0.02)
1,671,350,000	Fixed 7.500%	Floating (INR 6 month MIBOR)	INR	21/12/2027	(628,662)	(0.07)
35,033,260,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(22,692)	(0.00)
278,595,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	(48,674)	(0.01)
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	(96,054)	(0.01)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(66,412)	(0.01)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(175,495)	(0.02)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(722,052)	(0.08)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(634,824)	(0.07)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(1,334,513)	(0.15)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(335,734)	(0.04)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(345,456)	(0.04)
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(120,335)	(0.01)
15,460,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(103,751)	(0.01)
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(132,469)	(0.02)
19,900,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(186,682)	(0.02)
81,180,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(936,999)	(0.11)
3,150,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(62,544)	(0.01)
6,440,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(38,628)	(0.00)
305,160,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(82,600)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(11,944,357)</b>	<b>(1.39)</b>
<b>Credit Default Swaps</b>						
30,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(395)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(395)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(11,944,752)</b>	<b>(1.39)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 970,087,833)</b>					<b>805,648,111</b>	<b>93.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>56,102,630</b>	<b>6.51</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>861,750,741</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 969,811,496)					805,758,220	93.50
Unrealised gain on futures contracts					16,634	0.00
Unrealised loss on futures contracts					(34,706)	(0.00)
Unrealised gain on forward currency contracts					33,576,307	3.90
Unrealised loss on forward currency contracts					(26,506,206)	(3.08)
Market value of purchased options (cost USD 4,150,895)					1,698,814	0.20
Market value of written options (cost USD (3,874,558))					(2,317,679)	(0.27)
Unrealised gain on swap contracts					5,401,479	0.63
Unrealised loss on swap contracts					(11,944,752)	(1.39)
Other Assets and Liabilities					56,102,630	6.51
<b>Shareholders' Equity</b>					<b>861,750,741</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2022

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

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

The counterparties for options contracts were 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 and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.84% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> Valuation of this security is determined by the Valuer. See Note 4.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 89.02%</b>						
<b>Angola</b>						
5,600,000	Angolan Government International Bond	USD	9.500%	12/11/2025	5,754,000	0.19
18,260,000	Angolan Government International Bond	USD	8.250%	09/05/2028	17,118,750	0.56
12,039,000	Angolan Government International Bond	USD	8.000%	26/11/2029	10,970,539	0.36
8,540,000	Angolan Government International Bond	USD	8.750%	14/04/2032	7,686,000	0.25
390,000	Angolan Government International Bond	USD	9.125%	26/11/2049	322,894	0.01
					41,852,183	1.37
<b>Argentina</b>						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	108,975	0.01
6,392,562	Argentina Government International Bond	USD	23.725%	09/07/2029	1,626,907	0.05
53,561,473	Argentina Government International Bond <sup>(c)</sup>	USD	0.500%	09/07/2030	13,859,031	0.46
14,132,900	Argentina Government International Bond	EUR	21.592%	09/07/2030	3,115,805	0.10
32,275,914	Argentina Government International Bond <sup>(c)</sup>	USD	1.500%	09/07/2035	7,673,599	0.25
3,350,000	Argentina Government International Bond <sup>(c)</sup>	USD	3.875%	09/01/2038	1,006,499	0.03
20,545,235	Argentina Government International Bond <sup>(c)</sup>	USD	3.500%	09/07/2041	5,624,258	0.19
425,475	Argentina Government International Bond <sup>(c)</sup>	USD	1.500%	09/07/2046	102,614	0.00
					33,117,688	1.09
<b>Azerbaijan</b>						
10,510,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	8,804,726	0.29
3,470,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	3,524,826	0.11
					12,329,552	0.40
<b>Bahrain</b>						
9,780,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	8,950,240	0.29
5,620,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	5,631,844	0.19
1,130,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	1,122,935	0.04
15,510,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	15,796,702	0.52
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,257,525	0.04
12,490,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	10,991,200	0.36
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	3,748,888	0.12
26,150,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	22,390,938	0.73
12,340,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	11,770,231	0.39
					81,660,503	2.68
<b>Benin</b>						
6,850,000	Benin Government International Bond	EUR	4.875%	19/01/2032	5,556,261	0.18
8,156,000	Benin Government International Bond	EUR	4.950%	22/01/2035	6,156,975	0.20
1,110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	845,751	0.03
					12,558,987	0.41
<b>Bermuda</b>						
4,550,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	4,389,999	0.14
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	5,771,250	0.19
					10,161,249	0.33
<b>Bolivia</b>						
2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,692,349	0.06
<b>Brazil</b>						
3,100,000	Banco do Brasil SA	USD	4.750%	20/03/2024	3,047,215	0.10
7,660,000	Banco do Brasil SA <sup>(d)</sup>	USD	6.250%	Perp.	6,876,018	0.23
2,670,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,077,440	0.07
15,080,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	10,998,937	0.36
2,155,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	1,012,850	0.03
1,980,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	990,000	0.03
4,350,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	2,128,575	0.07
					27,131,035	0.89
<b>British Virgin Islands</b>						
718,031	Easy Tactic Ltd.	USD	7.500%	11/07/2028	82,344	0.00
1,760,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	1,504,369	0.05
1,620,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	1,195,046	0.04
1,800,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	1,584,009	0.05
1,110,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	997,057	0.03
2,100,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	1,694,889	0.06
					7,057,714	0.23

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cameroon</b>						
10,450,000	Cameroon International Bond	EUR	5.950%	07/07/2032	8,030,118	0.26
<b>Cayman Islands</b>						
7,831,200	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	7,578,213	0.25
600,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	150,000	0.00
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	75,000	0.00
4,360,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	3,974,391	0.13
6,370,000	DP World Salaam <sup>(c)</sup>	USD	6.000%	Perp.	6,323,220	0.21
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	28,675	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	55,025	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	101,525	0.00
19,490,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	19,684,900	0.64
13,190,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	13,652,441	0.45
4,580,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	4,265,125	0.14
1,030,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	810,031	0.03
1,150,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	889,335	0.03
300,000	iQIYI, Inc.	USD	4.000%	15/12/2026	193,528	0.01
8,090,000	KSA Sukuk Ltd.	USD	5.268%	25/10/2028	8,398,431	0.28
6,050,748	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	5,230,040	0.17
2,370,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	1,841,046	0.06
300,000	Meituan	USD	3.724%	27/04/2027	254,325	0.01
1,280,000	Meituan	USD	3.050%	28/10/2030	952,115	0.03
430,000	NIO, Inc.	USD	4.779%	01/02/2026	368,913	0.01
1,510,000	NIO, Inc.	USD	0.500%	01/02/2027	1,118,049	0.04
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	27,550	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	19,124	0.00
1,570,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	188,400	0.01
670,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	78,725	0.00
1,210,000	Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup>	USD	5.375%	Perp.	42,350	0.00
					76,300,477	2.50
<b>Chile</b>						
17,100,000	Chile Government International Bond	USD	3.500%	31/01/2034	14,851,350	0.49
3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,179,670	0.10
11,400,000	Chile Government International Bond	USD	4.000%	31/01/2052	9,011,700	0.30
20,850,000	Chile Government International Bond	USD	3.100%	22/01/2061	13,391,486	0.44
21,700,000	Chile Government International Bond	USD	3.250%	21/09/2071	13,812,050	0.45
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	181,800	0.01
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,705,031	0.06
2,870,000	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,557,442	0.08
4,258,012	GNL Quintero SA	USD	4.634%	31/07/2029	4,076,514	0.13
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	449,178	0.01
					63,216,221	2.07
<b>Colombia</b>						
220,000	Banco de Bogota SA	USD	5.375%	19/02/2023	219,430	0.01
1,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,238,644	0.04
2,840,000	Colombia Government International Bond	USD	3.875%	25/04/2027	2,478,354	0.08
10,220,000	Colombia Government International Bond	USD	4.500%	15/03/2029	8,737,282	0.29
15,720,000	Colombia Government International Bond	USD	3.000%	30/01/2030	11,801,790	0.39
36,403,000	Colombia Government International Bond	USD	3.125%	15/04/2031	26,657,280	0.87
10,290,000	Colombia Government International Bond	USD	3.250%	22/04/2032	7,334,198	0.24
4,910,000	Colombia Government International Bond	USD	8.000%	20/04/2033	4,870,720	0.16
1,380,000	Colombia Government International Bond	USD	5.625%	26/02/2044	979,110	0.03
4,330,000	Colombia Government International Bond	USD	5.000%	15/06/2045	2,884,982	0.09
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	246,550	0.01
25,490,000	Colombia Government International Bond	USD	4.125%	15/05/2051	14,861,817	0.49
17,300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	9,463,359	0.31
					91,773,516	3.01
<b>Costa Rica</b>						
4,670,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,516,660	0.15
1,760,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	1,412,660	0.04
					5,929,320	0.19
<b>Cyprus</b>						
5,240,000	MHP SE	USD	7.750%	10/05/2024	2,803,400	0.09
<b>Dominican Republic</b>						
12,220,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	11,557,447	0.38
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	7,440,387	0.24

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



## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Dominican Republic – (Continued)</b>						
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	353,245	0.01
20,760,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	19,050,777	0.62
14,120,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	11,965,782	0.39
2,360,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	1,952,811	0.06
6,230,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	5,383,094	0.18
8,540,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	6,989,414	0.23
3,610,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	2,905,707	0.10
9,920,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	7,288,571	0.24
					74,887,235	2.45
<b>Ecuador</b>						
19,641,187	Ecuador Government International Bond <sup>(c)</sup>		5.500%	31/07/2030	11,982,843	0.40
22,182,312	Ecuador Government International Bond	USD	13.306%	31/07/2030	8,236,071	0.27
69,384,048	Ecuador Government International Bond <sup>(c)</sup>	USD	2.500%	31/07/2035	30,589,345	1.00
19,967,141	Ecuador Government International Bond <sup>(c)</sup>	USD	1.500%	31/07/2040	8,009,818	0.26
					58,818,077	1.93
<b>Egypt</b>						
880,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	825,720	0.03
5,770,000	Egypt Government International Bond	USD	5.250%	06/10/2025	5,171,362	0.17
3,410,000	Egypt Government International Bond	USD	3.875%	16/02/2026	2,813,250	0.09
10,878,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	9,430,561	0.31
3,490,000	Egypt Government International Bond	USD	7.500%	31/01/2027	3,141,000	0.10
5,350,000	Egypt Government International Bond	USD	5.800%	30/09/2027	4,440,500	0.14
10,920,000	Egypt Government International Bond	USD	6.588%	21/02/2028	8,995,350	0.29
27,000,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	19,903,256	0.65
3,316,000	Egypt Government International Bond	USD	5.875%	16/02/2031	2,361,274	0.08
3,558,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	2,622,807	0.09
3,490,000	Egypt Government International Bond	USD	7.625%	29/05/2032	2,644,382	0.09
3,460,000	Egypt Government International Bond	USD	8.875%	29/05/2050	2,404,700	0.08
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	506,250	0.02
9,040,000	Egypt Government International Bond	USD	7.500%	16/02/2061	5,853,400	0.19
					71,113,812	2.33
<b>El Salvador</b>						
111,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	103,874	0.00
11,236,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	6,955,730	0.23
4,190,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	1,757,527	0.06
1,080,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	450,325	0.01
2,240,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	822,562	0.03
30,220,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	12,602,495	0.41
					22,692,513	0.74
<b>Ethiopia</b>						
4,920,000	Ethiopia International Bond	USD	6.625%	11/12/2024	3,067,718	0.10
<b>Gabon</b>						
3,925,079	Gabon Government International Bond	USD	6.375%	12/12/2024	3,673,923	0.12
11,700,000	Gabon Government International Bond	USD	6.625%	06/02/2031	9,692,982	0.32
7,170,000	Gabon Government International Bond	USD	7.000%	24/11/2031	5,951,566	0.19
					19,318,471	0.63
<b>Ghana</b>						
13,120,000	Ghana Government International Bond	USD	6.375%	11/02/2027	5,116,800	0.17
7,310,000	Ghana Government International Bond	USD	7.750%	07/04/2029	2,746,952	0.09
2,130,000	Ghana Government International Bond	USD	7.625%	16/05/2029	809,400	0.02
3,230,000	Ghana Government International Bond	USD	10.750%	14/10/2030	2,261,000	0.07
19,490,000	Ghana Government International Bond	USD	8.125%	26/03/2032	6,967,675	0.23
14,670,000	Ghana Government International Bond	USD	8.625%	07/04/2034	5,244,525	0.17
3,250,000	Ghana Government International Bond	USD	7.875%	11/02/2035	1,143,374	0.04
6,272,000	Ghana Government International Bond	USD	8.875%	07/05/2042	2,242,240	0.07
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	811,783	0.03
2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	809,966	0.03
					28,153,715	0.92
<b>Guatemala</b>						
10,895,000	Guatemala Government Bond	USD	4.500%	03/05/2026	10,478,430	0.34
23,690,000	Guatemala Government Bond	USD	4.375%	05/06/2027	22,472,512	0.74
7,590,000	Guatemala Government Bond	USD	5.250%	10/08/2029	7,308,752	0.24
1,260,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,193,390	0.04

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Guatemala – (Continued)</b>						
2,480,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,955,883	0.06
5,040,000	Guatemala Government Bond	USD	6.125%	01/06/2050	4,637,569	0.15
					48,046,536	1.57
<b>Honduras</b>						
3,680,000	Honduras Government International Bond	USD	5.625%	24/06/2030	2,812,339	0.09
<b>Hong Kong</b>						
1,330,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	1,261,345	0.04
7,960,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	6,963,806	0.23
4,420,000	CNAC HK Finbridge Co. Ltd.	USD	3.000%	22/09/2030	3,559,316	0.12
					11,784,467	0.39
<b>Hungary</b>						
3,360,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	3,484,910	0.11
18,010,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,370,195	0.57
6,800,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,112,002	0.17
12,130,000	Hungary Government International Bond	USD	5.500%	16/06/2034	11,631,336	0.38
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	849,892	0.03
10,670,000	Hungary Government International Bond	USD	3.125%	21/09/2051	6,443,479	0.21
					44,891,814	1.47
<b>India</b>						
4,480,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,360,157	0.11
1,320,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	1,192,250	0.04
2,940,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	2,578,263	0.08
1,090,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	918,281	0.03
11,700,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	9,646,358	0.32
					17,695,309	0.58
<b>Indonesia</b>						
4,850,000	Bank Negara Indonesia Persero Tbk PT <sup>(d)</sup>	USD	8.327%	Perp.	3,637,500	0.12
4,120,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	3,794,644	0.12
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	162,483	0.01
3,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,608,200	0.09
6,270,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	5,910,713	0.19
3,860,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	3,175,062	0.10
15,360,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	15,042,432	0.49
12,510,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	12,337,987	0.40
5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	4,802,288	0.16
1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,385,534	0.05
6,620,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	4,749,850	0.16
21,980,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	18,463,200	0.61
3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,218,055	0.07
4,450,000	Pertamina Persero PT	USD	2.300%	09/02/2031	3,615,625	0.12
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,214,156	0.07
3,860,000	Pertamina Persero PT	USD	6.000%	03/05/2042	3,764,311	0.12
11,810,000	Pertamina Persero PT	USD	4.175%	21/01/2050	9,241,325	0.30
3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,395,196	0.08
					99,518,561	3.26
<b>Iraq</b>						
1,780,000	Iraq International Bond	USD	6.752%	09/03/2023	1,760,998	0.06
6,558,750	Iraq International Bond	USD	5.800%	15/01/2028	5,895,644	0.19
					7,656,642	0.25
<b>Israel</b>						
101,925,000	Bank of Israel Bill - Makam—Series 223	ILS	2.780%	08/02/2023	29,470,219	0.97
10,410,000	Leviathan Bond Ltd. <sup>(e)</sup>	USD	5.750%	30/06/2023	10,400,110	0.34
					39,870,329	1.31
<b>Ivory Coast</b>						
15,480,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	13,595,360	0.45
6,850,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	5,609,903	0.18
2,250,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	2,005,312	0.07
2,470,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	1,852,329	0.06
					23,062,904	0.76

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Jamaica</b>						
6,108,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	6,729,855	0.22
<b>Jordan</b>						
750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	725,162	0.02
14,710,000	Jordan Government International Bond	USD	7.750%	15/01/2028	15,114,525	0.50
12,240,000	Jordan Government International Bond	USD	5.850%	07/07/2030	10,913,153	0.36
					26,752,840	0.88
<b>Kazakhstan</b>						
20,550,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	19,051,854	0.63
8,600,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	6,407,000	0.21
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	386,169	0.01
					25,845,023	0.85
<b>Kenya</b>						
11,102,000	Kenya Government International Bond	USD	6.875%	24/06/2024	10,297,105	0.34
7,900,000	Kenya Government International Bond	USD	7.000%	22/05/2027	7,100,125	0.23
2,350,000	Kenya Government International Bond	USD	7.250%	28/02/2028	2,091,500	0.07
8,490,000	Kenya Government International Bond	USD	8.000%	22/05/2032	7,407,525	0.24
					26,896,255	0.88
<b>Lebanon</b>						
10,250,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	662,201	0.02
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	82,875	0.00
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	554,237	0.02
17,763,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	1,108,411	0.04
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	40,700	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,174,488	0.04
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	236,723	0.01
33,519,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	2,120,077	0.07
24,287,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	1,518,909	0.05
7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	494,287	0.01
					7,992,908	0.26
<b>Luxembourg</b>						
5,240,000	Altice Financing SA	EUR	4.250%	15/08/2029	4,493,687	0.15
3,318,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	2,859,453	0.09
					7,353,140	0.24
<b>Malaysia</b>						
4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	3,438,086	0.11
16,790,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	15,286,330	0.50
4,150,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	3,878,071	0.13
					22,602,487	0.74
<b>Mauritius</b>						
1,915,900	Greenko Power II Ltd.	USD	4.300%	13/12/2028	1,628,515	0.05
380,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	357,464	0.01
890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	844,690	0.03
2,000,000	India Green Power Holdings	USD	4.000%	22/02/2027	1,701,880	0.06
2,853,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	2,781,397	0.09
					7,313,946	0.24
<b>Mexico</b>						
3,240,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	5.875%	Perp.	2,796,120	0.09
8,470,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	6.750%	Perp.	8,161,438	0.27
2,650,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander <sup>(d)</sup>	USD	5.950%	01/10/2028	2,616,458	0.09
4,297,000	BBVA Bancomer SA <sup>(d)</sup>	USD	5.125%	18/01/2033	3,716,905	0.12
13,830,000	Mexico City Airport Trust <sup>(e)</sup>	USD	3.875%	30/04/2028	12,335,807	0.40
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,082,087	0.13
8,265,000	Mexico City Airport Trust <sup>(e)</sup>	USD	5.500%	31/10/2046	6,086,677	0.20
6,909,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,112,660	0.17
1,380,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,342,740	0.04
6,950,000	Mexico Government International Bond	USD	2.659%	24/05/2031	5,761,550	0.19
9,280,000	Mexico Government International Bond	USD	4.750%	27/04/2032	8,906,573	0.29
8,490,000	Mexico Government International Bond	USD	4.875%	19/05/2033	7,997,580	0.26
7,235,000	Mexico Government International Bond	USD	3.500%	12/02/2034	6,019,520	0.20
18,330,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	13,888,773	0.46

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
566,000	Mexico Government International Bond	USD	4.750%	08/03/2044	475,996	0.02
4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	2,935,616	0.10
16,974,000	Mexico Government International Bond	USD	4.400%	12/02/2052	13,091,197	0.43
23,220,000	Mexico Government International Bond	USD	3.771%	24/05/2061	15,563,263	0.51
37,030,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	38,576,545	1.27
330,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	311,058	0.01
4,490,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	4,065,695	0.13
4,770,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	4,304,925	0.14
2,010,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,671,817	0.06
1,250,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	725,478	0.02
1,928,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	1,212,134	0.04
7,720,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	4,701,094	0.15
14,369,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	9,755,832	0.32
11,821,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	7,380,737	0.24
					193,596,275	6.35
<b>Mongolia</b>						
5,333,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	5,119,680	0.17
4,140,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	3,456,900	0.11
2,960,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	2,190,400	0.07
					10,766,980	0.35
<b>Morocco</b>						
9,080,000	Morocco Government International Bond	USD	2.375%	15/12/2027	7,831,841	0.25
8,750,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	6,648,175	0.22
16,360,000	Morocco Government International Bond	USD	3.000%	15/12/2032	13,018,879	0.43
1,360,000	Morocco Government International Bond	USD	4.000%	15/12/2050	933,337	0.03
					28,432,232	0.93
<b>Mozambique</b>						
4,370,000	Mozambique International Bond <sup>(c)</sup>		5.000%	15/09/2031	3,322,161	0.11
<b>Netherlands</b>						
1,967,300	Greenko Dutch BV	USD	3.850%	29/03/2026	1,700,770	0.06
2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,062,255	0.07
200,000	Metinvest BV	USD	7.750%	23/04/2023	168,000	0.01
140,000	Metinvest BV	EUR	5.625%	17/06/2025	82,126	0.00
3,700,000	Metinvest BV	USD	8.500%	23/04/2026	2,053,500	0.07
200,000	Metinvest BV	USD	7.750%	17/10/2029	101,514	0.00
1,520,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,318,600	0.04
4,791,171	MV24 Capital BV	USD	6.748%	01/06/2034	4,239,587	0.14
4,870,000	NE Property BV	EUR	1.875%	09/10/2026	4,271,898	0.14
2,460,000	NE Property BV	EUR	3.375%	14/07/2027	2,211,221	0.07
1,220,000	Prosus NV	USD	3.257%	19/01/2027	1,069,025	0.03
1,830,000	Prosus NV	USD	3.680%	21/01/2030	1,479,825	0.05
					20,758,321	0.68
<b>Nigeria</b>						
1,410,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	1,304,250	0.04
14,970,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	11,957,287	0.39
14,430,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	11,165,212	0.37
13,660,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	11,389,025	0.37
10,000,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	7,762,500	0.25
5,430,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	4,534,050	0.15
9,995,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	7,671,163	0.25
9,310,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	6,831,213	0.22
3,700,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	2,590,000	0.09
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	153,500	0.01
5,230,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	3,595,625	0.12
					68,953,825	2.26
<b>North Macedonia</b>						
19,780,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	19,280,057	0.63
<b>Oman</b>						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	7,517,250	0.25
9,430,000	Oman Government International Bond	USD	5.375%	08/03/2027	9,241,400	0.30
10,950,000	Oman Government International Bond	USD	6.750%	28/10/2027	11,323,833	0.37
26,560,000	Oman Government International Bond	USD	5.625%	17/01/2028	26,161,600	0.86
3,730,000	Oman Government International Bond	USD	6.000%	01/08/2029	3,697,362	0.12

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Oman – (Continued)</b>						
25,360,000	Oman Government International Bond	USD	6.250%	25/01/2031	25,328,300	0.83
12,840,000	Oman Government International Bond	USD	7.375%	28/10/2032	13,867,200	0.45
1,790,000	Oman Government International Bond	USD	6.500%	08/03/2047	1,606,525	0.05
12,560,000	Oman Government International Bond	USD	6.750%	17/01/2048	11,539,500	0.38
					110,282,970	3.61
<b>Pakistan</b>						
1,500,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	862,500	0.03
620,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	292,950	0.01
10,340,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,446,200	0.15
7,570,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	3,179,400	0.10
5,090,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	1,959,650	0.06
16,750,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	6,365,000	0.21
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,223,430	0.04
					18,329,130	0.60
<b>Panama</b>						
4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,506,059	0.11
15,810,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	11,906,274	0.39
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,425,336	0.05
9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	8,949,555	0.29
7,120,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	5,482,400	0.18
8,410,000	Panama Government International Bond	USD	6.400%	14/02/2035	8,756,912	0.29
18,020,000	Panama Government International Bond	USD	4.500%	16/04/2050	13,830,936	0.45
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,312,225	0.04
26,150,000	Panama Government International Bond	USD	3.870%	23/07/2060	17,402,825	0.57
3,280,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,394,400	0.08
11,130,000	Panama Notas del Tesoro <sup>(c)</sup>	USD	3.750%	17/04/2026	10,558,280	0.35
					85,525,202	2.80
<b>Papua New Guinea</b>						
2,140,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	1,834,689	0.06
<b>Paraguay</b>						
289,000	Paraguay Government International Bond <sup>(e)</sup>	USD	5.000%	15/04/2026	287,876	0.01
13,670,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	13,616,858	0.44
6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,324,332	0.21
6,280,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	6,055,490	0.20
8,137,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	6,457,544	0.21
1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	940,692	0.03
6,350,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	5,417,471	0.18
8,790,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	7,399,114	0.24
					46,499,377	1.52
<b>Peru</b>						
1,759,670	Atlantica Transmision Sur SA <sup>(e)</sup>	USD	6.875%	30/04/2043	1,595,801	0.05
1,961,985	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,779,275	0.06
785,750	Corp. Lindley SA	USD	4.625%	12/04/2023	781,684	0.02
2,390,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	2,005,103	0.06
2,660,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,033,114	0.07
4,760,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	3,853,220	0.13
1,340,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	1,000,310	0.03
8,540,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	5,090,224	0.17
4,090,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	2,732,120	0.09
26,310,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	15,838,620	0.52
					36,709,471	1.20
<b>Philippines</b>						
14,540,000	Philippine Government International Bond	USD	5.609%	13/04/2033	15,394,225	0.50
1,550,000	Philippine Government International Bond	USD	3.200%	06/07/2046	1,141,188	0.04
11,710,000	Philippine Government International Bond	USD	5.950%	13/10/2047	12,705,350	0.42
					29,240,763	0.96
<b>Poland</b>						
3,320,000	Poland Government International Bond	USD	5.500%	16/11/2027	3,435,602	0.11
4,500,000	Poland Government International Bond	USD	5.750%	16/11/2032	4,757,850	0.16
					8,193,452	0.27

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar</b>						
11,960,000	Qatar Energy	USD	3.125%	12/07/2041	9,099,946	0.30
18,010,000	Qatar Energy	USD	3.300%	12/07/2051	13,169,362	0.43
9,000,000	Qatar Government International Bond	USD	5.103%	23/04/2048	9,033,750	0.30
5,540,000	Qatar Government International Bond	USD	4.400%	16/04/2050	5,062,175	0.16
					36,365,233	1.19
<b>Romania</b>						
5,600,000	Romanian Government International Bond	USD	3.000%	27/02/2027	5,051,326	0.17
60,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	53,930	0.00
3,220,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	2,785,676	0.09
9,740,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	8,044,589	0.26
1,260,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,106,625	0.04
5,220,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	3,950,828	0.13
9,500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	7,601,021	0.25
4,360,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	3,294,131	0.11
4,380,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	3,191,733	0.10
9,310,000	Romanian Government International Bond	USD	3.625%	27/03/2032	7,539,564	0.25
17,820,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	12,569,676	0.41
3,860,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	2,366,886	0.08
2,860,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	1,814,442	0.06
890,000	Romanian Government International Bond	USD	4.000%	14/02/2051	593,630	0.02
					59,964,057	1.97
<b>Russia</b>						
14,100,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	5,855,731	0.19
54,600,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	24,024,000	0.79
7,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	3,031,691	0.10
					32,911,422	1.08
<b>Saudi Arabia</b>						
11,040,000	Saudi Government International Bond	USD	5.500%	25/10/2032	11,627,880	0.38
16,790,000	Saudi Government International Bond	USD	3.750%	21/01/2055	13,075,212	0.43
26,360,000	Saudi Government International Bond	USD	4.500%	22/04/2060	23,295,650	0.77
9,820,000	Saudi Government International Bond	USD	3.450%	02/02/2061	7,079,729	0.23
					55,078,471	1.81
<b>Senegal</b>						
14,450,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	12,958,595	0.43
450,000	Senegal Government International Bond	USD	6.250%	23/05/2033	376,803	0.01
2,760,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	1,945,006	0.06
					15,280,404	0.50
<b>Serbia</b>						
3,580,000	Serbia International Bond	EUR	6.147%	23/09/2028	2,800,442	0.09
2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,595,009	0.05
3,030,000	Serbia International Bond	USD	2.125%	01/12/2030	2,235,519	0.07
2,310,000	Serbia International Bond	EUR	1.650%	03/03/2033	1,565,336	0.05
1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	788,616	0.03
					8,984,922	0.29
<b>South Africa</b>						
6,775,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	6,642,887	0.22
9,150,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,628,953	0.28
480,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	424,548	0.01
10,190,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	9,600,891	0.32
3,160,000	South Africa Government International Bond	USD	4.875%	14/04/2026	3,099,597	0.10
5,350,000	South Africa Government International Bond	USD	4.850%	27/09/2027	5,117,890	0.17
7,730,000	South Africa Government International Bond	USD	4.300%	12/10/2028	7,026,164	0.23
26,760,000	South Africa Government International Bond	USD	4.850%	30/09/2029	24,333,805	0.80
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	571,776	0.02
4,380,000	South Africa Government International Bond	USD	5.875%	20/04/2032	4,073,400	0.13
4,150,000	South Africa Government International Bond	USD	5.375%	24/07/2044	3,189,493	0.10
5,240,000	South Africa Government International Bond	USD	5.000%	12/10/2046	3,779,795	0.12
15,660,000	South Africa Government International Bond	USD	5.650%	27/09/2047	11,979,900	0.39
17,750,000	South Africa Government International Bond	USD	5.750%	30/09/2049	13,578,750	0.45
3,260,000	South Africa Government International Bond	USD	7.300%	20/04/2052	2,885,100	0.10
					104,932,949	3.44

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sri Lanka</b>						
11,990,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	3,724,124	0.12
9,200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	2,872,470	0.09
1,080,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	337,322	0.01
2,310,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	759,666	0.03
7,315,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,309,748	0.08
12,720,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	4,016,149	0.13
4,950,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	1,539,450	0.05
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	108,062	0.00
6,610,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	2,041,945	0.07
					17,708,936	0.58
<b>Supranationals</b>						
7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	6,241,020	0.21
7,670,000	African Export-Import Bank	USD	3.798%	17/05/2031	6,148,579	0.20
20,700,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	18,621,927	0.61
22,570,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	21,427,507	0.70
					52,439,033	1.72
<b>Thailand</b>						
350,000	Bangkok Bank PCL <sup>(c)</sup>	USD	3.466%	23/09/2036	280,028	0.01
6,700,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	5,430,584	0.18
1,860,000	GC Treasury Center Co. Ltd.	USD	4.300%	18/03/2051	1,321,293	0.04
10,400,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	6,579,508	0.22
					13,611,413	0.45
<b>Trinidad And Tobago</b>						
6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,848,904	0.19
<b>Tunisia</b>						
2,270,000	Tunisian Government Bond	EUR	6.750%	31/10/2023	2,118,576	0.07
1,850,000	Tunisian Government Bond	EUR	5.625%	17/02/2024	1,592,000	0.05
3,100,000	Tunisian Government Bond	USD	5.750%	30/01/2025	2,271,076	0.07
7,120,000	Tunisian Government Bond	EUR	6.375%	15/07/2026	5,023,484	0.17
					11,005,136	0.36
<b>Turkey</b>						
3,936,000	Turkey Government International Bond	USD	5.750%	22/03/2024	3,931,080	0.13
2,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	2,107,500	0.07
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	999,900	0.03
9,060,000	Turkey Government International Bond	USD	4.750%	26/01/2026	8,244,600	0.27
11,460,000	Turkey Government International Bond	USD	4.250%	14/04/2026	10,199,400	0.33
12,824,000	Turkey Government International Bond	USD	6.000%	25/03/2027	11,798,080	0.39
24,060,000	Turkey Government International Bond	USD	9.875%	15/01/2028	25,202,850	0.83
670,000	Turkey Government International Bond	USD	6.125%	24/10/2028	596,300	0.02
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	8,796,187	0.29
4,280,000	Turkey Government International Bond	USD	5.950%	15/01/2031	3,525,650	0.12
11,380,000	Turkey Government International Bond	USD	5.875%	26/06/2031	9,232,025	0.30
10,030,000	Turkey Government International Bond	USD	6.500%	20/09/2033	8,337,438	0.27
3,380,000	Turkey Government International Bond	USD	6.000%	14/01/2041	2,475,850	0.08
23,220,000	Turkey Government International Bond	USD	5.750%	11/05/2047	15,905,700	0.52
12,680,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	13,406,342	0.44
					124,758,902	4.09
<b>Ukraine</b>						
1,649,000	NPC Ukrenerg	USD	6.875%	09/11/2028	317,433	0.01
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	109,202	0.01
16,380,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	3,867,891	0.13
11,650,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,737,080	0.09
10,030,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	2,422,245	0.08
2,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	669,509	0.02
15,530,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	3,366,011	0.11
12,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	2,510,520	0.08
25,628,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	5,555,253	0.18
25,362,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	5,452,640	0.18
5,970,000	Ukraine Government International Bond <sup>(c)</sup>	USD	0.000%	01/08/2041	1,822,731	0.06
					28,830,515	0.95
<b>United Arab Emirates</b>						
18,080,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	16,221,873	0.53
2,810,000	DP World Ltd.	USD	5.625%	25/09/2048	2,557,802	0.08

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Arab Emirates – (Continued)</b>						
7,960,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	5,614,248	0.19
8,970,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	7,281,465	0.24
8,140,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	5,118,554	0.17
9,790,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	8,917,956	0.29
					45,711,898	1.50
<b>United Kingdom</b>						
4,880,000	Prudential PLC <sup>(d)</sup>	USD	2.950%	03/11/2033	3,884,334	0.13
1,519,000	Ukraine Railways / Rail Capital Markets PLC	USD	8.250%	09/07/2024	326,585	0.01
2,860,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	1,916,200	0.06
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	123,521	0.01
					6,250,640	0.21
<b>United States</b>						
564,701	Brazil Loan Trust 1 <sup>(e)</sup>	USD	5.477%	24/07/2023	560,869	0.02
4,587,965	Brazil Loan Trust 1	USD	5.477%	24/07/2023	4,556,824	0.15
2,820,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,484,892	0.08
1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	848,698	0.03
12,560,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	12,481,500	0.41
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	61,702,145	2.02
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	43,692,008	1.43
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	17,679,062	0.58
5,780,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	4,295,262	0.14
6,000,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	4,071,562	0.13
					152,372,822	4.99
<b>Uruguay</b>						
9,660,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,517,325	0.34
13,440,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	13,292,160	0.44
					23,809,485	0.78
<b>Uzbekistan</b>						
7,050,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,315,478	0.21
420,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	382,410	0.01
8,800,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	7,188,126	0.24
					13,886,014	0.46
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela SA <sup>(f)</sup>	USD	6.000%	28/10/2022	15,811,320	0.52
46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	2,195,450	0.07
202,623,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	9,624,592	0.32
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	30,163	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	308,515	0.01
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	880,878	0.03
					28,850,918	0.95
<b>Vietnam</b>						
10,550,000	Viet Nam Debt & Asset Trading Corp.	USD	7.327%	10/10/2025	8,772,721	0.29
<b>Zambia</b>						
11,571,000	Zambia Government International Bond	USD	5.375%	20/09/2022	4,975,530	0.16
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	1,668,500	0.06
					6,644,030	0.22
<b>TOTAL BONDS</b>						
<b>(cost USD 4,085,387,055)</b>					<b>2,716,234,938</b>	<b>89.02</b>
<b>Mutual Funds – 4.97%</b>						
<b>Ireland</b>						
151,554,879	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(g)(h)</sup>				151,554,879	4.97
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 151,554,879)</b>					<b>151,554,879</b>	<b>4.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 4,236,941,934)</b>					<b>2,867,789,817</b>	<b>93.99</b>

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



## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,236,941,934)

**2,867,789,817**      **93.99**

#### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
(177)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(25,891,395)	546,005	0.02
(177)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(22,056,109)	259,884	0.01
			(47,947,504)	805,889	0.03
<b>USD</b>					
(6)	US Treasury Long Bond Futures 22/03/2023	Short	(759,750)	5,270	0.00
(17)	US Treasury Notes 10YR Futures 22/03/2023	Short	(1,918,078)	14,875	0.00
(9)	US Treasury Notes 2YR Futures 31/03/2023	Short	(1,842,961)	1,216	0.00
(27)	US Treasury Notes 5YR Futures 31/03/2023	Short	(2,914,734)	11,391	0.00
518	US Treasury Ultra Long Bond Futures 22/03/2023	Long	70,609,875	308,380	0.01
(14)	US Treasury Ultra Long Bond Futures 22/03/2023	Short	(1,908,375)	21,766	0.00
(18)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(2,143,688)	9,329	0.00
			59,122,289	372,227	0.01

#### UNREALISED GAIN ON FUTURES CONTRACTS

**1,178,116**      **0.04**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
819	US Treasury Long Bond Futures 22/03/2023	Long	103,705,875	(173,766)	(0.01)
916	US Treasury Notes 10YR Futures 22/03/2023	Long	103,350,562	(230,235)	(0.01)
1,198	US Treasury Notes 2YR Futures 31/03/2023	Long	245,318,579	(61,699)	(0.00)
1,298	US Treasury Notes 5YR Futures 31/03/2023	Long	140,123,156	(418,736)	(0.01)
722	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Long	85,985,688	(16,107)	(0.00)
			678,483,860	(900,543)	(0.03)

#### UNREALISED LOSS ON FUTURES CONTRACTS

**(900,543)**      **(0.03)**

#### Forward Currency Contracts – (0.63%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	115,784,061	USD	21,735,449	02/12/2022	178,410	0.00
CNH	99,313,694	USD	13,797,798	02/12/2022	226,192	0.01
GBP	818,502	USD	944,960	02/12/2022	37,365	0.00
ILS	11,026,964	USD	3,161,546	02/12/2022	44,060	0.00
INR	1,127,006,988	USD	13,763,398	02/12/2022	75,734	0.00
NZD	28,803,149	USD	17,373,138	02/12/2022	568,346	0.02
USD	983,128	GBP	818,222	02/12/2022	1,138	0.00
AUD	4,297,866	USD	2,716,864	05/12/2022	166,613	0.01
EUR	42,264,955	USD	41,441,830	05/12/2022	2,448,530	0.08
GBP	10,661,530	USD	12,287,586	05/12/2022	508,806	0.02
NOK	29,525,608	USD	2,885,466	05/12/2022	102,383	0.00
CNH	206,194,057	USD	28,549,777	07/12/2022	578,791	0.03
EUR	13,604,203	USD	13,986,172	07/12/2022	143,096	0.00
USD	9,406,670	EUR	9,020,110	07/12/2022	38,421	0.00
USD	7,736,490	AUD	11,429,296	08/12/2022	67,794	0.00
AUD	8,391,158	USD	5,516,094	09/12/2022	114,273	0.00
KRW	18,327,413,687	USD	13,107,958	09/12/2022	812,091	0.03
NOK	97,155,788	USD	9,707,116	09/12/2022	125,725	0.00
USD	9,134,283	SEK	95,448,719	09/12/2022	68,583	0.00
KRW	4,740,216,123	USD	3,351,300	12/12/2022	249,294	0.01
INR	682,903,774	USD	8,383,557	14/12/2022	3,678	0.00
EUR	8,735,862	USD	9,079,898	19/12/2022	2,962	0.00
SEK	65,131,100	USD	5,913,984	19/12/2022	277,679	0.01
TWD	42,436,946	USD	1,373,554	19/12/2022	11,148	0.00
USD	12,319,562	EUR	11,781,162	19/12/2022	70,438	0.00
CNH	74,088,514	USD	10,342,688	20/12/2022	134,736	0.01
CZK	139,472,397	USD	5,574,236	20/12/2022	373,309	0.01
EUR	5,579,145	SEK	60,889,920	20/12/2022	12,312	0.00
NZD	2,883,101	AUD	2,669,400	20/12/2022	4,152	0.00
SGD	8,216,138	USD	5,944,144	20/12/2022	67,781	0.00
AUD	8,767,729	CAD	7,719,976	21/12/2022	166,449	0.01
AUD	55,592,053	USD	37,048,456	21/12/2022	275,467	0.00

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	27,335,331	USD	28,714,053	21/12/2022	126,411	0.00
CNH	223,513,087	USD	31,475,013	21/12/2022	136,255	0.01
CZK	30,120,910	USD	1,242,612	21/12/2022	41,801	0.00
EUR	5,392,647	CAD	7,298,732	21/12/2022	199,923	0.01
EUR	3,050,044	NOK	30,968,621	21/12/2022	36,050	0.00
EUR	8,586,235	SEK	93,638,164	21/12/2022	25,719	0.00
EUR	3,014,391	SGD	4,262,530	21/12/2022	15,717	0.00
EUR	396,134,650	USD	402,976,723	21/12/2022	8,971,144	0.31
GBP	4,973,598	EUR	5,708,480	21/12/2022	36,874	0.00
GBP	41,526,306	USD	47,656,567	21/12/2022	2,216,016	0.08
HUF	721,698,917	USD	1,728,661	21/12/2022	97,374	0.00
ILS	28,619,001	USD	8,271,797	21/12/2022	54,545	0.00
INR	226,998,644	USD	2,736,407	21/12/2022	51,010	0.00
JPY	3,043,413,283	USD	21,572,306	21/12/2022	303,422	0.01
KRW	9,308,793,126	USD	6,818,690	21/12/2022	253,903	0.01
MXN	335,892,669	USD	16,997,071	21/12/2022	311,868	0.01
NOK	271,659,930	USD	27,253,597	21/12/2022	253,511	0.00
NZD	24,550,235	AUD	21,996,647	21/12/2022	527,624	0.02
NZD	5,070,482	CAD	4,016,785	21/12/2022	182,912	0.01
NZD	66,971,073	USD	40,787,076	21/12/2022	939,036	0.03
PLN	18,805,857	USD	4,005,298	21/12/2022	164,877	0.01
SEK	267,649,561	USD	24,742,906	21/12/2022	705,644	0.02
SGD	40,086,331	USD	28,734,382	21/12/2022	597,836	0.02
TRY	376,063,412	USD	19,526,315	21/12/2022	495,207	0.02
TWD	821,420,358	USD	26,119,655	21/12/2022	692,780	0.03
USD	41,063,479	CAD	54,507,788	21/12/2022	675,954	0.01
USD	19,055,248	ILS	64,876,277	21/12/2022	180,305	0.01
ZAR	112,262,087	USD	6,401,577	21/12/2022	221,019	0.00
GBP	354,068	USD	422,226	22/12/2022	3,024	0.00
ILS	9,814,577	USD	2,784,942	22/12/2022	70,635	0.00
NZD	1,150,724	USD	712,298	22/12/2022	4,671	0.00
GBP	479,510	USD	566,972	23/12/2022	8,963	0.00
NZD	1,118,891	USD	684,202	23/12/2022	12,948	0.00
TWD	13,797,424	USD	444,004	23/12/2022	6,530	0.00
ZAR	173,639,308	USD	9,712,840	27/12/2022	524,748	0.01
BRL	2,913,863	USD	536,327	28/12/2022	12,542	0.00
NZD	3,138,143	USD	1,920,662	28/12/2022	34,827	0.00
ZAR	55,280,672	USD	3,074,263	05/01/2023	182,300	0.01
EUR	46,870,886	USD	46,807,010	06/01/2023	2,005,381	0.08
CLP	3,666,913,370	USD	3,965,721	10/01/2023	100,648	0.00
NZD	73,567	USD	43,255	11/01/2023	2,597	0.00
COP	25,621,966,372	USD	5,097,147	23/01/2023	184,863	0.00
USD	29,959,382	ILS	101,382,759	08/02/2023	373,029	0.01

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**29,998,199**      **0.98**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	285,849,239	USD	9,279,655	02/12/2022	(30,517)	(0.00)
USD	21,574,238	BRL	115,784,060	02/12/2022	(339,621)	(0.00)
USD	13,985,891	CNH	99,313,694	02/12/2022	(38,099)	(0.00)
USD	3,655,833	ILS	12,874,406	02/12/2022	(86,836)	(0.00)
USD	13,827,269	INR	1,127,006,988	02/12/2022	(11,864)	(0.00)
USD	17,311,174	NZD	28,733,748	02/12/2022	(587,078)	(0.03)
USD	9,147,413	TWD	285,849,240	02/12/2022	(101,725)	(0.00)
USD	2,176,608	AUD	3,431,756	05/12/2022	(125,788)	(0.01)
USD	45,951,620	EUR	45,428,840	05/12/2022	(1,224,301)	(0.05)
USD	14,922,536	GBP	12,740,471	05/12/2022	(369,084)	(0.01)
USD	1,632,154	NOK	16,792,883	05/12/2022	(67,205)	(0.00)
USD	30,397,212	CNH	216,459,106	07/12/2022	(181,474)	(0.01)
AUD	6,332,717	USD	4,266,199	08/12/2022	(17,147)	(0.00)
SEK	21,465,389	USD	2,057,473	09/12/2022	(18,695)	(0.00)
USD	13,833,814	AUD	20,742,921	09/12/2022	(84,439)	(0.00)
USD	12,505,800	KRW	16,500,652,752	09/12/2022	(26,786)	(0.00)
USD	12,328,138	NOK	125,262,402	09/12/2022	(349,287)	(0.01)
USD	1,122,796	KRW	1,556,898,760	12/12/2022	(59,800)	(0.00)
USD	9,014,489	INR	737,402,907	14/12/2022	(42,089)	(0.00)
USD	5,887,871	SEK	65,131,100	19/12/2022	(303,792)	(0.01)
AUD	8,621,537	NZD	9,293,560	20/12/2022	(2,083)	(0.00)
CHF	2,272,702	EUR	2,320,000	20/12/2022	(14,896)	(0.00)

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	10,990,627	USD	6,866,460	20/12/2022	(18,925)	(0.00)
SEK	81,266,343	EUR	7,465,068	20/12/2022	(36,081)	(0.00)
USD	5,522,013	CNH	39,451,081	20/12/2022	(57,067)	(0.00)
USD	5,558,651	CZK	139,379,833	20/12/2022	(384,947)	(0.01)
USD	5,550,162	SGD	7,635,113	20/12/2022	(36,615)	(0.00)
CAD	5,227,678	AUD	6,010,559	21/12/2022	(161,981)	(0.01)
CAD	80,657,592	USD	60,308,106	21/12/2022	(544,899)	(0.02)
CHF	11,614,680	EUR	12,011,513	21/12/2022	(236,794)	(0.00)
EUR	8,451,387	CHF	8,335,985	21/12/2022	(6,224)	(0.00)
EUR	8,863,576	GBP	7,694,094	21/12/2022	(23,114)	(0.00)
EUR	3,052,954	NZD	5,149,570	21/12/2022	(33,599)	(0.00)
SEK	66,520,841	EUR	6,157,417	21/12/2022	(78,306)	(0.00)
USD	20,093,022	AUD	30,156,098	21/12/2022	(153,468)	(0.01)
USD	26,449,308	CHF	25,464,700	21/12/2022	(417,524)	(0.01)
USD	36,212,699	CNH	256,682,651	21/12/2022	(89,713)	(0.00)
USD	1,164,510	CZK	27,505,734	21/12/2022	(8,386)	(0.00)
USD	94,488,032	EUR	93,727,172	21/12/2022	(2,980,616)	(0.11)
USD	53,363,495	GBP	46,554,433	21/12/2022	(2,547,804)	(0.09)
USD	1,810,199	HUF	721,698,918	21/12/2022	(15,836)	(0.00)
USD	2,736,407	INR	226,112,048	21/12/2022	(40,123)	(0.00)
USD	16,738,631	JPY	2,412,903,673	21/12/2022	(605,060)	(0.03)
USD	6,705,425	KRW	9,221,523,957	21/12/2022	(300,862)	(0.01)
USD	20,426,804	MXN	406,068,968	21/12/2022	(498,399)	(0.02)
USD	15,562,487	NOK	156,884,713	21/12/2022	(322,981)	(0.01)
USD	63,812,255	NZD	106,525,816	21/12/2022	(2,558,311)	(0.08)
USD	28,141,710	SEK	297,975,546	21/12/2022	(190,283)	(0.01)
USD	19,371,967	SGD	27,060,816	21/12/2022	(429,141)	(0.00)
USD	22,183,241	TRY	431,545,798	21/12/2022	(792,149)	(0.02)
USD	20,763,986	TWD	652,378,861	21/12/2022	(530,670)	(0.02)
USD	5,700,458	ZAR	98,594,091	21/12/2022	(115,832)	(0.00)
CAD	4,653,675	USD	3,504,907	22/12/2022	(56,692)	(0.00)
USD	3,671,588	KRW	5,200,364,461	22/12/2022	(279,631)	(0.01)
USD	2,394,726	NZD	3,853,300	23/12/2022	(6,158)	(0.00)
USD	7,462,909	ZAR	129,336,083	27/12/2022	(162,608)	(0.01)
GBP	415,021	USD	498,855	03/01/2023	(137)	(0.00)
USD	3,023,594	CLP	2,751,772,608	03/01/2023	(31,810)	(0.00)
USD	6,200,975	BRL	33,385,058	04/01/2023	(79,651)	(0.00)
USD	2,139,803	NOK	22,846,494	04/01/2023	(174,813)	(0.01)
USD	612,599,956	EUR	616,442,596	06/01/2023	(29,377,152)	(0.96)
USD	856,708	CLP	851,053,649	10/01/2023	(87,055)	(0.00)
USD	4,538,725	PLN	22,551,697	13/01/2023	(437,733)	(0.02)
USD	6,324,870	COP	31,485,145,262	23/01/2023	(165,845)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(49,157,601)</b>	<b>(1.61)</b>

### Share Class Specific Forward Currency Contracts – 1.75%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	104,413,582	USD	119,755,665	15/12/2022	5,610,944	0.17
JPY	8,631,405,764	USD	60,110,992	22/12/2022	1,939,392	0.06
CHF	146,763,177	USD	149,108,194	04/01/2023	6,051,919	0.20
HKD	12,876,831	USD	1,642,870	05/01/2023	7,690	0.00
EUR	967,431,773	USD	964,589,571	06/01/2023	42,915,516	1.42
PLN	12,984,471	USD	2,628,987	13/01/2023	236,283	0.00
SGD	38,872,692	USD	27,406,026	31/01/2023	1,048,373	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>57,810,117</b>	<b>1.89</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,623,723	GBP	17,048,568	15/12/2022	(846,039)	(0.04)
USD	2,856,338	JPY	421,668,672	22/12/2022	(174,999)	(0.00)
USD	8,018,034	CHF	7,965,742	04/01/2023	(403,461)	(0.02)
USD	60,750	HKD	476,428	05/01/2023	(319)	(0.00)
USD	56,779,753	EUR	57,230,699	06/01/2023	(2,821,578)	(0.08)
USD	64,160	PLN	315,668	13/01/2023	(5,498)	(0.00)
USD	1,024,284	SGD	1,409,521	31/01/2023	(7,471)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,259,365)</b>	<b>(0.14)</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Options – (0.03%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
35,201,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(137,371)	27,228	0.00
34,773,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(188,450)	23	0.00
34,535,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(189,135)	1,691	0.00
				(514,956)	28,942	0.00
<b>EUR</b>						
45,735,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(157,469)	119,898	0.00
22,938,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(130,755)	12,051	0.00
				(288,224)	131,949	0.00
<b>GBP</b>						
19,223,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(207,601)	0	0.00
19,204,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(172,902)	23	0.00
20,099,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(100,733)	87,104	0.00
19,927,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(123,861)	67,968	0.00
20,100,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(8,866)	165,387	0.01
				(613,963)	320,482	0.01
<b>NZD</b>						
38,898,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(89,337)	125,364	0.01
38,533,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(131,218)	78,727	0.00
				(220,555)	204,091	0.01
<b>USD</b>						
22,250,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(655,622)	170,609	0.01
22,200,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(560,654)	183,046	0.01
23,802,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(186,322)	110,537	0.00
22,282,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(130,528)	0	0.00
22,227,200	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(111,234)	22	0.00
22,229,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(110,500)	22	0.00
22,282,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(149,735)	0	0.00
16,711,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(61,764)	0	0.00
21,558,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(204,133)	22	0.00
22,225,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(203,336)	22	0.00
22,225,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(210,871)	1,778	0.00
22,225,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(183,201)	2,178	0.00
44,564,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(221,216)	0	0.00
23,843,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(107,413)	21,983	0.00
23,767,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(92,834)	31,372	0.00
21,700,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(277,131)	7,139	0.00
21,970,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	214,975	983,568	0.03
22,990,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	516,370	1,346,412	0.04
22,990,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	261,418	1,156,420	0.04
				(2,473,731)	4,015,130	0.13
<b>TOTAL PURCHASED OPTIONS</b>					<b>4,700,594</b>	<b>0.15</b>
<b>(cost USD 8,812,023)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(8,898,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	29,769	(17,060)	(0.00)
(8,946,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(1,970)	(46,373)	(0.00)
(8,898,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(21,184)	(68,013)	(0.00)
(8,946,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	6,595	(37,809)	(0.00)
(17,387,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	188,010	(12)	(0.00)
(17,267,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	189,255	(7,576)	(0.00)
				390,475	(176,843)	(0.00)
<b>EUR</b>						
(5,599,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	42,502	(3,244)	(0.00)
(5,818,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	1,084	(49,901)	(0.01)
(5,730,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	6,339	(22,541)	(0.00)
(5,735,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	15,601	(33,589)	(0.00)
(5,698,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(211,163)	(330,169)	(0.01)
(5,599,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	9,053	(36,693)	(0.00)
(5,818,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	1,187	(49,798)	(0.00)
(5,730,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	8,320	(20,560)	(0.00)

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(5,735,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	899	(48,290)	(0.00)
(5,698,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	119,001	(6)	(0.00)
				(7,177)	(594,791)	(0.02)
<b>GBP</b>						
(9,611,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	182,667	0	(0.00)
(9,602,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	170,612	(12)	(0.00)
(10,050,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	75,530	(114,717)	(0.00)
(9,964,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	102,660	(85,657)	(0.00)
(10,050,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	5,895	(170,031)	(0.01)
				537,364	(370,417)	(0.01)
<b>NZD</b>						
(9,587,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	40,424	0	(0.00)
(19,449,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	63,967	(148,915)	(0.01)
(19,267,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	110,852	(97,331)	(0.00)
				215,243	(246,246)	(0.01)
<b>USD</b>						
(22,250,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	280,147	(34,608)	(0.00)
(22,250,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	432,268	(79,208)	(0.00)
(22,200,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	221,203	(56,297)	(0.00)
(22,200,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	363,185	(103,015)	(0.00)
(11,901,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	158,866	(150,369)	(0.01)
(5,557,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	59,671	(400)	(0.00)
(11,141,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	146,727	0	(0.00)
(11,113,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	207,113	(11)	(0.00)
(11,112,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	200,872	(8,956)	(0.00)
(11,112,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	183,826	(11,512)	(0.00)
(5,950,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	24,710	(18,963)	(0.00)
(22,282,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	221,907	0	(0.00)
(11,922,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	94,601	(32,905)	(0.00)
(11,884,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	84,139	(38,730)	(0.00)
(21,970,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(53,135)	(539,388)	(0.02)
(21,970,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	8,935	(273,406)	(0.01)
(22,990,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(355,515)	(867,976)	(0.03)
(22,990,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(215,798)	(533,379)	(0.02)
(22,990,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(175,217)	(723,766)	(0.02)
(22,990,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(89,808)	(436,260)	(0.02)
(5,557,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(111,296)	(171,367)	(0.01)
(5,950,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(42,132)	(85,805)	(0.00)
				1,645,269	(4,166,321)	(0.14)

### TOTAL WRITTEN OPTIONS

(cost USD (8,335,792)) (5,554,618) (0.18)

### TOTAL OPTIONS

(cost USD 476,231) (854,024) (0.03)

### Swap Contracts – 0.29%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
547,430,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	5,661,696	0.19
53,540,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	60,163	0.00
283,830,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
34,130,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	288,755	0.01
150,803,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	4,011,891	0.13
72,295,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,671,764	0.06
13,540,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	64,224	0.00
50,740,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	332,745	0.01
34,890,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	322,481	0.01
7,120,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2037	106,940	0.01
4,240,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2052	34,379	0.00
1,039,700,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	1,927,339	0.06
1,220,330,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	697,422	0.02
1,323,770,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	896,582	0.03

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
31,550,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	95,961	0.00
120,400,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	912,196	0.03
104,350,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	134,738	0.01
153,740,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	881,590	0.03
918,860,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	708,801	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>18,809,667</b>	<b>0.62</b>
<b>Credit Default Swaps</b>						
4,390,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	3,292	0.00
20,760,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	137,628	0.00
29,380,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2027	316,293	0.01
63,510,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	760,217	0.03
49,380,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	582,344	0.02
59,950,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	935,385	0.03
16,600,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	289,105	0.01
37,920,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	708,107	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>3,732,371</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>22,542,038</b>	<b>0.74</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
55,990,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(128,338)	(0.00)
564,350,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(4,785,158)	(0.16)
154,258,268	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(643,112)	(0.02)
51,180,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(95,100)	(0.00)
91,800,600	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(961,627)	(0.03)
133,850,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(80,397)	(0.00)
154,500,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(755,493)	(0.03)
58,250,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(380,844)	(0.01)
338,650,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(995,673)	(0.03)
11,770,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(100,404)	(0.00)
34,860,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(201,981)	(0.01)
63,885,830,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(41,381)	(0.00)
26,521,830,000	Fixed 4.250%	Floating (KRW 3 month KWDCD)	KRW	15/03/2033	(64,084)	(0.00)
31,550,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(295,970)	(0.01)
127,080,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(1,466,682)	(0.05)
48,220,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(217,791)	(0.01)
23,500,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(298,702)	(0.01)
35,100,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(524,528)	(0.02)
772,580,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(188,172)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(12,225,437)</b>	<b>(0.40)</b>
<b>Credit Default Swaps</b>						
2,940,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(1,429,264)	(0.05)

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
24,080,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2027	(154,773)	(0.00)
28,270,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(10,349)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,594,386)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(13,819,823)</b>	<b>(0.45)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 4,237,418,165)</b>					<b>2,910,326,931</b>	<b>95.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>140,862,693</b>	<b>4.62</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,051,189,624</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 4,236,941,934)					2,867,789,817	93.99
Unrealised gain on futures contracts					1,178,116	0.04
Unrealised loss on futures contracts					(900,543)	(0.03)
Unrealised gain on forward currency contracts					29,998,199	0.98
Unrealised loss on forward currency contracts					(49,157,601)	(1.61)
Unrealised gain on forward currency contracts held for hedging purposes					57,810,117	1.89
Unrealised loss on forward currency contracts held for hedging purposes					(4,259,365)	(0.14)
Market value of purchased options (cost USD 8,812,023)					4,700,594	0.15
Market value of written options (cost USD (8,335,792))					(5,554,618)	(0.18)
Unrealised gain on swap contracts					22,542,038	0.74
Unrealised loss on swap contracts					(13,819,823)	(0.45)
Other Assets and Liabilities					140,862,693	4.62
<b>Shareholders' Equity</b>					<b>3,051,189,624</b>	<b>100.00</b>

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

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

The counterparties for options 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 and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 30 November 2022 is 1.18% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

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

<sup>(h)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 95.73%</b>						
<b>Bermuda</b>						
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	196,106	0.74
<b>Brazil</b>						
200,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	164,352	0.62
<b>British Virgin Islands</b>						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	107,476	0.40
330,000	Gold Fields Orogen Holdings BVI Ltd.	USD	5.125%	15/05/2024	326,384	1.23
					433,860	1.63
<b>Canada</b>						
380,000	MEGlobal Canada ULC	USD	5.000%	18/05/2025	371,680	1.40
<b>Cayman Islands</b>						
200,000	Energuate Trust	USD	5.875%	03/05/2027	182,143	0.69
320,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	323,200	1.21
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	154,667	0.58
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	266,578	1.00
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	272,219	1.02
					1,198,807	4.50
<b>Chile</b>						
300,000	Banco del Estado de Chile	USD	2.704%	09/01/2025	283,601	1.06
200,000	Banco Santander Chile	USD	2.700%	10/01/2025	189,183	0.71
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	185,400	0.70
160,000	Empresa Nacional de Telecomunicaciones SA	USD	4.875%	30/10/2024	159,624	0.60
304,732	GNL Quintero SA	USD	4.634%	31/07/2029	291,743	1.10
					1,109,551	4.17
<b>Colombia</b>						
310,000	Banco de Bogota SA	USD	6.250%	12/05/2026	297,198	1.11
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	172,195	0.65
					469,393	1.76
<b>Dominican Republic</b>						
480,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	453,975	1.70
<b>Guatemala</b>						
200,000	CT Trust	USD	5.125%	03/02/2032	172,646	0.65
200,000	Guatemala Government Bond	USD	4.500%	03/05/2026	192,353	0.72
					364,999	1.37
<b>Hong Kong</b>						
200,000	Far East Horizon Ltd.	USD	2.625%	03/03/2024	176,598	0.66
<b>Hungary</b>						
210,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	7.350%	04/03/2026	218,033	0.82
<b>India</b>						
350,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	337,840	1.27
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	242,006	0.91
					579,846	2.18
<b>Indonesia</b>						
160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	145,081	0.55
400,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	399,693	1.50
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	197,564	0.74
470,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	453,840	1.70
					1,196,178	4.49
<b>Israel</b>						
400,000	Bank Leumi Le-Israel BM <sup>(d)</sup>	USD	5.125%	27/07/2027	398,360	1.50
350,000	Leviathan Bond Ltd. <sup>(d)</sup>	USD	5.750%	30/06/2023	349,667	1.31
					748,027	2.81
<b>Ivory Coast</b>						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	233,231	0.88

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



## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Jersey</b>						
300,436	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	278,084	1.04
<b>Luxembourg</b>						
230,000	Altice Financing SA	EUR	2.250%	15/01/2025	221,860	0.83
420,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	323,669	1.22
243,399	Guara Norte SARL	USD	5.198%	15/06/2034	200,710	0.75
285,000	Hidrovias International Finance SARL	USD	5.950%	24/01/2025	270,004	1.02
324,000	Millicom International Cellular SA	USD	5.125%	15/01/2028	293,245	1.10
					1,309,488	4.92
<b>Mauritius</b>						
200,000	Axian Telecom	USD	7.375%	16/02/2027	175,503	0.66
411,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	400,685	1.50
					576,188	2.16
<b>Mexico</b>						
270,000	America Movil SAB de CV	USD	5.375%	04/04/2032	249,750	0.94
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	307,481	1.16
440,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	399,963	1.50
200,000	Cemex SAB de CV <sup>(c)</sup>	USD	5.125%	Perp.	177,000	0.67
290,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	201,992	0.76
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	189,060	0.71
470,000	Grupo Bimbo SAB de CV <sup>(c)</sup>	USD	5.950%	Perp.	466,475	1.75
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	189,495	0.71
200,000	Sigma Alimentos SA de CV	USD	4.125%	02/05/2026	189,379	0.71
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	166,313	0.62
					2,536,908	9.53
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	172,507	0.65
<b>Netherlands</b>						
334,250	Greenko Dutch BV	USD	3.850%	29/03/2026	288,966	1.09
110,000	NE Property BV	EUR	1.750%	23/11/2024	107,070	0.40
310,000	Prosus NV	USD	3.257%	19/01/2027	271,637	1.02
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	111,715	0.42
					779,388	2.93
<b>Nigeria</b>						
250,000	Access Bank PLC	USD	6.125%	21/09/2026	194,933	0.73
430,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	331,280	1.25
					526,213	1.98
<b>Norway</b>						
79,613	DNO ASA <sup>(d)</sup>	USD	8.375%	29/05/2024	79,688	0.30
<b>Oman</b>						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	260,212	0.98
<b>Panama</b>						
200,000	Banco General SA	USD	4.125%	07/08/2027	185,860	0.70
410,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	373,658	1.40
200,000	Cable Onda SA	USD	4.500%	30/01/2030	167,690	0.63
260,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	225,924	0.85
280,000	Panama Government International Bond	USD	4.000%	22/09/2024	275,454	1.03
					1,228,586	4.61
<b>Paraguay</b>						
470,000	Banco Continental SAECA	USD	2.750%	10/12/2025	411,686	1.55
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	199,223	0.75
410,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	386,681	1.45
					997,590	3.75
<b>Peru</b>						
250,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	236,500	0.89
420,000	Cementos Pacasmayo SAA	USD	4.500%	08/02/2023	422,100	1.59
320,600	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	303,225	1.14

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Peru – (Continued)</b>						
350,000	InRetail Consumer	USD	3.250%	22/03/2028	298,594	1.12
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	227,347	0.85
					1,487,766	5.59
<b>Philippines</b>						
200,000	Philippine Government International Bond	USD	5.170%	13/10/2027	204,750	0.77
<b>Poland</b>						
70,000	Poland Government International Bond	USD	5.500%	16/11/2027	72,437	0.27
<b>Qatar</b>						
360,000	Qatar Energy	USD	1.375%	12/09/2026	319,950	1.20
205,750	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	207,572	0.78
					527,522	1.98
<b>South Africa</b>						
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	357,295	1.34
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	217,231	0.82
					574,526	2.16
<b>Spain</b>						
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	133,802	0.50
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	174,574	0.66
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	296,820	1.11
330,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	296,871	1.12
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	189,876	0.71
					958,141	3.60
<b>Trinidad And Tobago</b>						
400,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	304,095	1.14
200,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	170,556	0.64
					474,651	1.78
<b>Turkey</b>						
200,000	Akbank TAS	USD	6.800%	06/02/2026	187,401	0.70
199,946	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	163,700	0.61
370,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	352,869	1.33
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	199,750	0.75
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	199,763	0.75
230,000	Türkiye Garanti Bankası AS	USD	5.875%	16/03/2023	231,103	0.87
					1,334,586	5.01
<b>United Arab Emirates</b>						
350,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	305,038	1.15
200,000	NBK SPC Ltd. <sup>(c)</sup>	USD	1.625%	15/09/2027	174,000	0.65
480,000	NBK Tier 1 Ltd. <sup>(c)</sup>	USD	3.625%	Perp.	411,317	1.54
					890,355	3.34
<b>United Kingdom</b>						
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	165,910	0.62
<b>United States</b>						
192,163	Brazil Loan Trust 1	USD	5.477%	24/07/2023	190,859	0.72
360,000	HCL America, Inc.	USD	1.375%	10/03/2026	318,223	1.19
340,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	315,817	1.19
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	304,092	1.14
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	176,625	0.66
					1,305,616	4.90
<b>Uzbekistan</b>						
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	444,445	1.67
280,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	256,035	0.96
					700,480	2.63
<b>TOTAL BONDS</b>					<b>25,490,030</b>	<b>95.73</b>
<b>(cost USD 27,395,199)</b>						

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 0.01%</b>						
Ireland						
2,004	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>	2,004	0.01			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,004)		<b>2,004</b>	<b>0.01</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 27,397,203)		<b>25,492,034</b>	<b>95.74</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 27,397,203)		<b>25,492,034</b>	<b>95.74</b>			
<b>Futures Contracts – 0.16%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>EUR</b>						
(4)	German Federal Republic Bonds 2YR Futures 08/12/2022	(443,582)	5,617	0.02		
(1)	German Federal Republic Bonds 5YR Futures 08/12/2022	(124,611)	2,979	0.01		
		(568,193)	8,596	0.03		
<b>USD</b>						
(1)	US Treasury Long Bond Futures 22/03/2023	(126,625)	848	0.00		
(12)	US Treasury Notes 10YR Futures 22/03/2023	(1,353,938)	9,875	0.04		
(65)	US Treasury Notes 5YR Futures 31/03/2023	(7,016,953)	27,422	0.10		
(4)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	(476,375)	2,073	0.01		
		(8,973,891)	40,218	0.15		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>48,814</b>	<b>0.18</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>USD</b>						
36	US Treasury Notes 2YR Futures 31/03/2023	7,371,844	(5,777)	(0.02)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(5,777)</b>	<b>(0.02)</b>		
<b>Forward Currency Contracts – (0.17%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,090,960	EUR	1,092,003	06/01/2023	(46,276)	(0.17)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(46,276)</b>	<b>(0.17)</b>
<b>Share Class Specific Forward Currency Contracts – 1.79%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	322,823	USD	369,630	15/12/2022	17,975	0.07
EUR	9,542,683	USD	9,456,290	06/01/2023	481,672	1.80
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>499,647</b>	<b>1.87</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,757	GBP	5,094	15/12/2022	(359)	(0.00)
USD	555,244	EUR	553,726	06/01/2023	(21,418)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(21,777)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 27,397,203)		<b>25,966,665</b>	<b>97.52</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>660,592</b>	<b>2.48</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>26,627,257</b>	<b>100.00</b>			

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 27,397,203)	25,492,034	95.74
Unrealised gain on futures contracts	48,814	0.18
Unrealised loss on futures contracts	(5,777)	(0.02)
Unrealised loss on forward currency contracts	(46,276)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes	499,647	1.87
Unrealised loss on forward currency contracts held for hedging purposes	(21,777)	(0.08)
Other Assets and Liabilities	660,592	2.48
<b>Shareholders' Equity</b>	<b>26,627,257</b>	<b>100.00</b>

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

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.96% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 73.09%</b>						
<b>Australia</b>						
1,050,000	Toyota Finance Australia Ltd.	EUR	3.109%	13/01/2025	985,383	0.27
<b>Austria</b>						
500,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	506,830	0.14
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,325,955	0.37
					1,832,785	0.51
<b>Belgium</b>						
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,226,953	0.34
<b>British Virgin Islands</b>						
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,846,553	0.51
<b>Canada</b>						
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,428,823	0.68
1,100,000	Great-West Lifeco, Inc.	EUR	2.500%	18/04/2023	1,098,977	0.30
					3,527,800	0.98
<b>Denmark</b>						
1,275,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	1,279,412	0.36
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,588,697	0.44
975,000	Danske Bank A/S <sup>(c)</sup>	EUR	0.500%	27/08/2025	914,979	0.26
1,300,000	Nykredit Realkredit AS	EUR	0.250%	20/01/2023	1,296,841	0.36
					5,079,929	1.42
<b>France</b>						
2,400,000	ALD SA	EUR	0.375%	18/07/2023	2,360,160	0.66
1,900,000	ALD SA	EUR	0.375%	19/10/2023	1,851,341	0.52
975,000	Banijay Entertainment SASU	EUR	3.500%	01/03/2025	929,585	0.26
650,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	21/05/2024	649,448	0.18
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,041,997	0.29
2,900,000	BNP Paribas SA <sup>(c)</sup>	EUR	1.788%	19/01/2023	2,899,797	0.81
1,325,000	BNP Paribas SA	EUR	1.125%	22/11/2023	1,304,661	0.36
1,000,000	BNP Paribas SA	EUR	3.115%	27/06/2024	968,050	0.27
2,000,000	BPCE SA <sup>(c)</sup>	EUR	1.788%	11/01/2023	1,999,960	0.56
600,000	BPCE SA	EUR	4.625%	18/07/2023	607,104	0.17
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,276,058	0.36
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,283,920	0.91
1,100,000	Carrefour SA	EUR	0.875%	12/06/2023	1,092,443	0.30
1,100,000	Compagnie de Saint-Gobain	EUR	1.750%	03/04/2023	1,098,075	0.31
1,200,000	Credit Agricole SA	GBP	7.375%	18/12/2023	1,414,074	0.39
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	767,211	0.21
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	683,599	0.19
800,000	Elis SA	EUR	4.056%	03/04/2025	746,000	0.21
1,400,000	Faurecia SE	EUR	2.750%	15/02/2027	1,217,930	0.34
550,000	Loxam SAS	EUR	3.250%	14/01/2025	527,687	0.15
350,000	Loxam SAS	EUR	2.875%	15/04/2026	315,805	0.09
325,000	Loxam SAS	EUR	4.500%	15/02/2027	301,876	0.08
800,000	Nexans SA	EUR	3.750%	08/08/2023	803,432	0.22
4,800,000	Pernod Ricard SA	EUR	2.651%	24/10/2023	4,689,840	1.31
1,600,000	PSA Banque France SA	EUR	3.655%	22/01/2025	1,481,664	0.41
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	275,004	0.08
600,000	Renault SA	EUR	2.375%	25/05/2026	549,162	0.15
1,300,000	Societe Generale SA	EUR	0.500%	13/01/2023	1,298,115	0.36
700,000	Societe Generale SA	GBP	1.875%	03/10/2024	758,097	0.21
2,375,000	Sodexo SA	EUR	0.500%	17/01/2024	2,315,886	0.65
500,000	SPIE SA	EUR	3.125%	22/03/2024	498,310	0.14
					40,006,291	11.15
<b>Germany</b>						
850,000	Commerzbank AG	EUR	0.500%	13/09/2023	836,009	0.23
950,000	Commerzbank AG	EUR	3.393%	11/09/2025	868,253	0.24
1,600,000	Deutsche Pfandbriefbank AG	EUR	0.250%	17/01/2025	1,454,144	0.41
400,000	E.ON SE	EUR	3.010%	18/01/2026	365,936	0.10
1,500,000	IHO Verwaltungen GmbH	EUR	3.625%	15/05/2025	1,413,405	0.40
2,500,000	Infineon Technologies AG	EUR	0.750%	24/06/2023	2,475,625	0.69
2,000,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	1,763,060	0.49

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
1,550,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,438,338	0.40
1,700,000	Vonovia SE	EUR	4.166%	01/12/2025	1,504,211	0.42
					12,118,981	3.38
<b>Indonesia</b>						
2,980,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	2,975,783	0.83
<b>Ireland</b>						
1,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	1,725,675	0.48
750,000	Abbott Ireland Financing DAC	EUR	2.793%	19/11/2024	712,110	0.20
800,000	AIB Group PLC	EUR	1.250%	28/05/2024	770,248	0.21
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	547,820	0.15
1,300,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.875%	05/06/2026	1,208,350	0.34
1,750,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,691,882	0.47
					6,656,085	1.85
<b>Isle Of Man</b>						
584,905	Playtech PLC	EUR	3.750%	12/10/2023	583,338	0.16
<b>Italy</b>						
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	688,598	0.19
1,150,000	FCA Bank SpA	EUR	0.250%	28/02/2023	1,144,572	0.32
625,000	FCA Bank SpA	EUR	3.307%	16/11/2023	606,475	0.17
475,000	FCA Bank SpA	EUR	3.529%	16/04/2024	452,856	0.13
825,000	Intesa Sanpaolo SpA	EUR	3.356%	04/07/2024	795,325	0.22
3,640,000	Italy Buoni Poliennali Del Tesoro	EUR	2.654%	15/08/2024	3,481,187	0.97
950,000	Leasys SpA	EUR	3.854%	22/07/2024	892,810	0.25
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,376,663	0.38
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	947,251	0.26
825,000	UniCredit SpA	EUR	1.873%	18/01/2023	824,101	0.23
1,950,000	UniCredit SpA <sup>(c)</sup>	EUR	1.250%	25/06/2025	1,867,846	0.52
					13,077,684	3.64
<b>Ivory Coast</b>						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	514,963	0.14
<b>Japan</b>						
1,425,000	Asahi Group Holdings Ltd.	EUR	3.210%	19/04/2024	1,364,637	0.38
1,775,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	EUR	3.273%	19/09/2025	1,755,191	0.49
775,000	SoftBank Group Corp.	EUR	4.000%	20/04/2023	773,636	0.22
					3,893,464	1.09
<b>Jersey</b>						
545,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	531,658	0.15
<b>Kazakhstan</b>						
2,360,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	2,325,768	0.65
<b>Luxembourg</b>						
825,000	Altice Financing SA	EUR	2.250%	15/01/2025	766,483	0.21
1,000,000	Aroundtown SA	EUR	0.625%	09/07/2025	839,820	0.23
1,550,000	Becton Dickinson Euro Finance SARL	EUR	0.632%	04/06/2023	1,536,344	0.43
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	0.500%	12/09/2023	2,075,223	0.58
975,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	930,823	0.26
1,525,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,505,556	0.42
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	830,412	0.23
1,565,000	Logicor Financing SARL	EUR	0.625%	17/11/2025	1,353,741	0.38
1,900,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	1,892,362	0.53
1,625,000	Medtronic Global Holdings SCA	EUR	3.068%	15/10/2025	1,489,459	0.42
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	257,653	0.07
					13,477,876	3.76
<b>Mexico</b>						
2,680,000	Mexico Government International Bond	EUR	1.375%	15/01/2025	2,656,048	0.74
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,454,835	0.41
					4,110,883	1.15
<b>Netherlands</b>						
1,350,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,277,424	0.36
3,275,000	Bunge Finance Europe BV	EUR	1.850%	16/06/2023	3,254,957	0.91
1,075,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,083,288	0.30

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
3,500,000	Deutsche Telekom International Finance BV	EUR	0.625%	01/12/2022	3,500,000	0.98
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,731,424	0.76
1,450,000	E.ON International Finance BV	EUR	0.750%	30/11/2022	1,450,000	0.40
2,300,000	Enel Finance International NV	EUR	0.250%	17/11/2025	2,114,229	0.59
1,025,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	911,789	0.25
2,150,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	1,837,024	0.51
800,000	ING Groep NV <sup>(c)</sup>	GBP	5.000%	30/08/2026	907,345	0.25
1,100,000	LeasePlan Corp. NV	EUR	2.920%	02/05/2023	1,091,200	0.30
4,500,000	Mercedes-Benz International Finance BV <sup>(c)</sup>	EUR	1.538%	11/01/2023	4,498,785	1.25
545,000	OI European Group BV	EUR	3.125%	15/11/2024	533,130	0.15
700,000	PACCAR Financial Europe BV	EUR	1.711%	03/03/2023	697,102	0.20
1,100,000	PACCAR Financial Europe BV	EUR	3.250%	29/11/2025	1,101,287	0.31
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	553,062	0.15
400,000	RELX Finance BV	EUR	3.064%	18/03/2024	384,692	0.11
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,448,171	1.24
1,100,000	Stellantis NV	EUR	3.375%	07/07/2023	1,103,410	0.31
725,000	Stellantis NV	EUR	3.875%	05/01/2026	729,089	0.20
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	2.955%	18/11/2025	985,861	0.28
725,000	United Group BV	EUR	4.875%	01/07/2024	693,209	0.19
250,000	United Group BV	EUR	3.125%	15/02/2026	209,470	0.06
700,000	Vonovia Finance BV	EUR	2.778%	06/04/2023	693,672	0.19
600,000	Wintershall Dea Finance BV	EUR	0.452%	25/09/2023	584,730	0.16
1,400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	1,282,400	0.36
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	891,340	0.25
					39,548,090	11.02
<b>North Macedonia</b>						
1,740,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,742,736	0.49
<b>Norway</b>						
925,000	Adevinta ASA	EUR	2.625%	15/11/2025	880,299	0.25
2,277,000	Equinor ASA	EUR	0.875%	17/02/2023	2,272,491	0.63
					3,152,790	0.88
<b>Romania</b>						
4,190,000	Romanian Government International Bond	EUR	2.750%	29/10/2025	4,058,806	1.13
<b>Spain</b>						
1,400,000	Banco de Sabadell SA	EUR	0.875%	05/03/2023	1,394,624	0.39
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	300,222	0.08
1,600,000	Banco Santander SA	EUR	1.125%	17/01/2025	1,529,024	0.43
1,200,000	Banco Santander SA	EUR	1.375%	05/01/2026	1,118,892	0.31
2,700,000	CaixaBank SA	EUR	1.125%	12/01/2023	2,697,381	0.75
600,000	CaixaBank SA	EUR	1.750%	24/10/2023	593,478	0.17
1,900,000	CaixaBank SA	EUR	2.375%	01/02/2024	1,884,838	0.53
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	5,856,942	1.63
1,290,000	Spain Government Bond <sup>(c)</sup>	EUR	2.750%	31/10/2024	1,300,978	0.36
					16,676,379	4.65
<b>Supranationals</b>						
700,000	European Stability Mechanism	EUR	2.370%	23/09/2025	674,009	0.19
<b>Sweden</b>						
1,525,000	Intrum AB	EUR	3.125%	15/07/2024	1,431,182	0.40
2,000,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	1,686,220	0.47
1,600,000	Svenska Handelsbanken AB <sup>(c)</sup>	EUR	1.250%	02/03/2028	1,588,928	0.44
200,000	Verisure Holding AB <sup>(c)</sup>	EUR	6.378%	15/04/2025	200,062	0.06
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	727,464	0.20
230,000	Volvo Car AB	EUR	2.000%	24/01/2025	221,435	0.06
750,000	Volvo Treasury AB	EUR	3.084%	17/09/2024	711,922	0.20
					6,567,213	1.83
<b>Switzerland</b>						
1,425,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	1,289,896	0.36
1,350,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.101%	24/06/2027	1,065,285	0.29
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,285,258	0.36
1,200,000	UBS Group AG <sup>(c)</sup>	EUR	0.250%	29/01/2026	1,103,784	0.31
					4,744,223	1.32
<b>United Kingdom</b>						
3,625,000	Barclays PLC <sup>(c)</sup>	EUR	3.375%	02/04/2025	3,589,729	1.00

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
300,000	Lloyds Banking Group PLC <sup>(c)</sup>	EUR	0.625%	15/01/2024	299,631	0.08
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,872,335	0.52
1,600,000	NatWest Group PLC	EUR	2.500%	22/03/2023	1,601,296	0.45
925,000	NatWest Group PLC <sup>(c)</sup>	EUR	2.000%	04/03/2025	902,236	0.25
975,000	Smiths Group PLC	EUR	1.250%	28/04/2023	970,915	0.27
2,800,000	Standard Chartered PLC <sup>(c)</sup>	USD	3.971%	30/03/2026	2,543,529	0.71
275,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	226,149	0.06
2,325,000	Virgin Money UK PLC <sup>(c)</sup>	EUR	0.375%	27/05/2024	2,270,874	0.63
700,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	661,990	0.19
					14,938,684	4.16
<b>United States</b>						
1,900,000	AbbVie, Inc.	EUR	1.500%	15/11/2023	1,879,537	0.52
1,350,000	American Tower Corp.	USD	3.500%	31/01/2023	1,296,845	0.36
3,100,000	Athene Global Funding	EUR	1.241%	08/04/2024	2,985,672	0.83
900,000	Athene Global Funding	EUR	1.125%	02/09/2025	825,273	0.23
800,000	Ball Corp.	EUR	4.375%	15/12/2023	816,272	0.23
3,225,000	Bank of America Corp. <sup>(c)</sup>	EUR	1.379%	07/02/2025	3,142,085	0.88
2,200,000	Bank of America Corp. <sup>(c)</sup>	EUR	1.949%	27/10/2026	2,082,212	0.58
2,700,000	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	2,688,498	0.75
1,000,000	Berry Global, Inc.	EUR	3.910%	15/01/2025	942,750	0.26
650,000	Capital One Financial Corp.	USD	2.600%	11/05/2023	619,649	0.17
2,450,000	Citigroup, Inc. <sup>(c)</sup>	EUR	1.566%	21/03/2023	2,451,004	0.68
775,000	Citigroup, Inc.	EUR	2.375%	22/05/2024	769,149	0.21
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,066,095	0.58
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	886,158	0.25
1,100,000	Fidelity National Information Services, Inc.	EUR	0.125%	03/12/2022	1,100,000	0.31
800,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	792,936	0.22
1,800,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	1,779,264	0.50
300,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	280,281	0.08
1,400,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	1,376,340	0.38
4,275,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	4,193,305	1.17
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	850,140	0.24
1,550,000	Kellogg Co.	EUR	2.984%	17/05/2024	1,506,321	0.42
550,000	Kraft Heinz Foods Co.	EUR	2.000%	30/06/2023	548,388	0.15
1,350,000	Mastercard, Inc.	EUR	1.100%	01/12/2022	1,350,000	0.38
2,100,000	McDonald's Corp.	EUR	2.321%	15/11/2023	2,074,023	0.58
3,100,000	Morgan Stanley	EUR	0.990%	02/12/2022	3,100,000	0.86
950,000	Morgan Stanley	EUR	1.875%	30/03/2023	949,183	0.27
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	246,331	0.07
1,525,000	National Grid North America, Inc.	EUR	3.570%	20/01/2026	1,383,907	0.39
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	693,721	0.19
2,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	2,162,842	0.60
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	803,792	0.22
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	979,260	0.27
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,818,605	0.51
1,150,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	1,125,367	0.31
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,622,588	0.45
1,050,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,215,407	0.34
					55,403,200	15.44
<b>TOTAL BONDS</b> (cost EUR 273,858,590)					<b>262,278,307</b>	<b>73.09</b>
<b>Mutual Funds – 8.01%</b>						
<b>Ireland</b>						
2,925	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				28,765,664	8.01
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 28,744,142)					<b>28,765,664</b>	<b>8.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 302,602,732)					<b>291,043,971</b>	<b>81.10</b>

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



## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.15%</b>						
<b>France</b>						
550,000	Credit Agricole SA <sup>(d)</sup>	USD	3.750%	24/04/2023	526,617	0.15
<b>TOTAL BONDS</b>					<b>526,617</b>	<b>0.15</b>
<b>(cost EUR 499,184)</b>						
<b>Agencies Asset Backed Obligations – 8.69%</b>						
<b>United States</b>						
124,180	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.171%	25/01/2034	117,075	0.03
2,360,735	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	2,200,038	0.61
4,836,763	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	4,310,790	1.20
11,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.500%	13/12/2052	10,646,067	2.97
30,156	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	29,694	0.01
1,400,652	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,362,055	0.38
51,027	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	50,980	0.01
403,624	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	388,462	0.11
481,713	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	451,926	0.13
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.500%	20/12/2052	11,620,911	3.24
					31,177,998	8.69
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>31,177,998</b>	<b>8.69</b>
<b>(cost EUR 31,208,412)</b>						
<b>Non-Agencies Asset Backed Obligations – 5.01%</b>						
<b>Cayman Islands</b>						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	883,997	0.25
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2 <sup>(c)(d)</sup>	USD	5.443%	20/10/2034	969,719	0.27
1,352,428	ICG US CLO Ltd. 2015-1A Class A1R <sup>(c)(d)</sup>	USD	5.367%	19/10/2028	1,286,916	0.36
1,000,000	ICG US CLO Ltd. 2016-1A Class CRR <sup>(c)(d)</sup>	USD	8.065%	29/04/2034	798,804	0.22
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR <sup>(c)(d)</sup>	USD	7.924%	28/07/2034	1,975,591	0.55
1,148,365	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(c)(d)</sup>	USD	4.829%	15/04/2029	1,090,650	0.30
1,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(c)(d)</sup>	USD	5.523%	20/01/2032	941,407	0.26
732,791	Nassau Ltd. 2017-IIA Class AL <sup>(c)(d)</sup>	USD	5.329%	15/01/2030	694,814	0.19
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(c)(d)</sup>	USD	7.493%	20/04/2031	717,677	0.20
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR <sup>(c)(d)</sup>	USD	5.668%	25/01/2034	2,813,900	0.79
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(c)(d)</sup>	USD	5.573%	20/01/2034	2,658,154	0.74
					14,831,629	4.13
<b>Ireland</b>						
999,711	Haus European Loan Conduit No 39 DAC 39X Class A1 <sup>(c)</sup>	EUR	2.255%	28/07/2051	933,847	0.26
<b>Jersey</b>						
1,051,217	Saranac CLO VII Ltd. 2014-2A Class A1AR <sup>(c)(d)</sup>	USD	5.905%	20/11/2029	999,826	0.28
<b>United States</b>						
226,533	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 <sup>(c)</sup>	USD	4.498%	25/10/2035	206,725	0.06
1,087,164	SLC Student Loan Trust 2007-1 Class A4 <sup>(c)</sup>	USD	4.666%	15/05/2029	1,012,073	0.28
					1,218,798	0.34
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>17,984,100</b>	<b>5.01</b>
<b>(cost EUR 16,510,950)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>49,688,715</b>	<b>13.85</b>
<b>(cost EUR 48,218,546)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 3.06%</b>						
<b>France</b>						
1,000,000	Credit Agricole SA	EUR	0.000%	02/02/2023	996,724	0.28
3,000,000	Credit Agricole SA	EUR	0.000%	24/02/2023	2,985,857	0.83
					3,982,581	1.11

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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Japan</b>							
3,500,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	11/01/2023	3,493,275	0.98	
3,500,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.000%	03/02/2023	3,488,930	0.97	
					6,982,205	1.95	
<b>TOTAL BONDS</b>					<b>10,964,786</b>	<b>3.06</b>	
<b>(cost EUR 10,966,467)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>10,964,786</b>	<b>3.06</b>	
<b>(cost EUR 10,966,467)</b>							
<b>Certificates of Deposit – 0.84%</b>							
<b>United Kingdom</b>							
3,000,000	Barclays Bank PLC	EUR	1.000%	01/03/2023	3,000,105	0.84	
<b>TOTAL CERTIFICATES OF DEPOSIT</b>					<b>3,000,105</b>	<b>0.84</b>	
<b>(cost EUR 3,000,000)</b>							
<b>Commercial Papers – 6.09%</b>							
<b>France</b>							
5,000,000	Agence Centrale des Organismes de Securite Sociale	EUR	0.000%	01/12/2022	4,999,816	1.40	
4,000,000	La Banque Postale	EUR	0.000%	17/01/2023	3,992,130	1.11	
3,000,000	Natixis SA	EUR	0.000%	24/02/2023	2,985,857	0.83	
					11,977,803	3.34	
<b>Ireland</b>							
4,000,000	Matchpoint Finance PLC	EUR	0.000%	07/12/2022	3,998,646	1.11	
<b>Netherlands</b>							
900,000	Toyota Motor Finance	EUR	0.000%	20/02/2023	896,003	0.25	
<b>United Kingdom</b>							
1,000,000	Barclays Bank PLC	EUR	0.000%	07/12/2022	999,687	0.28	
<b>United States</b>							
4,000,000	Fidelity National Information Services, Inc.	EUR	0.000%	30/01/2023	3,986,840	1.11	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>21,858,979</b>	<b>6.09</b>	
<b>(cost EUR 21,865,550)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>376,556,556</b>	<b>104.94</b>	
<b>(cost EUR 386,653,295)</b>							
<b>Futures Contracts – (0.37%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>							
(1)	German Federal Republic Bonds 30YR Futures 08/12/2022		Short		(158,580)	520	0.00
89	German Federal Republic Bonds 5YR Futures 08/12/2022		Long		10,681,780	40,050	0.01
166	Short Euro Italian Government Bond Futures 08/12/2022		Long		17,750,380	75,200	0.02
					28,273,580	115,770	0.03
<b>GBP</b>							
(5)	UK Long Gilt Bond Futures 29/03/2023		Short		(608,600)	405	0.00
<b>USD</b>							
(2)	US Treasury Long Bond Futures 22/03/2023		Short		(243,920)	1,633	0.00
(52)	US Treasury Notes 2YR Futures 31/03/2023		Short		(10,255,928)	6,765	0.00
(105)	US Treasury Notes 5YR Futures 31/03/2023		Short		(10,917,483)	42,665	0.01
(2)	US Treasury Ultra Long Bond Futures 22/03/2023		Short		(262,581)	3,461	0.00
(57)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(6,538,254)	28,455	0.01
					(28,218,166)	82,979	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>199,154</b>	<b>0.05</b>	

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
(8)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(1,127,120)	(3,220)	(0.00)
1,220	German Federal Republic Bonds 2YR Futures 08/12/2022	Long	130,308,200	(1,446,535)	(0.40)
			129,181,080	(1,449,755)	(0.40)
<b>USD</b>					
81	US Treasury Notes 10YR Futures 22/03/2023	Long	8,802,385	(65,191)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,514,946)</b>	<b>(0.42)</b>

### Forward Currency Contracts – 0.41%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	1,907,352	USD	2,011,921	21/12/2022	440	0.00
EUR	1,453,000	USD	1,488,003	21/12/2022	22,118	0.01
NOK	7,842,796	USD	781,864	21/12/2022	11,772	0.00
USD	1,365,947	CAD	1,791,396	21/12/2022	37,144	0.01
EUR	733,544	CHF	709,246	04/01/2023	13,444	0.01
EUR	46,741,328	USD	46,193,874	06/01/2023	2,384,824	0.66
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,469,742</b>	<b>0.69</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	4,357,629	GBP	3,832,988	15/12/2022	(70,398)	(0.02)
AUD	3,034,199	USD	2,061,541	21/12/2022	(23,472)	(0.01)
CAD	1,921,311	USD	1,429,000	21/12/2022	(5,214)	(0.00)
EUR	486,000	NOK	5,008,862	21/12/2022	(1,693)	(0.00)
SEK	12,987	USD	1,243	21/12/2022	(8)	(0.00)
USD	476,570	AUD	738,000	21/12/2022	(18,190)	(0.01)
USD	1,460,919	CHF	1,430,337	21/12/2022	(46,329)	(0.01)
USD	1,900,601	EUR	1,863,225	21/12/2022	(35,583)	(0.01)
USD	936,226	GBP	799,865	21/12/2022	(23,467)	(0.01)
USD	13,717	JPY	1,934,377	21/12/2022	(181)	(0.00)
USD	924,864	NZD	1,537,596	21/12/2022	(31,899)	(0.01)
USD	503,000	SEK	5,318,143	21/12/2022	(2,555)	(0.00)
AUD	378,687	EUR	249,851	22/12/2022	(5,375)	(0.00)
USD	11,799,142	EUR	12,046,259	06/01/2023	(716,429)	(0.20)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(980,793)</b>	<b>(0.28)</b>

### Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,800,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	48,300	0.01
6,760,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	13,336	0.00
1,500,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	8,352	0.00
1,110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	25,691	0.01
2,910,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	67,661	0.02
2,970,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	25,636	0.01
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	1,740	0.00
1,940,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	33,405	0.01
6,470,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	26,985	0.01
170,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	3,676	0.00
790,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	11,014	0.00
1,410,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	2,992	0.00
1,270,810,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	16,907	0.01
419,630,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	30,985	0.01
20,000	Fixed 4.000%	Floating (NZD 3 month NZDDB)	NZD	21/12/2032	182	0.00
3,790,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	2,344	0.00
13,040,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	88,432	0.03
570,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	11,809	0.00
9,060,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	97,922	0.03
960,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	9,858	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>527,227</b>	<b>0.15</b>

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
11,200,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	184,216	0.05
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>184,216</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>711,443</b>	<b>0.20</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
7,660,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(37,336)	(0.01)
660,000	Fixed 3.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(1,694)	(0.00)
1,890,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(47,210)	(0.01)
190,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	21/12/2032	(8,117)	(0.00)
1,310,000	Floating (EUR 3 month EURIBOR)	Fixed 1.750%	EUR	21/09/2024	(15,216)	(0.01)
3,750,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	(1,947)	(0.00)
7,940,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2025	(43,190)	(0.01)
2,020,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(5,280)	(0.00)
990,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(6,224)	(0.00)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(28,457)	(0.01)
520,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(6,685)	(0.00)
2,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(10,317)	(0.00)
3,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(4,422)	(0.00)
1,380,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(26,975)	(0.01)
630,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(9,920)	(0.00)
380,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2052	(2,136)	(0.00)
2,060,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	(106)	(0.00)
440,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(2,675)	(0.00)
18,470,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(32,806)	(0.01)
13,220,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(19,819)	(0.01)
3,370,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(1,858)	(0.00)
32,490,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(60,568)	(0.02)
530,000	Fixed 3.000%	Floating (SEK 3 month STIBOR)	SEK	21/12/2032	(820)	(0.00)
5,040,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(3,269)	(0.00)
4,940,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(40,415)	(0.01)
2,220,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	(5,810)	(0.00)
8,280,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(51,992)	(0.02)
1,320,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(20,706)	(0.01)
4,310,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(43,688)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(539,658)</b>	<b>(0.15)</b>
	<b>Credit Default Swaps</b>					
31,600,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(41,556)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(41,556)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(581,214)</b>	<b>(0.16)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 386,653,295)</b>					<b>376,859,942</b>	<b>105.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(18,012,266)</b>	<b>(5.02)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>358,847,676</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 386,653,295)					376,556,556	104.94
Unrealised gain on futures contracts					199,154	0.05
Unrealised loss on futures contracts					(1,514,946)	(0.42)
Unrealised gain on forward currency contracts					2,469,742	0.69
Unrealised loss on forward currency contracts					(980,793)	(0.28)
Unrealised gain on swap contracts					711,443	0.20
Unrealised loss on swap contracts					(581,214)	(0.16)
Other Assets and Liabilities					(18,012,266)	(5.02)
<b>Shareholders' Equity</b>					<b>358,847,676</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2022

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, 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 30 November 2022 is 0.51% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2022 was 1.324%.
- <sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 92.69%</b>						
<b>Austria</b>						
200,000	Raiffeisen Bank International AG <sup>(c)</sup>	EUR	6.000%	Perp.	162,002	0.15
<b>Belgium</b>						
350,000	Ontex Group NV	EUR	3.500%	15/07/2026	291,560	0.26
200,000	Solvay SA <sup>(c)</sup>	EUR	4.250%	Perp.	198,526	0.18
					490,086	0.44
<b>Cayman Islands</b>						
625,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	560,856	0.51
<b>Denmark</b>						
355,000	Norican A/S	EUR	4.500%	15/05/2023	336,860	0.30
<b>Finland</b>						
200,000	Ahlstrom-Munksjo Holding 3 Oy	EUR	3.625%	04/02/2028	168,952	0.15
100,000	Citycon Oyj <sup>(c)</sup>	EUR	3.625%	Perp.	52,898	0.05
350,000	Nokia Oyj	EUR	3.125%	15/05/2028	334,807	0.30
225,000	Teollisuuden Voima Oyj	EUR	1.125%	09/03/2026	201,665	0.18
					758,322	0.68
<b>France</b>						
100,000	Accor SA <sup>(c)</sup>	EUR	4.375%	Perp.	95,143	0.09
300,000	Altice France SA	EUR	2.125%	15/02/2025	269,532	0.24
360,000	Altice France SA	EUR	3.375%	15/01/2028	288,752	0.26
115,000	Altice France SA	EUR	4.125%	15/01/2029	91,503	0.08
300,000	Altice France SA <sup>(d)</sup>	USD	5.125%	15/07/2029	225,896	0.20
200,000	Altice France SA	USD	5.125%	15/07/2029	150,598	0.14
225,000	Banijay Entertainment SASU	EUR	3.500%	01/03/2025	214,520	0.19
475,000	Banijay Group SAS	EUR	6.500%	01/03/2026	455,112	0.41
450,000	CAB SELAS	EUR	3.375%	01/02/2028	392,305	0.35
500,000	Casino Guichard Perrachon SA <sup>(c)</sup>	EUR	3.992%	31/12/2049	96,540	0.09
200,000	Chrome Bidco SASU	EUR	3.500%	31/05/2028	176,726	0.16
300,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	240,831	0.22
100,000	Constellium SE	EUR	4.250%	15/02/2026	96,834	0.09
300,000	Constellium SE	EUR	3.125%	15/07/2029	238,056	0.21
275,000	Derichebourg SA	EUR	2.250%	15/07/2028	235,098	0.21
200,000	Electricite de France SA <sup>(c)</sup>	EUR	5.375%	Perp.	194,066	0.18
800,000	Electricite de France SA <sup>(c)</sup>	EUR	2.875%	Perp.	669,072	0.60
400,000	Electricite de France SA <sup>(c)</sup>	EUR	3.375%	Perp.	304,000	0.27
500,000	Electricite de France SA <sup>(c)</sup>	EUR	5.000%	Perp.	469,965	0.42
400,000	Electricite de France SA <sup>(c)</sup>	EUR	5.898%	Perp.	316,400	0.29
400,000	Electricite de France SA <sup>(c)</sup>	GBP	6.000%	Perp.	413,566	0.37
325,000	Elior Group SA	EUR	3.750%	15/07/2026	261,667	0.24
200,000	Elis SA	EUR	2.875%	15/02/2026	193,268	0.17
100,000	Elis SA	EUR	4.125%	24/05/2027	98,177	0.09
500,000	Elis SA	EUR	1.625%	03/04/2028	430,235	0.39
140,000	Faurecia SE	EUR	2.625%	15/06/2025	131,208	0.12
140,000	Faurecia SE	EUR	7.250%	15/06/2026	143,417	0.13
500,000	Faurecia SE	EUR	2.750%	15/02/2027	434,975	0.39
625,000	Faurecia SE	EUR	2.375%	15/06/2027	528,787	0.48
500,000	Faurecia SE	EUR	2.375%	15/06/2029	391,935	0.35
612,000	Iliad Holding SAS	EUR	5.125%	15/10/2026	588,095	0.53
375,000	Iliad Holding SAS	EUR	5.625%	15/10/2028	352,316	0.32
350,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	312,473	0.28
590,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	586,100	0.53
200,000	La Mondiale SAM <sup>(c)</sup>	EUR	4.375%	Perp.	174,588	0.16
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	80,965	0.07
325,000	Loxam SAS	EUR	3.250%	14/01/2025	311,815	0.28
230,000	Loxam SAS	EUR	2.875%	15/04/2026	207,529	0.19
100,000	Loxam SAS	EUR	4.500%	15/02/2027	92,885	0.08
250,000	Loxam SAS	EUR	5.750%	15/07/2027	215,175	0.19
325,000	Midco GB SASU	EUR	7.750%	01/11/2027	299,579	0.27
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries <sup>(c)</sup>	EUR	3.500%	Perp.	72,375	0.07
100,000	Orano SA	EUR	2.750%	08/03/2028	91,172	0.08
250,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	223,248	0.20
400,000	Quatrim SASU	EUR	5.875%	15/01/2024	392,816	0.35
400,000	RCI Banque SA <sup>(c)</sup>	EUR	2.625%	18/02/2030	367,764	0.33
500,000	Renault SA	EUR	2.375%	25/05/2026	457,635	0.41
200,000	Renault SA	EUR	2.500%	02/06/2027	176,678	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
300,000	Renault SA	EUR	1.125%	04/10/2027	245,814	0.22
200,000	Rexel SA	EUR	2.125%	15/06/2028	175,492	0.16
675,000	Rexel SA	EUR	2.125%	15/12/2028	585,299	0.53
150,000	SPCM SA	EUR	2.000%	01/02/2026	139,760	0.13
580,000	SPCM SA	EUR	2.625%	01/02/2029	475,461	0.43
200,000	Valeo SA	EUR	5.411%	03/08/2028	157,888	0.14
300,000	Veolia Environnement SA <sup>(c)</sup>	EUR	2.000%	Perp.	246,813	0.22
200,000	Verallia SA	EUR	1.625%	14/05/2028	175,850	0.16
100,000	Verallia SA	EUR	1.875%	10/11/2031	80,038	0.07
					15,533,807	13.99
<b>Germany</b>						
350,000	Adler Pelzer Holding GmbH	EUR	4.125%	01/04/2024	296,779	0.27
200,000	APCOA Parking Holdings GmbH	EUR	4.625%	15/01/2027	172,600	0.16
428,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	343,678	0.31
225,000	Commerzbank AG	EUR	4.000%	30/03/2027	222,649	0.20
200,000	Commerzbank AG <sup>(c)</sup>	EUR	4.000%	05/12/2030	188,672	0.17
300,000	Commerzbank AG <sup>(c)</sup>	EUR	1.375%	29/12/2031	243,747	0.22
200,000	Commerzbank AG <sup>(c)</sup>	EUR	6.500%	06/12/2032	199,298	0.18
200,000	Commerzbank AG <sup>(c)</sup>	USD	7.000%	Perp.	179,086	0.16
455,000	Ctec II GmbH	EUR	5.250%	15/02/2030	383,724	0.35
100,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	99,381	0.09
100,000	Deutsche Bank AG <sup>(c)</sup>	EUR	1.875%	23/02/2028	87,943	0.08
100,000	Deutsche Bank AG <sup>(c)</sup>	EUR	5.625%	19/05/2031	99,082	0.09
400,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.729%	14/01/2032	283,851	0.26
400,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.000%	24/06/2032	361,980	0.33
300,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	264,876	0.24
300,000	Deutsche Lufthansa AG	EUR	3.500%	14/07/2029	259,998	0.23
300,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	4.679%	28/06/2027	253,530	0.23
325,000	Douglas GmbH	EUR	6.000%	08/04/2026	271,274	0.24
200,000	Gruenthal GmbH	EUR	4.125%	15/05/2028	181,624	0.16
100,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	94,227	0.08
825,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	723,302	0.65
250,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	210,428	0.19
200,000	Infineon Technologies AG <sup>(c)</sup>	EUR	2.875%	Perp.	188,558	0.17
104,500	Kirk Beauty SUN GmbH	EUR	8.250%	01/10/2026	63,833	0.06
600,000	Mahle GmbH	EUR	2.375%	14/05/2028	453,708	0.41
325,000	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	283,406	0.26
125,000	PCF GmbH	EUR	4.750%	15/04/2026	105,760	0.09
300,000	Peach Property Finance GmbH	EUR	4.375%	15/11/2025	221,574	0.20
490,000	ProGroup AG	EUR	3.000%	31/03/2026	444,861	0.40
200,000	Renk AG	EUR	5.750%	15/07/2025	181,362	0.16
375,000	Schaeffler AG	EUR	2.875%	26/03/2027	355,991	0.32
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	638,435	0.57
400,000	SGL Carbon SE	EUR	4.625%	30/09/2024	395,036	0.36
275,000	Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	168,130	0.15
175,840	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	167,533	0.15
425,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	394,383	0.35
425,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	417,329	0.38
315,000	TK Elevator Holdco GmbH <sup>(d)</sup>	USD	7.625%	15/07/2028	253,626	0.23
375,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	331,830	0.30
350,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	289,765	0.26
200,000	WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	163,484	0.15
300,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	255,948	0.23
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	262,677	0.24
900,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	737,442	0.66
300,000	ZF Finance GmbH	EUR	3.750%	21/09/2028	258,057	0.23
					12,454,457	11.22
<b>Greece</b>						
200,000	Piraeus Financial Holdings SA <sup>(c)</sup>	EUR	8.750%	Perp.	157,726	0.14
<b>Hungary</b>						
175,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	157,047	0.14
<b>Ireland</b>						
250,000	AIB Group PLC <sup>(c)</sup>	EUR	2.875%	30/05/2031	223,493	0.20
100,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.375%	11/08/2031	84,304	0.08
100,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	6.750%	01/03/2033	100,965	0.09
200,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	6.000%	Perp.	189,420	0.17
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	92,962	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	166,880	0.15
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	97,556	0.09
					955,580	0.86
<b>Isle Of Man</b>						
188,679	Playtech PLC	EUR	3.750%	12/10/2023	188,174	0.17
100,000	Playtech PLC	EUR	4.250%	07/03/2026	95,190	0.09
					283,364	0.26
<b>Italy</b>						
300,000	Atlantia SpA	EUR	1.625%	03/02/2025	281,802	0.25
385,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	327,419	0.30
685,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	580,448	0.52
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	205,450	0.19
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	284,085	0.26
300,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	5.375%	18/01/2028	248,685	0.22
200,000	Banco BPM SpA <sup>(c)</sup>	EUR	5.000%	14/09/2030	190,950	0.17
100,000	Banco BPM SpA <sup>(c)</sup>	EUR	3.250%	14/01/2031	87,345	0.08
115,000	Banco BPM SpA <sup>(c)</sup>	EUR	2.875%	29/06/2031	95,125	0.09
400,000	Banco BPM SpA <sup>(c)</sup>	EUR	6.125%	Perp.	370,980	0.33
200,000	Banco BPM SpA <sup>(c)</sup>	EUR	6.500%	Perp.	183,680	0.17
760,000	BPER Banca <sup>(c)</sup>	EUR	3.875%	25/07/2032	625,237	0.56
100,000	Castor SpA	EUR	6.000%	15/02/2029	88,387	0.08
462,000	Centurion Bidco SpA	EUR	5.875%	30/09/2026	404,901	0.36
300,000	doValue SpA	EUR	3.375%	31/07/2026	260,733	0.23
200,000	EVOCA SpA <sup>(c)</sup>	EUR	5.891%	01/11/2026	168,524	0.15
355,000	FIS Fabbrica Italiana Sintetici SpA	EUR	5.625%	01/08/2027	279,584	0.25
200,000	IMA Industria Macchine Automatiche SpA	EUR	3.750%	15/01/2028	170,188	0.15
525,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	483,835	0.44
180,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	156,089	0.14
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	4.375%	12/07/2029	199,216	0.18
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	285,834	0.26
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	6.250%	Perp.	197,482	0.18
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	6.375%	Perp.	178,836	0.16
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	183,090	0.17
100,000	Leather 2 SpA <sup>(c)</sup>	EUR	5.693%	30/09/2028	76,382	0.07
425,000	Lottomatica SpA	EUR	5.125%	15/07/2025	408,106	0.37
175,000	Mooney Group SpA <sup>(c)</sup>	EUR	4.905%	17/12/2026	167,713	0.15
150,000	Nexi SpA	EUR	1.625%	30/04/2026	135,410	0.12
900,000	Nexi SpA	EUR	2.125%	30/04/2029	735,507	0.66
325,000	TeamSystem SpA	EUR	3.500%	15/02/2028	274,528	0.25
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	464,445	0.42
455,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	413,472	0.37
500,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	378,735	0.34
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	152,694	0.14
200,000	UniCredit SpA <sup>(c)</sup>	EUR	2.731%	15/01/2032	170,668	0.15
350,000	UniCredit SpA <sup>(c)</sup>	USD	5.459%	30/06/2035	267,621	0.24
200,000	UniCredit SpA <sup>(c)</sup>	EUR	6.625%	Perp.	197,908	0.18
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	197,646	0.18
495,000	Verde Bidco SpA	EUR	4.625%	01/10/2026	426,056	0.38
					11,004,796	9.91
<b>Jersey</b>						
425,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	414,596	0.38
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	158,205	0.14
					572,801	0.52
<b>Luxembourg</b>						
100,000	ADLER Group SA	EUR	3.250%	05/08/2025	45,046	0.04
200,000	ADLER Group SA	EUR	1.875%	14/01/2026	88,028	0.08
700,000	ADLER Group SA	EUR	2.250%	27/04/2027	288,239	0.26
700,000	Altice Financing SA	EUR	3.000%	15/01/2028	573,993	0.52
300,000	Altice Finco SA	EUR	4.750%	15/01/2028	231,993	0.21
600,000	Altice France Holding SA	EUR	8.000%	15/05/2027	459,318	0.41
250,000	ARD Finance SA	EUR	5.000%	30/06/2027	177,218	0.16
500,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	397,705	0.36
100,000	B&M European Value Retail SA	GBP	4.000%	15/11/2028	91,557	0.08
450,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	377,410	0.34
100,000	Cidron Aida Finco SARL	GBP	6.250%	01/04/2028	93,661	0.08
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	218,123	0.20

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



## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
100,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	103,932	0.09
440,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	363,475	0.33
480,000	InPost SA	EUR	2.250%	15/07/2027	390,038	0.35
220,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	184,923	0.17
300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	188,268	0.17
814,220	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	711,547	0.64
350,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	345,538	0.31
650,000	Matterhorn Telecom SA	EUR	3.125%	15/09/2026	590,375	0.53
200,000	Motion Finco SARL	EUR	7.000%	15/05/2025	200,478	0.18
100,000	Picard Bondco SA	EUR	5.375%	01/07/2027	82,317	0.07
100,000	Sani / Ikos Financial Holdings 1 SARL	EUR	5.625%	15/12/2026	93,963	0.09
565,000	Telecom Italia Finance SA	EUR	7.750%	24/01/2033	600,934	0.54
300,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	276,765	0.25
200,000	Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	173,665	0.16
300,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	265,782	0.24
					7,614,291	6.86
<b>Mexico</b>						
200,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	5.875%	Perp.	166,241	0.15
<b>Netherlands</b>						
200,000	Achmea BV <sup>(c)</sup>	EUR	4.625%	Perp.	160,516	0.14
300,000	Ashland Services BV	EUR	2.000%	30/01/2028	257,232	0.23
175,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	169,913	0.15
300,000	Energizer Gamma Acquisition BV	EUR	3.500%	30/06/2029	241,575	0.22
400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	331,068	0.30
315,000	IPD 3 BV	EUR	5.500%	01/12/2025	302,844	0.27
218,182	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	192,777	0.17
180,000	OCI NV	EUR	3.625%	15/10/2025	179,222	0.16
350,000	OI European Group BV	EUR	3.125%	15/11/2024	342,377	0.31
100,000	OI European Group BV	EUR	2.875%	15/02/2025	96,944	0.09
300,000	Promontoria Holding 264 BV	EUR	6.375%	01/03/2027	279,675	0.25
125,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	115,221	0.10
455,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	386,186	0.35
200,000	Repsol International Finance BV <sup>(c)</sup>	EUR	2.500%	Perp.	173,494	0.16
275,000	Repsol International Finance BV <sup>(c)</sup>	EUR	3.750%	Perp.	259,339	0.23
725,000	Repsol International Finance BV <sup>(c)</sup>	EUR	4.247%	Perp.	657,372	0.59
335,000	Schoeller Packaging BV	EUR	6.375%	01/11/2024	244,788	0.22
770,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	553,992	0.50
235,000	Sigma Holdco BV(d)	USD	7.875%	15/05/2026	163,213	0.15
200,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.376%	Perp.	156,102	0.14
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.502%	Perp.	85,488	0.08
400,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	Perp.	367,368	0.33
300,000	Telefonica Europe BV <sup>(c)</sup>	EUR	4.375%	Perp.	289,830	0.26
100,000	Telefonica Europe BV—Series NC5 <sup>(c)</sup>	EUR	3.000%	Perp.	97,952	0.09
300,000	TenneT Holding BV <sup>(c)</sup>	EUR	2.374%	Perp.	276,705	0.25
205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	198,805	0.18
245,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	203,103	0.18
320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	286,931	0.26
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	248,934	0.22
250,000	Titan Holdings II BV	EUR	5.125%	15/07/2029	200,975	0.18
250,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	229,068	0.21
1,125,000	United Group BV	EUR	3.125%	15/02/2026	942,615	0.85
150,000	United Group BV	EUR	4.625%	15/08/2028	115,055	0.10
300,000	VZ Secured Financing BV	EUR	3.500%	15/01/2032	243,636	0.22
200,000	Wintershall Dea Finance 2 BV—Series NC8 <sup>(c)</sup>	EUR	3.000%	Perp.	152,960	0.14
100,000	Wintershall Dea Finance BV—Series NC5 <sup>(c)</sup>	EUR	2.499%	Perp.	83,225	0.08
485,000	WP/AP Telecom Holdings III BV	EUR	5.500%	15/01/2030	404,960	0.37
500,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	386,185	0.35
350,000	Ziggo BV	EUR	2.875%	15/01/2030	292,232	0.26
					10,369,877	9.34
<b>Norway</b>						
375,000	Adevinta ASA	EUR	3.000%	15/11/2027	339,547	0.31
<b>Panama</b>						
100,000	Carnival Corp.	EUR	10.125%	01/02/2026	101,685	0.09
100,000	Carnival Corp.	EUR	7.625%	01/03/2026	83,159	0.08
					184,844	0.17

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Portugal</b>						
200,000	Banco Comercial Portugues SA <sup>(c)</sup>	EUR	1.750%	07/04/2028	155,592	0.14
500,000	Banco Comercial Portugues SA <sup>(c)</sup>	EUR	3.871%	27/03/2030	392,290	0.35
200,000	Banco Comercial Portugues SA <sup>(c)</sup>	EUR	4.000%	17/05/2032	141,372	0.13
300,000	EDP - Energias de Portugal SA <sup>(c)</sup>	EUR	1.700%	20/07/2080	271,044	0.24
					960,298	0.86
<b>Romania</b>						
200,000	RCS & RDS SA	EUR	2.500%	05/02/2025	181,922	0.16
300,000	RCS & RDS SA	EUR	3.250%	05/02/2028	238,387	0.22
					420,309	0.38
<b>Spain</b>						
200,000	Banco de Credito Social Cooperativo SA <sup>(c)</sup>	EUR	7.523%	09/03/2028	155,680	0.14
400,000	Banco de Credito Social Cooperativo SA <sup>(c)</sup>	EUR	5.250%	27/11/2031	331,396	0.30
100,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	2.625%	24/03/2026	94,170	0.08
200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	200,148	0.18
300,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	5.375%	12/12/2028	299,070	0.27
200,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	2.000%	17/01/2030	178,250	0.16
300,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	2.500%	15/04/2031	259,428	0.23
200,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	5.000%	Perp.	156,712	0.14
200,000	CaixaBank SA <sup>(c)</sup>	EUR	6.375%	Perp.	198,306	0.18
500,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	410,335	0.37
200,000	Cellnex Telecom SA	EUR	1.875%	26/06/2029	167,600	0.15
300,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	240,945	0.22
400,000	eDreams ODIGEO SA	EUR	5.500%	15/07/2027	328,508	0.30
375,000	Gestamp Automocion SA	EUR	3.250%	30/04/2026	352,909	0.32
675,000	Grifols Escrow Issuer SA	EUR	3.875%	15/10/2028	561,148	0.51
200,000	Grifols SA	EUR	1.625%	15/02/2025	187,678	0.17
300,000	Grifols SA	EUR	3.200%	01/05/2025	275,751	0.25
200,000	Grifols SA	EUR	2.250%	15/11/2027	174,874	0.16
100,000	Grupo Antolin-Irausa SA	EUR	3.375%	30/04/2026	82,633	0.07
100,000	Ibercaja Banco SA <sup>(c)</sup>	EUR	3.750%	15/06/2025	98,011	0.09
400,000	Ibercaja Banco SA <sup>(c)</sup>	EUR	2.750%	23/07/2030	343,392	0.31
200,000	Iberdrola Finanzas SA <sup>(c)</sup>	EUR	1.575%	Perp.	163,486	0.15
600,000	International Consolidated Airlines Group SA	EUR	2.750%	25/03/2025	548,526	0.49
100,000	International Consolidated Airlines Group SA	EUR	1.500%	04/07/2027	78,062	0.07
1,065,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	968,958	0.87
300,000	Unicaja Banco SA <sup>(c)</sup>	EUR	3.125%	19/07/2032	232,449	0.21
250,000	Via Celere Desarrollos Inmobiliarios SA	EUR	5.250%	01/04/2026	225,845	0.20
					7,314,270	6.59
<b>Supranationals</b>						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	260,286	0.23
350,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	319,054	0.29
775,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	581,219	0.52
170,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	145,279	0.13
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	164,265	0.15
400,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	334,760	0.30
225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	213,759	0.19
100,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	94,620	0.09
375,000	Paysafe Finance PLC / Paysafe Holdings US Corp.	EUR	3.000%	15/06/2029	274,676	0.25
					2,387,918	2.15
<b>Sweden</b>						
525,000	Heimstaden Bostad AB <sup>(c)</sup>	EUR	3.625%	Perp.	328,876	0.30
200,000	Heimstaden Bostad AB <sup>(c)</sup>	EUR	3.000%	Perp.	129,172	0.12
250,000	Intrum AB	EUR	3.125%	15/07/2024	234,620	0.21
375,000	Intrum AB	EUR	4.875%	15/08/2025	338,348	0.31
325,000	Intrum AB	EUR	3.500%	15/07/2026	270,634	0.24
100,000	Intrum AB	EUR	3.000%	15/09/2027	78,462	0.07
305,000	Samhallsbyggnadsbolaget i Norden AB <sup>(c)</sup>	EUR	2.624%	Perp.	126,355	0.11
325,000	Samhallsbyggnadsbolaget i Norden AB <sup>(c)</sup>	EUR	2.875%	Perp.	134,235	0.12
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	363,732	0.33
550,000	Verisure Holding AB	EUR	3.250%	15/02/2027	478,104	0.43

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sweden – (Continued)</b>						
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	101,330	0.09
490,000	Volvo Car AB	EUR	4.250%	31/05/2028	469,199	0.42
					3,053,067	2.75
<b>Switzerland</b>						
300,000	Credit Suisse AG	USD	2.950%	09/04/2025	258,163	0.23
<b>United Kingdom</b>						
200,000	Barclays PLC <sup>(c)</sup>	GBP	5.875%	Perp.	211,506	0.19
200,000	Barclays PLC <sup>(c)</sup>	USD	8.000%	Perp.	181,047	0.16
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	423,625	0.38
100,000	BCP V Modular Services Finance PLC	EUR	6.750%	30/11/2029	73,557	0.07
650,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	614,528	0.55
135,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	131,158	0.12
175,000	Bellis Finco PLC	GBP	4.000%	16/02/2027	144,916	0.13
765,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	606,420	0.55
325,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	280,351	0.25
200,000	BUPA Finance PLC <sup>(c)</sup>	GBP	4.000%	Perp.	153,543	0.14
100,000	Carnival PLC	EUR	14.732%	28/10/2029	42,941	0.04
400,000	Constellation Automotive Financing PLC	GBP	4.875%	15/07/2027	309,902	0.28
420,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	389,545	0.35
250,000	Direct Line Insurance Group PLC <sup>(c)</sup>	GBP	4.750%	Perp.	211,158	0.19
228,000	EC Finance PLC	EUR	3.000%	15/10/2026	208,755	0.19
300,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	263,673	0.24
200,000	eG Global Finance PLC	EUR	6.250%	30/10/2025	176,022	0.16
250,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	257,326	0.23
250,000	Heathrow Finance PLC	GBP	5.750%	03/03/2025	280,629	0.25
200,000	Heathrow Finance PLC <sup>(a)</sup>	GBP	3.875%	01/03/2027	194,819	0.18
175,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	154,616	0.14
150,000	International Game Technology PLC	EUR	3.500%	15/06/2026	144,180	0.13
100,000	International Game Technology PLC	EUR	2.375%	15/04/2028	87,630	0.08
250,000	Iron Mountain UK PLC	GBP	3.875%	15/11/2025	267,957	0.24
505,000	Jaguar Land Rover Automotive PLC	EUR	2.200%	15/01/2024	485,103	0.44
100,000	Jaguar Land Rover Automotive PLC	EUR	4.500%	15/07/2028	78,479	0.07
465,000	Maison Finco PLC	GBP	6.000%	31/10/2027	394,468	0.36
425,000	Matalan Finance PLC	GBP	6.750%	31/07/2023	458,593	0.41
252,232	Matalan Finance PLC	GBP	9.500%	31/01/2024	140,053	0.13
150,000	National Express Group PLC <sup>(c)</sup>	GBP	4.250%	Perp.	143,845	0.13
200,000	NGG Finance PLC <sup>(c)</sup>	EUR	2.125%	05/09/2082	166,354	0.15
200,000	Ocado Group PLC	GBP	3.875%	08/10/2026	182,316	0.16
400,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	427,544	0.38
400,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	406,968	0.37
400,000	Pinacle Bidco PLC	EUR	5.500%	15/02/2025	360,368	0.32
250,000	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	254,996	0.23
275,000	Punch Finance PLC	GBP	6.125%	30/06/2026	272,889	0.25
225,000	Rolls-Royce PLC	EUR	0.875%	09/05/2024	213,804	0.19
200,000	Rolls-Royce PLC	EUR	4.625%	16/02/2026	197,308	0.18
325,000	Rothsay Life PLC—Series NC6 <sup>(c)</sup>	USD	4.875%	Perp.	233,565	0.21
350,000	SIG PLC	EUR	5.250%	30/11/2026	295,148	0.27
200,000	Standard Chartered PLC <sup>(c)</sup>	USD	4.750%	Perp.	140,914	0.13
475,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	500,372	0.45
300,000	Synthomer PLC	EUR	3.875%	01/07/2025	266,946	0.24
100,000	Thames Water Kemble Finance PLC	GBP	4.625%	19/05/2026	97,660	0.09
560,000	TI Automotive Finance PLC	EUR	3.750%	15/04/2029	436,240	0.39
100,000	Travis Perkins PLC	GBP	3.750%	17/02/2026	102,270	0.09
300,000	Utmost Group PLC <sup>(c)</sup>	GBP	6.125%	Perp.	271,893	0.24
500,000	Very Group Funding PLC	GBP	6.500%	01/08/2026	427,320	0.38
425,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	449,834	0.41
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	101,541	0.09
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	92,790	0.08
200,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	9.250%	Perp.	231,985	0.21
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	376,165	0.34
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	316,692	0.29
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	268,080	0.24
650,000	Vodafone Group PLC <sup>(c)</sup>	GBP	4.875%	03/10/2078	710,484	0.64
100,000	Vodafone Group PLC <sup>(c)</sup>	EUR	2.625%	27/08/2080	89,372	0.08
100,000	Vodafone Group PLC <sup>(c)</sup>	EUR	3.000%	27/08/2080	80,912	0.07
					15,483,075	13.95
<b>United States</b>						
150,000	AdaptHealth LLC	USD	4.625%	01/08/2029	121,209	0.11

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
251,000	ADT Security Corp.	USD	4.125%	01/08/2029	209,472	0.19
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	16,340	0.02
590,000	Avantor Funding, Inc.	EUR	3.875%	15/07/2028	548,322	0.49
500,000	Ball Corp.	EUR	1.500%	15/03/2027	444,030	0.40
200,000	Ball Corp.	USD	2.875%	15/08/2030	155,078	0.14
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	277,461	0.25
410,000	Belden, Inc.	EUR	3.375%	15/07/2031	334,404	0.30
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	191,792	0.17
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	166,394	0.15
500,000	Chemours Co.	EUR	4.000%	15/05/2026	451,130	0.41
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	471,345	0.43
100,000	Crown Americas LLC / Crown Americas Capital Corp. Class V	USD	4.250%	30/09/2026	91,850	0.08
140,000	CrownRock LP / CrownRock Finance, Inc.	USD	5.000%	01/05/2029	123,290	0.11
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	103,465	0.09
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	87,228	0.08
93,000	Ford Motor Co.	USD	3.250%	12/02/2032	70,330	0.06
200,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	219,031	0.20
560,000	Ford Motor Credit Co. LLC	EUR	1.744%	19/07/2024	535,142	0.48
845,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	781,650	0.70
100,000	Graphic Packaging International LLC	EUR	2.625%	01/02/2029	86,946	0.08
230,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	223,204	0.20
650,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	571,376	0.52
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	270,972	0.24
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	85,818	0.08
200,000	Liberty Mutual Group, Inc. <sup>(c)</sup>	EUR	3.625%	23/05/2059	176,032	0.16
375,000	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	363,818	0.33
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	191,588	0.17
200,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	152,572	0.14
565,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	438,376	0.40
80,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	54,573	0.05
175,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	184,360	0.17
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	77,974	0.07
450,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	398,182	0.36
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	87,693	0.08
225,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	220,334	0.20
325,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	279,721	0.25
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	267,660	0.24
500,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	424,640	0.38
141,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	120,011	0.11
300,000	UGI International LLC	EUR	2.500%	01/12/2029	225,987	0.20
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	178,764	0.16
335,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	260,385	0.23
200,000	Yum! Brands, Inc.	USD	4.625%	31/01/2032	170,602	0.15
					10,910,551	9.83
<b>TOTAL BONDS</b>					<b>102,890,155</b>	<b>92.69</b>
<b>(cost EUR 117,230,511)</b>						

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 1.22%</b>			
<b>Ireland</b>			
137	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(d)(g)</sup>	1,352,356	1.22
<b>TOTAL MUTUAL FUNDS</b>			<b>1.22</b>
<b>(cost EUR 1,351,579)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>93.91</b>
<b>(cost EUR 118,582,090)</b>			

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 2.97%</b>						
<b>Canada</b>						
325,000	1011778 BC ULC / New Red Finance, Inc. <sup>(d)</sup>	USD	4.000%	15/10/2030	259,684	0.23
300,000	GFL Environmental, Inc. <sup>(d)</sup>	USD	3.750%	01/08/2025	271,249	0.25
					530,933	0.48

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## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>France</b>							
250,000	Constellium SE <sup>(d)</sup>	USD	5.875%	15/02/2026	227,462	0.20	
<b>Italy</b>							
400,000	Intesa Sanpaolo SpA(c) <sup>(d)</sup>	USD	4.198%	01/06/2032	283,338	0.26	
<b>Luxembourg</b>							
200,000	Altice Financing SA <sup>(d)</sup>	USD	5.000%	15/01/2028	157,427	0.14	
200,000	Telenet Finance Luxembourg Notes SARL <sup>(d)</sup>	USD	5.500%	01/03/2028	173,665	0.16	
					331,092	0.30	
<b>Netherlands</b>							
170,000	Diamond BC BV <sup>(d)</sup>	USD	4.625%	01/10/2029	123,684	0.11	
200,000	Sensata Technologies BV	USD	4.000%	15/04/2029	168,175	0.15	
					291,859	0.26	
<b>United States</b>							
155,000	Allen Media LLC / Allen Media Co-Issuer, Inc. <sup>(d)</sup>	USD	10.500%	15/02/2028	64,369	0.06	
129,000	Arches Buyer, Inc. <sup>(d)</sup>	USD	6.125%	01/12/2028	100,373	0.09	
225,000	BCPE Empire Holdings, Inc. <sup>(d)</sup>	USD	7.625%	01/05/2027	196,600	0.18	
275,000	Clearway Energy Operating LLC <sup>(d)</sup>	USD	3.750%	15/01/2032	213,005	0.19	
250,000	HLF Financing SARL LLC / Herbalife International, Inc. <sup>(d)</sup>	USD	4.875%	01/06/2029	172,694	0.15	
142,000	PennyMac Financial Services, Inc. <sup>(d)</sup>	USD	5.750%	15/09/2031	109,586	0.10	
337,000	Post Holdings, Inc. <sup>(d)</sup>	USD	5.500%	15/12/2029	297,014	0.27	
250,000	Prime Security Services Borrower LLC <sup>(d)</sup>	USD	6.250%	15/01/2028	224,773	0.20	
98,000	Sealed Air Corp. <sup>(d)</sup>	USD	5.000%	15/04/2029	87,887	0.08	
200,000	Spectrum Brands, Inc. <sup>(d)</sup>	USD	5.000%	01/10/2029	163,670	0.15	
					1,629,971	1.47	
<b>TOTAL BONDS</b>					<b>3,294,655</b>	<b>2.97</b>	
<b>(cost EUR 3,573,690)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>3,294,655</b>	<b>2.97</b>	
<b>(cost EUR 3,573,690)</b>							
<b>Other Transferable Securities</b>							
<b>Bonds – 0.09%</b>							
<b>United States</b>							
120,000	Arches Buyer, Inc. <sup>(d)</sup>	USD	4.250%	01/06/2028	95,175	0.09	
<b>TOTAL BONDS</b>					<b>95,175</b>	<b>0.09</b>	
<b>(cost EUR 104,859)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>95,175</b>	<b>0.09</b>	
<b>(cost EUR 104,859)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>107,632,341</b>	<b>96.97</b>	
<b>(cost EUR 122,260,639)</b>							
<b>Futures Contracts – 0.03%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>USD</b>							
(4)	US Treasury Long Bond Futures 22/03/2023	Short			(487,840)	3,266	0.00
(24)	US Treasury Notes 10YR Futures 22/03/2023	Short			(2,608,114)	20,226	0.02
(3)	US Treasury Notes 2YR Futures 31/03/2023	Short			(591,688)	390	0.00
(13)	US Treasury Notes 5YR Futures 31/03/2023	Short			(1,351,688)	5,282	0.01
(1)	US Treasury Ultra Long Bond Futures 22/03/2023	Short			(131,291)	1,498	0.00
(7)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short			(802,944)	3,495	0.00
					(5,973,565)	34,157	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>34,157</b>	<b>0.03</b>	

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	1,118,145	EUR	1,274,979	15/12/2022	16,749	0.02
EUR	9,174,609	USD	9,091,453	06/01/2023	444,770	0.40
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>461,519</b>	<b>0.42</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	13,815,152	GBP	12,157,713	15/12/2022	(229,944)	(0.21)
USD	68,707	EUR	70,186	06/01/2023	(4,211)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(234,155)</b>	<b>(0.21)</b>

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	347,918	EUR	395,670	15/12/2022	6,259	0.00
EUR	1,289,243	USD	1,281,380	06/01/2023	58,830	0.06
PLN	2,727,183	EUR	555,486	13/01/2023	22,033	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>87,122</b>	<b>0.08</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	14,377	GBP	12,750	15/12/2022	(353)	(0.00)
EUR	12,325	SEK	134,965	19/12/2022	(15)	(0.00)
SEK	2,623,714	EUR	241,015	19/12/2022	(1,123)	(0.00)
USD	13,534,798	EUR	13,635,780	06/01/2023	(639,331)	(0.58)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(640,822)</b>	<b>(0.58)</b>

### Swap Contracts – (0.09%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,660,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2024	(42,233)	(0.04)
3,950,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2025	(21,486)	(0.02)
3,460,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	(21,029)	(0.02)
2,360,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	(2,160)	(0.00)
180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	(1,790)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(88,698)</b>	<b>(0.08)</b>
<b>Credit Default Swaps</b>						
400,000	Floating (iTraxx Europe Crossover Series 36 Version 1)	Fixed 5.000%	EUR	20/12/2026	(7,697)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(7,697)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(96,395)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 122,260,639)					<b>107,243,767</b>	<b>96.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,754,191</b>	<b>3.38</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>110,997,958</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 122,260,639)	107,632,341	96.97
Unrealised gain on futures contracts	34,157	0.03
Unrealised gain on forward currency contracts	461,519	0.42
Unrealised loss on forward currency contracts	(234,155)	(0.21)
Unrealised gain on forward currency contracts held for hedging purposes	87,122	0.08
Unrealised loss on forward currency contracts held for hedging purposes	(640,822)	(0.58)
Unrealised loss on swap contracts	(96,395)	(0.09)
Other Assets and Liabilities	3,754,191	3.38
<b>Shareholders' Equity</b>	<b>110,997,958</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs International.

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

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 0.39% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(e)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

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

<sup>(g)</sup> The yield for this fund as at 30 November 2022 was 1.324%.

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

## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 83.84%</b>						
<b>Argentina</b>						
200,000	Argentina Government International Bond <sup>(c)</sup>	USD	0.500%	09/07/2030	51,750	0.19
<b>Australia</b>						
50,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.894%	04/02/2030	45,423	0.17
<b>Benin</b>						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	81,113	0.30
<b>Brazil</b>						
200,000	Banco do Brasil SA <sup>(d)</sup>	USD	6.250%	Perp.	179,531	0.65
<b>Cameroon</b>						
130,000	Cameroon International Bond	EUR	5.950%	07/07/2032	99,896	0.36
<b>Canada</b>						
125,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	134,244	0.49
166,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	143,324	0.52
85,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	68,757	0.25
17,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	15,917	0.06
					362,242	1.32
<b>Cayman Islands</b>						
7,010	Noble Finance Co.	USD	11.000%	15/02/2028	7,772	0.03
158,000	Transocean, Inc.	USD	11.500%	30/01/2027	158,066	0.57
					165,838	0.60
<b>Chile</b>						
200,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	165,050	0.60
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	150,150	0.55
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	80,663	0.29
					230,813	0.84
<b>Denmark</b>						
100,000	Danske Bank A/S(d)	EUR	3.336%	10/11/2024	100,420	0.37
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	124,119	0.45
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	142,417	0.52
<b>Finland</b>						
100,000	Citycon Oyj(d)	EUR	3.625%	Perp.	54,921	0.20
<b>France</b>						
200,000	Altice France SA	USD	5.125%	15/07/2029	156,358	0.57
100,000	CNP Assurances	EUR	0.375%	08/03/2028	83,889	0.31
100,000	Electricite de France SA <sup>(d)</sup>	EUR	5.000%	Perp.	97,588	0.35
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	183,905	0.67
100,000	Societe Generale SA	EUR	4.250%	16/11/2032	107,558	0.39
100,000	TotalEnergies SE <sup>(d)</sup>	EUR	2.000%	Perp.	90,069	0.33
					719,367	2.62
<b>Germany</b>						
150,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.222%	18/09/2024	143,785	0.52
300,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	261,171	0.95
220,000	TK Elevator Holdco GmbH	USD	7.625%	15/07/2028	183,911	0.67
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	85,957	0.31
					674,824	2.45
<b>Indonesia</b>						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	169,721	0.62
<b>Ireland</b>						
100,000	AIB Group PLC <sup>(d)</sup>	EUR	2.875%	30/05/2031	92,817	0.34
175,000	Bank of Ireland Group PLC <sup>(d)</sup>	EUR	1.875%	05/06/2026	168,884	0.61
					261,701	0.95

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



## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Isle Of Man</b>						
200,000	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/2030	172,565	0.63
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	177,854	0.64
					350,419	1.27
<b>Italy</b>						
125,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	100,094	0.37
100,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	83,296	0.30
					183,390	0.67
<b>Kazakhstan</b>						
400,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	298,000	1.08
<b>Luxembourg</b>						
100,000	Altice France Holding SA	EUR	8.000%	15/05/2027	79,481	0.29
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	188,256	0.68
100,000	Highland Holdings SARL	EUR	2.937%	12/11/2023	101,017	0.37
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	181,251	0.66
200,000	MHP Lux SA	USD	6.950%	03/04/2026	103,000	0.37
					653,005	2.37
<b>Mexico</b>						
200,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	7.625%	Perp.	181,757	0.66
200,000	BBVA Bancomer SA <sup>(d)</sup>	USD	5.125%	18/01/2033	173,000	0.63
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	147,288	0.54
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	331,600	1.20
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	166,313	0.60
					999,958	3.63
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	159,155	0.58
<b>Netherlands</b>						
200,000	Cooperatieve Rabobank UA <sup>(d)</sup>	EUR	3.250%	Perp.	180,012	0.65
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	59,252	0.22
100,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	85,515	0.31
105,000	Heimstaden Bostad Treasury BV	EUR	5.889%	13/04/2028	85,019	0.31
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	165,643	0.60
200,000	ING Groep NV <sup>(d)</sup>	USD	4.017%	28/03/2028	185,584	0.67
100,000	ING Groep NV <sup>(d)</sup>	EUR	4.366%	13/11/2030	91,989	0.33
200,000	Metinvest BV	USD	7.650%	01/10/2027	106,142	0.39
177,780	MV24 Capital BV	USD	6.748%	01/06/2034	157,313	0.57
300,000	Prosus NV	EUR	2.031%	03/08/2032	214,918	0.78
125,000	TenneT Holding BV	EUR	4.500%	28/10/2034	141,911	0.52
100,000	United Group BV	EUR	4.625%	15/08/2028	79,637	0.29
100,000	Ziggo BV	EUR	2.875%	15/01/2030	86,689	0.32
					1,639,624	5.96
<b>Panama</b>						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	165,671	0.60
<b>Romania</b>						
200,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	179,765	0.65
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	18,199	0.07
					197,964	0.72
<b>Senegal</b>						
120,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	84,565	0.31
<b>Spain</b>						
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	170,198	0.62
100,000	Banco Santander SA <sup>(d)</sup>	GBP	2.250%	04/10/2032	96,697	0.35
100,000	CaixaBank SA <sup>(d)</sup>	GBP	1.500%	03/12/2026	104,408	0.38
100,000	CaixaBank SA <sup>(d)</sup>	EUR	3.750%	15/02/2029	101,992	0.37
200,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	192,523	0.70
					665,818	2.42
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	160,328	0.58
67,682	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	62,538	0.23
143,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	125,920	0.46

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

## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
12,000	VistaJet Malta Finance PLC / XO Management Holding, Inc.	USD	7.875%	01/05/2027	10,901	0.04
102,000	VistaJet Malta Finance PLC / XO Management Holding, Inc.	USD	6.375%	01/02/2030	83,309	0.30
					442,996	1.61
<b>Sweden</b>						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	88,185	0.32
100,000	Samhallsbyggnadsbolaget i Norden AB	EUR	9.855%	12/08/2027	70,345	0.26
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	168,329	0.61
					326,859	1.19
<b>Switzerland</b>						
175,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	7.101%	24/06/2027	143,375	0.52
100,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	7.750%	01/03/2029	102,692	0.37
					246,067	0.89
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	190,000	0.69
<b>Ukraine</b>						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	48,300	0.18
<b>United Arab Emirates</b>						
200,000	NBK Tier 1 Ltd. <sup>(d)</sup>	USD	3.625%	Perp.	171,382	0.62
<b>United Kingdom</b>						
50,000	Aviva PLC <sup>(d)</sup>	GBP	6.125%	14/11/2036	60,156	0.22
200,000	Barclays PLC	USD	3.650%	16/03/2025	189,884	0.69
100,000	Barclays PLC <sup>(d)</sup>	EUR	2.885%	31/01/2027	98,640	0.36
200,000	BP Capital Markets PLC <sup>(d)</sup>	EUR	3.250%	Perp.	191,742	0.70
100,000	Legal & General Group PLC <sup>(d)</sup>	GBP	3.750%	26/11/2049	101,347	0.37
100,000	M&G PLC <sup>(d)</sup>	GBP	3.875%	20/07/2049	115,693	0.42
200,000	Nationwide Building Society <sup>(d)</sup>	USD	4.302%	08/03/2029	180,016	0.65
100,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	100,502	0.37
400,000	Santander UK Group Holdings PLC <sup>(d)</sup>	USD	1.532%	21/08/2026	350,696	1.27
100,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	106,914	0.39
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	89,160	0.32
100,000	Virgin Money UK PLC <sup>(d)</sup>	EUR	0.375%	27/05/2024	101,408	0.37
200,000	Virgin Money UK PLC <sup>(d)</sup>	GBP	9.250%	Perp.	240,858	0.88
62,000	Vodafone Group PLC <sup>(d)</sup>	USD	7.000%	04/04/2079	61,452	0.22
					1,988,468	7.23
<b>United States</b>						
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,251	0.07
74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	59,298	0.22
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	33,341	0.12
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	49,637	0.18
12,000	AG TTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,139	0.04
175,000	Air Lease Corp.	USD	2.875%	15/01/2026	160,727	0.58
22,000	Allegiant Travel Co.	USD	7.250%	15/08/2027	21,333	0.08
53,000	Allen Media LLC / Allen Media Co-Issuer, Inc.	USD	10.500%	15/02/2028	22,852	0.08
39,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	35,832	0.13
47,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	42,354	0.15
80,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	57,652	0.21
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,903	0.17
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	45,168	0.16
76,000	APi Group DE, Inc.	USD	4.125%	15/07/2029	63,339	0.23
80,000	APX Group, Inc.	USD	5.750%	15/07/2029	67,339	0.25
98,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	79,169	0.29
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	114,419	0.42
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	43,984	0.16
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	22,974	0.08
67,000	ASP Unifrax Holdings, Inc.	USD	5.250%	30/09/2028	54,708	0.20
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	8,448	0.03
97,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	72,927	0.27
33,000	Avient Corp.	USD	7.125%	01/08/2030	32,309	0.12
146,000	Bank of America Corp. <sup>(d)</sup>	USD	2.972%	04/02/2033	118,778	0.43
54,000	Bank of America Corp. <sup>(d)</sup>	USD	4.571%	27/04/2033	49,933	0.18
45,000	Bank of New York Mellon Corp. <sup>(d)</sup>	USD	5.834%	25/10/2033	47,049	0.17
88,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	79,834	0.29
25,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	24,271	0.09
100,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	110,692	0.40

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

## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	55,079	0.20
100,000	Broadcom, Inc.	USD	3.187%	15/11/2036	72,158	0.26
107,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	90,078	0.33
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	52,072	0.19
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	31,144	0.11
20,000	Carvana Co.	USD	5.500%	15/04/2027	7,375	0.03
53,000	Carvana Co.	USD	4.875%	01/09/2029	18,198	0.07
32,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	16,359	0.06
109,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	90,198	0.33
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	68,711	0.25
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	117,374	0.43
75,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.106%	08/04/2026	70,916	0.26
75,000	Citigroup, Inc.	USD	4.450%	29/09/2027	71,685	0.26
33,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.785%	17/03/2033	28,542	0.10
43,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.875%	Perp.	35,916	0.13
42,000	Citigroup, Inc.—Series V <sup>(d)</sup>	USD	4.700%	Perp.	35,370	0.13
21,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	18,332	0.07
140,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	122,483	0.45
130,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	111,575	0.41
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	22,659	0.08
33,000	CMG Media Corp.	USD	8.875%	15/12/2027	25,385	0.09
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	36,023	0.13
50,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	48,027	0.17
77,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	52,291	0.19
85,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	62,127	0.23
200,000	CSC Holdings LLC	USD	5.000%	15/11/2031	127,274	0.46
75,000	CSX Corp.	USD	4.100%	15/11/2032	70,472	0.26
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	62,306	0.23
55,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	46,830	0.17
21,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	17,881	0.07
147,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	132,745	0.48
83,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	75,135	0.27
50,000	Eaton Corp.	USD	4.150%	15/03/2033	46,643	0.17
34,000	Ford Motor Co.	USD	4.750%	15/01/2043	25,242	0.09
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	56,272	0.20
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	83,557	0.30
14,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	12,460	0.05
50,000	General Electric Co.	USD	6.750%	15/03/2032	56,364	0.21
25,000	General Motors Co.	USD	5.150%	01/04/2038	22,053	0.08
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	111,580	0.41
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	22,707	0.08
75,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	73,727	0.27
139,000	Getty Images, Inc.	USD	9.750%	01/03/2027	138,145	0.50
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	81,802	0.30
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	25,207	0.09
74,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	67,051	0.24
123,000	Gray Television, Inc.	USD	7.000%	15/05/2027	112,813	0.41
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	34,162	0.12
160,000	H-Food Holdings LLC / Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026	93,205	0.34
303,999	Hillenbrand, Inc.	USD	3.750%	01/03/2031	249,313	0.91
146,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	5.000%	01/06/2029	127,103	0.46
127,000	HLF Financing SARL LLC / Herbalife International, Inc.	USD	4.875%	01/06/2029	91,084	0.33
50,000	Home Depot, Inc.	USD	4.500%	15/09/2032	49,282	0.18
108,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	102,814	0.37
92,000	HP, Inc.	USD	4.000%	15/04/2029	83,577	0.30
65,474	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	58,316	0.21
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	170,042	0.62
106,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	89,403	0.33
91,000	ITT Holdings LLC	USD	6.500%	01/08/2029	78,238	0.28
29,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.586%	26/04/2033	27,044	0.10
35,000	KB Home	USD	7.250%	15/07/2030	33,550	0.12
78,000	Kraft Heinz Foods Co.	USD	6.875%	26/01/2039	86,103	0.31
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	89,170	0.32
80,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	60,886	0.22
41,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	23,967	0.09
25,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	20,370	0.07
6,000	Madison IAQ LLC	USD	4.125%	30/06/2028	5,175	0.02
27,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	22,891	0.08

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

**Goldman Sachs Funds—Global Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	32,369	0.12
20,000	McDonald's Corp.	USD	4.600%	09/09/2032	19,717	0.07
92,000	Medline Borrower LP	USD	3.875%	01/04/2029	77,780	0.28
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	115,064	0.42
50,000	Morgan Stanley <sup>(d)</sup>	USD	2.484%	16/09/2036	36,827	0.13
95,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	96,188	0.35
7,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	6,814	0.03
55,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	46,389	0.17
138,000	Navient Corp.	USD	5.000%	15/03/2027	120,148	0.44
62,000	New Fortress Energy, Inc.	USD	6.750%	15/09/2025	60,426	0.22
53,000	NFP Corp.—Series JAN	USD	6.875%	15/08/2028	44,368	0.16
109,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	91,180	0.33
147,000	NuStar Logistics LP	USD	5.625%	28/04/2027	138,972	0.51
50,000	Oracle Corp.	USD	2.875%	25/03/2031	41,597	0.15
50,000	Oracle Corp.	USD	3.950%	25/03/2051	36,429	0.13
50,000	Oracle Corp.	USD	6.900%	09/11/2052	54,788	0.20
50,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	39,946	0.15
44,000	Pactiv LLC	USD	8.375%	15/04/2027	40,830	0.15
86,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	71,798	0.26
117,000	Pike Corp.	USD	5.500%	01/09/2028	103,636	0.38
95,000	PNC Financial Services Group, Inc.—Series V <sup>(d)</sup>	USD	6.200%	Perp.	91,355	0.33
142,000	Post Holdings, Inc.	USD	5.500%	15/12/2029	129,939	0.47
52,000	Post Holdings, Inc.—Series DEC	USD	5.500%	15/12/2029	47,583	0.17
6,000	Presidio Holdings, Inc.—Series MAR	USD	8.250%	01/02/2028	5,355	0.02
61,000	Radiate Holdco LLC / Radiate Finance, Inc.	USD	6.500%	15/09/2028	33,731	0.12
28,000	Range Resources Corp.	USD	4.750%	15/02/2030	25,015	0.09
51,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	37,869	0.14
83,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	68,142	0.25
103,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	92,365	0.34
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	62,636	0.23
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	52,989	0.19
12,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	11,258	0.04
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	20,176	0.07
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	30,799	0.11
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	34,798	0.13
209,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	162,633	0.59
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	26,112	0.10
80,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	66,486	0.24
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	39,215	0.14
50,000	Starbucks Corp.	USD	3.000%	14/02/2032	43,095	0.16
60,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	50,684	0.18
120,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	8.500%	15/10/2026	115,399	0.42
75,000	SWF Escrow Issuer Corp.	USD	6.500%	01/10/2029	45,155	0.16
66,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	58,324	0.21
30,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	28,407	0.10
50,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	47,121	0.17
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	99,489	0.36
186,000	TransDigm, Inc.	USD	5.500%	15/11/2027	174,846	0.64
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	8,736	0.03
112,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	97,125	0.35
157,000	Uber Technologies, Inc.	USD	4.500%	15/08/2029	136,826	0.50
49,000	Unisys Corp.	USD	6.875%	01/11/2027	35,548	0.13
118,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	114,840	0.42
33,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	30,710	0.11
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	73,672	0.27
50,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	47,843	0.17
35,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	38,212	0.14
101,000	Urban One, Inc.	USD	7.375%	01/02/2028	85,648	0.31
70,000	US Bancorp <sup>(d)</sup>	USD	5.850%	21/10/2033	72,517	0.26
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	57,289	0.21
168,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	161,720	0.59
70,000	Valvoline, Inc.	USD	3.625%	15/06/2031	57,097	0.21
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	90,471	0.33
148,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	137,135	0.50
75,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	69,549	0.25
21,000	Wells Fargo & Co. <sup>(d)</sup>	USD	4.897%	25/07/2033	20,065	0.07
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	60,092	0.22
40,000	XPO Escrow Sub LLC	USD	7.500%	15/11/2027	40,506	0.15
32,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	26,793	0.10
					10,459,334	38.02

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## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Uzbekistan</b>						
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	163,367	0.59
<b>TOTAL BONDS</b> (cost USD 28,227,987)					<b>23,063,488</b>	<b>83.84</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.10%</b>						
<b>Luxembourg</b>						
1,094	Intelsat Emergence SA				28,262	0.10
<b>TOTAL COMMON STOCKS</b> (cost USD 67,391)					<b>28,262</b>	<b>0.10</b>
<b>Mutual Funds – 1.84%</b>						
<b>Ireland</b>						
506,207	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				506,207	1.84
<b>TOTAL MUTUAL FUNDS</b> (cost USD 506,207)					<b>506,207</b>	<b>1.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 28,801,585)					<b>23,597,957</b>	<b>85.78</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.39%</b>						
<b>Netherlands</b>						
74,000	Elastic NV	USD	4.125%	15/07/2029	60,312	0.22
<b>United States</b>						
51,000	Kinetik Holdings LP <sup>(g)</sup>	USD	5.875%	15/06/2030	47,657	0.17
<b>TOTAL BONDS</b> (cost USD 124,803)					<b>107,969</b>	<b>0.39</b>
<b>Agencies Asset Backed Obligations – 7.36%</b>						
<b>United States</b>						
60,463	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.747%	25/05/2042	60,210	0.22
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	20/12/2052	971,706	3.53
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/12/2052	992,097	3.61
					2,024,013	7.36
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 2,026,732)					<b>2,024,013</b>	<b>7.36</b>
<b>Non-Agencies Asset Backed Obligations – 9.32%</b>						
<b>Cayman Islands</b>						
250,000	Bain Capital Credit CLO 2019-1X Class DR <sup>(d)</sup>	USD	7.677%	19/04/2034	228,916	0.83
500,000	Bain Capital Credit CLO 2021-2X Class D <sup>(d)</sup>	USD	7.229%	16/07/2034	453,632	1.65
500,000	LCM LP 32X Class D <sup>(d)</sup>	USD	7.643%	20/07/2034	441,626	1.60
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR <sup>(d)</sup>	USD	7.493%	20/04/2031	232,853	0.85
750,000	Pikes Peak CLO 6 2020-6X Class DR2 <sup>(d)</sup>	USD	7.774%	18/05/2034	685,380	2.49
					2,042,407	7.42
<b>Jersey</b>						
500,000	Neuberger Berman Loan Advisers CLO 49 Ltd. <sup>(d)</sup>	USD	7.460%	25/07/2034	454,919	1.65
<b>United States</b>						
34,000	Connecticut Avenue Securities Trust 2022-R05 <sup>(d)</sup>	USD	6.521%	25/04/2042	31,937	0.12
38,000	Connecticut Avenue Securities Trust 2022-R05 <sup>(d)</sup>	USD	8.021%	25/04/2042	35,198	0.13
					67,135	0.25
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 2,822,000)					<b>2,564,461</b>	<b>9.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 4,973,535)					<b>4,696,443</b>	<b>17.07</b>

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

## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.00%</b>							
<b>Luxembourg</b>							
117,000	Intelsat Jackson Holdings SA <sup>(c)</sup>	USD	5.500%	01/08/2023	0	0.00	
<b>Rights – 0.00%</b>							
<b>Luxembourg</b>							
228	Intelsat Jackson Holdings SA				1,097	0.00	
<b>TOTAL RIGHTS</b> (cost USD nil)					<b>1,097</b>	<b>0.00</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD nil)					<b>1,097</b>	<b>0.00</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 33,775,120)					<b>28,295,497</b>	<b>102.85</b>	
<b>Futures Contracts – (0.05%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(10)	US Treasury Long Bond Futures 22/03/2023		Short		(1,266,250)	8,477	0.03
(11)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(1,310,031)	5,701	0.02
					(2,576,281)	14,178	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>14,178</b>	<b>0.05</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>							
2	Canadian Government Bond 10YR Futures 22/03/2023		Long		185,504	(385)	(0.00)
<b>EUR</b>							
(2)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(292,558)	(8,576)	(0.03)
1	German Federal Republic Bonds 2YR Futures 08/12/2022		Long		110,896	(1,407)	(0.01)
(1)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(124,611)	(737)	(0.00)
					(306,273)	(10,720)	(0.04)
<b>USD</b>							
14	US Treasury Notes 10YR Futures 22/03/2023		Long		1,579,594	(9,801)	(0.04)
14	US Treasury Notes 2YR Futures 31/03/2023		Long		2,866,828	(2,247)	(0.01)
10	US Treasury Notes 5YR Futures 31/03/2023		Long		1,079,531	(3,690)	(0.01)
					5,525,953	(15,738)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(26,843)</b>	<b>(0.10)</b>
<b>Forward Currency Contracts – (0.97%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	189,430	USD	217,374	15/12/2022	10,070	0.03	
CAD	32,365	USD	23,975	20/12/2022	5	0.00	
EUR	389,867	USD	393,455	06/01/2023	12,562	0.05	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>22,637</b>	<b>0.08</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	1,345,951	GBP	1,175,885	15/12/2022	(65,903)	(0.24)	
USD	5,186,708	EUR	5,195,635	06/01/2023	(224,143)	(0.81)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(290,046)</b>	<b>(1.05)</b>	

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

**Goldman Sachs Funds—Global Income Bond Portfolio  
Schedule of Investments  
As at 30 November 2022**

**Share Class Specific Forward Currency Contracts – 1.25%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,941,626	USD	2,223,352	15/12/2022	107,904	0.39
AUD	130,158	USD	84,516	22/12/2022	2,874	0.01
EUR	5,326,873	USD	5,300,739	06/01/2023	246,786	0.89
SGD	123,463	USD	86,991	31/01/2023	3,385	0.02

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **360,949** **1.31**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	119,118	GBP	107,110	15/12/2022	(9,487)	(0.04)
USD	1,666	AUD	2,678	22/12/2022	(132)	(0.00)
USD	197,124	EUR	196,307	06/01/2023	(7,313)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(16,932)** **(0.06)**

**Swap Contracts – 0.05%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
330,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	2,165	0.01
860,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	7,951	0.03
240,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	2,745	0.01
80,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	1,213	0.00
380,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2027	3,745	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** **17,819** **0.06**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,225,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	20,000	0.07
3,275,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	10,240	0.04
350,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	1,847	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **32,087** **0.12**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **49,906** **0.18**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
740,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(6,309)	(0.02)
10,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2052	(85)	(0.00)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(6,394)** **(0.02)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
15,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(10)	(0.00)
7,600,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(31,038)	(0.11)

**UNREALISED LOSS ON CREDIT DEFAULT SWAPS** **(31,048)** **(0.11)**

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** **(37,442)** **(0.13)**

**MARKET VALUE OF INVESTMENTS (cost USD 33,775,120)** **28,371,904** **103.13**

**OTHER ASSETS AND LIABILITIES** **(860,612)** **(3.13)**

**SHAREHOLDERS' EQUITY** **27,511,292** **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 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 33,775,120)	28,295,497	102.85
Unrealised gain on futures contracts	14,178	0.05
Unrealised loss on futures contracts	(26,843)	(0.10)
Unrealised gain on forward currency contracts	22,637	0.08
Unrealised loss on forward currency contracts	(290,046)	(1.05)
Unrealised gain on forward currency contracts held for hedging purposes	360,949	1.31
Unrealised loss on forward currency contracts held for hedging purposes	(16,932)	(0.06)
Unrealised gain on swap contracts	49,906	0.18
Unrealised loss on swap contracts	(37,442)	(0.13)
Other Assets and Liabilities	(860,612)	(3.13)
<b>Shareholders' Equity</b>	<b>27,511,292</b>	<b>100.00</b>

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, 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 30 November 2022 is 0.62% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

<sup>(c)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

<sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

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



## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 76.21%</b>						
<b>Australia</b>						
1,250,000	APA Infrastructure Ltd.	EUR	2.000%	15/07/2030	1,106,100	0.10
1,450,000	AusNet Services Holdings Pty Ltd. <sup>(c)</sup>	EUR	1.625%	11/03/2081	1,242,458	0.12
3,725,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	GBP	5.811%	16/09/2031	3,690,045	0.35
3,050,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	3,276,549	0.31
3,950,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	2,900,051	0.27
					12,215,203	1.15
<b>Austria</b>						
2,900,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	2,833,642	0.27
2,200,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	2,386,823	0.22
2,700,000	Raiffeisen Bank International AG <sup>(c)</sup>	EUR	2.875%	18/06/2032	2,254,226	0.21
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	3,854,685	0.36
					11,329,376	1.06
<b>Belgium</b>						
2,600,000	KBC Group NV <sup>(c)</sup>	GBP	1.250%	21/09/2027	2,672,178	0.25
<b>Bermuda</b>						
1,650,000	Hiscox Ltd.	GBP	6.000%	22/09/2027	1,993,793	0.19
<b>British Virgin Islands</b>						
680,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	551,789	0.05
<b>Canada</b>						
3,975,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,268,969	0.40
1,674,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,820,118	0.17
1,025,000	Suncor Energy, Inc.	USD	7.150%	01/02/2032	1,108,466	0.10
544,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	509,325	0.05
					7,706,878	0.72
<b>Cayman Islands</b>						
300,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	260,379	0.02
1,210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,018,578	0.10
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	390,111	0.04
					1,669,068	0.16
<b>Chile</b>						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	192,683	0.02
2,548,218	GNL Quintero SA	USD	4.634%	31/07/2029	2,439,601	0.23
					2,632,284	0.25
<b>Denmark</b>						
5,475,000	Danske Bank A/S <sup>(c)(d)</sup>	USD	4.298%	01/04/2028	5,003,986	0.47
<b>Finland</b>						
1,780,000	Nordea Bank Abp <sup>(c)</sup>	GBP	1.625%	09/12/2032	1,699,913	0.16
2,250,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	1,427,568	0.13
					3,127,481	0.29
<b>France</b>						
4,000,000	Banque Federative du Credit Mutuel SA	GBP	4.937%	16/07/2026	4,187,564	0.39
2,700,000	BNP Paribas SA <sup>(c)</sup>	EUR	0.875%	31/08/2033	2,217,111	0.21
1,900,000	BPCE SA	GBP	5.070%	22/12/2025	2,024,392	0.19
2,600,000	CNP Assurances	EUR	0.375%	08/03/2028	2,181,102	0.21
1,950,000	Electricite de France SA	GBP	6.125%	02/06/2034	2,461,637	0.23
2,900,000	Electricite de France SA	GBP	5.500%	27/03/2037	3,457,848	0.33
3,200,000	Electricite de France SA <sup>(c)</sup>	EUR	2.875%	Perp.	2,778,656	0.26
4,400,000	Societe Generale SA	EUR	4.250%	16/11/2032	4,732,531	0.44
2,249,000	TotalEnergies SE <sup>(c)</sup>	EUR	2.000%	Perp.	2,025,657	0.19
					26,066,498	2.45
<b>Germany</b>						
1,600,000	Allianz SE <sup>(c)</sup>	EUR	2.625%	Perp.	1,238,940	0.12
1,600,000	Allianz SE <sup>(c)(d)</sup>	USD	3.200%	Perp.	1,183,136	0.11
1,000,000	Commerzbank AG <sup>(c)</sup>	EUR	1.375%	29/12/2031	843,568	0.08
2,350,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	2,252,639	0.21
10,375,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	9,032,164	0.85
4,500,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.000%	24/06/2032	4,228,040	0.40
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	2,252,125	0.21

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
400,000	Schaeffler AG	EUR	2.750%	12/10/2025	399,635	0.04
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,083,259	0.19
					23,513,506	2.21
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,497,018	0.14
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,310,245	0.22
					3,807,263	0.36
<b>Ireland</b>						
4,725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	4,755,146	0.45
3,725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	3,129,671	0.29
1,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	1,405,587	0.13
2,264,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	1,751,906	0.16
2,625,000	AIB Group PLC <sup>(c)</sup>	EUR	1.875%	19/11/2029	2,486,061	0.23
1,791,000	AIB Group PLC <sup>(c)</sup>	EUR	2.875%	30/05/2031	1,662,343	0.16
5,575,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.875%	05/06/2026	5,380,173	0.51
3,175,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	2.375%	14/10/2029	3,064,803	0.29
5,005,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	4,675,721	0.44
725,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	710,493	0.07
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,110,733	0.39
2,125,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	1,734,616	0.16
1,407,000	Zurich Finance Ireland Designated Activity Co. <sup>(c)</sup>	USD	3.000%	19/04/2051	1,071,219	0.10
					35,938,472	3.38
<b>Italy</b>						
3,475,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	2,782,608	0.26
5,225,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	4,352,200	0.41
					7,134,808	0.67
<b>Japan</b>						
3,500,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.472%	13/09/2033	3,462,620	0.32
2,725,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	2,095,307	0.20
					5,557,927	0.52
<b>Jersey</b>						
184,932	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	156,268	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	159,546	0.01
4,252,732	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,406,417	0.32
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	277,167	0.03
708,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	692,043	0.07
300,000	Glencore Finance Europe Ltd.	GBP	3.125%	26/03/2026	335,180	0.03
3,025,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	3,057,460	0.29
500,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	636,434	0.06
					8,720,515	0.82
<b>Luxembourg</b>						
575,000	ArcelorMittal SA	USD	4.550%	11/03/2026	555,835	0.05
2,000,000	Aroundtown SA	EUR	1.500%	28/05/2026	1,704,412	0.16
2,200,000	Aroundtown SA	EUR	7.476%	16/07/2026	1,755,758	0.17
1,675,000	Aroundtown SA	GBP	3.000%	16/10/2029	1,487,124	0.14
3,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	3,518,785	0.33
2,584,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,199,283	0.21
2,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	5.838%	04/05/2028	2,288,019	0.22
2,550,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	2,375,408	0.22
2,450,000	Helvetia Europe SA <sup>(c)</sup>	EUR	2.750%	30/09/2041	2,029,934	0.19
775,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	739,669	0.07
3,925,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,117,680	0.29
					21,771,907	2.05
<b>Mexico</b>						
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	738,252	0.07
240,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	168,600	0.02
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	203,708	0.02
210,000	Mexico City Airport Trust <sup>(d)</sup>	USD	4.250%	31/10/2026	198,970	0.02
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	196,231	0.02
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	296,000	0.03
650,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/07/2047	481,000	0.04
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	192,192	0.02

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
1,831,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,227,232	0.11
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	291,476	0.03
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	362,452	0.03
					4,356,113	0.41
<b>Netherlands</b>						
4,600,000	ABN AMRO Bank NV <sup>(d)</sup>	USD	4.750%	28/07/2025	4,442,036	0.42
2,150,000	Akelius Residential Property Financing BV	EUR	4.924%	17/01/2028	1,842,422	0.17
685,000	ASR Nederland NV <sup>(c)</sup>	EUR	7.000%	07/12/2043	742,551	0.07
3,400,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	3,305,398	0.31
1,800,000	Cooperatieve Rabobank UA <sup>(c)</sup>	EUR	3.250%	Perp.	1,620,106	0.15
1,100,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	1,446,281	0.14
850,000	EDP Finance BV	EUR	3.875%	11/03/2030	898,380	0.08
3,000,000	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/2028	2,420,504	0.23
6,625,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	4,594,226	0.43
3,300,000	Iberdrola International BV—Series NC6 <sup>(c)</sup>	EUR	1.450%	Perp.	2,920,617	0.27
3,500,000	ING Groep NV	GBP	3.000%	18/02/2026	3,919,889	0.37
1,725,000	ING Groep NV <sup>(c)</sup>	USD	4.017%	28/03/2028	1,600,662	0.15
4,000,000	ING Groep NV <sup>(c)</sup>	EUR	4.366%	13/11/2030	3,679,559	0.35
1,300,000	ING Groep NV <sup>(c)</sup>	EUR	2.125%	26/05/2031	1,237,023	0.12
1,800,000	ING Groep NV <sup>(c)</sup>	EUR	4.268%	16/11/2032	1,565,143	0.15
1,200,000	ING Groep NV <sup>(c)</sup>	USD	4.252%	28/03/2033	1,048,128	0.10
750,000	Prosus NV	USD	3.680%	21/01/2030	606,486	0.06
520,000	Prosus NV	USD	4.027%	03/08/2050	318,221	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	120,500	0.01
6,075,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	5,593,312	0.53
5,400,000	Technip Energies NV	EUR	1.125%	28/05/2028	4,567,321	0.43
3,550,000	TenneT Holding BV	EUR	4.500%	28/10/2034	4,030,262	0.38
1,750,000	TenneT Holding BV	EUR	4.750%	28/10/2042	2,069,165	0.19
1,400,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	1,631,804	0.15
1,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,307,977	0.12
					57,527,973	5.41
<b>Panama</b>						
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	133,100	0.01
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	11,921	0.00
680,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	409,360	0.04
					421,281	0.04
<b>Poland</b>						
3,200,000	mBank SA <sup>(c)</sup>	EUR	0.966%	21/09/2027	2,557,127	0.24
<b>Qatar</b>						
700,000	Qatar Energy	USD	2.250%	12/07/2031	584,062	0.05
2,350,000	Qatar Energy	USD	3.125%	12/07/2041	1,788,033	0.17
2,200,000	Qatar Energy	USD	3.300%	12/07/2051	1,608,695	0.15
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	298,950	0.03
					4,279,740	0.40
<b>Romania</b>						
120,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	103,814	0.01
780,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	685,054	0.06
410,000	Romanian Government International Bond	USD	3.000%	14/02/2031	328,044	0.03
120,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	87,445	0.01
410,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	260,112	0.03
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	993,830	0.09
					2,458,299	0.23
<b>Spain</b>						
1,600,000	Banco Santander SA	USD	2.746%	28/05/2025	1,498,736	0.14
3,800,000	Banco Santander SA	GBP	1.500%	14/04/2026	3,978,551	0.37
5,400,000	Banco Santander SA	USD	2.749%	03/12/2030	4,059,666	0.38
1,400,000	CaixaBank SA <sup>(c)</sup>	EUR	0.750%	26/05/2028	1,232,218	0.12
1,400,000	CaixaBank SA <sup>(c)</sup>	EUR	2.250%	17/04/2030	1,332,760	0.13
2,600,000	CaixaBank SA <sup>(c)</sup>	EUR	5.375%	14/11/2030	2,799,357	0.26
600,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	511,236	0.05

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
3,500,000	Iberdrola Finanzas SA <sup>(c)</sup>	EUR	1.575%	Perp.	2,970,439	0.28
2,875,000	Telefonica Emisiones SA	USD	5.520%	01/03/2049	2,461,863	0.23
					20,844,826	1.96
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(d)</sup>	USD	2.634%	17/05/2026	174,574	0.02
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	776,854	0.07
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	921,886	0.09
1,580,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	998,690	0.09
2,700,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	2,117,482	0.20
					4,989,486	0.47
<b>Switzerland</b>						
2,850,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	2,536,244	0.24
1,600,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	1,713,603	0.16
841,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	3.250%	02/04/2026	786,917	0.07
4,500,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	3,952,440	0.37
325,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.101%	24/06/2027	266,267	0.03
950,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	0.650%	14/01/2028	740,118	0.07
3,125,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.750%	01/03/2029	3,209,134	0.30
5,450,000	UBS Group AG <sup>(c)(d)</sup>	USD	4.988%	05/08/2033	5,069,426	0.48
2,250,000	UBS Group AG <sup>(c)(d)</sup>	USD	7.000%	Perp.	2,218,995	0.21
					20,493,144	1.93
<b>Thailand</b>						
370,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	344,739	0.03
<b>United Arab Emirates</b>						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,777,328	0.35
100,000	DP World Ltd. <sup>(d)</sup>	USD	6.850%	02/07/2037	103,855	0.01
400,000	DP World Ltd.	USD	5.625%	25/09/2048	364,100	0.04
					4,245,283	0.40
<b>United Kingdom</b>						
2,843,000	Annington Funding PLC	GBP	2.646%	12/07/2025	3,147,186	0.30
1,725,000	Annington Funding PLC	GBP	3.184%	12/07/2029	1,753,841	0.16
3,250,000	Barclays PLC	USD	3.650%	16/03/2025	3,085,615	0.29
1,925,000	Barclays PLC <sup>(c)</sup>	EUR	3.375%	02/04/2025	1,979,185	0.19
1,200,000	Barclays PLC <sup>(c)</sup>	GBP	1.700%	03/11/2026	1,276,489	0.12
3,825,000	Barclays PLC <sup>(c)</sup>	EUR	2.885%	31/01/2027	3,772,980	0.35
5,175,000	Barclays PLC <sup>(c)</sup>	USD	2.279%	24/11/2027	4,439,115	0.42
2,450,000	Barclays PLC <sup>(c)</sup>	USD	5.501%	09/08/2028	2,360,526	0.22
6,525,000	Barclays PLC <sup>(c)</sup>	GBP	3.750%	22/11/2030	7,133,788	0.67
100,000	Barclays PLC <sup>(c)</sup>	GBP	8.407%	14/11/2032	124,450	0.01
2,345,000	Barclays PLC	USD	7.437%	02/11/2033	2,465,533	0.23
1,600,000	BAT International Finance PLC	GBP	2.250%	26/06/2028	1,573,541	0.15
2,550,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.250%	Perp.	2,444,710	0.23
7,176,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	6,426,936	0.60
3,650,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	3,528,491	0.33
6,175,000	HSBC Holdings PLC <sup>(c)</sup>	USD	1.645%	18/04/2026	5,534,899	0.52
5,450,000	HSBC Holdings PLC <sup>(c)</sup>	USD	1.589%	24/05/2027	4,656,698	0.44
2,900,000	HSBC Holdings PLC <sup>(c)</sup>	GBP	1.750%	24/07/2027	2,996,064	0.28
3,575,000	InterContinental Hotels Group PLC	EUR	1.625%	08/10/2024	3,558,895	0.33
800,000	Just Group PLC <sup>(c)</sup>	GBP	5.000%	Perp.	672,881	0.06
1,850,000	Lloyds Banking Group PLC <sup>(c)</sup>	USD	7.500%	Perp.	1,784,103	0.17
700,000	M&G PLC <sup>(c)</sup>	GBP	3.875%	20/07/2049	809,853	0.08
4,375,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	3,937,850	0.37
1,050,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	911,893	0.09
2,550,000	NatWest Group PLC <sup>(c)</sup>	USD	1.642%	14/06/2027	2,178,439	0.20
4,150,000	NatWest Group PLC <sup>(c)</sup>	USD	3.073%	22/05/2028	3,646,937	0.34
2,625,000	NatWest Group PLC <sup>(c)</sup>	GBP	3.619%	29/03/2029	2,753,571	0.26
3,400,000	NatWest Group PLC <sup>(c)</sup>	GBP	2.105%	28/11/2031	3,371,808	0.32
2,569,000	Pension Insurance Corp. PLC	GBP	6.500%	03/07/2024	3,062,251	0.29
1,300,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	1,306,523	0.12
850,000	Pension Insurance Corp. PLC <sup>(c)</sup>	GBP	7.375%	Perp.	943,843	0.09
1,550,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	1,669,392	0.16
775,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	860,051	0.08
700,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	624,379	0.06
1,000,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	844,320	0.08
3,950,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.532%	21/08/2026	3,463,123	0.32

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
775,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	828,582	0.08
4,769,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	4,087,128	0.38
3,250,000	Standard Chartered PLC <sup>(c)</sup>	EUR	1.200%	23/09/2031	2,825,684	0.27
1,925,000	Tesco Corporate Treasury Services PLC	GBP	1.875%	02/11/2028	1,900,097	0.18
2,025,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	2,038,661	0.19
2,975,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	2,540,101	0.24
2,275,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	5.125%	11/12/2030	2,525,948	0.24
800,000	Vodafone Group PLC	USD	5.000%	30/05/2038	737,000	0.07
					112,583,360	10.58
<b>United States</b>						
8,100,000	AbbVie, Inc.	USD	4.050%	21/11/2039	7,007,229	0.66
4,225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	3,588,546	0.34
2,825,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,594,593	0.24
6,625,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,196,760	0.58
1,850,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,603,192	0.15
2,500,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	2,554,150	0.24
550,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	585,404	0.05
1,000,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	949,570	0.09
700,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	541,821	0.05
1,850,000	American Tower Corp.	USD	4.000%	01/06/2025	1,789,412	0.17
1,200,000	Amgen, Inc.	USD	4.200%	01/03/2033	1,125,660	0.11
1,950,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,671,501	0.16
2,550,000	Amgen, Inc.	USD	4.200%	22/02/2052	2,119,330	0.20
1,200,000	Amgen, Inc.	USD	4.875%	01/03/2053	1,094,028	0.10
2,025,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	1,923,264	0.18
4,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,014,093	0.38
1,907,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	1,802,992	0.17
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,334,178	0.22
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,949,770	0.18
2,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	2,802,607	0.26
1,950,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	1,761,552	0.17
3,100,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	2,965,367	0.28
3,050,000	AT&T, Inc.	USD	4.500%	15/05/2035	2,769,827	0.26
550,000	AT&T, Inc.	USD	4.300%	15/12/2042	459,041	0.04
2,500,000	AT&T, Inc.	USD	4.750%	15/05/2046	2,180,225	0.20
1,050,000	AT&T, Inc.	USD	4.500%	09/03/2048	873,285	0.08
3,800,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	2,653,806	0.25
5,100,000	AutoNation, Inc.	USD	4.750%	01/06/2030	4,572,048	0.43
2,350,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	2,283,800	0.21
5,550,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	5,287,041	0.50
7,925,000	Bank of America Corp. <sup>(c)</sup>	USD	4.376%	27/04/2028	7,558,944	0.71
2,250,000	Bank of America Corp. <sup>(c)</sup>	USD	3.970%	05/03/2029	2,077,110	0.20
4,707,000	Bank of America Corp. <sup>(c)</sup>	USD	2.972%	04/02/2033	3,829,380	0.36
5,747,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	5,314,193	0.50
2,359,000	Bank of America Corp. <sup>(c)</sup>	USD	2.482%	21/09/2036	1,762,456	0.17
2,300,000	Bank of America Corp.	USD	5.875%	07/02/2042	2,389,332	0.22
1,250,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	4.414%	24/07/2026	1,228,188	0.12
499,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	526,670	0.05
4,475,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,149,309	0.39
600,000	Boeing Co.	USD	4.875%	01/05/2025	592,116	0.06
3,850,000	Boeing Co.	USD	2.700%	01/02/2027	3,462,882	0.33
4,425,000	Boeing Co.	USD	5.150%	01/05/2030	4,287,073	0.40
2,675,000	Boeing Co.	USD	3.250%	01/02/2035	2,021,123	0.19
600,000	Boeing Co.	USD	5.705%	01/05/2040	569,388	0.05
100,000	Boeing Co.	USD	3.625%	01/03/2048	66,907	0.01
95,000	Boeing Co.	USD	3.850%	01/11/2048	66,186	0.01
2,395,000	Boeing Co.	USD	5.805%	01/05/2050	2,246,127	0.21
1,100,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	1,067,913	0.10
2,400,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	2,656,608	0.25
1,500,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,589,115	0.15
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	5,265,997	0.49
5,025,000	Capital One Financial Corp. <sup>(c)</sup>	USD	4.927%	10/05/2028	4,826,512	0.45
943,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	949,247	0.09
1,150,000	Centene Corp.	USD	3.000%	15/10/2030	945,956	0.09
6,125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,012,239	0.56
2,700,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	2,023,083	0.19
3,825,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,480,903	0.33
3,350,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.070%	24/02/2028	3,032,286	0.28

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,400,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.668%	24/07/2028	2,209,704	0.21
9,350,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.412%	31/03/2031	8,657,913	0.81
2,989,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.785%	17/03/2033	2,585,186	0.24
1,975,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.910%	24/05/2033	1,867,856	0.18
1,675,000	CMS Energy Corp. <sup>(c)</sup>	USD	3.750%	01/12/2050	1,252,431	0.12
1,150,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	1,104,610	0.10
975,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	904,049	0.08
1,200,000	CSX Corp.	USD	4.100%	15/11/2032	1,127,544	0.11
1,175,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,080,448	0.10
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	505,318	0.05
8,450,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	8,576,750	0.81
4,325,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	4,242,782	0.40
300,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	307,755	0.03
2,175,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,791,352	0.17
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	203,556	0.02
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	348,140	0.03
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	399,407	0.04
675,000	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	559,089	0.05
2,500,000	Eaton Corp.	USD	4.150%	15/03/2033	2,332,125	0.22
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,010,184	0.09
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	727,456	0.07
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	559,273	0.05
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	320,516	0.03
1,700,000	Energy Transfer LP	USD	5.000%	15/05/2050	1,386,214	0.13
775,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	769,389	0.07
6,325,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	5,381,689	0.51
1,400,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,158,640	0.11
1,500,000	General Electric Co.	USD	6.750%	15/03/2032	1,690,920	0.16
800,000	General Motors Co.	USD	4.200%	01/10/2027	757,912	0.07
3,000,000	General Motors Co.	USD	5.000%	01/04/2035	2,634,930	0.25
3,981,000	General Motors Co.	USD	6.600%	01/04/2036	4,003,612	0.38
500,000	General Motors Co.	USD	6.250%	02/10/2043	482,820	0.05
3,825,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	3,760,090	0.35
1,022,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	784,232	0.07
4,309,000	Halliburton Co.	USD	2.920%	01/03/2030	3,721,339	0.35
11,150,000	HCA, Inc.	USD	3.500%	01/09/2030	9,601,042	0.90
5,050,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,020,053	0.47
1,150,000	Home Depot, Inc.	USD	4.500%	15/09/2032	1,133,475	0.11
5,021,000	HP, Inc.	USD	4.000%	15/04/2029	4,561,327	0.43
1,025,000	Intel Corp.	USD	4.150%	05/08/2032	959,390	0.09
1,650,000	International Business Machines Corp.	USD	4.900%	27/07/2052	1,520,162	0.14
14,750,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.323%	26/04/2028	14,062,502	1.32
7,963,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	7,425,896	0.70
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	85,947	0.01
2,400,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	2,028,648	0.19
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	606,096	0.06
3,450,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	3,190,870	0.30
600,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	509,766	0.05
1,948,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,920,631	0.18
454,000	McDonald's Corp.	USD	4.600%	09/09/2032	447,580	0.04
723,000	McDonald's Corp.	USD	5.150%	09/09/2052	710,384	0.07
10,565,000	Morgan Stanley <sup>(c)</sup>	USD	4.210%	20/04/2028	10,020,691	0.94
1,400,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	1,318,324	0.12
6,300,000	Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	4,640,139	0.44
7,325,000	MPLX LP	USD	2.650%	15/08/2030	5,997,270	0.56
400,000	MPLX LP	USD	5.500%	15/02/2049	359,836	0.03
2,000,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,273,325	0.21
900,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	907,101	0.09
6,700,000	Oracle Corp.	USD	2.875%	25/03/2031	5,573,998	0.52
975,000	Oracle Corp.	USD	6.250%	09/11/2032	1,017,988	0.10
750,000	Oracle Corp.	USD	3.850%	15/07/2036	606,540	0.06
4,025,000	Oracle Corp.	USD	3.950%	25/03/2051	2,932,494	0.28
2,000,000	Oracle Corp.	USD	6.900%	09/11/2052	2,191,520	0.21
3,550,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	3,045,438	0.29
1,400,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	1,092,336	0.10
550,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	383,537	0.04
625,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	426,444	0.04
1,450,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	1,158,434	0.11
1,150,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	744,533	0.07
2,000,000	Philip Morris International, Inc.	USD	5.625%	17/11/2029	2,015,540	0.19
900,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	800,946	0.08

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,025,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.550%	15/12/2029	890,418	0.08
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	18,200	0.00
3,150,000	Realty Income Corp.	USD	4.625%	01/11/2025	3,119,445	0.29
2,600,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,543,762	0.24
3,425,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	3,216,246	0.30
850,000	Sempra Energy	USD	4.000%	01/02/2048	655,486	0.06
100,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	77,755	0.01
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	193,454	0.02
1,050,000	Spirit Realty LP	USD	3.200%	15/01/2027	931,130	0.09
1,300,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,052,467	0.10
1,350,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,176,174	0.11
1,300,000	Starbucks Corp.	USD	3.000%	14/02/2032	1,120,457	0.11
1,150,000	Sysco Corp.	USD	6.600%	01/04/2050	1,286,436	0.12
1,025,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,136,110	0.11
1,400,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,234,926	0.12
2,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	2,170,395	0.20
8,975,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	8,458,130	0.79
8,725,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	7,970,898	0.75
1,850,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,518,980	0.14
2,715,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,367,236	0.22
4,625,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,601,366	0.43
250,000	TSMC Arizona Corp.	USD	4.125%	22/04/2029	238,390	0.02
1,150,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	1,100,378	0.10
3,925,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	3,671,680	0.35
3,050,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	3,329,929	0.31
1,990,000	US Bancorp <sup>(c)</sup>	USD	5.850%	21/10/2033	2,061,540	0.19
675,000	Valero Energy Corp.	USD	7.500%	15/04/2032	763,196	0.07
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,815,880	0.17
3,500,000	VMware, Inc.	USD	2.200%	15/08/2031	2,652,300	0.25
2,470,000	Wells Fargo & Co. <sup>(c)</sup>	USD	4.897%	25/07/2033	2,360,036	0.22
2,850,000	Western Midstream Operating LP	USD	3.350%	01/02/2025	2,722,434	0.26
850,000	Whirlpool Corp.	USD	4.600%	15/05/2050	664,955	0.06
3,700,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,022,012	0.28
2,875,000	Workday, Inc.	USD	3.700%	01/04/2029	2,626,686	0.25
2,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	1,931,667	0.18
1,200,000	WP Carey, Inc.	USD	2.400%	01/02/2031	949,956	0.09
					394,197,279	37.05
<b>TOTAL BONDS</b>						
<b>(cost USD 940,685,852)</b>					<b>810,844,682</b>	<b>76.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 940,685,852)</b>					<b>810,844,682</b>	<b>76.21</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 15.59%</b>						
<b>Australia</b>						
2,600,000	Australia & New Zealand Banking Group Ltd. <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	2,319,382	0.22
3,200,000	Commonwealth Bank of Australia <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	2,621,408	0.25
3,425,000	Macquarie Bank Ltd. <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	2,455,280	0.23
1,400,000	Macquarie Group Ltd. <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	1,207,710	0.11
1,000,000	Macquarie Group Ltd. <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	917,080	0.09
1,150,000	Newcrest Finance Pty Ltd. <sup>(d)</sup>	USD	3.250%	13/05/2030	964,827	0.09
					10,485,687	0.99
<b>Bermuda</b>						
1,800,000	Bacardi Ltd. <sup>(d)</sup>	USD	5.300%	15/05/2048	1,604,034	0.15
<b>Canada</b>						
2,075,000	Rogers Communications, Inc. <sup>(d)</sup>	USD	4.550%	15/03/2052	1,678,260	0.16
<b>Cayman Islands</b>						
2,850,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	3.950%	01/07/2024	2,713,228	0.25
5,375,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	4.250%	15/04/2026	4,849,164	0.46
1,700,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	3.250%	15/02/2027	1,445,425	0.14
					9,007,817	0.85
<b>France</b>						
8,500,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	7,761,265	0.73
1,875,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	1,624,500	0.15
3,000,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	2,628,930	0.25

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
4,825,000	BPCE SA <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	4,232,007	0.40
3,325,000	BPCE SA <sup>(d)</sup>	USD	4.625%	12/09/2028	3,072,134	0.29
950,000	BPCE SA <sup>(c)</sup>	USD	7.237%	19/10/2032	689,311	0.06
2,600,000	BPCE SA	USD	6.234%	19/07/2033	2,493,504	0.23
5,775,000	Credit Agricole SA <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	5,208,703	0.49
6,200,000	Credit Agricole SA <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	5,381,166	0.50
1,600,000	Electricite de France SA <sup>(d)</sup>	USD	6.950%	26/01/2039	1,660,928	0.16
4,050,000	Societe Generale SA <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	3,483,324	0.33
3,075,000	Societe Generale SA	USD	6.221%	15/06/2033	2,849,941	0.27
					41,085,713	3.86
<b>Italy</b>						
1,775,000	UniCredit SpA <sup>(c)(d)</sup>	USD	1.982%	03/06/2027	1,501,970	0.14
<b>Netherlands</b>						
3,600,000	Enel Finance International NV <sup>(d)</sup>	USD	5.000%	15/06/2032	3,268,944	0.31
3,600,000	Enel Finance International NV <sup>(d)</sup>	USD	2.875%	12/07/2041	2,202,012	0.21
360,000	Prosus NV <sup>(d)</sup>	USD	3.680%	21/01/2030	291,113	0.03
2,075,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.441%	24/04/2023	2,065,185	0.19
818,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.892%	24/04/2025	793,730	0.07
					8,620,984	0.81
<b>Norway</b>						
4,875,000	Aker BP ASA <sup>(d)</sup>	USD	2.000%	15/07/2026	4,294,387	0.40
<b>Sweden</b>						
2,075,000	Swedbank AB	USD	5.337%	20/09/2027	2,048,025	0.19
<b>Switzerland</b>						
4,250,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	3,255,882	0.31
2,625,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	3.091%	14/05/2032	1,801,669	0.17
2,475,000	Credit Suisse Group AG	USD	9.016%	15/11/2033	2,519,797	0.24
2,250,000	UBS Group AG <sup>(c)(d)</sup>	USD	1.364%	30/01/2027	1,952,663	0.18
					9,530,011	0.90
<b>United Kingdom</b>						
475,000	CSL Finance PLC	USD	4.625%	27/04/2042	429,253	0.04
<b>United States</b>						
200,000	Alcon Finance Corp. <sup>(d)</sup>	USD	5.750%	06/12/2052	201,866	0.02
3,650,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	1.950%	30/01/2026	3,176,778	0.30
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	74,192	0.01
7,950,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.419%	15/04/2033	6,373,356	0.60
5,900,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.469%	15/04/2034	4,661,590	0.44
3,088,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.137%	15/11/2035	2,267,796	0.21
2,500,000	Cargill, Inc. <sup>(d)</sup>	USD	5.125%	11/10/2032	2,509,375	0.23
6,175,000	Corebridge Financial, Inc. <sup>(d)</sup>	USD	3.900%	05/04/2032	5,385,217	0.51
4,000,000	CoStar Group, Inc. <sup>(d)</sup>	USD	2.800%	15/07/2030	3,267,600	0.31
2,025,000	GE Healthcare Holding LLC <sup>(d)</sup>	USD	6.377%	22/11/2052	2,229,444	0.21
1,200,000	Glencore Funding LLC <sup>(d)</sup>	USD	4.625%	29/04/2024	1,183,236	0.11
1,600,000	Glencore Funding LLC <sup>(d)</sup>	USD	3.375%	23/09/2051	1,057,760	0.10
1,300,000	HCA, Inc. <sup>(d)</sup>	USD	3.375%	15/03/2029	1,138,072	0.11
8,925,000	Hyundai Capital America <sup>(d)</sup>	USD	1.650%	17/09/2026	7,637,212	0.72
550,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	3.268%	15/11/2040	394,345	0.04
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	337,051	0.03
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	592,346	0.05
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	97,994	0.01
5,450,000	Netflix, Inc. <sup>(d)</sup>	USD	4.875%	15/06/2030	5,190,907	0.49
850,000	NRG Energy, Inc. <sup>(d)</sup>	USD	4.450%	15/06/2029	772,429	0.07
900,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(d)</sup>	USD	3.400%	15/11/2026	824,139	0.08
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	288,428	0.03
875,000	State of California	USD	7.625%	01/03/2040	1,115,406	0.10
250,000	State of Illinois	USD	6.725%	01/04/2035	255,603	0.02
3,025,000	Stellantis Finance US, Inc. <sup>(d)</sup>	USD	1.711%	29/01/2027	2,597,840	0.24
1,480,000	Teachers Insurance & Annuity Association of America <sup>(d)</sup>	USD	4.900%	15/09/2044	1,364,767	0.13
4,650,000	Vistra Operations Co. LLC <sup>(d)</sup>	USD	4.300%	15/07/2029	4,189,278	0.39
5,150,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.054%	15/03/2029	4,490,851	0.42

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



## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
12,250,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.279%	15/03/2032	10,308,130	0.97	
2,015,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	5.050%	15/03/2042	1,598,540	0.15	
					75,581,548	7.10	
<b>TOTAL BONDS</b>					<b>165,867,689</b>	<b>15.59</b>	
<b>(cost USD 188,401,304)</b>							
<b>Non-Agencies Asset Backed Obligations – 3.36%</b>							
<b>Cayman Islands</b>							
6,300,000	AIMCO CLO Series 2017-AA Class AR <sup>(c)(d)</sup>	USD	5.293%	20/04/2034	6,111,132	0.57	
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR <sup>(c)(d)</sup>	USD	7.677%	19/04/2034	1,831,330	0.17	
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	3,478,018	0.33	
3,150,000	Battalion CLO XII Ltd. 2018-12A Class A1 <sup>(c)(d)</sup>	USD	5.720%	17/05/2031	3,087,983	0.29	
8,469,189	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(c)(d)</sup>	USD	4.829%	15/04/2029	8,351,213	0.78	
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR <sup>(c)(d)</sup>	USD	5.283%	20/04/2031	4,111,800	0.39	
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(c)(d)</sup>	USD	7.493%	20/04/2031	3,399,646	0.32	
2,564,487	OZLM XVI Ltd. 2017-16A Class A1R <sup>(c)(d)</sup>	USD	5.674%	16/05/2030	2,518,747	0.24	
					32,889,869	3.09	
<b>United States</b>							
6,848	Alternative Loan Trust 2006-OA16 Class A2 <sup>(c)</sup>	USD	4.424%	25/10/2046	5,955	0.00	
934,711	Higher Education Funding I 2014-1 Class A <sup>(c)(d)</sup>	USD	4.047%	25/05/2034	933,503	0.09	
1,755,091	SLM Student Loan Trust 2003-1 Class A5A <sup>(c)(d)</sup>	USD	3.403%	15/12/2032	1,566,302	0.15	
301,086	SLM Student Loan Trust 2008-4 Class A4 <sup>(c)</sup>	USD	6.008%	25/07/2022	300,011	0.03	
					2,805,771	0.27	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>35,695,640</b>	<b>3.36</b>	
<b>(cost USD 36,830,284)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>201,563,329</b>	<b>18.95</b>	
<b>(cost USD 225,231,588)</b>							
<b>Other Transferable Securities</b>							
<b>Bonds – 0.34%</b>							
<b>United States</b>							
800,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.187%	15/11/2036	577,264	0.05	
1,167,000	Glencore Funding LLC <sup>(d)</sup>	USD	1.625%	27/04/2026	1,032,877	0.10	
2,500,000	Glencore Funding LLC <sup>(d)</sup>	USD	2.850%	27/04/2031	2,038,300	0.19	
					3,648,441	0.34	
<b>TOTAL BONDS</b>					<b>3,648,441</b>	<b>0.34</b>	
<b>(cost USD 4,457,143)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>3,648,441</b>	<b>0.34</b>	
<b>(cost USD 4,457,143)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,016,056,452</b>	<b>95.50</b>	
<b>(cost USD 1,170,374,583)</b>							
<b>Futures Contracts – (0.07%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
7	German Federal Republic Bonds 30YR Futures 08/12/2022		Long		1,152,520	46,078	0.00
<b>USD</b>							
(33)	US Treasury Long Bond Futures 22/03/2023		Short		(4,178,625)	27,975	0.00
(35)	US Treasury Notes 10YR Futures 22/03/2023		Short		(3,948,984)	29,297	0.00
(62)	US Treasury Notes 10YR Futures 22/03/2023		Short		(6,995,344)	54,250	0.01
(55)	US Treasury Notes 2YR Futures 31/03/2023		Short		(11,262,539)	7,429	0.00
(237)	US Treasury Notes 5YR Futures 31/03/2023		Short		(25,584,891)	99,984	0.01
(87)	US Treasury Notes 5YR Futures 31/03/2023		Short		(9,391,922)	36,703	0.00
(48)	US Treasury Ultra Long Bond Futures 22/03/2023		Short		(6,543,000)	74,625	0.01
(320)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(38,110,000)	165,858	0.02
(51)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(6,073,781)	26,434	0.00
					(112,089,086)	522,555	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>568,633</b>	<b>0.05</b>	

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## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
346	Canadian Government Bond 10YR Futures 22/03/2023	Long	32,092,234	(66,635)	(0.01)
<b>EUR</b>					
1	Euro OAT Futures 08/12/2022	Long	141,680	(665)	(0.00)
123	German Federal Republic Bonds 10YR Futures 08/12/2022	Long	17,992,325	(244,684)	(0.02)
419	German Federal Republic Bonds 2YR Futures 08/12/2022	Long	46,465,215	(264,261)	(0.03)
154	German Federal Republic Bonds 5YR Futures 08/12/2022	Long	19,190,061	(35,290)	(0.00)
			83,789,281	(544,900)	(0.05)
<b>GBP</b>					
11	UK Long Gilt Bond Futures 29/03/2023	Long	1,390,134	(1,980)	(0.00)
<b>USD</b>					
112	US Treasury Long Bond Futures 22/03/2023	Long	14,182,000	(48,353)	(0.00)
97	US Treasury Notes 2YR Futures 31/03/2023	Long	19,863,023	(15,610)	(0.00)
381	US Treasury Ultra Long Bond Futures 22/03/2023	Long	51,935,063	(598,437)	(0.06)
			85,980,086	(662,400)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,275,915)</b>	<b>(0.12)</b>

### Forward Currency Contracts – (1.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	13,136,796	USD	14,944,829	15/12/2022	828,172	0.07
CAD	3,092,749	USD	2,251,127	20/12/2022	40,393	0.00
AUD	2,532,074	USD	1,643,468	22/12/2022	56,625	0.01
EUR	42,995,806	USD	43,370,701	06/01/2023	1,406,094	0.14

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **2,331,284** **0.22**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	104,677,967	GBP	91,377,815	15/12/2022	(5,036,944)	(0.48)
USD	206,635,470	EUR	206,906,379	06/01/2023	(8,841,461)	(0.83)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(13,878,405)** **(1.31)**

### Share Class Specific Forward Currency Contracts – 2.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	18,506,442	USD	21,198,356	15/12/2022	1,021,839	0.09
SEK	1,172,819,086	USD	107,306,412	19/12/2022	4,187,193	0.40
CHF	61,617,988	USD	62,544,828	04/01/2023	2,598,581	0.24
EUR	335,015,672	USD	334,062,879	06/01/2023	14,829,933	1.40

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **22,637,546** **2.13**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,775,419	GBP	1,588,504	15/12/2022	(131,856)	(0.00)
USD	6,358,976	SEK	71,656,047	19/12/2022	(452,979)	(0.05)
USD	279,954	CAD	384,147	20/12/2022	(4,673)	(0.00)
USD	1,673,423	CHF	1,665,910	04/01/2023	(87,801)	(0.01)
USD	21,866,582	EUR	21,672,335	06/01/2023	(703,472)	(0.07)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(1,380,781)** **(0.13)**

### Options – (0.06%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
4,810,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	47,147	175,396	0.01

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD</b>						
5,350,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(157,644)	41,023	0.00
5,800,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(146,477)	47,823	0.01
5,300,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	51,860	237,274	0.02
5,600,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	125,780	327,964	0.03
5,600,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	63,677	281,686	0.03
				(62,804)	935,770	0.09
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,126,824)					<b>1,111,166</b>	<b>0.10</b>
<b>Written Options</b>						
<b>EUR</b>						
(1,700,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(27,863)	(54,024)	(0.01)
(3,360,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(5,659)	(49,733)	(0.00)
(3,280,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(5,410)	(51,028)	(0.00)
(3,250,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	17,281	(32,005)	(0.00)
(2,020,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(49,194)	(177,343)	(0.02)
(1,700,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	26,161	(0)	(0.00)
(3,360,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	31,111	(12,963)	(0.00)
(3,280,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	22,914	(22,703)	(0.00)
(3,250,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(10,018)	(59,304)	(0.01)
				(677)	(459,103)	(0.04)
<b>USD</b>						
(2,290,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(59,827)	(91,114)	(0.01)
(4,580,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(19,983)	(73,912)	(0.01)
(4,580,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(11,233)	(69,457)	(0.01)
(4,580,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	11,136	(47,030)	(0.00)
(5,350,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	67,361	(8,321)	(0.00)
(5,350,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	103,939	(19,045)	(0.00)
(5,800,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	57,792	(14,708)	(0.00)
(5,800,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	94,886	(26,914)	(0.00)
(2,290,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	31,264	(23)	(0.00)
(4,580,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	33,048	(20,882)	(0.00)
(4,580,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	22,058	(36,165)	(0.00)
(4,580,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(6,826)	(64,992)	(0.01)
(5,300,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(12,818)	(130,121)	(0.01)
(5,300,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	2,155	(65,956)	(0.01)
(5,600,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(86,598)	(211,425)	(0.02)
(5,600,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(52,565)	(129,923)	(0.01)
(5,600,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(42,680)	(176,298)	(0.02)
(5,600,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(21,876)	(106,266)	(0.01)
				109,233	(1,292,552)	(0.12)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD 1,860,212)					<b>(1,751,655)</b>	<b>(0.16)</b>
<b>TOTAL OPTIONS</b> (cost USD 733,388)					<b>(640,489)</b>	<b>(0.06)</b>

### Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
7,530,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	143,342	0.01
8,280,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	140,618	0.01
30,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	315,371	0.03
11,670,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	13,113	0.00
28,730,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	59,156	0.01
18,870,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
630,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	5,330	0.00
42,040,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	48,004	0.01
980,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	34,700	0.00
23,700,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	33,136	0.00
3,040,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	5,720	0.00
2,920,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	6,155	0.00
27,300,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	203,397	0.02

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
3,570,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	1,915	0.00
3,550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	78,811	0.01
9,120,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	206,322	0.02
8,760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	72,553	0.01
7,430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	130,890	0.01
23,710,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	137,024	0.01
2,110,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	31,970	0.00
11,420,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2025	56,496	0.01
310,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2025	2,100	0.00
16,670,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2026	124,378	0.01
7,610,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	200,129	0.02
4,410,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2027	43,458	0.01
540,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2027	6,366	0.00
2,680,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	39,091	0.00
740,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	9,244	0.00
230,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2042	2,591	0.00
180,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2052	677	0.00
1,670,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2052	2,542	0.00
83,880,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	155,492	0.02
3,130,520,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	56,445	0.01
103,320,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	2,694	0.00
1,780,340,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	153,854	0.02
29,230,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	8,385	0.00
99,440,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	67,001	0.01
80,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	105	0.00
2,500,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	7,604	0.00
6,125,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	31,468	0.00
2,870,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2032	9,461	0.00
21,980,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	3,332	0.00
24,050,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	104,178	0.01
47,700,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	334,641	0.03
9,580,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	221,311	0.02
6,310,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	31,094	0.00
1,610,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	12/07/2047	20,438	0.00
16,230,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	143,547	0.01
19,570,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	25,481	0.00
67,035,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	51,606	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,582,736</b>	<b>0.34</b>
<b>Credit Default Swaps</b>						
215,500,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	177,437	0.02
50,725,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	264,531	0.03
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	25,977	0.00
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	20,829	0.00
2,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	34,047	0.00
2,180,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	36,037	0.00
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	35,826	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>594,684</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,177,420</b>	<b>0.39</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
23,350,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(104,982)	(0.01)
13,140,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(30,119)	(0.00)
31,071,608	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(127,144)	(0.01)
10,400,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(6,247)	(0.00)
10,120,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(49,491)	(0.01)
12,770,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2027	(132,585)	(0.01)
12,560,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(263,547)	(0.03)
1,730,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(17,826)	(0.00)

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
28,310,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(83,358)	(0.01)
24,650,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2025	(171,249)	(0.02)
5,930,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(12,208)	(0.00)
9,250,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(78,907)	(0.01)
2,010,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(25,150)	(0.00)
2,470,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	(2,810)	(0.00)
1,040,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2031	(12,502)	(0.00)
4,990,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(33,584)	(0.00)
1,560,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(258)	(0.00)
10,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(74,946)	(0.01)
5,880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2037	(89,912)	(0.01)
650,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	(29,656)	(0.00)
13,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(16,404)	(0.00)
5,290,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(104,919)	(0.01)
1,850,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(29,444)	(0.00)
800,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2052	(6,845)	(0.00)
10,590,000	Fixed 2.750%	Floating (GBP 1 month SONIA)	GBP	21/12/2024	(250,369)	(0.02)
5,200,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(210,077)	(0.02)
2,840,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2042	(23,790)	(0.00)
4,774,180,000	Fixed 4.500%	Floating (KRW 3 month KWDCDC)	KRW	17/03/2025	(3,092)	(0.00)
2,101,730,000	Fixed 4.250%	Floating (KRW 3 month KWDCDC)	KRW	15/03/2033	(5,078)	(0.00)
56,430,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(100,052)	(0.01)
33,200,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(45,823)	(0.01)
11,230,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(5,172)	(0.00)
2,500,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(23,453)	(0.00)
101,340,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(188,145)	(0.02)
11,540,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(6,670)	(0.00)
10,230,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(118,062)	(0.01)
21,490,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(14,469)	(0.00)
1,520,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/12/2027	(6,840)	(0.00)
18,090,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(153,160)	(0.02)
30,280,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(196,417)	(0.02)
4,900,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(26,096)	(0.00)
5,430,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(32,574)	(0.00)
2,590,000	Floating (USD 1 month SOFR)	Fixed 2.940%	USD	12/07/2037	(14,447)	(0.00)
22,520,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(371,803)	(0.04)
40,130,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	(16,484)	(0.00)
4,335,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(1,056)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(3,317,222)</b>	<b>(0.31)</b>
<b>Credit Default Swaps</b>						
3,000,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(38,637)	(0.00)
11,025,000	Fixed 1.000%	Floating (BMW Finance NV)	EUR	20/12/2027	(274,024)	(0.03)
35,200,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	(14,171)	(0.00)
114,500,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(445,011)	(0.04)
76,050,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(326,478)	(0.03)
930,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(1,120)	(0.00)
1,250,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(458)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,099,899)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,417,121)</b>	<b>(0.41)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,169,641,195)</b>					<b>1,024,178,624</b>	<b>96.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>39,784,689</b>	<b>3.74</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,063,963,313</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,170,374,583)	1,016,056,452	95.50
Unrealised gain on futures contracts	568,633	0.05
Unrealised loss on futures contracts	(1,275,915)	(0.12)
Unrealised gain on forward currency contracts	2,331,284	0.22
Unrealised loss on forward currency contracts	(13,878,405)	(1.31)
Unrealised gain on forward currency contracts held for hedging purposes	22,637,546	2.13
Unrealised loss on forward currency contracts held for hedging purposes	(1,380,781)	(0.13)
Market value of purchased options (cost USD 1,126,824)	1,111,166	0.10
Market value of written options (cost USD (1,860,212))	(1,751,655)	(0.16)
Unrealised gain on swap contracts	4,177,420	0.39
Unrealised loss on swap contracts	(4,417,121)	(0.41)
Other Assets and Liabilities	39,784,689	3.74
<b>Shareholders' Equity</b>	<b>1,063,963,313</b>	<b>100.00</b>

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 Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 30 November 2022 is 1.09% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 68.42%</b>						
<b>Austria</b>						
80,000	Austria Government Bond <sup>(c)</sup>	EUR	2.100%	Perp.	71,399	0.13
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	108,492	0.20
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	183,557	0.35
					363,448	0.68
<b>Belgium</b>						
150,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	175,311	0.33
80,000	Belgium Government Bond—Series 80 <sup>(c)</sup>	EUR	2.150%	22/06/2066	74,430	0.14
					249,741	0.47
<b>Canada</b>						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	187,942	0.35
850,000	Canada Government Bond	CAD	2.750%	01/12/2048	591,345	1.11
100,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	108,729	0.20
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	257,318	0.48
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	379,356	0.71
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	78,746	0.15
17,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	15,916	0.03
					1,619,352	3.03
<b>Denmark</b>						
350,000	Denmark Government Bond	DKK	4.500%	15/11/2039	65,306	0.12
<b>Finland</b>						
210,000	Finland Government Bond <sup>(c)</sup>	EUR	2.421%	15/09/2031	178,658	0.33
258,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	163,694	0.31
					342,352	0.64
<b>France</b>						
200,000	Agence Française de Développement EPIC	GBP	1.250%	18/06/2025	223,893	0.42
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	191,630	0.36
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	263,950	0.49
500,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	556,912	1.04
50,000	Electricite de France SA	GBP	6.125%	02/06/2034	63,119	0.12
200,000	Electricite de France SA <sup>(d)</sup>	EUR	2.875%	Perp.	173,666	0.33
630,000	France Government Bond OAT	EUR	1.250%	25/05/2038	537,714	1.01
80,000	France Government Bond OAT <sup>(c)</sup>	EUR	1.750%	25/05/2066	66,805	0.12
275,000	Societe Generale SA <sup>(c)</sup>	USD	4.250%	14/04/2025	264,126	0.49
100,000	Societe Generale SA	EUR	4.250%	16/11/2032	107,558	0.20
200,000	TotalEnergies SE <sup>(d)</sup>	EUR	3.369%	Perp.	197,496	0.37
100,000	TotalEnergies SE <sup>(d)</sup>	EUR	2.000%	Perp.	90,069	0.17
					2,736,938	5.12
<b>Germany</b>						
200,000	Allianz SE <sup>(d)</sup>	USD	3.200%	Perp.	147,892	0.28
50,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	62,904	0.12
450,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	391,757	0.73
100,000	Deutsche Bank AG <sup>(d)</sup>	EUR	4.000%	24/06/2032	93,956	0.17
					696,509	1.30
<b>Indonesia</b>						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	307,334	0.58
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	136,917	0.26
1,896,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	124,741	0.23
258,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	15,933	0.03
816,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	50,081	0.09
159,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	9,589	0.02
					644,595	1.21
<b>Ireland</b>						
275,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	231,050	0.43
100,000	AIB Group PLC <sup>(c)</sup>	EUR	1.875%	19/11/2029	94,707	0.18
100,000	Bank of Ireland Group PLC <sup>(d)</sup>	EUR	1.875%	05/06/2026	96,505	0.18
200,000	Bank of Ireland Group PLC <sup>(d)</sup>	EUR	0.375%	10/05/2027	178,500	0.33
170,000	Ireland Government Bond	EUR	2.286%	18/10/2030	149,990	0.28

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
130,000	Ireland Government Bond	EUR	2.378%	18/10/2032	111,032	0.21
25,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	24,500	0.05
					886,284	1.66
<b>Israel</b>						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	103,200	0.19
<b>Italy</b>						
250,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	208,239	0.39
140,000	Italy Buoni Poliennali Del Tesoro	EUR	3.141%	01/04/2026	131,184	0.25
140,000	Italy Buoni Poliennali Del Tesoro <sup>(c)</sup>	EUR	3.250%	01/03/2038	132,948	0.25
40,000	Italy Buoni Poliennali Del Tesoro <sup>(c)</sup>	EUR	2.800%	01/03/2067	32,226	0.06
					504,597	0.95
<b>Japan</b>						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	101,006	0.19
90,000,000	Japan Government Bond—Series 15	JPY	1.764%	20/03/2062	530,811	0.99
83,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	592,507	1.11
2,000,000	Japan Government Bond—Series 368	JPY	0.249%	20/09/2032	14,273	0.03
308,900,000	Japan Government Bond—Series 440	JPY	(0.035%)	01/09/2024	2,216,465	4.15
441,200,000	Japan Government Bond—Series 442	JPY	(0.038%)	01/11/2024	3,166,175	5.93
108,300,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	758,430	1.42
409,850,000	Japan Treasury Discount Bill—Series 1117	JPY	(0.173%)	06/02/2023	2,939,670	5.50
200,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.472%	13/09/2033	197,864	0.37
					10,517,201	19.69
<b>Jersey</b>						
309,290	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	247,739	0.46
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	155,222	0.29
					402,961	0.75
<b>Luxembourg</b>						
175,000	Blackstone Property Partners Europe Holdings SARL	EUR	5.838%	04/05/2028	141,736	0.27
150,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	139,730	0.26
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	121,363	0.23
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	91,665	0.17
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	86,312	0.16
					580,806	1.09
<b>Mexico</b>						
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	119,284	0.22
200,000	Mexico City Airport Trust <sup>(c)</sup>	USD	5.500%	31/10/2046	147,288	0.28
					266,572	0.50
<b>Netherlands</b>						
325,000	ABN AMRO Bank NV <sup>(c)</sup>	USD	4.750%	28/07/2025	313,839	0.59
200,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	196,487	0.37
100,000	ING Groep NV <sup>(d)</sup>	EUR	4.366%	13/11/2030	91,989	0.17
300,000	ING Groep NV <sup>(d)</sup>	EUR	4.268%	16/11/2032	260,857	0.49
200,000	Prosus NV	USD	3.680%	21/01/2030	161,730	0.30
300,000	Stellantis NV	EUR	3.875%	05/01/2026	313,232	0.59
125,000	TenneT Holding BV	EUR	4.750%	28/10/2042	147,798	0.28
100,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	87,198	0.16
					1,573,130	2.95
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	12,040	0.02
<b>Portugal</b>						
240,000	Portugal Obrigacoes do Tesouro OT <sup>(c)</sup>	EUR	1.950%	15/06/2029	241,017	0.45
<b>Romania</b>						
70,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	52,887	0.10
230,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	162,235	0.30
					215,122	0.40
<b>South Korea</b>						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	48	0.00

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



## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Korea – (Continued)</b>						
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	270,137	0.51
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	499,237	0.93
					769,422	1.44
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	191,696	0.36
200,000	Banco Santander SA	USD	2.749%	03/12/2030	150,358	0.28
100,000	CaixaBank SA <sup>(d)</sup>	EUR	5.375%	14/11/2030	107,668	0.20
150,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	144,392	0.27
100,000	Iberdrola Finanzas SA <sup>(d)</sup>	EUR	1.575%	Perp.	84,870	0.16
134,000	Spain Government Bond <sup>(c)</sup>	EUR	3.450%	30/07/2043	141,646	0.27
40,000	Spain Government Bond <sup>(c)</sup>	EUR	5.150%	31/10/2044	54,299	0.10
180,000	Spain Government Bond <sup>(c)</sup>	EUR	3.450%	30/07/2066	192,686	0.36
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	260,340	0.49
					1,327,955	2.49
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	174,574	0.33
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	160,328	0.30
400,000	European Investment Bank	EUR	2.771%	17/03/2036	297,579	0.56
10,000	European Investment Bank	EUR	2.743%	14/11/2042	7,636	0.01
100,000	European Stability Mechanism	EUR	2.370%	23/09/2025	99,970	0.19
210,000	European Union	EUR	2.587%	06/07/2032	188,707	0.35
					928,794	1.74
<b>Sweden</b>						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	88,185	0.17
<b>Switzerland</b>						
650,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	578,442	1.09
200,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	0.650%	14/01/2028	155,814	0.29
100,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	7.750%	01/03/2029	102,692	0.19
375,000	UBS Group AG <sup>(d)</sup>	EUR	0.250%	03/11/2026	348,365	0.65
					1,185,313	2.22
<b>Thailand</b>						
610,000	Thailand Government Bond	THB	2.875%	17/12/2028	17,815	0.04
1,590,000	Thailand Government Bond	THB	1.585%	17/12/2035	37,653	0.07
1,410,000	Thailand Government Bond	THB	3.450%	17/06/2043	38,421	0.07
					93,889	0.18
<b>United Arab Emirates</b>						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	182,050	0.34
<b>United Kingdom</b>						
150,000	Barclays PLC <sup>(d)</sup>	EUR	2.885%	31/01/2027	147,960	0.28
200,000	Barclays PLC <sup>(d)</sup>	USD	2.279%	24/11/2027	171,560	0.32
150,000	Barclays PLC <sup>(d)</sup>	GBP	3.750%	22/11/2030	163,995	0.31
100,000	Barclays PLC <sup>(d)</sup>	GBP	8.407%	14/11/2032	124,450	0.23
200,000	BP Capital Markets PLC <sup>(d)</sup>	EUR	3.250%	Perp.	191,742	0.36
100,000	BP Capital Markets PLC <sup>(d)</sup>	EUR	3.625%	Perp.	89,562	0.17
250,000	HSBC Holdings PLC	USD	4.950%	31/03/2030	237,850	0.45
200,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	173,694	0.33
250,000	NatWest Group PLC <sup>(d)</sup>	USD	3.754%	01/11/2029	230,877	0.43
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	107,703	0.20
400,000	Santander UK Group Holdings PLC <sup>(d)</sup>	USD	1.089%	15/03/2025	370,784	0.69
356,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	305,099	0.57
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	287,513	0.54
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	643,258	1.20
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	35,870	0.07
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	54,160	0.10
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	33,340	0.06
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	183,595	0.34
100,000	Virgin Money UK PLC <sup>(d)</sup>	GBP	5.125%	11/12/2030	111,031	0.21
					3,664,043	6.86
<b>United States</b>						
150,000	AbbVie, Inc.	USD	2.600%	21/11/2024	143,227	0.27
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	94,487	0.18
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	229,610	0.43

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	51,083	0.10
25,000	Ameren Corp.	USD	2.500%	15/09/2024	23,776	0.04
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	162,214	0.30
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,903	0.09
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	45,168	0.08
50,000	AT&T, Inc.	USD	4.750%	15/05/2046	43,605	0.08
75,000	AT&T, Inc.	USD	4.500%	09/03/2048	62,377	0.12
85,000	AT&T, Inc.	USD	3.650%	01/06/2051	61,998	0.12
245,000	Bank of America Corp. <sup>(c)</sup>	USD	2.972%	04/02/2033	199,320	0.37
32,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	29,590	0.05
25,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	4.414%	24/07/2026	24,564	0.05
75,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	5.834%	25/10/2033	78,415	0.15
25,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	24,271	0.05
125,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	138,365	0.26
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	56,197	0.10
149,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.785%	17/03/2033	128,870	0.24
175,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	164,449	0.31
50,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	48,027	0.09
175,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	162,290	0.30
75,000	CSX Corp.	USD	4.100%	15/11/2032	70,471	0.13
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	355,250	0.66
2,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,962	0.00
25,000	Devon Energy Corp.	USD	5.850%	15/12/2025	25,445	0.05
50,000	Eaton Corp.	USD	4.150%	15/03/2033	46,643	0.09
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	106,357	0.20
50,000	General Electric Co.	USD	6.750%	15/03/2032	56,364	0.11
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	103,479	0.19
225,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	194,249	0.36
75,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	72,964	0.14
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	22,707	0.04
375,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	372,776	0.70
50,000	Home Depot, Inc.	USD	4.500%	15/09/2032	49,281	0.09
211,000	HP, Inc.	USD	4.000%	15/04/2029	191,683	0.36
58,000	JPMorgan Chase & Co.(d)	USD	4.586%	26/04/2033	54,088	0.10
37,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	30,148	0.06
75,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	69,367	0.13
175,000	Marriott International, Inc.	USD	3.750%	01/10/2025	168,665	0.32
42,000	Marriott International, Inc.	USD	5.000%	15/10/2027	41,410	0.08
20,000	McDonald's Corp.	USD	4.600%	09/09/2032	19,717	0.04
200,000	Morgan Stanley <sup>(d)</sup>	USD	2.484%	16/09/2036	147,306	0.28
175,000	MPLX LP	USD	4.125%	01/03/2027	166,005	0.31
75,000	Newmont Corp.	USD	2.600%	15/07/2032	59,653	0.11
50,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	50,394	0.09
100,000	Oracle Corp.	USD	2.875%	25/03/2031	83,194	0.16
100,000	Oracle Corp.	USD	3.950%	25/03/2051	72,857	0.14
75,000	Oracle Corp.	USD	6.900%	09/11/2052	82,182	0.15
50,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	39,946	0.07
25,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	22,249	0.04
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	123,787	0.23
50,000	Starbucks Corp.	USD	3.000%	14/02/2032	43,095	0.08
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,116	0.04
400,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	376,964	0.71
150,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	149,233	0.28
50,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	47,843	0.09
25,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	25,807	0.05
60,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	65,507	0.12
130,000	US Bancorp <sup>(d)</sup>	USD	5.850%	21/10/2033	134,673	0.25
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	286,770	0.54
50,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	38,591	0.07
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	169,746	0.32
					6,281,750	11.76
<b>TOTAL BONDS</b>						
<b>(cost USD 41,368,294)</b>					<b>36,542,572</b>	<b>68.42</b>

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.07%</b>			
<b>Ireland</b>			
1,105,282	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>	1,105,282	2.07
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,105,282)		<b>1,105,282</b>	<b>2.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 42,473,576)		<b>37,647,854</b>	<b>70.49</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Bonds – 5.15%</b>			
<b>Australia</b>			
200,000	Australia & New Zealand Banking Group Ltd. <sup>(c)(d)</sup>	178,414	0.34
300,000	Macquarie Bank Ltd. <sup>(c)(d)</sup>	215,061	0.40
		393,475	0.74
<b>Cayman Islands</b>			
25,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	23,800	0.04
175,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	157,880	0.30
		181,680	0.34
<b>France</b>			
250,000	BNP Paribas SA <sup>(c)</sup>	239,537	0.45
200,000	BNP Paribas SA <sup>(c)(d)</sup>	175,262	0.33
550,000	Societe Generale SA <sup>(c)(d)</sup>	473,044	0.88
		887,843	1.66
<b>Netherlands</b>			
200,000	Syngenta Finance NV <sup>(c)</sup>	194,066	0.36
<b>United States</b>			
250,000	Aviation Capital Group LLC <sup>(c)</sup>	217,587	0.41
90,000	Broadcom, Inc. <sup>(c)</sup>	66,095	0.12
75,000	Duquesne Light Holdings, Inc. <sup>(c)</sup>	59,471	0.11
75,000	International Flavors & Fragrances, Inc. <sup>(c)</sup>	66,108	0.13
25,000	International Flavors & Fragrances, Inc. <sup>(c)</sup>	20,807	0.04
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(c)</sup>	160,249	0.30
350,000	State of Illinois	357,845	0.67
50,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	43,601	0.08
119,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	100,136	0.19
		1,091,899	2.05
<b>TOTAL BONDS</b> (cost USD 3,129,501)		<b>2,748,963</b>	<b>5.15</b>
<b>Agencies Asset Backed Obligations – 34.17%</b>			
<b>United States</b>			
3,459	Federal Home Loan Mortgage Corp. (FHLMC)	3,474	0.01
1,370	Federal Home Loan Mortgage Corp. (FHLMC)	1,369	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	106	0.00
335	Federal Home Loan Mortgage Corp. (FHLMC)	337	0.00
3,840	Federal Home Loan Mortgage Corp. (FHLMC)	3,940	0.01
3,862	Federal Home Loan Mortgage Corp. (FHLMC)	3,936	0.01
403	Federal Home Loan Mortgage Corp. (FHLMC)	414	0.00
1,177	Federal Home Loan Mortgage Corp. (FHLMC)	1,204	0.00
130	Federal Home Loan Mortgage Corp. (FHLMC)	133	0.00
243	Federal Home Loan Mortgage Corp. (FHLMC)	250	0.00
915	Federal Home Loan Mortgage Corp. (FHLMC)	936	0.00
603	Federal Home Loan Mortgage Corp. (FHLMC)	616	0.00
1,548	Federal Home Loan Mortgage Corp. (FHLMC)	1,538	0.00
1,114	Federal Home Loan Mortgage Corp. (FHLMC)	1,143	0.00
774	Federal Home Loan Mortgage Corp. (FHLMC)	795	0.00
404	Federal Home Loan Mortgage Corp. (FHLMC)	411	0.00
57,951	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	56,725	0.11
3,156	Federal Home Loan Mortgage Corp. (FHLMC)	3,239	0.01
568	Federal Home Loan Mortgage Corp. (FHLMC)	576	0.00
177	Federal Home Loan Mortgage Corp. (FHLMC)	181	0.00
61	Federal Home Loan Mortgage Corp. (FHLMC)	61	0.00

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

**Goldman Sachs Funds—Global Fixed Income Portfolio  
Schedule of Investments  
As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	322	0.00
398	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	409	0.00
837	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	857	0.00
821	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	839	0.00
212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	214	0.00
1,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,041	0.00
285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	292	0.00
1,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,952	0.00
4,101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	4,118	0.01
6,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	6,850	0.01
1,326	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	1,355	0.00
52,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	53,223	0.10
1,420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,452	0.00
15,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	16,197	0.03
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	137	0.00
772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	768	0.00
85,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	87,884	0.17
10,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,366	0.02
6,326	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	6,132	0.01
959,291	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	945,854	1.77
217,365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	34,654	0.07
261,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	50,041	0.09
24,902	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.185%	01/07/2034	25,192	0.05
3,052	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,010	0.01
4,390	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,332	0.01
7,145	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	7,049	0.01
4,339	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,282	0.01
20,908	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	20,661	0.04
37,087	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	39,761	0.08
11,035	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	11,743	0.02
8,883	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,089	0.02
12,441	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	11,329	0.02
17,378	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,825	0.03
12,371	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,265	0.02
32,701	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,778	0.06
20,105	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,289	0.03
9,369	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,531	0.02
12,879	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,728	0.02
44,779	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	40,777	0.08
36,911	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,578	0.06
704,330	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	677,342	1.27
193,461	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.000%	25/03/2048	3,546	0.01
535,908	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	102,792	0.19
359,560	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	363,790	0.68
966,843	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	833,480	1.56
242,711	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	42,774	0.08
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	2.000%	13/12/2052	815,471	1.53
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.500%	13/12/2052	3,634,687	6.81
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	5.500%	13/12/2052	3,014,531	5.65
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	6.000%	13/12/2052	1,017,266	1.91
62	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2023	61	0.00
45	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/07/2023	45	0.00
55	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/08/2023	54	0.00
143	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/09/2023	141	0.00
58	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/03/2024	57	0.00
412	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2024	406	0.00
192	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2024	189	0.00
88	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2024	86	0.00
191	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2024	188	0.00
442	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2024	435	0.00
142	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/06/2024	139	0.00
226	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/07/2024	221	0.00
337	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/07/2024	331	0.00
509	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/08/2024	499	0.00
299	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/08/2024	294	0.00
97	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/09/2024	95	0.00
169	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/09/2024	166	0.00
281	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/11/2024	275	0.00
101	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/12/2024	99	0.00
251	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.500%	20/12/2024	247	0.00
192	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/01/2025	188	0.00

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
135	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/02/2025	133	0.00
480	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/05/2025	471	0.00
668	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/07/2025	653	0.00
250	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/02/2026	244	0.00
15	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/07/2026	15	0.00
419	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/01/2027	409	0.00
289	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/01/2027	282	0.00
220	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/02/2027	214	0.00
1,078	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2027	1,051	0.00
1,195	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2027	1,165	0.00
238	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2027	232	0.00
388	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2027	378	0.00
125	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/11/2027	121	0.00
367	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/12/2027	354	0.00
859	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/01/2028	837	0.00
346	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/02/2028	337	0.00
276	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/03/2028	269	0.00
1,745	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/07/2029	1,686	0.00
719	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/08/2029	695	0.00
199	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/09/2029	192	0.00
463	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/10/2029	446	0.00
323	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/10/2029	311	0.00
381	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/11/2029	368	0.00
646	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/11/2029	623	0.00
171	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/12/2029	165	0.00
33	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/12/2029	32	0.00
386	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/01/2030	377	0.00
105	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/02/2030	102	0.00
924	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.625%	20/03/2030	903	0.00
185	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2030	181	0.00
679	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2030	663	0.00
1,288	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2030	1,258	0.00
1,225	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/05/2030	1,199	0.00
332	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2030	324	0.00
2,369	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/07/2030	2,308	0.01
570	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.000%	20/09/2030	555	0.00
746	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.750%	20/10/2030	719	0.00
55,548	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.311%	20/02/2040	5,606	0.01
247,833	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.501%	20/07/2043	28,162	0.05
121,208	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	1.661%	20/09/2044	9,897	0.02
125,354	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	121,656	0.23
166,065	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	25,062	0.05
54,997	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	9,849	0.02
131,943	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	129,913	0.24
34,757	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	35,072	0.07
119,094	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	120,098	0.23
114,062	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	115,024	0.22
240,823	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.960%	20/11/2048	23,071	0.04
37,635	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	37,606	0.07
62,813	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.111%	20/01/2049	6,027	0.01
166,811	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	166,634	0.31
39,057	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	0.000%	20/02/2049	1,073	0.00
352,024	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	346,608	0.65
7,478	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	7,361	0.01
91,675	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	91,634	0.17
159,588	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	151,900	0.29
293,167	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.111%	20/08/2049	28,007	0.05
209,159	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.111%	20/09/2049	22,391	0.04
101,750	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.161%	20/09/2049	9,047	0.02
91,448	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.161%	20/09/2049	9,012	0.02
114,762	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	16,970	0.03
234,009	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	229,312	0.43
180,187	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	30,069	0.06
213,274	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	208,792	0.39
331,355	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.111%	20/02/2050	35,420	0.07
165,450	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.111%	20/04/2050	17,373	0.03
135,826	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,811	0.05
790,250	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	103,191	0.19
996,293	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	969,824	1.82
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	21/11/2052	972,253	1.82

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	20/12/2052	992,097	1.86	
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.500%	23/01/2053	1,004,670	1.88	
					18,247,219	34.17	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 18,443,763)					<b>18,247,219</b>	<b>34.17</b>	
<b>Non-Agencies Asset Backed Obligations – 7.88%</b>							
<b>Cayman Islands</b>							
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	241,529	0.45	
450,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(c)(d)</sup>	USD	5.523%	20/01/2032	439,837	0.83	
500,000	Ocean Trails CLO XI 2021-11A Class D <sup>(c)(d)</sup>	USD	7.943%	20/07/2034	437,208	0.82	
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1 <sup>(c)(d)</sup>	USD	5.414%	18/01/2035	626,265	1.17	
450,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(c)(d)</sup>	USD	5.573%	20/01/2034	438,687	0.82	
					2,183,526	4.09	
<b>Ireland</b>							
399,885	Haus European Loan Conduit No 39 DAC 39X Class A1 <sup>(d)</sup>	EUR	2.255%	28/07/2051	387,827	0.73	
200,000	Viridis European Loan Conduit No 38 DAC Class A <sup>(d)</sup>	GBP	3.999%	22/07/2029	231,697	0.43	
					619,524	1.16	
<b>United States</b>							
376,038	Alternative Loan Trust 2006-39CB Class 2A4 <sup>(d)</sup>	USD	4.494%	25/01/2037	54,258	0.10	
189,198	American Home Mortgage Assets Trust 2006-2 Class 1A1 <sup>(d)</sup>	USD	2.649%	25/09/2046	174,162	0.33	
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(c)</sup>	USD	3.000%	15/09/2050	72,592	0.14	
88,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(c)(d)</sup>	USD	5.071%	25/10/2041	83,936	0.16	
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(c)(d)</sup>	USD	5.171%	25/12/2041	47,954	0.09	
36,438	Goal Capital Funding Trust 2010-1 Class A <sup>(c)(d)</sup>	USD	5.457%	25/08/2048	35,028	0.06	
108,687	Higher Education Funding I 2014-1 Class A <sup>(c)(d)</sup>	USD	4.047%	25/05/2034	108,547	0.20	
84,489	Home Equity Asset Trust 2007-3 Class 2A3 <sup>(d)</sup>	USD	4.524%	25/08/2037	82,793	0.15	
60,620	KnowledgeWorks Foundation 2010-1 Class A <sup>(d)</sup>	USD	5.707%	25/02/2042	59,983	0.11	
354,215	Lehman Mortgage Trust 2006-5 Class 2A1 <sup>(d)</sup>	USD	4.394%	25/09/2036	56,485	0.11	
167,027	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B <sup>(d)</sup>	USD	4.304%	25/06/2037	156,796	0.29	
182,370	PHEAA Student Loan Trust 2016-1A Class A <sup>(c)(d)</sup>	USD	5.166%	25/09/2065	179,596	0.34	
288,149	SLM Student Loan Trust 2003-1 Class A5A <sup>(c)(d)</sup>	USD	3.403%	15/12/2032	257,154	0.48	
37,636	SLM Student Loan Trust 2008-4 Class A4 <sup>(d)</sup>	USD	6.008%	25/07/2022	37,501	0.07	
					1,406,785	2.63	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 4,886,001)					<b>4,209,835</b>	<b>7.88</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 26,459,265)					<b>25,206,017</b>	<b>47.20</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 68,932,841)					<b>62,853,871</b>	<b>117.69</b>	
<b>Covered Forward Mortgage Backed Securities – (5.52%)</b>							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(h)</sup>	USD	5.500%	12/01/2053	(1,004,219)	(1.88)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(g)(i)</sup>	USD	4.500%	21/11/2052	(972,253)	(1.82)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(g)(i)</sup>	USD	4.500%	20/12/2052	(971,706)	(1.82)	
					(2,948,178)	(5.52)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,912,617))					<b>(2,948,178)</b>	<b>(5.52)</b>	
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
10	Australian Treasury Bonds 3YR Futures 15/12/2022	Long			724,575	997	0.00
<b>CAD</b>							
(3)	Canadian Government Bond 10YR Futures 22/03/2023	Short			(278,256)	556	0.00
<b>EUR</b>							
5	Euro BTP Italian Government Bond Futures 08/12/2022	Long			620,199	21,513	0.04

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR – (Continued)</b>					
2	Euro OAT Futures 08/12/2022	Long	283,359	7,870	0.01
6	Short Euro Italian Government Bond Futures 08/12/2022	Long	666,121	2,824	0.01
			1,569,679	32,207	0.06
<b>GBP</b>					
(1)	UK Long Gilt Bond Futures 29/03/2023	Short	(126,376)	84	0.00
<b>JPY</b>					
1	Japan Government Bonds 10YR Futures 13/12/2022	Long	1,066,289	4,159	0.01
<b>USD</b>					
(27)	US Treasury Notes 2YR Futures 31/03/2023	Short	(5,528,883)	3,647	0.01
(7)	US Treasury Notes 5YR Futures 31/03/2023	Short	(755,672)	1,130	0.00
			(6,284,555)	4,777	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>42,780</b>	<b>0.08</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(2)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(292,558)	(810)	(0.00)
11	German Federal Republic Bonds 2YR Futures 08/12/2022	Long	1,219,850	(8,202)	(0.02)
			927,292	(9,012)	(0.02)
<b>USD</b>					
2	US Treasury Long Bond Futures 22/03/2023	Long	253,250	(1,614)	(0.00)
22	US Treasury Notes 10YR Futures 22/03/2023	Long	2,482,219	(6,444)	(0.01)
14	US Treasury Ultra Long Bond Futures 22/03/2023	Long	1,908,375	(21,483)	(0.04)
1	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Long	119,094	(94)	(0.00)
			4,762,938	(29,635)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(38,647)</b>	<b>(0.07)</b>

### Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	32,640,562	USD	4,552,316	06/12/2022	58,360	0.10
USD	196,026	CNH	1,365,976	06/12/2022	3,074	0.01
MXN	1,005,331	USD	49,540	14/12/2022	2,327	0.00
GBP	168,166	USD	183,971	15/12/2022	17,942	0.03
SEK	2,960,412	USD	270,401	19/12/2022	11,029	0.02
CAD	225,010	USD	163,778	20/12/2022	2,939	0.01
CZK	3,318,446	USD	132,747	20/12/2022	8,763	0.02
AUD	1,115,101	USD	723,767	22/12/2022	24,937	0.05
IDR	985,715,320	USD	62,732	22/12/2022	62	0.00
JPY	12,575,230	USD	84,969	22/12/2022	5,433	0.01
CHF	269,050	USD	272,239	04/01/2023	12,205	0.02
DKK	735,054	USD	97,799	04/01/2023	5,134	0.01
NOK	1,293,512	USD	121,150	04/01/2023	9,898	0.02
EUR	3,494,688	USD	3,470,246	06/01/2023	169,199	0.32
JPY	264,165,125	USD	1,806,502	06/01/2023	96,544	0.18
MYR	1,442,525	USD	309,183	11/01/2023	16,610	0.03
NZD	159,795	USD	90,788	11/01/2023	8,808	0.02
PLN	422,990	USD	85,130	13/01/2023	8,210	0.02
SGD	201,364	USD	141,573	31/01/2023	5,823	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>467,297</b>	<b>0.88</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,690,352	GBP	1,476,673	15/12/2022	(82,650)	(0.16)
USD	77,551	NZD	126,997	21/12/2022	(1,574)	(0.00)
USD	176,225	THB	6,426,257	21/12/2022	(6,364)	(0.01)
USD	1,116,316	JPY	161,343,506	22/12/2022	(43,566)	(0.08)
USD	132,087	KRW	187,085,757	22/12/2022	(10,060)	(0.02)

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	57,335	DKK	435,778	04/01/2023	(3,689)	(0.01)
USD	1,002,886	EUR	994,209	06/01/2023	(32,507)	(0.05)
USD	1,857,004	JPY	264,218,992	06/01/2023	(46,430)	(0.09)
USD	2,834,333	JPY	409,984,840	06/02/2023	(131,147)	(0.25)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(357,987)** **(0.67)**

### Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
480,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	4,705	17,503	0.03
<b>TOTAL PURCHASED OPTIONS</b>					<b>17,503</b>	<b>0.03</b>
<b>(cost USD 12,798)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(200,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(4,871)	(17,559)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(17,559)</b>	<b>(0.03)</b>
<b>(cost USD (12,688))</b>						
<b>TOTAL OPTIONS</b>					<b>(56)</b>	<b>(0.00)</b>
<b>(cost USD 110)</b>						

### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,420,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	23,324	0.04
4,680,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	48,407	0.09
1,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	2,011	0.00
1,440,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	2,965	0.01
1,260,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
1,200,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	10,002	0.02
1,940,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	2,517	0.01
200,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	9,538	0.02
980,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	20,641	0.04
200,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	178	0.00
110,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	870	0.00
30,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	298	0.00
330,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	7,339	0.01
850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	19,364	0.04
760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	17,296	0.03
40,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	1,007	0.00
620,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	1,700	0.00
90,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	185	0.00
920,000	Fixed 2.750%	Floating (GBP 1 month SONIA)	GBP	21/12/2024	1,049	0.00
250,000	Floating (GBP 1 month SONIA)	Fixed 2.250%	GBP	21/12/2029	12,654	0.02
190,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2031	2,093	0.00
230,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	3,346	0.01
140,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2034	1,363	0.00
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	972	0.00
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	956	0.00
5,260,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	9,750	0.02
340,970,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	6,441	0.01
152,870,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	13,199	0.03
15,490,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	10,094	0.02
6,570,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	4,023	0.01
280,000	Floating (MYR 3 month KLIB)	Fixed 3.750%	MYR	21/12/2032	2,370	0.01
150,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	456	0.00
600,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	4,450	0.01
2,540,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2027	3,302	0.01
510,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	219	0.00
6,010,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	4,861	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>249,240</b>	<b>0.47</b>

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



## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
150,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	8,918	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>8,918</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>258,158</b>	<b>0.49</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,200,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(9,896)	(0.02)
440,000	Fixed 3.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(5,207)	(0.01)
2,010,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(4,607)	(0.01)
3,611,029	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(14,787)	(0.03)
650,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(391)	(0.00)
640,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(3,130)	(0.01)
430,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(12,201)	(0.02)
4,740,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	21/12/2027	(10,450)	(0.02)
33,080,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	15/03/2028	(87,319)	(0.16)
510,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(7,637)	(0.02)
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2034	(822)	(0.00)
130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	(3,187)	(0.01)
500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(478)	(0.00)
1,130,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(417)	(0.00)
160,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(4,143)	(0.01)
230,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(627)	(0.00)
479,320,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(310)	(0.00)
134,110,000	Fixed 4.250%	Floating (KRW 3 month KSDA)	KRW	15/03/2033	(324)	(0.00)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(9,624)	(0.02)
5,320,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(9,427)	(0.02)
3,280,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(4,350)	(0.01)
2,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(1,193)	(0.00)
150,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(1,407)	(0.00)
9,510,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(17,712)	(0.03)
1,090,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(631)	(0.00)
610,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(7,047)	(0.01)
1,330,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(897)	(0.00)
140,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/12/2027	(631)	(0.00)
7,940,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(1,934)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(220,786)</b>	<b>(0.42)</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(2,510)	(0.01)
500,000	Fixed 1.000%	Floating (BMW Finance NV)	EUR	20/12/2027	(12,430)	(0.02)
675,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	(1,098)	(0.00)
7,200,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(16,987)	(0.03)
150,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(3,801)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(36,826)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(257,612)</b>	<b>(0.49)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 66,020,334)					<b>60,019,626</b>	<b>112.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(6,613,777)</b>	<b>(12.39)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>53,405,849</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 68,932,841)	62,853,871	117.69
Market value of covered forward mortgage backed securities (cost USD (2,912,617))	(2,948,178)	(5.52)
Unrealised gain on futures contracts	42,780	0.08
Unrealised loss on futures contracts	(38,647)	(0.07)
Unrealised gain on forward currency contracts	467,297	0.88
Unrealised loss on forward currency contracts	(357,987)	(0.67)
Market value of purchased options (cost USD 12,798)	17,503	0.03
Market value of written options (cost USD (12,688))	(17,559)	(0.03)
Unrealised gain on swap contracts	258,158	0.49
Unrealised loss on swap contracts	(257,612)	(0.49)
Other Assets and Liabilities	(6,613,777)	(12.39)
<b>Shareholders' Equity</b>	<b>53,405,849</b>	<b>100.00</b>

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 and UBS AG.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.57% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

<sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(h)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

<sup>(i)</sup> These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 65.45%</b>						
<b>Australia</b>						
1,050,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.894%	04/02/2030	918,741	0.13
1,225,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	866,249	0.13
					1,784,990	0.26
<b>Austria</b>						
2,560,000	Austria Government Bond <sup>(d)</sup>	EUR	2.308%	20/10/2028	2,234,957	0.33
390,000	Austria Government Bond <sup>(d)</sup>	EUR	2.100%	Perp.	335,248	0.05
400,000	Austria Government Bond <sup>(d)</sup>	EUR	0.850%	Perp.	201,004	0.03
1,400,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,462,930	0.21
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,325,955	0.19
					5,560,094	0.81
<b>Belgium</b>						
690,000	Anheuser-Busch InBev SA/NV	EUR	2.700%	31/03/2026	683,445	0.10
610,000	Belgium Government Bond—Series 80 <sup>(d)</sup>	EUR	2.150%	22/06/2066	546,621	0.08
4,700,000	Belgium Government Bond—Series 94 <sup>(d)</sup>	EUR	0.350%	22/06/2032	3,846,480	0.56
					5,076,546	0.74
<b>British Virgin Islands</b>						
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	153,124	0.02
<b>Canada</b>						
2,550,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,637,692	0.38
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,497,765	0.51
500,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	523,615	0.08
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,248,786	0.18
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	864,915	0.13
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,447,733	0.21
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	606,759	0.09
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,304,285	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	362,648	0.05
356,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	321,029	0.05
					12,815,227	1.87
<b>Cayman Islands</b>						
200,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	162,158	0.02
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	177,297	0.03
2,650,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	2,186,195	0.32
					2,525,650	0.37
<b>Denmark</b>						
1,925,000	Danske Bank A/S <sup>(c)</sup>	EUR	3.336%	10/11/2024	1,861,860	0.27
1,975,000	Danske Bank A/S <sup>(c)(d)</sup>	USD	4.298%	01/04/2028	1,738,590	0.26
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	287,541	0.04
					3,887,991	0.57
<b>Finland</b>						
2,190,000	Finland Government Bond <sup>(d)</sup>	EUR	1.500%	15/09/2032	2,000,434	0.29
1,575,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	962,482	0.14
					2,962,916	0.43
<b>France</b>						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,450,310	0.50
1,050,000	BNP Paribas SA	EUR	1.125%	22/11/2023	1,033,882	0.15
1,100,000	BNP Paribas SA <sup>(c)</sup>	EUR	0.875%	31/08/2033	869,990	0.13
200,000	Caisse Centrale du Credit Immobilier de France SA	EUR	2.586%	17/01/2024	194,338	0.03
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,420,226	0.35
5,600,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	6,007,619	0.88
900,000	Electricite de France SA	GBP	6.125%	02/06/2034	1,094,284	0.16
2,000,000	Electricite de France SA <sup>(c)</sup>	EUR	2.875%	Perp.	1,672,680	0.24
300,000	Engie SA	EUR	3.246%	13/03/2026	279,321	0.04
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	3,034,151	0.44
650,000	France Government Bond OAT <sup>(d)</sup>	EUR	1.750%	25/05/2066	522,795	0.08
1,200,000	Societe Generale SA	EUR	4.250%	16/11/2032	1,243,140	0.18
1,850,000	TotalEnergies SE <sup>(c)</sup>	EUR	3.369%	Perp.	1,759,535	0.26
					23,582,271	3.44

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany</b>						
1,400,000	Allianz SE <sup>(c)</sup>	EUR	2.625%	Perp.	1,044,134	0.15
1,200,000	Allianz SE <sup>(c)(d)</sup>	USD	3.200%	Perp.	854,661	0.12
300,000	Commerzbank AG <sup>(c)</sup>	EUR	1.375%	29/12/2031	243,747	0.04
775,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	715,523	0.10
550,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	461,173	0.07
1,400,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.000%	24/06/2032	1,266,930	0.18
985,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.742%	07/01/2033	675,113	0.10
1,675,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	1,545,452	0.23
					6,806,733	0.99
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	198,525	0.03
<b>Indonesia</b>						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,126,756	0.16
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,108,650	0.60
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	619,802	0.09
23,006,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,457,838	0.21
5,612,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	333,802	0.05
17,844,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	1,054,805	0.15
3,475,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	201,853	0.03
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	273,898	0.04
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	999,800	0.15
					10,177,204	1.48
<b>Ireland</b>						
600,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	591,660	0.09
1,050,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	849,688	0.12
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	457,624	0.07
600,000	AIB Group PLC <sup>(c)</sup>	EUR	0.500%	17/11/2027	509,538	0.07
400,000	AIB Group PLC <sup>(c)</sup>	EUR	1.875%	19/11/2029	364,872	0.05
658,000	AIB Group PLC <sup>(c)</sup>	EUR	2.875%	30/05/2031	588,232	0.09
2,275,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.875%	05/06/2026	2,114,612	0.31
1,050,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	0.375%	10/05/2027	902,601	0.13
250,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.375%	11/08/2031	210,760	0.03
1,550,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,498,525	0.22
605,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	544,375	0.08
1,640,000	Ireland Government Bond	EUR	2.378%	18/10/2032	1,349,113	0.20
225,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	212,374	0.03
285,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	279,565	0.04
753,000	Zurich Finance Ireland Designated Activity Co. <sup>(c)</sup>	USD	3.000%	19/04/2051	552,176	0.08
					11,025,715	1.61
<b>Israel</b>						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	440,573	0.06
3,150,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	740,832	0.11
					1,181,405	0.17
<b>Italy</b>						
1,975,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	1,584,483	0.23
470,000	Enel SpA—Series 63.5 <sup>(c)</sup>	EUR	3.375%	24/11/2081	429,171	0.06
1,375,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	1,226,789	0.18
325,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	342,180	0.05
360,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	348,728	0.05
4,080,000	Italy Buoni Poliennali Del Tesoro	EUR	3.087%	01/08/2026	3,650,172	0.53
2,640,000	Italy Buoni Poliennali Del Tesoro <sup>(d)</sup>	EUR	3.250%	01/03/2038	2,414,650	0.35
720,000	Italy Buoni Poliennali Del Tesoro <sup>(d)</sup>	EUR	2.150%	01/09/2052	510,235	0.08
					10,506,408	1.53
<b>Japan</b>						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	136,199	0.02
1,176,000,000	Japan Government Bond—Series 15	JPY	1.764%	20/03/2062	6,680,399	0.97
1,121,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	7,707,595	1.12
80,000,000	Japan Government Bond—Series 368	JPY	0.249%	20/09/2032	549,874	0.08
1,366,850,000	Japan Government Bond—Series 438	JPY	(0.042%)	01/07/2024	9,447,058	1.38
4,276,250,000	Japan Government Bond—Series 440	JPY	(0.035%)	01/09/2024	29,553,171	4.31
5,873,950,000	Japan Government Bond—Series 442	JPY	(0.038%)	01/11/2024	40,600,152	5.92
1,288,000,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	8,687,622	1.27
3,995,550,000	Japan Treasury Discount Bill—Series 1117	JPY	(0.173%)	06/02/2023	27,602,491	4.02
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	620,659	0.09

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
1,475,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.472%	13/09/2033	1,405,487	0.21
950,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	703,562	0.10
1,825,000	Norinchukin Bank <sup>(d)</sup>	USD	1.284%	22/09/2026	1,529,080	0.22
					135,223,349	19.71
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	153,669	0.02
2,870,594	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,214,622	0.33
226,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	212,768	0.03
					2,581,059	0.38
<b>Luxembourg</b>						
450,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	429,610	0.06
900,000	Blackstone Property Partners Europe Holdings SARL	EUR	5.838%	04/05/2028	702,072	0.10
825,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	740,202	0.11
2,075,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,628,149	0.24
475,000	Helvetia Europe SA <sup>(e)</sup>	EUR	2.750%	30/09/2041	379,060	0.05
525,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	482,606	0.07
1,550,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,288,546	0.19
800,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	796,784	0.12
350,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	326,130	0.05
					6,773,159	0.99
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	182,514	0.03
290,000	Mexico City Airport Trust <sup>(d)</sup>	USD	3.875%	30/04/2028	249,139	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	142,548	0.02
300,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/07/2047	213,821	0.03
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	282,164	0.04
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,052,908	0.15
					2,123,094	0.31
<b>Netherlands</b>						
850,000	ABN AMRO Bank NV <sup>(d)</sup>	USD	4.750%	28/07/2025	790,571	0.12
825,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	613,503	0.09
2,175,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	2,058,072	0.30
275,000	ASR Nederland NV <sup>(e)</sup>	EUR	7.000%	07/12/2043	287,122	0.04
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,046,227	0.15
275,000	EDP Finance BV	EUR	3.875%	11/03/2030	279,944	0.04
2,200,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,469,424	0.21
1,200,000	Iberdrola International BV—Series NC6 <sup>(e)</sup>	EUR	1.450%	Perp.	1,022,916	0.15
400,000	ING Groep NV	EUR	2.785%	20/09/2023	394,332	0.06
725,000	ING Groep NV <sup>(e)</sup>	USD	4.017%	28/03/2028	647,958	0.09
600,000	ING Groep NV <sup>(e)</sup>	EUR	4.366%	13/11/2030	531,600	0.08
400,000	ING Groep NV <sup>(e)</sup>	EUR	2.125%	26/05/2031	366,600	0.05
1,800,000	ING Groep NV <sup>(e)</sup>	EUR	4.268%	16/11/2032	1,507,482	0.22
500,000	ING Groep NV <sup>(e)</sup>	USD	4.252%	28/03/2033	420,631	0.06
715,000	JDE Peet's NV	EUR	0.244%	16/01/2025	667,660	0.10
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,110,700	0.31
150,000	Prosus NV	EUR	2.031%	03/08/2032	103,500	0.01
1,875,000	Technip Energies NV	EUR	1.125%	28/05/2028	1,527,450	0.22
1,350,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,476,171	0.22
650,000	TenneT Holding BV	EUR	4.750%	28/10/2042	740,233	0.11
1,100,000	Thermo Fisher Scientific Finance I BV	EUR	2.955%	18/11/2025	1,008,788	0.15
400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	366,400	0.05
1,300,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,091,818	0.16
					20,529,102	2.99
<b>Panama</b>						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	214,384	0.03
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	128,197	0.02
					342,581	0.05
<b>Peru</b>						
270,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	156,552	0.02
<b>Portugal</b>						
1,600,000	Portugal Obrigaçoes do Tesouro OT <sup>(d)</sup>	EUR	1.950%	15/06/2029	1,547,584	0.23

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar</b>						
480,000	Qatar Energy	USD	2.250%	12/07/2031	385,745	0.06
1,340,000	Qatar Energy	USD	3.125%	12/07/2041	981,998	0.14
970,000	Qatar Energy	USD	3.300%	12/07/2051	683,157	0.10
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	191,958	0.03
					2,242,858	0.33
<b>Romania</b>						
350,000	Romanian Government International Bond	USD	3.000%	27/02/2027	304,077	0.04
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	431,553	0.06
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	49,130	0.01
410,000	Romanian Government International Bond	USD	5.125%	15/06/2048	315,941	0.05
380,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	232,198	0.03
330,000	Romanian Government International Bond	USD	4.000%	14/02/2051	212,001	0.03
					1,544,900	0.22
<b>Saudi Arabia</b>						
540,000	Saudi Government International Bond	USD	3.250%	17/11/2051	375,776	0.05
<b>South Korea</b>						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,121,037	0.16
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	5,898,326	0.86
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,600,475	0.67
					11,619,838	1.69
<b>Spain</b>						
800,000	Banco Santander SA	USD	2.706%	27/06/2024	738,535	0.11
1,200,000	Banco Santander SA	USD	2.749%	03/12/2030	868,912	0.13
500,000	Banco Santander SA <sup>(c)</sup>	GBP	2.250%	04/10/2032	465,675	0.07
300,000	CaixaBank SA	EUR	1.125%	17/05/2024	291,177	0.04
1,100,000	CaixaBank SA <sup>(c)</sup>	EUR	0.375%	18/11/2026	980,705	0.14
500,000	CaixaBank SA <sup>(c)</sup>	EUR	2.250%	17/04/2030	458,450	0.07
900,000	CaixaBank SA <sup>(c)</sup>	EUR	5.375%	14/11/2030	933,309	0.14
600,000	CaixaBank SA <sup>(c)</sup>	EUR	6.250%	23/02/2033	610,692	0.09
400,000	Cellnex Finance Co. SA	EUR	1.500%	08/06/2028	340,092	0.05
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	164,134	0.02
375,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	347,681	0.05
200,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	180,754	0.03
800,000	Iberdrola Finanzas SA <sup>(c)</sup>	EUR	1.575%	Perp.	653,944	0.09
1,840,000	Spain Government Bond <sup>(d)</sup>	EUR	1.250%	31/10/2030	1,649,155	0.24
3,690,000	Spain Government Bond <sup>(d)</sup>	EUR	2.550%	31/10/2032	3,566,238	0.52
1,170,000	Spain Government Bond <sup>(d)</sup>	EUR	2.900%	31/10/2046	1,119,058	0.16
1,360,000	Spain Government Bond <sup>(d)</sup>	EUR	3.450%	30/07/2066	1,402,214	0.20
					14,770,725	2.15
<b>Supranationals</b>						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	529,649	0.08
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	571,359	0.08
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	591,600	0.09
720,000	European Union	EUR	2.448%	04/10/2028	624,492	0.09
4,200,000	European Union	EUR	3.375%	04/04/2032	4,471,866	0.65
1,355,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	824,918	0.12
					7,613,884	1.11
<b>Sweden</b>						
350,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	297,276	0.04
1,375,000	Volvo Treasury AB	EUR	3.084%	17/09/2024	1,305,191	0.19
					1,602,467	0.23
<b>Switzerland</b>						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	946,598	0.14
1,050,000	Credit Suisse Group AG <sup>(e)</sup>	USD	2.593%	11/09/2025	899,981	0.13
255,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	3.250%	02/04/2026	229,811	0.03
225,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.101%	24/06/2027	177,548	0.03
1,675,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	0.650%	14/01/2028	1,256,870	0.18
1,025,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.750%	01/03/2029	1,013,817	0.15
2,550,000	UBS AG	GBP	0.625%	18/12/2023	2,827,873	0.41
2,325,000	UBS Group AG <sup>(c)</sup>	EUR	0.250%	03/11/2026	2,080,294	0.30
					9,432,792	1.37

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Thailand</b>						
8,310,000	Thailand Government Bond	THB	2.875%	17/12/2028	233,757	0.03
37,200,000	Thailand Government Bond	THB	1.585%	17/12/2035	848,477	0.12
11,590,000	Thailand Government Bond	THB	3.450%	17/06/2043	304,181	0.05
					1,386,415	0.20
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	674,055	0.10
100,000	DP World Ltd. <sup>(c)</sup>	USD	6.850%	02/07/2037	100,028	0.01
					774,083	0.11
<b>United Kingdom</b>						
350,000	Aviva PLC <sup>(c)</sup>	GBP	6.125%	14/11/2036	405,581	0.06
900,000	Barclays PLC <sup>(c)</sup>	EUR	3.375%	02/04/2025	891,243	0.13
2,400,000	Barclays PLC <sup>(c)</sup>	EUR	2.885%	31/01/2027	2,280,144	0.33
1,700,000	Barclays PLC <sup>(c)</sup>	USD	2.279%	24/11/2027	1,404,536	0.20
1,250,000	Barclays PLC <sup>(c)</sup>	GBP	3.750%	22/11/2030	1,316,278	0.19
475,000	Barclays PLC <sup>(c)</sup>	GBP	8.407%	14/11/2032	569,357	0.08
1,490,000	Barclays PLC <sup>(c)</sup>	USD	7.437%	02/11/2033	1,508,871	0.22
1,325,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.250%	Perp.	1,223,492	0.18
500,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	431,310	0.06
280,000	Diageo Finance PLC	EUR	2.375%	20/05/2026	274,540	0.04
2,300,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	2,141,519	0.31
800,000	HSBC Holdings PLC	USD	4.950%	31/03/2030	733,080	0.11
1,575,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	1,317,448	0.19
925,000	NatWest Group PLC <sup>(c)</sup>	GBP	3.619%	29/03/2029	934,559	0.14
1,575,000	NatWest Group PLC <sup>(c)</sup>	GBP	2.105%	28/11/2031	1,504,397	0.22
400,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	387,197	0.06
475,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	492,740	0.07
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	668,037	0.10
2,150,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.089%	15/03/2025	1,919,541	0.28
1,225,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.532%	21/08/2026	1,034,439	0.15
425,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	437,644	0.06
625,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	1.214%	23/03/2025	562,082	0.08
2,450,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	2,022,344	0.30
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,294,438	0.19
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	751,150	0.11
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,930,168	0.43
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,389,387	0.20
800,000	Virgin Money UK PLC <sup>(c)</sup>	EUR	0.375%	27/05/2024	781,376	0.11
250,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	241,823	0.04
					31,848,721	4.64
<b>United States</b>						
275,000	AbbVie, Inc.	USD	3.750%	14/11/2023	261,545	0.04
1,050,000	AbbVie, Inc.	USD	2.600%	21/11/2024	965,656	0.14
2,075,000	Air Lease Corp.	USD	3.250%	01/03/2025	1,888,375	0.27
625,000	Air Lease Corp.	USD	2.875%	15/01/2026	552,877	0.08
800,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	787,217	0.11
75,000	Ameren Corp.	USD	2.500%	15/09/2024	68,700	0.01
240,000	American Express Co.	USD	2.500%	30/07/2024	222,277	0.03
975,000	American International Group, Inc.	USD	3.900%	01/04/2026	908,936	0.13
750,000	Amgen, Inc.	USD	4.200%	01/03/2033	677,618	0.10
850,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	764,251	0.11
850,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	742,441	0.11
800,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	696,063	0.10
579,000	AT&T, Inc.	USD	2.550%	01/12/2033	431,731	0.06
450,000	AT&T, Inc.	EUR	1.800%	14/09/2039	337,221	0.05
400,000	AT&T, Inc.	USD	4.750%	15/05/2046	335,985	0.05
525,000	AT&T, Inc.	USD	4.500%	09/03/2048	420,556	0.06
699,000	AT&T, Inc.	USD	3.650%	01/06/2051	491,060	0.07
350,000	AutoNation, Inc.	USD	1.950%	01/08/2028	266,502	0.04
7,775,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	7,133,753	1.04
350,000	Bank of America Corp. <sup>(c)</sup>	USD	2.592%	29/04/2031	276,949	0.04
1,338,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	1,191,654	0.17
375,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	4.414%	24/07/2026	354,882	0.05
890,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	5.834%	25/10/2033	896,240	0.13
621,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	583,546	0.08
270,000	Becton Dickinson and Co.	EUR	3.322%	13/08/2025	247,374	0.04
440,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	390,399	0.06
350,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	327,272	0.05

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
750,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	799,605	0.12
450,000	Capital One Financial Corp.	USD	3.500%	15/06/2023	430,483	0.06
485,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	451,109	0.07
925,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	861,914	0.13
563,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	545,851	0.08
1,175,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	847,980	0.12
1,060,000	Citigroup, Inc.	USD	3.500%	15/05/2023	1,015,425	0.15
450,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	508,722	0.07
2,300,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.776%	30/10/2024	2,107,759	0.31
5,525,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.106%	08/04/2026	5,031,700	0.73
650,000	Comcast Corp.	USD	3.700%	15/04/2024	615,874	0.09
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,778,672	0.26
700,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	647,600	0.09
1,200,000	CSX Corp.	USD	4.100%	15/11/2032	1,086,004	0.16
255,000	CVS Health Corp.	USD	2.625%	15/08/2024	236,732	0.03
2,875,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	2,810,618	0.41
1,026,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	969,415	0.14
1,375,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,310,782	0.19
900,000	Eaton Corp.	USD	4.150%	15/03/2033	808,635	0.12
1,625,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,525,129	0.22
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	551,387	0.08
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	569,039	0.08
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	674,103	0.10
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	346,910	0.05
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	413,735	0.06
505,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	457,717	0.07
950,000	General Electric Co.	USD	6.750%	15/03/2032	1,031,462	0.15
575,000	General Motors Co.	USD	5.400%	02/10/2023	554,852	0.08
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	357,894	0.05
1,225,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,018,617	0.15
1,000,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	937,019	0.14
450,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	393,664	0.06
575,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	544,418	0.08
1,525,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	1,331,175	0.19
1,050,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,006,058	0.15
3,500,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	3,351,066	0.49
700,000	Home Depot, Inc.	USD	4.500%	15/09/2032	664,523	0.10
2,342,000	HP, Inc.	USD	4.000%	15/04/2029	2,049,207	0.30
475,000	Intel Corp.	USD	4.150%	05/08/2032	428,216	0.06
950,000	International Business Machines Corp.	USD	4.400%	27/07/2032	874,293	0.13
255,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.559%	23/04/2024	243,751	0.04
275,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	261,910	0.04
650,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.956%	13/05/2031	519,724	0.08
723,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	649,394	0.09
1,225,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	1,079,616	0.16
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,507	0.01
475,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	423,138	0.06
612,000	Marriott International, Inc.	USD	5.000%	15/10/2027	581,171	0.08
276,000	McDonald's Corp.	USD	4.600%	09/09/2032	262,073	0.04
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	133,266	0.02
1,325,000	Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	939,949	0.14
410,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	386,109	0.06
250,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	242,690	0.04
1,689,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	1,545,518	0.23
1,575,000	Oracle Corp.	USD	2.875%	25/03/2031	1,262,033	0.18
475,000	Oracle Corp.	USD	6.250%	09/11/2032	477,672	0.07
2,250,000	Oracle Corp.	USD	3.950%	25/03/2051	1,578,890	0.23
1,225,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,095,391	0.16
900,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	692,538	0.10
300,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	257,146	0.04
450,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	426,084	0.06
1,600,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,526,106	0.22
505,000	Simon Property Group LP	USD	2.750%	01/06/2023	481,274	0.07
975,000	Southern Co.	USD	3.250%	01/07/2026	887,215	0.13
525,000	Spirit Realty LP	USD	3.400%	15/01/2030	418,175	0.06
800,000	Starbucks Corp.	USD	3.000%	14/02/2032	664,110	0.10
1,675,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,344,694	0.20
450,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	418,087	0.06
1,325,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,202,690	0.18
1,275,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,121,889	0.16

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



## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,300,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,818,888	0.26
1,850,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	1,772,739	0.26
750,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	691,199	0.10
675,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	671,119	0.10
655,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	688,770	0.10
1,795,000	US Bancorp <sup>(c)</sup>	USD	5.850%	21/10/2033	1,791,023	0.26
425,000	VMware, Inc.	USD	1.800%	15/08/2028	334,728	0.05
2,325,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	2,150,308	0.31
2,175,000	Wells Fargo & Co. <sup>(e)</sup>	USD	2.188%	30/04/2026	1,942,616	0.28
400,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	297,350	0.04
450,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	422,218	0.06
205,000	WP Carey, Inc.	USD	4.600%	01/04/2024	195,803	0.03
150,000	WP Carey, Inc.	USD	4.000%	01/02/2025	140,137	0.02
					98,253,152	14.32
<b>Uruguay</b>						
180,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	173,542	0.03
<b>TOTAL BONDS</b>					<b>449,160,432</b>	<b>65.45</b>
<b>(cost EUR 475,591,413)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>449,160,432</b>	<b>65.45</b>
<b>(cost EUR 475,591,413)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 5.52%</b>						
<b>Australia</b>						
700,000	Australia & New Zealand Banking Group Ltd. <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	601,444	0.09
650,000	Commonwealth Bank of Australia <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	512,856	0.07
1,200,000	Macquarie Bank Ltd. <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	828,552	0.12
625,000	Macquarie Group Ltd. <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	519,293	0.08
220,000	Macquarie Group Ltd. <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	194,325	0.03
					2,656,470	0.39
<b>Cayman Islands</b>						
275,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	3.950%	01/07/2024	252,158	0.04
<b>France</b>						
2,525,000	BNP Paribas SA <sup>(d)</sup>	USD	3.375%	09/01/2025	2,330,198	0.34
1,168,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	1,027,199	0.15
875,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	730,171	0.11
1,575,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	1,329,341	0.19
3,350,000	BPCE SA <sup>(d)</sup>	USD	4.000%	12/09/2023	3,173,247	0.46
1,275,000	BPCE SA <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	1,077,103	0.16
450,000	Credit Agricole SA <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	390,920	0.06
1,750,000	Credit Agricole SA <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	1,462,920	0.21
2,099,000	Societe Generale SA <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	1,738,799	0.25
1,125,000	Societe Generale SA <sup>(c)</sup>	USD	6.221%	15/06/2033	1,004,249	0.15
					14,264,147	2.08
<b>Ireland</b>						
1,300,000	AIB Group PLC <sup>(c)(d)</sup>	USD	4.263%	10/04/2025	1,203,274	0.17
<b>Netherlands</b>						
2,300,000	ABN AMRO Bank NV <sup>(c)(d)</sup>	USD	5.917%	16/06/2027	1,893,011	0.28
500,000	Deutsche Telekom International Finance BV <sup>(d)</sup>	USD	2.485%	19/09/2023	472,150	0.07
1,225,000	Enel Finance International NV <sup>(d)</sup>	USD	2.875%	12/07/2041	721,691	0.11
300,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.441%	24/04/2023	287,581	0.04
1,577,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.892%	24/04/2025	1,473,836	0.21
					4,848,269	0.71
<b>Switzerland</b>						
3,250,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	2,515,889	0.36
475,000	Credit Suisse Group AG <sup>(c)</sup>	USD	9.016%	15/11/2033	465,781	0.07
					2,981,670	0.43
<b>United States</b>						
700,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	1.950%	30/01/2026	586,800	0.09
875,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.469%	15/04/2034	665,868	0.10
1,964,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.137%	15/11/2035	1,389,205	0.20
1,250,000	Cargill, Inc. <sup>(d)</sup>	USD	5.125%	11/10/2032	1,208,463	0.18

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,200,000	Corebridge Financial, Inc. <sup>(d)</sup>	USD	3.900%	05/04/2032	1,847,936	0.27
650,000	Duquesne Light Holdings, Inc. <sup>(d)</sup>	USD	2.532%	01/10/2030	496,429	0.07
650,000	GE Healthcare Holding LLC <sup>(d)</sup>	USD	6.377%	22/11/2052	689,260	0.10
425,000	HCA, Inc. <sup>(d)</sup>	USD	3.375%	15/03/2029	358,355	0.05
575,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	1.230%	01/10/2025	488,156	0.07
200,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	1.832%	15/10/2027	160,320	0.02
150,000	State of California	USD	7.625%	01/03/2040	184,168	0.03
150,000	State of Illinois	USD	6.725%	01/04/2035	147,712	0.02
750,000	Stellantis Finance US, Inc. <sup>(d)</sup>	USD	1.711%	29/01/2027	620,363	0.09
750,000	Stellantis Finance US, Inc. <sup>(d)</sup>	USD	2.691%	15/09/2031	551,695	0.08
600,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.054%	15/03/2029	503,931	0.07
1,746,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.279%	15/03/2032	1,415,096	0.21
475,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	5.050%	15/03/2042	362,944	0.05
					11,676,701	1.70
<b>TOTAL BONDS</b>					<b>37,882,689</b>	<b>5.52</b>
<b>(cost EUR 39,393,235)</b>						
<b>Agencies Asset Backed Obligations – 34.95%</b>						
<b>United States</b>						
1,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	1,452	0.00
36,424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	35,768	0.01
413,934	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.171%	25/01/2034	390,251	0.06
85,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	84,647	0.01
5,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,566	0.00
27,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	25,973	0.00
16,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	15,363	0.00
124,153	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2041	10,582	0.00
3,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,999	0.00
1,259,756	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	4.521%	25/01/2042	1,176,155	0.17
540,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	7.021%	25/03/2042	502,847	0.07
425,855	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.521%	25/04/2042	406,094	0.06
253,825	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.177%	15/03/2044	24,103	0.00
319,277	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2046	33,345	0.01
273,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	257,799	0.04
934,509	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	809,219	0.12
34,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	32,634	0.01
159,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	142,851	0.02
315,369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	296,612	0.04
7,674,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	7,288,063	1.06
580,147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	545,207	0.08
1,548,735	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.084%	25/07/2050	168,242	0.02
3,484,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	535,085	0.08
2,230,186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	417,014	0.06
446,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	82,266	0.01
5,401,876	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	4,649,244	0.68
2,889,769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,370,683	0.35
2,718,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,238,160	0.33
84,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2052	81,834	0.01
83,276	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	80,575	0.01
1,145,707	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	1,108,546	0.16
1,112,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	1,073,668	0.16
35,642	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	34,486	0.01
48,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	46,440	0.01
54,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	52,884	0.01
50,329	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	48,575	0.01
1,581,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	1,530,620	0.22
2,507,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	2,420,083	0.35
60,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	58,075	0.01
22,109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	21,375	0.00
30,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	29,561	0.00
272,950	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.034%	25/10/2040	17,679	0.00
241,775	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	234,397	0.03
11,100	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	10,639	0.00
122,758	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.534%	25/12/2041	12,861	0.00
363,698	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.654%	25/07/2042	34,612	0.01
44,505	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	45,956	0.01
16,553	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	16,966	0.00
9,701	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,509	0.00
9,965	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,740	0.00
13,587	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	11,916	0.00

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
18,978	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,645	0.00
13,510	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,849	0.00
35,712	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	31,322	0.00
10,801	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,474	0.00
21,956	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,237	0.00
10,231	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,974	0.00
14,065	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,336	0.00
48,902	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	42,891	0.01
40,310	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,319	0.01
3,011,665	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	2,809,509	0.41
6,035,528	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	5,630,396	0.82
2,763,397	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,583,728	0.38
403,935	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.084%	25/05/2047	44,127	0.01
235,566	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	223,593	0.03
181,036	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	171,835	0.03
113,974	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	108,318	0.02
199,618	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	189,833	0.03
1,760,825	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,630,971	0.24
26,281	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	25,280	0.00
254,069	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.134%	25/02/2048	25,500	0.00
878,877	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.000%	25/03/2048	15,518	0.00
571,950	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	540,299	0.08
1,125,406	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	207,910	0.03
374,081	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	353,155	0.05
299,641	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	285,043	0.04
66,735	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	62,369	0.01
526,121	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	496,413	0.07
1,923,814	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,874,734	0.27
915,240	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	846,643	0.12
65,410	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	61,717	0.01
346,394	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	326,625	0.05
1,527,694	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,365,703	0.20
479,961	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	451,414	0.07
1,093,820	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	977,507	0.14
332,599	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	61,763	0.01
369,655	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	62,746	0.01
53,408	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	49,994	0.01
2,459,292	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	2,319,664	0.34
488,620	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	460,559	0.07
4,539,252	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,737,535	0.55
977,989	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	941,558	0.14
973,388	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2052	913,149	0.13
3,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2052	2,950,993	0.43
15,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	2.000%	13/12/2052	11,781,420	1.72
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	2.500%	13/12/2052	4,080,822	0.60
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.000%	13/12/2052	5,072,612	0.74
29,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.500%	13/12/2052	25,380,669	3.70
13,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.000%	13/12/2052	11,747,304	1.71
11,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.500%	13/12/2052	10,226,416	1.49
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	5.000%	13/12/2052	1,902,841	0.28
20,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	5.500%	13/12/2052	19,356,486	2.82
18,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	6.000%	13/12/2052	17,636,194	2.57
283,650	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/02/2040	27,573	0.00
1,121,625	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.501%	20/07/2043	122,756	0.02
162,890	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/10/2043	8,245	0.00
252,616	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	1.661%	20/11/2044	21,225	0.00
185,988	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	173,852	0.03
226,292	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	211,526	0.03
17,448	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	16,310	0.00
128,740	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/08/2045	13,682	0.00
149,005	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	22,414	0.00
39,266	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	36,668	0.01
97,505	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/11/2045	9,719	0.00
117,720	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	109,684	0.02
949,247	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2046	831,958	0.12
2,385,143	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	1.721%	20/07/2047	198,887	0.03
131,943	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	125,127	0.02
577,457	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	561,220	0.08
294,094	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	278,724	0.04
278,059	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	270,241	0.04
797,824	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/09/2048	78,913	0.01

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
673,926	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	638,705	0.09
120,613	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	117,222	0.02
260,212	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	24,084	0.00
880,878	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	84,703	0.01
446,610	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	433,783	0.06
1,012,516	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	983,437	0.14
2,858,344	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,710,680	0.40
506,259	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	487,240	0.07
108,984	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/01/2049	10,278	0.00
187,716	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/01/2049	17,347	0.00
2,590,712	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,430,513	0.35
505,889	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	486,735	0.07
398,473	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	0.000%	20/02/2049	10,548	0.00
342,065	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	314,108	0.05
352,024	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	333,838	0.05
164,561	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	156,010	0.02
342,637	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	329,867	0.05
113,249	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/06/2049	9,869	0.00
684,155	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/08/2049	62,950	0.01
720,581	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	628,227	0.09
1,670,430	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,620,821	0.24
1,977,507	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/09/2049	203,897	0.03
406,999	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/09/2049	34,857	0.01
396,273	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/09/2049	37,612	0.01
493,398	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	70,272	0.01
450,989	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	425,654	0.06
1,261,868	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	202,816	0.03
2,589,538	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	454,770	0.07
2,767,518	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/02/2050	284,931	0.04
1,970,163	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/04/2050	199,256	0.03
542,766	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	84,474	0.01
1,048,034	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	183,808	0.03
1,230,362	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	156,155	0.02
585,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	74,341	0.01
1,867,863	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	234,921	0.03
17,999,228	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	16,875,547	2.46
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	2.500%	20/12/2052	2,515,565	0.37
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	3.000%	20/12/2052	5,173,823	0.75
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	4.000%	20/12/2052	2,735,244	0.40
8,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	5.000%	20/12/2052	7,644,380	1.11
11,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	5.500%	20/12/2052	10,652,501	1.55
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	6.000%	20/12/2052	3,912,918	0.57
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	6.000%	23/01/2053	2,930,512	0.43
					239,814,076	34.95
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 243,741,310)</b>					<b>239,814,076</b>	<b>34.95</b>
<b>Non-Agencies Asset Backed Obligations – 11.32%</b>						
<b>Cayman Islands</b>						
2,000,000	AGL CLO 3 Ltd. 2020-3A Class A <sup>(c)(d)</sup>	USD	5.379%	15/01/2033	1,882,546	0.28
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	1,232,943	0.18
3,300,000	ICG US CLO 2015-2R Ltd. Class A1 <sup>(c)(d)</sup>	USD	5.449%	16/01/2033	3,098,643	0.45
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(c)(d)</sup>	USD	5.544%	28/07/2034	13,368,787	1.95
12,100,000	Invesco CLO Ltd. 2021-2A Class A <sup>(c)(d)</sup>	USD	5.199%	15/07/2034	11,269,798	1.64
3,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(c)(d)</sup>	USD	5.523%	20/01/2032	2,824,221	0.41
3,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(c)(d)</sup>	USD	5.543%	20/04/2033	2,813,215	0.41
17,600,000	Marble Point CLO XXII Ltd. 2021-2A Class A <sup>(c)(d)</sup>	USD	5.558%	25/07/2034	16,329,831	2.38
3,600,000	Ocean Trails CLO XI 2021-11A Class D <sup>(c)(d)</sup>	USD	7.943%	20/07/2034	3,031,923	0.44
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(c)(d)</sup>	USD	5.573%	20/01/2034	2,300,416	0.34
					58,152,323	8.48
<b>Ireland</b>						
3,099,105	Haus European Loan Conduit No 39 DAC 39X Class A1 <sup>(c)</sup>	EUR	2.255%	28/07/2051	2,894,925	0.42
2,199,999	Viridis European Loan Conduit No 38 DAC Class A <sup>(c)</sup>	GBP	3.999%	22/07/2029	2,454,772	0.36
					5,349,697	0.78

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United Kingdom</b>							
16,193	Mortgage Funding PLC 2008-1 Class A1 <sup>(c)</sup>	GBP	3.594%	13/03/2046	18,714	0.00	
					18,714	0.00	
<b>United States</b>							
552,457	American Home Mortgage Assets Trust 2006-2 Class 1A1 <sup>(c)</sup>	USD	2.649%	25/09/2046	489,818	0.07	
1,750,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,548,616	0.23	
650,000	Bank 2018-BNK14 Class D <sup>(d)</sup>	USD	3.000%	15/09/2060	437,611	0.06	
450,000	Benchmark Mortgage Trust 2018-B1 Class D <sup>(d)</sup>	USD	2.750%	15/01/2051	287,363	0.04	
800,000	Benchmark Mortgage Trust 2018-B6 Class D <sup>(c)(d)</sup>	USD	3.259%	10/10/2051	562,856	0.08	
700,000	BX Trust 2022-CLS Class A <sup>(d)</sup>	USD	5.760%	13/10/2027	665,976	0.10	
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(d)</sup>	USD	3.000%	15/09/2050	489,421	0.07	
672,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(c)(d)</sup>	USD	5.071%	25/10/2041	617,355	0.09	
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(c)(d)</sup>	USD	5.171%	25/12/2041	515,168	0.08	
480,740	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(c)(d)</sup>	USD	5.421%	25/04/2042	458,132	0.07	
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(c)(d)</sup>	USD	6.521%	25/04/2042	357,361	0.05	
3,600,000	Ford Credit Auto Owner Trust 2018-1 Class A <sup>(d)</sup>	USD	3.190%	15/07/2031	3,308,690	0.48	
456,487	Higher Education Funding I 2014-1 Class A <sup>(c)(d)</sup>	USD	4.047%	25/05/2034	439,101	0.06	
30,310	KnowledgeWorks Foundation 2010-1 Class A <sup>(c)</sup>	USD	5.707%	25/02/2042	28,887	0.00	
16,391	Lehman XS Trust Series 2005-5N Class 1A1 <sup>(c)</sup>	USD	4.344%	25/11/2035	15,665	0.00	
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 Class A4	USD	3.102%	15/05/2046	286,079	0.04	
2,254,988	Navient Student Loan Trust 2017-2A Class A <sup>(c)(d)</sup>	USD	5.066%	27/12/2066	2,130,583	0.31	
942,247	PHEAA Student Loan Trust 2016-1A Class A <sup>(c)(d)</sup>	USD	5.166%	25/09/2065	893,730	0.13	
15,091	RASC 2006-KS7 Trust Class A4 <sup>(c)</sup>	USD	4.284%	25/09/2036	14,522	0.00	
332,821	SLM Student Loan Trust 2005-5 Class A4 <sup>(c)</sup>	USD	4.498%	25/10/2028	316,575	0.05	
244,632	SLM Student Loan Trust 2008-4 Class A4 <sup>(c)</sup>	USD	6.008%	25/07/2022	234,779	0.04	
50,817	Soundview Home Loan Trust 2007-NS1 Class A3 <sup>(c)</sup>	USD	4.244%	25/01/2037	48,624	0.01	
					14,146,912	2.06	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 71,953,419)					<b>77,667,646</b>	<b>11.32</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 355,087,964)					<b>355,364,411</b>	<b>51.79</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 830,679,377)					<b>804,524,843</b>	<b>117.24</b>	
<b>Covered Forward Mortgage Backed Securities – (7.52%)</b>							
(13,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(e)(f)</sup>	USD	4.000%	12/01/2053	(11,750,240)	(1.71)	
(13,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(e)(f)</sup>	USD	4.000%	13/12/2052	(11,747,304)	(1.71)	
(6,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(e)(f)</sup>	USD	4.500%	12/01/2053	(5,578,045)	(0.81)	
(11,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(e)(f)</sup>	USD	4.500%	13/12/2052	(10,226,416)	(1.49)	
(3,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(e)(f)</sup>	USD	6.000%	12/01/2053	(2,936,657)	(0.43)	
(10,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(e)(g)</sup>	USD	4.500%	20/12/2052	(9,359,073)	(1.37)	
					(51,597,735)	(7.52)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (52,264,392))					<b>(51,597,735)</b>	<b>(7.52)</b>	
<b>Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
88	Australian Treasury Bonds 10YR Futures 15/12/2022	Long			6,860,692	24,458	0.00
<b>EUR</b>							
59	Euro BTP Italian Government Bond Futures 08/12/2022	Long			7,048,730	150,450	0.02
85	German Federal Republic Bonds 2YR Futures 08/12/2022	Long			9,078,850	15,965	0.00
41	Short Euro Italian Government Bond Futures 08/12/2022	Long			4,384,130	18,570	0.01
					20,511,710	184,985	0.03
<b>JPY</b>							
19	Japan Government Bonds 10YR Futures 13/12/2022	Long			19,513,111	49,309	0.01
<b>USD</b>							
(8)	US Treasury Long Bond Futures 22/03/2023	Short			(975,680)	6,532	0.00

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(310)	US Treasury Notes 2YR Futures 31/03/2023	Short	(61,141,108)	40,329	0.01
(24)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(2,752,949)	11,981	0.00
			(64,869,737)	58,842	0.01

**UNREALISED GAIN ON FUTURES CONTRACTS** **317,594** **0.05**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>CAD</b>					
79	Canadian Government Bond 10YR Futures 22/03/2023	Long	7,057,468	(14,654)	(0.01)
<b>EUR</b>					
78	Euro OAT Futures 08/12/2022	Long	10,643,880	(74,480)	(0.01)
(73)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(10,284,970)	(53,460)	(0.01)
20	German Federal Republic Bonds 30YR Futures 08/12/2022	Long	3,171,600	(13,600)	(0.00)
			3,530,510	(141,540)	(0.02)
<b>GBP</b>					
84	UK Long Gilt Bond Futures 29/03/2023	Long	10,224,481	(14,565)	(0.00)
<b>USD</b>					
182	US Treasury Notes 10YR Futures 22/03/2023	Long	19,778,199	(107,111)	(0.02)
155	US Treasury Notes 5YR Futures 31/03/2023	Long	16,116,284	(55,091)	(0.01)
162	US Treasury Ultra Long Bond Futures 22/03/2023	Long	21,269,079	(242,638)	(0.03)
			57,163,562	(404,840)	(0.06)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(575,599)** **(0.09)**

### Forward Currency Contracts – 2.83%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	44,135,125	CNH	308,697,705	06/12/2022	2,147,373	0.31
GBP	6,493,086	EUR	7,343,234	15/12/2022	157,848	0.02
EUR	1,080,326	SEK	11,761,327	19/12/2022	4,957	0.00
EUR	8,660,225	CAD	11,735,930	20/12/2022	297,795	0.04
EUR	1,292,498	ILS	4,447,000	22/12/2022	48,447	0.01
EUR	106,235,710	JPY	15,214,307,716	22/12/2022	1,064,850	0.16
EUR	13,073,935	JPY	1,859,039,024	06/01/2023	213,263	0.03
EUR	427,029,881	USD	424,399,686	06/01/2023	19,510,768	2.85

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **23,445,301** **3.42**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CNH	311,775,258	EUR	42,923,106	06/12/2022	(516,760)	(0.08)
EUR	40,326,268	GBP	35,460,212	15/12/2022	(638,842)	(0.09)
USD	1,259,817	THB	45,995,547	21/12/2022	(45,252)	(0.01)
JPY	56,722,961	EUR	399,001	22/12/2022	(6,896)	(0.00)
USD	3,602,733	IDR	56,609,745,175	22/12/2022	(3,223)	(0.00)
USD	11,669,978	KRW	16,529,122,929	22/12/2022	(854,161)	(0.13)
JPY	1,858,660,022	EUR	12,981,872	06/01/2023	(123,822)	(0.02)
USD	45,820,463	EUR	45,662,035	06/01/2023	(1,664,087)	(0.23)
EUR	27,506,270	JPY	3,996,864,535	06/02/2023	(193,707)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(4,046,750)** **(0.59)**

### Share Class Specific Forward Currency Contracts – (1.34%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	33,989,550	EUR	38,645,610	15/12/2022	620,529	0.10
EUR	360,417	CHF	351,956	04/01/2023	3,075	0.00

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NOK	1,143,015,523	EUR	109,038,138	04/01/2023	2,168,123	0.31
EUR	32,190,451	USD	32,377,431	06/01/2023	1,100,838	0.16

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **3,892,565** **0.57**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	4,357,536	GBP	3,821,202	15/12/2022	(56,876)	(0.00)
EUR	79,317	SEK	870,972	19/12/2022	(318)	(0.00)
SEK	22,223,878	EUR	2,040,973	19/12/2022	(8,988)	(0.00)
CHF	13,266,428	EUR	13,713,004	04/01/2023	(243,534)	(0.04)
EUR	2,332,154	NOK	24,346,220	04/01/2023	(36,537)	(0.01)
USD	267,228,503	EUR	269,327,045	06/01/2023	(12,727,602)	(1.86)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(13,073,855)** **(1.91)**

### Options – (0.05%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
6,610,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	56,078	232,153	0.03
<b>USD</b>						
8,670,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(242,429)	64,031	0.01
7,500,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(188,208)	59,562	0.01
8,590,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	85,565	370,395	0.06
7,380,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	149,810	416,287	0.06
7,380,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	70,170	357,545	0.05
				(125,092)	1,267,820	0.19

**TOTAL PURCHASED OPTIONS**  
(cost EUR 1,568,988) **1,499,973** **0.22**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options</b>						
<b>EUR</b>						
(1,090,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(16,400)	(33,363)	(0.01)
(2,160,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(2,919)	(30,794)	(0.00)
(2,230,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(3,410)	(33,414)	(0.01)
(2,180,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	11,042	(20,677)	(0.00)
(2,780,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(58,877)	(235,075)	(0.03)
(1,090,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	16,963	(0)	(0.00)
(2,160,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	19,848	(8,026)	(0.00)
(2,230,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	15,138	(14,867)	(0.00)
(2,180,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(6,594)	(38,313)	(0.01)
				(25,209)	(414,529)	(0.06)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>USD</b>						
(1,540,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(37,510)	(59,016)	(0.01)
(3,080,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(12,731)	(47,874)	(0.01)
(3,080,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(6,813)	(44,988)	(0.01)
(3,080,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	7,047	(30,462)	(0.00)
(8,670,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	103,758	(12,989)	(0.00)
(8,670,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	159,986	(29,727)	(0.00)
(7,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	74,132	(18,319)	(0.00)
(7,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	121,798	(33,520)	(0.01)
(1,540,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	21,491	(15)	(0.00)
(3,080,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	21,617	(13,525)	(0.00)
(3,080,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	14,750	(23,425)	(0.00)
(3,080,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(4,587)	(42,096)	(0.01)
(8,590,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(22,926)	(203,124)	(0.03)
(8,590,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	1,672	(102,960)	(0.02)
(7,380,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(103,842)	(268,363)	(0.04)
(7,380,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(62,955)	(164,912)	(0.02)

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)  
Schedule of Investments  
As at 30 November 2022**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(7,380,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(47,643)	(223,776)	(0.03)
(7,380,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(23,642)	(134,884)	(0.02)
				203,602	(1,453,975)	(0.21)
<b>TOTAL WRITTEN OPTIONS</b> (cost EUR (2,046,898))					<b>(1,868,504)</b>	<b>(0.27)</b>
<b>TOTAL OPTIONS</b> (cost EUR (477,910))					<b>(368,531)</b>	<b>(0.05)</b>

**Swap Contracts – (0.03%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,710,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	15,540	0.00
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	59,285	0.01
7,500,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	117,097	0.02
32,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	325,895	0.05
12,440,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	13,406	0.00
24,830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	49,242	0.01
16,900,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
13,140,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	105,070	0.02
37,390,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	75,211	0.01
2,890,000	Floating (CHF 12 month SARON)	Fixed 1.500%	CHF	21/12/2027	45,130	0.01
2,640,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	92,480	0.01
9,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	190,402	0.03
11,730,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	81,004	0.01
4,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	102,820	0.01
11,610,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	268,374	0.04
5,630,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	46,910	0.01
5,680,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	106,782	0.02
4,760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	82,869	0.01
810,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2037	9,453	0.00
15,840,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	75,276	0.01
3,930,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	123,397	0.02
7,760,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	8,313	0.00
2,060,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2031	14,271	0.00
3,410,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	47,852	0.01
3,040,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2034	15,236	0.00
83,750,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	146,728	0.02
4,666,100,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	62,439	0.01
2,047,930,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	153,259	0.02
65,870,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	34,058	0.00
83,530,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	59,443	0.01
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	28,853	0.00
550,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	1,580	0.00
2,025,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	5,677	0.00
9,850,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	65,339	0.01
33,350,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2027	56,124	0.01
14,760,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	9,131	0.00
32,280,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	39,353	0.01
32,140,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	133,137	0.02
35,680,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	241,943	0.03
5,110,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	37,518	0.01
9,890,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	2,447	0.00
22,760,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	125,883	0.02
7,500,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	12,772	0.00
62,115,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	45,321	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,332,320</b>	<b>0.49</b>

<b>Credit Default Swaps</b>						
27,400,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	40,655	0.01
1,600,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	19,543	0.00
2,110,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	24,694	0.00

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



## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
2,130,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	33,834	0.01
2,950,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	101,518	0.01
1,500,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	17,190	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>237,434</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,569,754</b>	<b>0.52</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
29,860,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(145,565)	(0.02)
14,000,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(30,908)	(0.01)
42,471,489	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(163,408)	(0.03)
5,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(8,662)	(0.00)
8,630,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(4,999)	(0.00)
8,700,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(40,971)	(0.01)
10,630,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(277,288)	(0.04)
70,930,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	21/12/2027	(147,816)	(0.02)
457,950,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	15/03/2028	(1,163,063)	(0.17)
11,020,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	(5,720)	(0.00)
3,800,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(8,975)	(0.00)
12,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(75,946)	(0.01)
1,280,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(16,602)	(0.00)
2,320,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2031	(21,003)	(0.00)
6,960,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(39,844)	(0.01)
620,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2042	(8,174)	(0.00)
8,750,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(6,976)	(0.00)
3,390,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(64,275)	(0.01)
1,200,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(18,556)	(0.00)
16,460,000	Fixed 2.750%	Floating (GBP 1 month SONIA)	GBP	21/12/2024	(14,209)	(0.00)
2,690,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(131,109)	(0.02)
5,081,350,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(3,003)	(0.00)
2,129,360,000	Fixed 4.250%	Floating (KRW 3 month KWDCD)	KRW	15/03/2033	(4,534)	(0.00)
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(24,724)	(0.00)
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(21,266)	(0.00)
72,390,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(128,427)	(0.02)
43,890,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(57,963)	(0.01)
19,750,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(10,892)	(0.00)
2,025,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(18,426)	(0.00)
128,830,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(239,137)	(0.04)
10,230,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(111,547)	(0.02)
13,220,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(8,574)	(0.00)
870,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/12/2027	(6,418)	(0.00)
13,530,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(110,696)	(0.02)
4,050,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	(8,345)	(0.00)
22,650,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(142,203)	(0.02)
7,270,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(88,336)	(0.01)
7,260,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(42,037)	(0.01)
10,980,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(20,339)	(0.00)
120,015,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(23,035)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(3,463,971)</b>	<b>(0.50)</b>
<b>Credit Default Swaps</b>						
800,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(9,557)	(0.00)
6,950,000	Fixed 1.000%	Floating (BMW Finance NV)	EUR	20/12/2027	(169,903)	(0.03)

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
125,950,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(134,410)	(0.02)
9,125,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(8,125)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(321,995)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,785,966)</b>	<b>(0.55)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 777,937,075)					<b>762,301,621</b>	<b>111.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(76,085,274)</b>	<b>(11.09)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>686,216,347</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 830,679,377)					804,524,843	117.24
Market value of covered forward mortgage backed securities (cost EUR (52,264,392))					(51,597,735)	(7.52)
Unrealised gain on futures contracts					317,594	0.05
Unrealised loss on futures contracts					(575,599)	(0.09)
Unrealised gain on forward currency contracts					23,445,301	3.42
Unrealised loss on forward currency contracts					(4,046,750)	(0.59)
Unrealised gain on forward currency contracts held for hedging purposes					3,892,565	0.57
Unrealised loss on forward currency contracts held for hedging purposes					(13,073,855)	(1.91)
Market value of purchased options (cost EUR 1,568,988)					1,499,973	0.22
Market value of written options (cost EUR (2,046,898))					(1,868,504)	(0.27)
Unrealised gain on swap contracts					3,569,754	0.52
Unrealised loss on swap contracts					(3,785,966)	(0.55)
Other Assets and Liabilities					(76,085,274)	(11.09)
<b>Shareholders' Equity</b>					<b>686,216,347</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America 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 Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA and Morgan Stanley & Co. International PLC.

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 30 November 2022 is 1.41% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(e)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(f)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

<sup>(g)</sup> These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 32.60%</b>						
<b>Bermuda</b>						
330,000	NCL Corp. Ltd. <sup>(c)</sup>	USD	7.750%	15/02/2029	265,492	0.02
<b>Canada</b>						
1,675,000	Toronto-Dominion Bank <sup>(d)</sup>	USD	8.125%	31/10/2082	1,718,081	0.10
<b>Cayman Islands</b>						
1,399,951	Noble Finance Co.	USD	11.000%	15/02/2028	1,552,042	0.09
4,234,000	Seagate HDD Cayman	USD	3.375%	15/07/2031	3,273,813	0.19
					<b>4,825,855</b>	<b>0.28</b>
<b>France</b>						
7,672,000	Altice France SA <sup>(e)</sup>	USD	5.125%	15/07/2029	5,997,893	0.35
4,281,000	Altice France SA <sup>(e)</sup>	USD	5.500%	15/10/2029	3,387,898	0.19
800,000	Faurecia SE	EUR	2.375%	15/06/2029	651,082	0.04
					<b>10,036,873</b>	<b>0.58</b>
<b>Germany</b>						
5,428,000	Cheplapharm Arzneimittel GmbH <sup>(c)</sup>	USD	5.500%	15/01/2028	4,525,324	0.26
2,555,000	Deutsche Bank AG <sup>(d)</sup>	USD	3.729%	14/01/2032	1,882,447	0.11
2,100,000	Deutsche Bank AG <sup>(d)</sup>	EUR	4.000%	24/06/2032	1,973,085	0.12
1,000,000	IHO Verwaltungs GmbH <sup>(c)</sup>	USD	6.000%	15/05/2027	867,780	0.05
2,267,000	IHO Verwaltungs GmbH <sup>(c)</sup>	USD	6.375%	15/05/2029	1,939,373	0.11
+ 900,000	Schaeffler AG	EUR	3.375%	12/10/2028	852,243	0.05
+ 5,358,000	TK Elevator Holdco GmbH <sup>(c)</sup>	USD	7.625%	15/07/2028	4,479,074	0.26
					<b>16,519,326</b>	<b>0.96</b>
<b>Ireland</b>						
4,559,000	Motion Bondco DAC <sup>(c)</sup>	USD	6.625%	15/11/2027	3,962,820	0.23
5,080,000	Perrigo Finance Unlimited Co.	USD	4.400%	15/06/2030	4,301,896	0.25
2,250,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,278,977	0.13
2,205,000	Virgin Media Vendor Financing Notes IV DAC <sup>(c)</sup>	USD	5.000%	15/07/2028	1,877,293	0.11
					<b>12,420,986</b>	<b>0.72</b>
<b>Italy</b>						
3,065,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	2,696,532	0.16
1,470,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,289,204	0.07
					<b>3,985,736</b>	<b>0.23</b>
<b>Jersey</b>						
1,150,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,156,115	0.07
<b>Luxembourg</b>						
1,765,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,513,618	0.09
2,515,000	Altice Finco SA	EUR	4.750%	15/01/2028	2,019,267	0.12
2,365,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,552,010	0.15
1,730,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,483,783	0.09
7,460,000	Herens Holdco SARL <sup>(c)</sup>	USD	4.750%	15/05/2028	6,114,887	0.35
3,948,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	3,445,465	0.20
3,800,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	2,475,944	0.14
2,645,000	Telecom Italia Capital SA	USD	6.000%	30/09/2034	2,051,700	0.12
4,648,000	Telecom Italia Capital SA	USD	7.200%	18/07/2036	3,866,718	0.22
					<b>25,523,392</b>	<b>1.48</b>
<b>Mexico</b>						
2,130,000	Banco Mercantil del Norte SA <sup>(d)</sup>	USD	5.875%	Perp.	1,838,190	0.11
<b>Netherlands</b>						
3,555,000	Ashland Services BV	EUR	2.000%	30/01/2028	3,164,793	0.18
8,905,000	Sigma Holdco BV <sup>(c)</sup>	USD	7.875%	15/05/2026	6,421,307	0.37
2,145,000	United Group BV	EUR	4.625%	15/08/2028	1,708,212	0.10
2,100,000	VZ Secured Financing BV <sup>(c)</sup>	USD	5.000%	15/01/2032	1,743,714	0.10
5,436,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	4,359,201	0.25
2,085,000	Ziggo Bond Co. BV <sup>(c)</sup>	USD	5.125%	28/02/2030	1,693,520	0.10
2,506,000	Ziggo BV <sup>(c)</sup>	USD	4.875%	15/01/2030	2,133,157	0.13
					<b>21,223,904</b>	<b>1.23</b>
<b>Spain</b>						
3,350,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	3,164,480	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
1,640,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	1,276,979	0.07
7,481,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2027	5,660,873	0.33
					6,937,852	0.40
<b>Sweden</b>						
950,000	Verisure Holding AB	EUR	3.250%	15/02/2027	857,404	0.05
<b>Switzerland</b>						
1,365,000	Credit Suisse Group AG <sup>(d)</sup>	USD	6.250%	Perp.	1,044,839	0.06
2,365,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	5.250%	Perp.	1,406,040	0.08
					2,450,879	0.14
<b>United Kingdom</b>						
4,538,000	Barclays PLC <sup>(d)</sup>	USD	8.000%	Perp.	4,372,817	0.26
2,335,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,054,000	0.12
+ 2,798,000	International Game Technology PLC	EUR	2.375%	15/04/2028	2,545,672	0.15
2,800,000	Matalan Finance PLC	GBP	6.750%	31/07/2023	3,136,886	0.18
3,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	3,384,716	0.20
3,385,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	4.750%	Perp.	2,476,195	0.14
2,375,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	2,597,559	0.15
					20,567,845	1.20
<b>United States</b>						
3,104,000	AECOM	USD	5.125%	15/03/2027	2,994,988	0.17
1,000,000	Air Lease Corp.	USD	2.875%	15/01/2026	918,440	0.05
4,295,000	Ally Financial, Inc.—Series B <sup>(d)</sup>	USD	4.700%	Perp.	3,110,568	0.18
+ 3,115,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	2,931,308	0.17
+ 3,945,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	3,433,452	0.20
8,920,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	8,377,396	0.49
2,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,484,550	0.14
3,022,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	2,707,198	0.16
1,000,000	AT&T, Inc.	USD	2.750%	01/06/2031	834,130	0.05
2,360,000	AT&T, Inc.	USD	3.500%	01/06/2041	1,795,700	0.10
2,645,000	Ball Corp.	USD	6.875%	15/03/2028	2,716,891	0.16
3,290,000	Ball Corp.	USD	2.875%	15/08/2030	2,648,614	0.15
2,480,000	Bank of America Corp. <sup>(d)</sup>	USD	2.482%	21/09/2036	1,852,858	0.11
1,750,000	Bank of New York Mellon Corp.—Series G <sup>(d)</sup>	USD	4.700%	Perp.	1,680,193	0.10
2,500,000	Boeing Co.	USD	5.040%	01/05/2027	2,464,225	0.14
5,074,000	Buckeye Partners LP	USD	3.950%	01/12/2026	4,515,860	0.26
2,770,000	Capital One Financial Corp.—Series M <sup>(d)</sup>	USD	3.950%	Perp.	2,152,595	0.13
2,425,000	Carrier Global Corp.—Series WI	USD	3.377%	05/04/2040	1,873,312	0.11
5,418,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	4,397,195	0.26
3,272,000	Centene Corp.	USD	3.375%	15/02/2030	2,786,370	0.16
2,956,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,466,989	0.14
3,265,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,673,415	0.16
2,995,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	2,766,481	0.16
1,750,000	Citigroup, Inc.	USD	4.450%	29/09/2027	1,672,650	0.10
5,114,000	Citigroup, Inc.—Series M <sup>(d)</sup>	USD	6.300%	Perp.	4,801,381	0.28
2,056,000	Citigroup, Inc.—Series P <sup>(d)</sup>	USD	5.950%	Perp.	1,926,986	0.11
1,222,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	1,066,733	0.06
1,750,000	Comerica, Inc. <sup>(d)</sup>	USD	5.625%	Perp.	1,700,440	0.10
2,820,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	2,586,137	0.15
3,280,000	CrowdStrike Holdings, Inc.	USD	3.000%	15/02/2029	2,766,090	0.16
5,730,000	Dana, Inc.	USD	5.375%	15/11/2027	5,274,236	0.31
1,760,000	Dana, Inc.	USD	4.250%	01/09/2030	1,417,926	0.08
1,825,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	1,819,288	0.11
2,500,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	2,452,475	0.14
4,600,000	DISH DBS Corp.	USD	5.875%	15/11/2024	4,318,940	0.25
2,705,000	Edison International—Series A <sup>(d)</sup>	USD	5.375%	Perp.	2,320,971	0.13
2,980,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	2,829,063	0.16
1,186,000	FirstEnergy Corp.—Series C	USD	5.350%	15/07/2047	1,051,828	0.06
3,333,000	Ford Motor Co.	USD	3.250%	12/02/2032	2,616,938	0.15
8,478,000	Ford Motor Co.	USD	4.750%	15/01/2043	6,294,152	0.37
3,279,000	Ford Motor Credit Co. LLC	USD	2.300%	10/02/2025	3,013,368	0.18
5,541,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	4,863,059	0.28
3,495,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	3,309,800	0.19
3,373,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	3,001,026	0.17
2,625,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	2,211,405	0.13
2,650,000	Ford Motor Credit Co. LLC	USD	5.113%	03/05/2029	2,442,849	0.14

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	3,840,000 Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	3,252,019	0.19
	1,500,000 General Electric Co.	USD	6.750%	15/03/2032	1,690,920	0.10
	5,715,000 General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	4,385,405	0.25
	4,232,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	4,117,694	0.24
	6,205,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	5,943,273	0.35
	1,060,000 Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	1,008,092	0.06
	4,645,000 Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	4,843,945	0.28
+	3,254,000 Goodyear Tire & Rubber Co.	USD	5.000%	15/07/2029	2,811,358	0.16
	3,234,000 Goodyear Tire & Rubber Co.—Series WI	USD	5.250%	15/07/2031	2,754,365	0.16
	5,641,000 Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,626,241	0.27
	2,000 Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	2,046	0.00
	4,045,000 Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,414,668	0.20
+	9,030,000 iHeartCommunications, Inc.	USD	8.375%	01/05/2027	8,042,840	0.47
	4,225,000 Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	3,297,486	0.19
	2,016,000 Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,602,115	0.09
	3,990,000 Lamar Media Corp.	USD	3.625%	15/01/2031	3,334,523	0.19
	9,876,000 Las Vegas Sands Corp.	USD	3.200%	08/08/2024	9,377,460	0.55
	3,000,000 Lowe's Cos., Inc.	USD	3.750%	01/04/2032	2,703,750	0.16
	2,045,000 Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	1,808,209	0.11
	2,685,000 Mercer International, Inc.	USD	5.500%	15/01/2026	2,538,104	0.15
	2,901,000 MGM Resorts International	USD	5.500%	15/04/2027	2,739,008	0.16
	6,370,000 MGM Resorts International	USD	4.750%	15/10/2028	5,652,228	0.33
	2,410,000 Micron Technology, Inc.	USD	2.703%	15/04/2032	1,851,916	0.11
	5,990,000 Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	4,411,815	0.26
	975,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	870,238	0.05
	2,000,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	1,611,130	0.09
	7,675,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	5,435,819	0.32
	2,460,000 Navient Corp.	USD	6.750%	15/06/2026	2,343,199	0.14
	5,229,000 Navient Corp.	USD	5.000%	15/03/2027	4,552,577	0.26
	5,946,000 Navient Corp.	USD	4.875%	15/03/2028	4,859,606	0.28
	4,529,000 Navient Corp.	USD	5.500%	15/03/2029	3,713,961	0.22
	3,681,000 New Albertsons LP	USD	7.450%	01/08/2029	3,715,233	0.22
	2,243,000 Newell Brands, Inc.	USD	5.750%	01/04/2046	1,733,839	0.10
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	7,090,853	0.41
	3,980,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	3,189,214	0.19
	6,474,000 NuStar Logistics LP	USD	5.625%	28/04/2027	6,120,455	0.36
	5,882,000 Occidental Petroleum Corp.	USD	6.450%	15/09/2036	5,918,645	0.34
	11,355,000 Occidental Petroleum Corp.	USD	4.400%	15/04/2046	9,030,291	0.52
	875,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	708,370	0.04
	1,989,000 OneMain Finance Corp.	USD	7.125%	15/03/2026	1,915,188	0.11
	1,987,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	1,637,387	0.10
	1,749,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	1,607,471	0.09
	4,280,000 OneMain Finance Corp.	USD	4.000%	15/09/2030	3,207,860	0.19
	2,560,000 Oracle Corp.	USD	3.600%	01/04/2040	1,901,235	0.11
	2,415,000 Pactiv LLC	USD	8.375%	15/04/2027	2,241,023	0.13
	3,866,000 Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	3,656,927	0.21
	4,542,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,791,934	0.22
	3,145,000 PNC Financial Services Group, Inc.—Series V <sup>(d)</sup>	USD	6.200%	Perp.	3,024,326	0.18
	1,700,000 Prudential Financial, Inc. <sup>(d)</sup>	USD	5.625%	15/06/2043	1,681,436	0.10
	5,276,000 Range Resources Corp.	USD	5.000%	15/03/2023	5,265,870	0.31
	2,620,000 Range Resources Corp.	USD	4.875%	15/05/2025	2,531,208	0.15
	2,935,000 Redfin Corp.	USD	0.500%	01/04/2027	1,232,700	0.07
	4,001,000 SBA Communications Corp.	USD	3.125%	01/02/2029	3,343,116	0.19
	1,840,000 Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	1,413,930	0.08
	8,355,000 Service Properties Trust	USD	4.500%	15/03/2025	7,437,872	0.43
	1,160,000 SM Energy Co.	USD	6.500%	15/07/2028	1,118,611	0.06
	3,313,000 Southwestern Energy Co.	USD	7.750%	01/10/2027	3,422,130	0.20
	3,795,000 Southwestern Energy Co.	USD	5.375%	01/02/2029	3,542,253	0.21
	1,855,000 Southwestern Energy Co.	USD	5.375%	15/03/2030	1,717,619	0.10
	2,525,000 Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	1,964,829	0.11
	6,932,000 Sprint Corp.	USD	7.625%	15/02/2025	7,160,201	0.42
	3,944,000 Sprint Corp.	USD	7.625%	01/03/2026	4,149,364	0.24
	4,595,000 Suburban Propane Partners LP / Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	4,385,008	0.25
+	7,851,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	6,631,975	0.39
	3,206,000 TEGNA, Inc.	USD	4.625%	15/03/2028	3,020,501	0.18
	2,774,000 TK Elevator US Newco, Inc. <sup>(e)</sup>	USD	5.250%	15/07/2027	2,486,614	0.14
	3,000,000 T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,615,730	0.15
	8,446,000 TransDigm, Inc.	USD	5.500%	15/11/2027	7,939,493	0.46
	4,745,000 TransDigm, Inc.	USD	4.625%	15/01/2029	4,145,137	0.24
	10,210,000 TransDigm, Inc.	USD	4.875%	01/05/2029	8,967,239	0.52
	3,595,000 Travel & Leisure Co.	USD	6.000%	01/04/2027	3,392,745	0.20

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

**Goldman Sachs Funds—Global High Yield Portfolio  
Schedule of Investments  
As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,161,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,164,241	0.13
4,209,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	3,650,003	0.21
2,415,000	United Airlines Holdings, Inc.	USD	5.000%	01/02/2024	2,379,065	0.14
7,840,000	United Wholesale Mortgage LLC <sup>(c)</sup>	USD	5.500%	15/04/2029	6,417,667	0.37
9,038,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	8,700,160	0.51
1,750,000	Voya Financial, Inc.—Series A <sup>(d)</sup>	USD	6.125%	Perp.	1,708,228	0.10
1,750,000	Wells Fargo & Co.—Series U <sup>(d)</sup>	USD	5.875%	Perp.	1,715,105	0.10
6,985,000	Western Midstream Operating LP	USD	4.300%	01/02/2030	6,208,268	0.36
5,152,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,300,426	0.25
					427,235,474	24.84
<b>TOTAL BONDS</b> (cost USD 631,384,553)					<b>560,727,884</b>	<b>32.60</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.63%</b>						
<b>Luxembourg</b>						
321,382	Intelsat Emergence SA				8,302,422	0.48
<b>United States</b>						
819	Lear Corp.				113,604	0.01
221	LyondellBasell Industries NV Class A				18,482	0.00
66,420	Noble Corp. PLC				2,411,710	0.14
					2,543,796	0.15
<b>TOTAL COMMON STOCKS</b> (cost USD 30,006,711)					<b>10,846,218</b>	<b>0.63</b>
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.09%</b>						
<b>United States</b>						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,629,590	0.09
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,225,000)					<b>1,629,590</b>	<b>0.09</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Warrants – 0.01%</b>						
<b>Luxembourg</b>						
8,562	Intelsat Emergence SA, exp. 02/27				18,194	0.00
<b>United Kingdom</b>						
2,165	Noble Corp. PLC, exp. 02/28				43,842	0.01
2,165	Noble Corp. PLC, exp. 02/28				39,511	0.00
					83,353	0.01
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>101,547</b>	<b>0.01</b>
<b>Mutual Funds – 3.68%</b>						
<b>Ireland</b>						
63,356,006	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				63,356,006	3.68
<b>TOTAL MUTUAL FUNDS</b> (cost USD 63,356,006)					<b>63,356,006</b>	<b>3.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 726,972,270)					<b>636,661,245</b>	<b>37.01</b>

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

## Goldman Sachs Funds—Global High Yield Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 57.92%</b>						
<b>Australia</b>						
3,033,000	FMG Resources August 2006 Pty Ltd. <sup>(c)</sup>	USD	4.500%	15/09/2027	2,792,695	0.16
3,810,000	FMG Resources August 2006 Pty Ltd. <sup>(c)</sup>	USD	4.375%	01/04/2031	3,182,988	0.19
2,670,000	Mineral Resources Ltd. <sup>(c)</sup>	USD	8.000%	01/11/2027	2,706,713	0.16
					8,682,396	0.51
<b>Bermuda</b>						
3,056,000	NCL Corp. Ltd. <sup>(c)</sup>	USD	3.625%	15/12/2024	2,664,007	0.16
5,465,000	NCL Corp. Ltd. <sup>(c)</sup>	USD	5.875%	15/03/2026	4,512,232	0.26
					7,176,239	0.42
<b>Canada</b>						
2,855,000	1011778 BC ULC / New Red Finance, Inc. <sup>(c)</sup>	USD	4.375%	15/01/2028	2,578,322	0.15
5,164,000	1011778 BC ULC / New Red Finance, Inc. <sup>(c)</sup>	USD	4.000%	15/10/2030	4,284,003	0.25
1,750,000	Bausch Health Cos., Inc. <sup>(c)</sup>	USD	6.125%	01/02/2027	1,162,122	0.07
966,000	Bausch Health Cos., Inc. <sup>(c)</sup>	USD	14.000%	15/10/2030	542,081	0.03
2,535,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(c)</sup>	USD	5.000%	15/06/2029	2,034,312	0.12
909,000	Clarios Global LP <sup>(c)</sup>	USD	6.750%	15/05/2025	914,472	0.05
3,859,000	GFL Environmental, Inc. <sup>(c)</sup>	USD	4.000%	01/08/2028	3,331,861	0.19
4,376,000	GFL Environmental, Inc. <sup>(c)</sup>	USD	3.500%	01/09/2028	3,816,616	0.22
2,809,000	Husky III Holding Ltd. <sup>(c)</sup>	USD	13.000%	15/02/2025	2,452,959	0.14
4,680,000	Masonite International Corp. <sup>(c)</sup>	USD	5.375%	01/02/2028	4,270,453	0.25
3,662,000	Masonite International Corp. <sup>(c)</sup>	USD	3.500%	15/02/2030	2,869,140	0.17
2,755,000	Open Text Corp. <sup>(c)</sup>	USD	6.900%	01/12/2027	2,767,425	0.16
2,321,000	Open Text Corp. <sup>(c)</sup>	USD	3.875%	15/02/2028	1,946,553	0.11
3,990,000	Open Text Corp. <sup>(c)</sup>	USD	3.875%	01/12/2029	3,203,731	0.19
					36,174,050	2.10
<b>Cayman Islands</b>						
9,207,927	Global Aircraft Leasing Co. Ltd. <sup>(c)</sup>	USD	6.500%	15/09/2024	7,714,770	0.45
7,855,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(c)</sup>	USD	5.750%	20/01/2026	7,368,069	0.43
51,928	Noble Finance Co. <sup>(c)</sup>	USD	11.000%	15/02/2028	57,569	0.00
3,075,625	Transocean Poseidon Ltd. <sup>(c)</sup>	USD	6.875%	01/02/2027	2,988,554	0.17
4,127,000	Transocean, Inc. <sup>(c)</sup>	USD	7.500%	15/01/2026	3,466,804	0.20
5,662,000	Transocean, Inc. <sup>(c)</sup>	USD	11.500%	30/01/2027	5,664,378	0.33
					27,260,144	1.58
<b>France</b>						
4,634,000	Altice France SA <sup>(c)</sup>	USD	8.125%	01/02/2027	4,428,714	0.25
4,159,000	Constellium SE <sup>(c)</sup>	USD	3.750%	15/04/2029	3,414,747	0.20
2,750,000	SPCM SA <sup>(c)</sup>	USD	3.125%	15/03/2027	2,364,642	0.14
5,615,000	SPCM SA <sup>(c)</sup>	USD	3.375%	15/03/2030	4,488,912	0.26
					14,697,015	0.85
<b>Germany</b>						
3,080,000	IHO Verwaltungs GmbH <sup>(c)</sup>	USD	4.750%	15/09/2026	2,639,930	0.15
<b>Ireland</b>						
2,120,000	Castlelake Aviation Finance DAC <sup>(c)</sup>	USD	5.000%	15/04/2027	1,817,243	0.11
7,670,000	Jazz Securities DAC <sup>(c)</sup>	USD	4.375%	15/01/2029	6,920,411	0.40
					8,737,654	0.51
<b>Italy</b>						
2,740,000	Intesa Sanpaolo SpA <sup>(c)</sup>	USD	5.017%	26/06/2024	2,640,702	0.15
4,710,000	Intesa Sanpaolo SpA <sup>(c)</sup>	USD	5.710%	15/01/2026	4,523,908	0.26
2,770,000	UniCredit SpA <sup>(c)(d)</sup>	USD	5.459%	30/06/2035	2,199,048	0.13
					9,363,658	0.54
<b>Liberia</b>						
6,067,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	4.250%	01/07/2026	5,006,185	0.29
3,995,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	5.500%	31/08/2026	3,425,153	0.20
3,040,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	5.375%	15/07/2027	2,510,918	0.15
2,995,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	11.625%	15/08/2027	3,012,641	0.17
					13,954,897	0.81
<b>Luxembourg</b>						
10,870,000	Altice Financing SA <sup>(c)</sup>	USD	5.000%	15/01/2028	8,883,399	0.52
5,251,000	Altice France Holding SA <sup>(c)</sup>	USD	10.500%	15/05/2027	4,169,556	0.24
2,406,000	Camelot Finance SA <sup>(c)</sup>	USD	4.500%	01/11/2026	2,284,040	0.13

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
2,555,000	Dana Financing Luxembourg SARL <sup>(c)</sup>	USD	5.750%	15/04/2025	2,508,550	0.15
1,970,000	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. <sup>(c)</sup>	USD	5.375%	01/09/2025	1,596,843	0.09
4,070,000	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. <sup>(c)</sup>	USD	5.125%	01/04/2029	2,643,994	0.15
					22,086,382	1.28
<b>Netherlands</b>						
3,740,000	Diamond BC BV <sup>(c)</sup>	USD	4.625%	01/10/2029	2,825,121	0.17
3,885,000	Elastic NV <sup>(c)</sup>	USD	4.125%	15/07/2029	3,166,353	0.18
2,200,000	Sensata Technologies BV <sup>(c)</sup>	USD	4.000%	15/04/2029	1,920,688	0.11
3,745,000	Sensata Technologies BV <sup>(c)</sup>	USD	5.875%	01/09/2030	3,578,909	0.21
3,430,000	UPC Holding BV <sup>(c)</sup>	USD	5.500%	15/01/2028	3,094,272	0.18
					14,585,343	0.85
<b>Panama</b>						
860,000	Carnival Corp. <sup>(c)</sup>	USD	7.625%	01/03/2026	711,228	0.04
7,445,000	Carnival Corp. <sup>(c)</sup>	USD	5.750%	01/03/2027	5,470,363	0.32
					6,181,591	0.36
<b>Supranationals</b>						
5,110,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(c)</sup>	USD	4.625%	01/06/2028	4,305,635	0.25
1,180,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(c)</sup>	USD	4.625%	01/06/2028	978,385	0.06
916,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC <sup>(c)</sup>	USD	6.000%	15/06/2027	887,219	0.05
2,138,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC <sup>(c)</sup>	USD	4.000%	01/09/2029	1,718,738	0.10
4,670,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2027	3,494,421	0.20
+ 3,260,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV <sup>(c)</sup>	USD	4.750%	15/06/2027	2,998,711	0.17
3,178,000	Clarios Global LP / Clarios US Finance Co. <sup>(c)</sup>	USD	8.500%	15/05/2027	3,122,036	0.18
4,206,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. <sup>(c)</sup>	USD	7.875%	01/09/2025	3,787,377	0.22
7,490,000	Paysafe Finance PLC / Paysafe Holdings US Corp. <sup>(c)</sup>	USD	4.000%	15/06/2029	5,558,853	0.32
3,451,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(c)</sup>	USD	7.750%	15/04/2026	3,038,813	0.18
2,740,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	USD	7.875%	01/05/2027	2,488,961	0.15
6,040,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	USD	6.375%	01/02/2030	4,933,230	0.29
					37,312,379	2.17
<b>United Kingdom</b>						
4,711,000	eG Global Finance PLC <sup>(c)</sup>	USD	6.750%	07/02/2025	4,293,087	0.25
6,425,000	eG Global Finance PLC <sup>(c)</sup>	USD	8.500%	30/10/2025	6,141,979	0.36
3,817,000	International Game Technology PLC <sup>(c)</sup>	USD	4.125%	15/04/2026	3,580,002	0.21
					14,015,068	0.82
<b>United States</b>						
9,020,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2029	7,396,400	0.43
1,415,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	6.000%	01/08/2029	1,133,868	0.07
1,955,000	AdaptHealth LLC <sup>(c)</sup>	USD	5.125%	01/03/2030	1,671,310	0.10
4,731,000	ADT Security Corp. <sup>(c)</sup>	USD	4.125%	01/08/2029	4,099,270	0.24
1,982,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(c)</sup>	USD	4.875%	15/02/2030	1,755,893	0.10
2,670,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(c)</sup>	USD	3.500%	15/03/2029	2,228,275	0.13
2,835,000	Allegiant Travel Co. <sup>(c)</sup>	USD	7.250%	15/08/2027	2,749,043	0.16
8,819,000	Allen Media LLC / Allen Media Co-Issuer, Inc. <sup>(c)</sup>	USD	10.500%	15/02/2028	3,802,488	0.22
3,297,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(c)</sup>	USD	6.750%	15/10/2027	3,029,218	0.18
5,134,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(c)</sup>	USD	9.750%	15/07/2027	4,626,453	0.27
8,325,000	American Builders & Contractors Supply Co., Inc. <sup>(c)</sup>	USD	3.875%	15/11/2029	6,937,472	0.40
5,365,000	Amkor Technology, Inc. <sup>(c)</sup>	USD	6.625%	15/09/2027	5,365,322	0.31
2,820,000	Amsted Industries, Inc. <sup>(c)</sup>	USD	5.625%	01/07/2027	2,677,787	0.16
4,701,000	ANGI Group LLC <sup>(c)</sup>	USD	3.875%	15/08/2028	3,552,499	0.21
6,726,000	APi Group DE, Inc. <sup>(c)</sup>	USD	4.125%	15/07/2029	5,605,516	0.33
1,550,000	APi Group DE, Inc. <sup>(c)</sup>	USD	4.750%	15/10/2029	1,364,186	0.08
1,737,000	APX Group, Inc. <sup>(c)</sup>	USD	6.750%	15/02/2027	1,711,449	0.10
2,625,000	APX Group, Inc. <sup>(c)</sup>	USD	5.750%	15/07/2029	2,209,568	0.13
2,997,000	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(c)</sup>	USD	6.250%	01/04/2028	2,778,848	0.16
11,920,000	Arko Corp. <sup>(c)</sup>	USD	5.125%	15/11/2029	9,584,038	0.56
1,398,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	1,205,691	0.07
885,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2032	753,020	0.04
5,864,000	ASP Unifrax Holdings, Inc. <sup>(c)</sup>	USD	7.500%	30/09/2029	3,901,612	0.23
4,400,000	AthenaHealth Group, Inc. <sup>(c)</sup>	USD	6.500%	15/02/2030	3,308,008	0.19
4,915,000	Atkore, Inc. <sup>(c)</sup>	USD	4.250%	01/06/2031	4,174,457	0.24
7,381,000	Audacy Capital Corp. <sup>(c)</sup>	USD	6.500%	01/05/2027	2,018,925	0.12

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,095,000	Avient Corp. <sup>(c)</sup>	USD	7.125%	01/08/2030	3,030,191	0.18
4,145,000	Axalta Coating Systems LLC <sup>(c)</sup>	USD	3.375%	15/02/2029	3,397,574	0.20
8,001,000	BCPE Empire Holdings, Inc. <sup>(c)</sup>	USD	7.625%	01/05/2027	7,258,507	0.42
3,765,000	Berry Petroleum Co. LLC <sup>(c)</sup>	USD	7.000%	15/02/2026	3,518,920	0.20
1,978,000	Black Knight InfoServ LLC <sup>(c)</sup>	USD	3.625%	01/09/2028	1,751,025	0.10
1,317,000	Booz Allen Hamilton, Inc. <sup>(c)</sup>	USD	3.875%	01/09/2028	1,176,265	0.07
3,050,000	Booz Allen Hamilton, Inc. <sup>(c)</sup>	USD	4.000%	01/07/2029	2,713,036	0.16
1,275,000	Boyne USA, Inc. <sup>(c)</sup>	USD	4.750%	15/05/2029	1,129,752	0.07
1,000,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.419%	15/04/2033	801,680	0.05
2,495,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.137%	15/11/2035	1,832,303	0.11
1,915,000	Buckeye Partners LP <sup>(c)</sup>	USD	4.500%	01/03/2028	1,706,418	0.10
5,995,000	Builders FirstSource, Inc. <sup>(c)</sup>	USD	5.000%	01/03/2030	5,312,169	0.31
1,537,000	BWX Technologies, Inc. <sup>(c)</sup>	USD	4.125%	30/06/2028	1,373,709	0.08
1,828,000	BWX Technologies, Inc. <sup>(c)</sup>	USD	4.125%	15/04/2029	1,608,384	0.09
3,350,000	California Resources Corp. <sup>(c)</sup>	USD	7.125%	01/02/2026	3,265,178	0.19
1,090,000	Callon Petroleum Co. <sup>(c)</sup>	USD	7.500%	15/06/2030	1,023,477	0.06
3,720,000	Cargo Aircraft Management, Inc. <sup>(c)</sup>	USD	4.750%	01/02/2028	3,339,816	0.19
4,117,000	Cars.com, Inc. <sup>(c)</sup>	USD	6.375%	01/11/2028	3,612,420	0.21
4,695,000	Carvana Co. <sup>(c)</sup>	USD	5.500%	15/04/2027	1,731,375	0.10
4,230,000	Carvana Co. <sup>(c)</sup>	USD	4.875%	01/09/2029	1,452,371	0.08
3,290,000	Castle US Holding Corp. <sup>(c)</sup>	USD	9.500%	15/02/2028	1,681,947	0.10
4,395,000	Catalent Pharma Solutions, Inc. <sup>(c)</sup>	USD	3.500%	01/04/2030	3,588,517	0.21
2,510,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	5.500%	01/05/2026	2,428,852	0.14
2,359,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.750%	01/03/2030	2,031,075	0.12
9,105,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.500%	15/08/2030	7,625,893	0.44
15,090,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.250%	01/02/2031	12,252,175	0.71
1,334,000	Central Garden & Pet Co. <sup>(c)</sup>	USD	4.125%	30/04/2031	1,101,537	0.06
1,865,000	Chemours Co. <sup>(c)</sup>	USD	5.750%	15/11/2028	1,659,589	0.10
6,840,000	Chemours Co. <sup>(c)</sup>	USD	4.625%	15/11/2029	5,532,602	0.32
2,553,000	Chobani LLC / Chobani Finance Corp., Inc. <sup>(c)</sup>	USD	7.500%	15/04/2025	2,498,570	0.15
2,525,000	Chord Energy Corp. <sup>(c)</sup>	USD	6.375%	01/06/2026	2,471,723	0.14
2,141,000	CHS / Community Health Systems, Inc. <sup>(c)</sup>	USD	8.000%	15/03/2026	1,969,934	0.11
6,875,000	CHS / Community Health Systems, Inc. <sup>(c)</sup>	USD	5.625%	15/03/2027	5,841,206	0.34
2,670,000	Cinemark USA, Inc. <sup>(c)</sup>	USD	5.250%	15/07/2028	2,137,655	0.12
5,321,000	CNX Midstream Partners LP <sup>(c)</sup>	USD	4.750%	15/04/2030	4,457,668	0.26
6,955,000	Coherent Corp. <sup>(c)</sup>	USD	5.000%	15/12/2029	6,098,979	0.35
2,625,000	CommScope, Inc. <sup>(c)</sup>	USD	6.000%	01/03/2026	2,530,159	0.15
3,830,000	Comstock Resources, Inc. <sup>(c)</sup>	USD	6.750%	01/03/2029	3,684,460	0.21
8,337,000	CP Atlas Buyer, Inc. <sup>(c)</sup>	USD	7.000%	01/12/2028	6,093,513	0.35
1,825,000	Crown Americas LLC <sup>(c)</sup>	USD	5.250%	01/04/2030	1,683,362	0.10
4,120,000	CrownRock LP / CrownRock Finance, Inc. <sup>(c)</sup>	USD	5.625%	15/10/2025	4,006,370	0.23
1,345,000	CrownRock LP / CrownRock Finance, Inc. <sup>(c)</sup>	USD	5.000%	01/05/2029	1,229,774	0.07
2,489,000	CSC Holdings LLC <sup>(c)</sup>	USD	4.625%	01/12/2030	1,575,413	0.09
5,683,000	CSC Holdings LLC <sup>(c)</sup>	USD	3.375%	15/02/2031	4,058,060	0.24
1,386,000	CTR Partnership LP / CareTrust Capital Corp. <sup>(c)</sup>	USD	3.875%	30/06/2028	1,183,963	0.07
+ 5,080,000	Cumulus Media New Holdings, Inc. <sup>(c)</sup>	USD	6.750%	01/07/2026	4,274,668	0.25
7,196,000	Dealer Tire LLC / DT Issuer LLC <sup>(c)</sup>	USD	8.000%	01/02/2028	6,127,106	0.36
5,805,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(c)</sup>	USD	5.375%	15/08/2026	996,835	0.06
4,555,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(c)</sup>	USD	6.625%	15/08/2027	199,327	0.01
2,995,000	DISH DBS Corp. <sup>(c)</sup>	USD	5.250%	01/12/2026	2,528,708	0.15
4,180,000	DISH Network Corp. <sup>(c)</sup>	USD	11.750%	15/11/2027	4,264,561	0.25
6,149,000	Dornoch Debt Merger Sub, Inc. <sup>(c)</sup>	USD	6.625%	15/10/2029	4,110,361	0.24
4,155,000	DT Midstream, Inc. <sup>(c)</sup>	USD	4.375%	15/06/2031	3,583,812	0.21
1,922,000	Dycom Industries, Inc. <sup>(c)</sup>	USD	4.500%	15/04/2029	1,662,261	0.10
8,292,000	Endurance International Group Holdings, Inc. <sup>(c)</sup>	USD	6.000%	15/02/2029	5,606,802	0.33
1,250,000	Energizer Holdings, Inc. <sup>(c)</sup>	USD	6.500%	31/12/2027	1,194,538	0.07
3,590,000	EQM Midstream Partners LP <sup>(c)</sup>	USD	7.500%	01/06/2027	3,603,391	0.21
5,075,000	Everi Holdings, Inc. <sup>(c)</sup>	USD	5.000%	15/07/2029	4,415,757	0.26
3,551,000	Foundation Building Materials, Inc. <sup>(c)</sup>	USD	6.000%	01/03/2029	2,664,280	0.15
4,020,000	Frontier Communications Holdings LLC <sup>(c)</sup>	USD	5.875%	15/10/2027	3,787,242	0.22
+ 6,558,000	Frontier Communications Holdings LLC <sup>(c)</sup>	USD	6.000%	15/01/2030	5,288,174	0.31
2,890,000	Gartner, Inc. <sup>(c)</sup>	USD	3.625%	15/06/2029	2,526,409	0.15
3,151,000	Getty Images, Inc. <sup>(c)</sup>	USD	9.750%	01/03/2027	3,131,621	0.18
5,274,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	5.625%	01/06/2029	4,108,815	0.24
3,545,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	7.500%	15/04/2032	2,792,467	0.16
4,495,000	Global Medical Response, Inc. <sup>(c)</sup>	USD	6.500%	01/10/2025	3,393,365	0.20
3,932,000	Graham Holdings Co. <sup>(c)</sup>	USD	5.750%	01/06/2026	3,849,546	0.22
5,310,000	Gray Escrow II, Inc. <sup>(c)</sup>	USD	5.375%	15/11/2031	4,015,369	0.23
5,362,000	Group 1 Automotive, Inc. <sup>(c)</sup>	USD	4.000%	15/08/2028	4,588,907	0.27
6,717,000	GYP Holdings III Corp. <sup>(c)</sup>	USD	4.625%	01/05/2029	5,463,406	0.32
2,613,000	H&E Equipment Services, Inc. <sup>(c)</sup>	USD	3.875%	15/12/2028	2,230,065	0.13

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,842,000	Herc Holdings, Inc. <sup>(c)</sup>	USD	5.500%	15/07/2027	3,600,799	0.21
2,174,000	Hilton Domestic Operating Co., Inc. <sup>(c)</sup>	USD	4.000%	01/05/2031	1,834,378	0.11
4,010,000	Hilton Domestic Operating Co., Inc. <sup>(c)</sup>	USD	3.625%	15/02/2032	3,244,290	0.19
4,365,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(c)</sup>	USD	5.000%	01/06/2029	3,800,038	0.22
5,328,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(c)</sup>	USD	4.875%	01/07/2031	4,397,198	0.26
4,690,000	HLF Financing SARL LLC / Herbalife International, Inc. <sup>(c)</sup>	USD	4.875%	01/06/2029	3,363,668	0.20
4,245,000	Howard Midstream Energy Partners LLC <sup>(c)</sup>	USD	6.750%	15/01/2027	3,958,675	0.23
3,977,000	HUB International Ltd. <sup>(c)</sup>	USD	7.000%	01/05/2026	3,917,623	0.23
1,410,000	iHeartCommunications, Inc. <sup>(c)</sup>	USD	4.750%	15/01/2028	1,209,498	0.07
4,258,000	Imola Merger Corp. <sup>(c)</sup>	USD	4.750%	15/05/2029	3,790,770	0.22
5,535,000	Ingevity Corp. <sup>(c)</sup>	USD	3.875%	01/11/2028	4,741,115	0.28
3,385,000	Jane Street Group / JSG Finance, Inc. <sup>(c)</sup>	USD	4.500%	15/11/2029	2,984,521	0.17
2,574,000	JELD-WEN, Inc. <sup>(c)</sup>	USD	4.875%	15/12/2027	2,015,236	0.12
3,377,000	KBR, Inc. <sup>(c)</sup>	USD	4.750%	30/09/2028	2,995,095	0.17
4,624,000	Ken Garff Automotive LLC <sup>(c)</sup>	USD	4.875%	15/09/2028	3,941,359	0.23
4,940,000	Kinetik Holdings LP <sup>(c)</sup>	USD	5.875%	15/06/2030	4,616,232	0.27
5,201,000	LABL, Inc. <sup>(c)</sup>	USD	6.750%	15/07/2026	4,972,156	0.29
4,734,000	LABL, Inc. <sup>(c)</sup>	USD	10.500%	15/07/2027	4,379,755	0.25
6,495,000	LCM Investments Holdings II LLC <sup>(c)</sup>	USD	4.875%	01/05/2029	5,463,789	0.32
4,393,000	LD Holdings Group LLC <sup>(c)</sup>	USD	6.500%	01/11/2025	2,877,195	0.17
4,570,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	4.625%	15/09/2027	3,866,677	0.22
5,017,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	4.250%	01/07/2028	3,967,895	0.23
741,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	3.625%	15/01/2029	542,679	0.03
655,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	3.875%	15/11/2029	511,863	0.03
2,467,000	LGI Homes, Inc. <sup>(c)</sup>	USD	4.000%	15/07/2029	1,877,584	0.11
1,050,000	Lindblad Expeditions LLC <sup>(c)</sup>	USD	6.750%	15/02/2027	976,542	0.06
4,575,000	Lions Gate Capital Holdings LLC <sup>(c)</sup>	USD	5.500%	15/04/2029	3,015,840	0.18
1,718,000	Lithia Motors, Inc. <sup>(c)</sup>	USD	3.875%	01/06/2029	1,439,392	0.08
1,065,000	Lithia Motors, Inc. <sup>(c)</sup>	USD	4.375%	15/01/2031	893,216	0.05
1,725,000	Lumen Technologies, Inc. <sup>(c)</sup>	USD	4.500%	15/01/2029	1,171,223	0.07
5,700,000	MajorDrive Holdings IV LLC <sup>(c)</sup>	USD	6.375%	01/06/2029	4,452,840	0.26
5,058,000	Manitowoc Co., Inc. <sup>(c)</sup>	USD	9.000%	01/04/2026	4,651,286	0.27
3,425,000	Marriott Ownership Resorts, Inc. <sup>(c)</sup>	USD	4.500%	15/06/2029	2,903,715	0.17
2,201,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	4.625%	01/06/2028	1,977,092	0.11
2,877,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	3.625%	01/10/2031	2,217,275	0.13
1,825,000	Mattel, Inc. <sup>(c)</sup>	USD	3.375%	01/04/2026	1,680,770	0.10
1,905,000	Mattel, Inc. <sup>(c)</sup>	USD	5.875%	15/12/2027	1,863,433	0.11
6,080,000	Mattel, Inc. <sup>(c)</sup>	USD	3.750%	01/04/2029	5,327,235	0.31
5,213,000	Mauser Packaging Solutions Holding Co. <sup>(c)</sup>	USD	5.500%	15/04/2024	5,102,484	0.30
2,915,000	McGraw-Hill Education, Inc. <sup>(c)</sup>	USD	8.000%	01/08/2029	2,473,990	0.14
3,781,000	Medline Borrower LP <sup>(c)</sup>	USD	3.875%	01/04/2029	3,196,609	0.19
2,516,000	Medline Borrower LP <sup>(c)</sup>	USD	5.250%	01/10/2029	2,053,207	0.12
2,298,000	Midcap Financial Issuer Trust <sup>(c)</sup>	USD	6.500%	01/05/2028	2,009,532	0.12
4,423,000	Minerals Technologies, Inc. <sup>(c)</sup>	USD	5.000%	01/07/2028	3,854,114	0.22
3,847,000	Moog, Inc. <sup>(c)</sup>	USD	4.250%	15/12/2027	3,463,031	0.20
+ 6,081,000	MPH Acquisition Holdings LLC <sup>(c)</sup>	USD	5.750%	01/11/2028	4,302,976	0.25
3,083,000	MSCI, Inc. <sup>(c)</sup>	USD	3.625%	01/09/2030	2,615,494	0.15
4,103,000	Mueller Water Products, Inc. <sup>(c)</sup>	USD	4.000%	15/06/2029	3,571,949	0.21
4,110,000	Murphy Oil USA, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	3,387,133	0.20
2,710,000	Nabors Industries, Inc. <sup>(c)</sup>	USD	7.375%	15/05/2027	2,638,022	0.15
2,188,000	Nationstar Mortgage Holdings, Inc. <sup>(c)</sup>	USD	6.000%	15/01/2027	1,977,536	0.11
5,440,000	NESCO Holdings II, Inc. <sup>(c)</sup>	USD	5.500%	15/04/2029	4,823,594	0.28
2,575,000	New Fortress Energy, Inc. <sup>(c)</sup>	USD	6.750%	15/09/2025	2,509,621	0.15
3,455,000	NFP Corp. <sup>(c)</sup>	USD	6.875%	15/08/2028	2,919,510	0.17
2,780,000	NortonLifeLock, Inc. <sup>(c)</sup>	USD	6.750%	30/09/2027	2,788,952	0.16
5,005,000	Olympus Water US Holding Corp. <sup>(c)</sup>	USD	4.250%	01/10/2028	4,042,038	0.23
742,000	Olympus Water US Holding Corp. <sup>(c)</sup>	USD	6.250%	01/10/2029	518,228	0.03
6,640,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(c)</sup>	USD	4.125%	30/04/2028	5,897,382	0.34
7,015,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(c)</sup>	USD	5.125%	30/04/2031	6,129,146	0.36
2,270,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	4.250%	15/01/2029	1,906,800	0.11
3,744,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	4.625%	15/03/2030	3,146,532	0.18
3,236,000	Owens-Brockway Glass Container, Inc. <sup>(c)</sup>	USD	6.625%	13/05/2027	3,129,212	0.18
3,170,000	Penn Entertainment, Inc. <sup>(c)</sup>	USD	5.625%	15/01/2027	2,937,607	0.17
2,811,000	PennyMac Financial Services, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2029	2,204,695	0.13
2,370,000	PennyMac Financial Services, Inc. <sup>(c)</sup>	USD	5.750%	15/09/2031	1,898,963	0.11
7,230,000	Performance Food Group, Inc. <sup>(c)</sup>	USD	4.250%	01/08/2029	6,339,119	0.37
4,718,000	Pike Corp. <sup>(c)</sup>	USD	5.500%	01/09/2028	4,179,110	0.24
6,405,000	Polar US Borrower LLC / Schenectady International Group, Inc. <sup>(c)</sup>	USD	6.750%	15/05/2026	2,694,776	0.16
3,615,000	Post Holdings, Inc. <sup>(c)</sup>	USD	5.750%	01/03/2027	3,494,078	0.20

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
7,350,000	Post Holdings, Inc. <sup>(c)</sup>	USD	5.625%	15/01/2028	6,950,454	0.40
1,644,000	Post Holdings, Inc. <sup>(c)</sup>	USD	4.625%	15/04/2030	1,423,934	0.08
4,990,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. <sup>(c)</sup>	USD	5.625%	01/09/2029	3,953,727	0.23
2,353,000	Prime Security Services Borrower LLC <sup>(c)</sup>	USD	6.250%	15/01/2028	2,196,478	0.13
2,019,000	Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(c)</sup>	USD	5.250%	15/04/2024	1,995,862	0.12
4,395,000	Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(c)</sup>	USD	3.375%	31/08/2027	3,857,755	0.22
3,995,000	Primo Water Holdings, Inc. <sup>(c)</sup>	USD	4.375%	30/04/2029	3,429,308	0.20
4,085,000	PROG Holdings, Inc. <sup>(c)</sup>	USD	6.000%	15/11/2029	3,525,437	0.20
635,000	Range Resources Corp. <sup>(c)</sup>	USD	4.750%	15/02/2030	567,296	0.03
5,170,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc. <sup>(c)</sup>	USD	9.750%	01/12/2026	4,105,238	0.24
2,850,000	Resideo Funding, Inc. <sup>(c)</sup>	USD	4.000%	01/09/2029	2,242,466	0.13
4,105,000	ROBLOX Corp. <sup>(c)</sup>	USD	3.875%	01/05/2030	3,316,717	0.19
3,784,000	Roller Bearing Co. of America, Inc. <sup>(c)</sup>	USD	4.375%	15/10/2029	3,318,454	0.19
3,744,000	S&P Global, Inc. <sup>(c)</sup>	USD	4.250%	01/05/2029	3,592,480	0.21
635,000	Scripps Escrow II, Inc. <sup>(c)</sup>	USD	3.875%	15/01/2029	532,594	0.03
6,820,000	SeaWorld Parks & Entertainment, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2029	5,924,398	0.34
4,365,000	Sensata Technologies, Inc. <sup>(c)</sup>	USD	4.375%	15/02/2030	3,871,100	0.22
3,855,000	Sinclair Television Group, Inc. <sup>(c)</sup>	USD	4.125%	01/12/2030	2,967,078	0.17
2,201,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	5.000%	01/08/2027	2,063,570	0.12
1,340,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	4.000%	15/07/2028	1,175,126	0.07
4,029,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	4.125%	01/07/2030	3,381,379	0.20
2,533,000	Six Flags Theme Parks, Inc. <sup>(c)</sup>	USD	7.000%	01/07/2025	2,543,512	0.15
8,635,000	Smyrna Ready Mix Concrete LLC <sup>(c)</sup>	USD	6.000%	01/11/2028	7,650,265	0.44
4,636,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	3,859,006	0.22
2,557,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.875%	15/11/2031	2,069,278	0.12
6,898,000	Spectrum Brands, Inc. <sup>(c)</sup>	USD	3.875%	15/03/2031	5,197,436	0.30
3,620,000	Spirit AeroSystems, Inc. <sup>(c)</sup>	USD	7.500%	15/04/2025	3,570,804	0.21
2,015,000	Spirit AeroSystems, Inc. <sup>(c)</sup>	USD	9.375%	30/11/2029	2,104,647	0.12
3,535,000	SRS Distribution, Inc. <sup>(c)</sup>	USD	6.125%	01/07/2029	2,937,868	0.17
6,055,000	SRS Distribution, Inc. <sup>(c)</sup>	USD	6.000%	01/12/2029	5,003,125	0.29
2,412,000	SS&C Technologies, Inc. <sup>(c)</sup>	USD	5.500%	30/09/2027	2,282,451	0.13
2,168,000	Standard Industries, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2027	2,011,340	0.12
1,645,000	Standard Industries, Inc. <sup>(c)</sup>	USD	4.750%	15/01/2028	1,470,120	0.09
5,812,000	Staples, Inc. <sup>(c)</sup>	USD	7.500%	15/04/2026	5,134,611	0.30
+ 5,823,000	Staples, Inc. <sup>(c)</sup>	USD	10.750%	15/04/2027	4,250,732	0.25
6,459,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. <sup>(c)</sup>	USD	5.000%	01/06/2031	5,550,348	0.32
2,710,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. <sup>(c)</sup>	USD	8.500%	15/10/2026	2,606,099	0.15
2,587,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(c)</sup>	USD	7.500%	01/10/2025	2,624,718	0.15
4,217,000	Team Health Holdings, Inc. <sup>(c)</sup>	USD	6.375%	01/02/2025	2,492,500	0.14
1,002,000	TEGNA, Inc. <sup>(c)</sup>	USD	4.750%	15/03/2026	982,491	0.06
4,175,000	Tenet Healthcare Corp. <sup>(c)</sup>	USD	4.625%	15/06/2028	3,754,619	0.22
4,415,000	Tenet Healthcare Corp. <sup>(c)</sup>	USD	4.250%	01/06/2029	3,818,180	0.22
6,860,000	Thor Industries, Inc. <sup>(c)</sup>	USD	4.000%	15/10/2029	5,481,414	0.32
1,861,000	Travel & Leisure Co. <sup>(c)</sup>	USD	6.625%	31/07/2026	1,820,412	0.11
4,525,000	Travel & Leisure Co. <sup>(c)</sup>	USD	4.500%	01/12/2029	3,704,663	0.22
2,476,000	Trident TPI Holdings, Inc. <sup>(c)</sup>	USD	6.625%	01/11/2025	2,137,135	0.12
3,400,000	TriMas Corp. <sup>(c)</sup>	USD	4.125%	15/04/2029	2,919,274	0.17
6,877,000	Triumph Group, Inc. <sup>(c)</sup>	USD	6.250%	15/09/2024	6,568,360	0.38
5,415,000	Tronox, Inc. <sup>(c)</sup>	USD	4.625%	15/03/2029	4,350,573	0.25
6,220,000	Uber Technologies, Inc. <sup>(c)</sup>	USD	7.500%	15/05/2025	6,265,033	0.36
1,205,000	United Airlines, Inc. <sup>(c)</sup>	USD	4.375%	15/04/2026	1,119,288	0.06
2,155,000	United Rentals North America, Inc. <sup>(c)</sup>	USD	6.000%	15/12/2029	2,154,720	0.13
2,526,000	Univar Solutions USA, Inc. <sup>(c)</sup>	USD	5.125%	01/12/2027	2,415,791	0.14
7,609,000	Urban One, Inc. <sup>(c)</sup>	USD	7.375%	01/02/2028	6,452,432	0.38
3,613,000	US Foods, Inc. <sup>(c)</sup>	USD	4.750%	15/02/2029	3,234,141	0.19
3,473,000	Valvoline, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2030	3,381,730	0.20
6,622,000	Valvoline, Inc. <sup>(c)</sup>	USD	3.625%	15/06/2031	5,401,367	0.31
3,814,000	Vertiv Group Corp. <sup>(c)</sup>	USD	4.125%	15/11/2028	3,286,257	0.19
3,410,000	Vibrant Technologies, Inc. <sup>(c)</sup>	USD	9.000%	15/02/2030	2,570,322	0.15
3,595,000	Virtusa Corp. <sup>(c)</sup>	USD	7.125%	15/12/2028	2,716,957	0.16
3,000,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	4.054%	15/03/2029	2,616,030	0.15
2,602,000	WESCO Distribution, Inc. <sup>(c)</sup>	USD	7.125%	15/06/2025	2,640,640	0.15
3,816,000	WMG Acquisition Corp. <sup>(c)</sup>	USD	3.000%	15/02/2031	3,123,320	0.18
8,245,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	5.625%	01/10/2024	8,076,555	0.47
2,533,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	4.875%	15/06/2027	2,253,483	0.13
1,300,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	5.625%	15/08/2029	1,055,678	0.06
2,660,000	Wyndham Destinations, Inc. <sup>(c)</sup>	USD	4.625%	01/03/2030	2,171,518	0.13
2,480,000	XPO Escrow Sub LLC <sup>(c)</sup>	USD	7.500%	15/11/2027	2,511,347	0.15

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
5,889,000	Ziff Davis, Inc. <sup>(c)</sup>	USD	4.625%	15/10/2030	5,144,689	0.30	
4,145,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(c)</sup>	USD	3.875%	01/02/2029	3,470,567	0.20	
					773,500,059	44.97	
<b>TOTAL BONDS</b>					<b>996,366,805</b>	<b>57.92</b>	
<b>(cost USD 1,171,590,504)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>996,366,805</b>	<b>57.92</b>	
<b>(cost USD 1,171,590,504)</b>							
<b>Other Transferable Securities</b>							
<b>Bonds – 2.49%</b>							
<b>Luxembourg</b>							
11,465,000	Intelsat Jackson Holdings SA <sup>(a)</sup>	USD	8.500%	15/10/2024	0	0.00	
22,165,000	Intelsat Jackson Holdings SA <sup>(a)</sup>	USD	9.750%	15/07/2025	0	0.00	
					0	0.00	
<b>United States</b>							
7,280,000	Beacon Roofing Supply, Inc. <sup>(c)</sup>	USD	4.125%	15/05/2029	6,141,408	0.36	
3,375,000	CNX Resources Corp. <sup>(c)</sup>	USD	7.375%	15/01/2031	3,348,709	0.19	
4,321,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(c)</sup>	USD	5.875%	15/08/2027	3,901,993	0.22	
5,769,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. <sup>(c)</sup>	USD	5.000%	15/08/2028	4,770,559	0.28	
6,408,000	Nabors Industries, Inc. <sup>(c)</sup>	USD	9.000%	01/02/2025	6,488,164	0.38	
3,120,000	Penn National Gaming, Inc. <sup>(c)</sup>	USD	4.125%	01/07/2029	2,563,111	0.15	
5,580,000	Science Applications International Corp. <sup>(c)</sup>	USD	4.875%	01/04/2028	5,133,544	0.30	
7,075,000	Solaris Midstream Holdings LLC <sup>(c)</sup>	USD	7.625%	01/04/2026	7,012,316	0.41	
4,145,000	TriNet Group, Inc. <sup>(c)</sup>	USD	3.500%	01/03/2029	3,452,453	0.20	
					42,812,257	2.49	
<b>TOTAL BONDS</b>					<b>42,812,257</b>	<b>2.49</b>	
<b>(cost USD 47,750,064)</b>							
<b>Common Stocks – 0.10%</b>							
<b>Luxembourg</b>							
10,098,000	Reorganized Isa SA <sup>(a)</sup>				0	0.00	
<b>United States</b>							
27,765	Valaris Ltd. <sup>(a)</sup>				1,791,397	0.10	
<b>TOTAL COMMON STOCKS</b>					<b>1,791,397</b>	<b>0.10</b>	
<b>(cost USD 2,649,496)</b>							
<b>Rights – 0.02%</b>							
<b>Luxembourg</b>							
67,312	Intelsat Jackson Holdings SA				323,939	0.02	
<b>TOTAL RIGHTS</b>					<b>323,939</b>	<b>0.02</b>	
<b>(cost USD nil)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>44,927,593</b>	<b>2.61</b>	
<b>(cost USD 50,399,560)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,677,955,643</b>	<b>97.54</b>	
<b>(cost USD 1,948,962,334)</b>							
<b>Futures Contracts – 0.05%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(103)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(15,066,744)	395,573	0.02
(5)	German Federal Republic Bonds 30YR Futures 08/12/2022		Short		(823,229)	2,700	0.00
(106)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(13,208,743)	229,308	0.02
					(29,098,716)	627,581	0.04
<b>USD</b>							
(37)	US Treasury Long Bond Futures 22/03/2023		Short		(4,685,125)	8,125	0.00
(6)	US Treasury Long Bond Futures 22/03/2023		Short		(759,750)	5,086	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 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(63)	US Treasury Notes 10YR Futures 22/03/2023	Short	(7,108,172)	16,460	0.00
(118)	US Treasury Notes 10YR Futures 22/03/2023	Short	(13,313,719)	103,250	0.01
(46)	US Treasury Notes 2YR Futures 31/03/2023	Short	(9,419,578)	6,213	0.00
(165)	US Treasury Notes 5YR Futures 31/03/2023	Short	(17,812,266)	69,609	0.01
61	US Treasury Ultra Long Bond Futures 22/03/2023	Long	8,315,063	33,797	0.00
(2)	US Treasury Ultra Long Bond Futures 22/03/2023	Short	(272,625)	3,109	0.00
(208)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(24,771,500)	66,383	0.00
(26)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(3,096,437)	13,476	0.00
			(72,924,109)	325,508	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>953,089</b>	<b>0.06</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
614	US Treasury Notes 2YR Futures 31/03/2023	Long	125,730,891	(28,332)	(0.00)
524	US Treasury Notes 5YR Futures 31/03/2023	Long	56,567,437	(167,312)	(0.01)
			182,298,328	(195,644)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(195,644)</b>	<b>(0.01)</b>

### Forward Currency Contracts – (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	2,360,000	USD	2,561,117	15/12/2022	272,473	0.02
EUR	6,524,086	USD	6,446,761	06/01/2023	347,568	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>620,041</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,775,783	GBP	14,656,101	15/12/2022	(821,407)	(0.05)
USD	52,024,508	EUR	52,371,817	06/01/2023	(2,516,674)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,338,081)</b>	<b>(0.20)</b>

### Share Class Specific Forward Currency Contracts – 2.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	51,635,689	USD	59,036,579	15/12/2022	2,961,018	0.18
SEK	65,808,232	USD	6,011,512	19/12/2022	244,521	0.02
AUD	4,210,476	USD	2,730,544	22/12/2022	96,467	0.00
JPY	71,673,478,106	USD	499,221,508	22/12/2022	16,032,569	0.93
CHF	7,833,259	USD	7,934,707	04/01/2023	346,726	0.02
EUR	442,510,063	USD	440,702,143	06/01/2023	20,137,734	1.16
SGD	764,008	USD	538,021	31/01/2023	21,226	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>39,840,261</b>	<b>2.31</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	22,048,496	GBP	19,194,389	15/12/2022	(997,698)	(0.05)
USD	476,600	SEK	5,319,418	19/12/2022	(29,089)	(0.00)
USD	218,713	AUD	345,985	22/12/2022	(13,590)	(0.00)
USD	57,991,652	JPY	8,435,016,586	22/12/2022	(2,646,910)	(0.16)
USD	1,036,187	CHF	1,023,009	04/01/2023	(45,351)	(0.00)
USD	31,689,644	EUR	31,038,407	06/01/2023	(634,449)	(0.04)
USD	6,385	SGD	8,785	31/01/2023	(45)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,367,132)</b>	<b>(0.25)</b>

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

### Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
7,200,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(181,834)	59,366	0.00
7,590,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	170,476	444,509	0.03
7,590,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	86,306	381,785	0.02
				74,948	885,660	0.05
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 810,712)</b>					<b>885,660</b>	<b>0.05</b>
<b>Written Options</b>						
<b>USD</b>						
(7,200,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	71,741	(18,258)	(0.00)
(7,200,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	117,790	(33,410)	(0.00)
(7,590,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(117,371)	(286,557)	(0.02)
(7,590,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(71,244)	(176,092)	(0.01)
(7,590,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(57,847)	(238,947)	(0.01)
(7,590,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(29,650)	(144,029)	(0.01)
				(86,581)	(897,293)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (810,712))</b>					<b>(897,293)</b>	<b>(0.05)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 0)</b>					<b>(11,633)</b>	<b>(0.00)</b>
<b>Swap Contracts – 0.10%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
15,420,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	37,188	0.00
33,080,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	143,216	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>180,404</b>	<b>0.01</b>
<b>Credit Default Swaps</b>						
67,276,300	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	1,827,926	0.10
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,827,926</b>	<b>0.10</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,008,330</b>	<b>0.11</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,120,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(121,162)	(0.01)
3,510,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(69,680)	(0.00)
7,470,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(44,944)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(235,786)</b>	<b>(0.01)</b>
<b>Credit Default Swaps</b>						
1,445,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(1,026)	(0.00)
8,425,000	Fixed 5.000%	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(25,932)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(26,958)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(262,744)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 1,948,962,334)</b>					<b>1,713,202,130</b>	<b>99.59</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,984,576</b>	<b>0.41</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,720,186,706</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,948,962,334)	1,677,955,643	97.54
Unrealised gain on futures contracts	953,089	0.06
Unrealised loss on futures contracts	(195,644)	(0.01)
Unrealised gain on forward currency contracts	620,041	0.04
Unrealised loss on forward currency contracts	(3,338,081)	(0.20)
Unrealised gain on forward currency contracts held for hedging purposes	39,840,261	2.31
Unrealised loss on forward currency contracts held for hedging purposes	(4,367,132)	(0.25)
Market value of purchased options (cost USD 810,712)	885,660	0.05
Market value of written options (cost USD (810,712))	(897,293)	(0.05)
Unrealised gain on swap contracts	2,008,330	0.11
Unrealised loss on swap contracts	(262,744)	(0.01)
Other Assets and Liabilities	6,984,576	0.41
<b>Shareholders' Equity</b>	<b>1,720,186,706</b>	<b>100.00</b>

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, 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 30 November 2022 is 1.48% of the NAV.

\* A portion of these securities were on loan at 30 November 2022. See Note 6.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 94.68%</b>						
<b>Austria</b>						
570,000	Austria Government Bond <sup>(c)</sup>	EUR	0.850%	Perp.	297,387	0.11
<b>Belgium</b>						
240,000	Belgium Government Bond—Series 87 <sup>(c)</sup>	EUR	0.900%	22/06/2029	228,618	0.09
2,150,000	Belgium Government Bond—Series 94 <sup>(c)</sup>	EUR	0.350%	22/06/2032	1,826,863	0.68
					2,055,481	0.77
<b>Canada</b>						
1,030,000	Canada Government Bond	CAD	2.750%	01/12/2048	716,571	0.27
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,499,798	0.56
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,087,964	0.40
					3,304,333	1.23
<b>Chile</b>						
696,236,000	Bonos de la Tesorería de la Republica	CLP	1.500%	01/03/2026	753,879	0.28
285,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	308,923	0.12
1,320,000,000	Bonos de la Tesorería de la Republica en pesos <sup>(c)</sup>	CLP	4.700%	01/09/2030	1,418,510	0.53
320,000,000	Bonos de la Tesorería de la Republica en pesos <sup>(c)</sup>	CLP	7.000%	01/05/2034	409,043	0.15
85,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	94,045	0.03
					2,984,400	1.11
<b>Colombia</b>						
6,275,000,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,111,765	0.41
8,785,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,560,066	0.58
5,749,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	901,593	0.34
3,323,100,000	Colombian TES—Series B	COP	7.750%	18/09/2030	519,240	0.19
14,028,300,000	Colombian TES—Series B	COP	9.250%	28/05/2042	2,115,882	0.79
					6,208,546	2.31
<b>Czech Republic</b>						
22,800,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	803,476	0.30
33,100,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	1,296,321	0.48
10,950,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	294,062	0.11
51,010,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	1,696,240	0.63
62,160,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	2,030,040	0.76
47,530,000	Czech Republic Government Bond—Series 95	CZK	4.974%	26/06/2026	1,772,252	0.66
					7,892,391	2.94
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	636,052	0.24
<b>Finland</b>						
670,000	Finland Government Bond <sup>(c)</sup>	EUR	1.500%	15/09/2032	635,414	0.24
<b>France</b>						
800,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	895,571	0.33
1,200,000	Agence Francaise de Developpement EPIC	EUR	2.762%	29/09/2031	990,603	0.37
400,000	Caisse Centrale du Credit Immobilier de France SA	EUR	2.586%	17/01/2024	403,543	0.15
900,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	837,600	0.31
2,300,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	2,561,794	0.95
900,000	Dexia Credit Local SA	GBP	0.250%	10/12/2026	929,111	0.35
430,000	France Government Bond OAT	EUR	4.500%	25/04/2041	562,417	0.21
330,000	France Government Bond OAT <sup>(c)</sup>	EUR	2.000%	25/05/2048	302,193	0.11
500,000	France Government Bond OAT <sup>(c)</sup>	EUR	1.750%	25/05/2066	417,532	0.16
					7,900,364	2.94
<b>Hungary</b>						
66,810,000	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	148,110	0.06
572,170,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	1,150,779	0.43
335,320,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	604,592	0.22
534,950,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	1,044,821	0.39
50,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	76	0.00
					2,948,378	1.10
<b>Indonesia</b>						
78,910,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	5,191,612	1.93
8,235,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	508,553	0.19
102,280,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	6,277,300	2.34

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



## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
33,913,000,000	Indonesia Treasury Bond—Series FR92	IDR	7.125%	15/06/2042	2,171,907	0.81
23,611,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	1,423,954	0.53
					15,573,326	5.80
<b>Ireland</b>						
1,350,000	Ireland Government Bond	EUR	2.378%	18/10/2032	1,153,029	0.43
<b>Israel</b>						
5,175,000	Israel Government Bond - Fixed—Series 142	ILS	5.500%	31/01/2042	1,996,194	0.74
5,725,000	Israel Government Bond - Fixed—Series 324	ILS	3.750%	31/03/2024	1,672,412	0.62
19,195,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	5,353,831	1.99
4,300,000	Israel Government Bond - Fixed—Series 330	ILS	3.320%	31/03/2030	1,072,469	0.40
950,000	Israel Government Bond - Fixed—Series 347	ILS	3.750%	31/03/2047	292,037	0.11
4,370,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	1,223,000	0.46
200,000	Israel Government Bond - Fixed—Series 928	ILS	2.250%	28/09/2028	55,068	0.02
					11,665,011	4.34
<b>Italy</b>						
1,660,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	1,719,187	0.64
30,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	30,172	0.01
1,610,000	Italy Buoni Poliennali Del Tesoro	EUR	3.141%	01/04/2026	1,508,620	0.56
980,000	Italy Buoni Poliennali Del Tesoro	EUR	3.087%	01/08/2026	910,293	0.34
550,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/2029	547,854	0.20
1,970,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	1,649,250	0.62
860,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	1,050,714	0.39
230,000	Italy Buoni Poliennali Del Tesoro <sup>(c)</sup>	EUR	3.250%	01/03/2038	218,414	0.08
					7,634,504	2.84
<b>Japan</b>						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	141,409	0.05
374,000,000	Japan Government Bond—Series 15	JPY	1.764%	20/03/2062	2,205,813	0.82
355,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	2,534,216	0.94
647,450,000	Japan Government Bond—Series 436	JPY	(0.064%)	01/05/2024	4,646,979	1.73
2,797,200,000	Japan Government Bond—Series 440	JPY	(0.035%)	01/09/2024	20,070,885	7.47
1,824,050,000	Japan Government Bond—Series 442	JPY	(0.038%)	01/11/2024	13,089,895	4.88
401,000,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	2,808,222	1.05
1,494,750,000	Japan Treasury Discount Bill—Series 1106	JPY	(0.208%)	10/03/2023	10,723,852	3.99
2,522,550,000	Japan Treasury Discount Bill—Series 1114	JPY	(0.170%)	23/01/2023	18,091,856	6.74
2,163,950,000	Japan Treasury Discount Bill—Series 1116	JPY	(0.175%)	30/01/2023	15,520,579	5.78
					89,833,706	33.45
<b>Luxembourg</b>						
780,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	788,860	0.29
<b>Mexico</b>						
59,677,500	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	2,633,201	0.98
20,991,400	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	1,042,997	0.39
57,926,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,152,391	1.17
41,808,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	2,011,821	0.75
					8,840,410	3.29
<b>Netherlands</b>						
1,760,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,892,864	0.70
<b>Norway</b>						
1,325,000	Norway Government Bond—Series 477 <sup>(c)</sup>	NOK	1.750%	13/03/2025	129,274	0.05
<b>Peru</b>						
8,960,000	Peru Government Bond	PEN	5.940%	12/02/2029	2,177,524	0.81
3,680,000	Peru Government Bond	PEN	6.150%	12/08/2032	856,645	0.32
4,850,000	Peru Government Bond	PEN	5.400%	12/08/2034	1,030,714	0.39
2,495,000	Peru Government Bond	PEN	5.350%	12/08/2040	492,504	0.18
2,631,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	624,977	0.23
					5,182,364	1.93
<b>Philippines</b>						
53,200,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	928,827	0.35
130,640,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	2,345,390	0.87

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Philippines – (Continued)</b>						
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	176,812	0.07
171,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	2,721,004	1.01
					6,172,033	2.30
<b>Poland</b>						
6,275,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	1,105,773	0.41
7,570,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	1,461,173	0.55
9,215,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	1,693,129	0.63
11,825,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	1,755,575	0.65
5,610,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	1,038,393	0.39
					7,054,043	2.63
<b>Portugal</b>						
790,000	Portugal Obrigacoes do Tesouro OT <sup>(c)</sup>	EUR	1.950%	15/06/2029	793,347	0.30
<b>Romania</b>						
6,250,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	1,245,283	0.47
4,100,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	752,172	0.28
3,300,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	646,656	0.24
7,850,000	Romania Government Bond—Series 5Y	RON	4.500%	17/06/2024	1,586,012	0.59
2,025,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	296,264	0.11
					4,526,387	1.69
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	850,097	0.32
<b>South Korea</b>						
6,174,570,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	4,566,331	1.70
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	428,726	0.16
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	270,026	0.10
4,218,910,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	2,886,555	1.07
13,714,780,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,962,833	3.34
12,034,600,000	Korea Treasury Bond—Series 3006	KRW	1.375%	10/06/2030	7,721,184	2.88
11,093,420,000	Korea Treasury Bond—Series 3206	KRW	3.375%	10/06/2032	8,206,741	3.06
					33,042,396	12.31
<b>Spain</b>						
1,100,000	Spain Government Bond <sup>(c)</sup>	EUR	2.769%	30/04/2031	915,784	0.34
280,000	Spain Government Bond <sup>(c)</sup>	EUR	0.850%	30/07/2037	210,902	0.08
450,000	Spain Government Bond <sup>(c)</sup>	EUR	2.900%	31/10/2046	446,870	0.16
800,000	Spain Government Bond <sup>(c)</sup>	EUR	3.450%	30/07/2066	856,382	0.32
					2,429,938	0.90
<b>Supranationals</b>						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	352,278	0.13
610,000	European Stability Mechanism	EUR	2.370%	23/09/2025	609,817	0.23
4,410,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	267,067	0.10
52,100,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	3,143,520	1.17
					4,372,682	1.63
<b>Thailand</b>						
28,190,000	Thailand Government Bond	THB	2.875%	17/12/2028	823,303	0.31
20,435,000	Thailand Government Bond	THB	3.650%	20/06/2031	631,636	0.23
10,930,000	Thailand Government Bond	THB	3.775%	25/06/2032	339,207	0.13
113,200,000	Thailand Government Bond	THB	1.585%	17/12/2035	2,680,683	1.00
71,710,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,055,442	0.77
29,230,000	Thailand Government Bond	THB	3.300%	17/06/2038	810,549	0.30
21,200,000	Thailand Government Bond	THB	3.450%	17/06/2043	577,680	0.21
89,130,000	Thailand Government Bond	THB	3.600%	17/06/2067	2,123,515	0.79
140,870,093	Thailand Government Bond—Series ILB	THB	1.250%	12/03/2028	3,901,535	1.45
					13,943,550	5.19
<b>United Kingdom</b>						
540,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	708,152	0.26

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States</b>							
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	667,891	0.25	
30,261,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA <sup>(c)</sup>	IDR	8.750%	17/05/2031	2,133,264	0.79	
					2,801,155	1.04	
<b>TOTAL BONDS</b>					<b>254,249,874</b>	<b>94.68</b>	
<b>(cost USD 276,794,225)</b>							
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Mutual Funds – 0.91%</b>							
<b>Ireland</b>							
2,445,362	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,445,362	0.91	
<b>TOTAL MUTUAL FUNDS</b>					<b>2,445,362</b>	<b>0.91</b>	
<b>(cost USD 2,445,362)</b>							
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>256,695,236</b>	<b>95.59</b>	
<b>(cost USD 279,239,587)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>256,695,236</b>	<b>95.59</b>	
<b>(cost USD 279,239,587)</b>							
<b>Futures Contracts – 0.06%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
18	Australian Treasury Bonds 10YR Futures 15/12/2022		Long		1,457,001	5,194	0.00
<b>EUR</b>							
15	Euro BTP Italian Government Bond Futures 08/12/2022		Long		1,860,596	147,255	0.05
19	Euro OAT Futures 08/12/2022		Long		2,691,913	161,687	0.06
8	German Federal Republic Bonds 30YR Futures 08/12/2022		Long		1,317,166	77,973	0.03
26	German Federal Republic Bonds 5YR Futures 08/12/2022		Long		3,239,880	13,123	0.01
					9,109,555	400,038	0.15
<b>JPY</b>							
2	Japan Government Bonds 10YR Futures 13/12/2022		Long		2,132,578	5,306	0.00
<b>USD</b>							
(2)	US Treasury Long Bond Futures 22/03/2023		Short		(253,250)	787	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>411,325</b>	<b>0.15</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(27)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(3,949,535)	(69,947)	(0.03)
81	German Federal Republic Bonds 2YR Futures 08/12/2022		Long		8,982,536	(42,931)	(0.01)
					5,033,001	(112,878)	(0.04)
<b>GBP</b>							
27	UK Long Gilt Bond Futures 29/03/2023		Long		3,412,147	(4,861)	(0.00)
<b>USD</b>							
120	US Treasury Notes 10YR Futures 22/03/2023		Long		13,539,375	(25,662)	(0.01)
4	US Treasury Notes 2YR Futures 31/03/2023		Long		819,094	(461)	(0.00)
82	US Treasury Notes 5YR Futures 31/03/2023		Long		8,852,156	(30,260)	(0.01)
36	US Treasury Ultra Long Bond Futures 22/03/2023		Long		4,907,250	(52,491)	(0.02)
33	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Long		3,930,094	(16,297)	(0.01)
					32,047,969	(125,171)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(242,910)</b>	<b>(0.09)</b>	

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PEN	7,975,152	USD	2,068,781	01/12/2022	5,920	0.00
BRL	3,252,180	USD	610,915	02/12/2022	4,610	0.00
CNH	3,186,061	USD	442,508	02/12/2022	7,393	0.00
GBP	29,124	USD	33,624	02/12/2022	1,330	0.00
ILS	448,398	USD	128,897	02/12/2022	1,454	0.00
INR	40,127,410	USD	490,049	02/12/2022	2,696	0.00
NZD	1,052,714	USD	635,309	02/12/2022	20,427	0.01
USD	34,982	GBP	29,114	02/12/2022	41	0.00
USD	492,749	INR	40,127,411	02/12/2022	2	0.00
AUD	152,643	USD	96,492	05/12/2022	5,917	0.00
EUR	1,289,498	USD	1,268,619	05/12/2022	70,471	0.03
GBP	310,600	USD	354,469	05/12/2022	18,325	0.01
NOK	1,049,504	USD	102,566	05/12/2022	3,639	0.00
CNH	7,195,675	USD	996,182	07/12/2022	20,334	0.00
EUR	483,958	USD	497,546	07/12/2022	5,090	0.00
USD	334,635	EUR	320,883	07/12/2022	1,367	0.00
USD	274,286	AUD	405,209	08/12/2022	2,404	0.00
AUD	298,887	USD	196,478	09/12/2022	4,071	0.00
KRW	658,251,456	USD	470,782	09/12/2022	29,173	0.01
NOK	2,925,615	USD	291,888	09/12/2022	4,204	0.00
USD	345,864	SEK	3,612,890	09/12/2022	2,713	0.00
KRW	13,346,884,609	USD	9,449,302	12/12/2022	688,782	0.27
INR	24,256,493	USD	297,782	14/12/2022	130	0.00
MXN	1,074,542,034	USD	52,938,509	14/12/2022	2,498,434	0.94
GBP	1,986,948	USD	2,168,278	15/12/2022	217,399	0.08
EUR	311,915	USD	324,201	19/12/2022	104	0.00
SEK	2,156,730	USD	195,834	19/12/2022	9,195	0.01
TWD	1,050,727	USD	33,979	19/12/2022	306	0.00
USD	436,646	EUR	417,563	19/12/2022	2,497	0.00
CNH	2,639,828	USD	368,518	20/12/2022	4,801	0.00
CZK	183,692,309	USD	7,347,999	20/12/2022	485,222	0.19
EUR	199,112	SEK	2,173,080	20/12/2022	439	0.00
KRW	5,818,107,280	USD	4,076,160	20/12/2022	344,171	0.13
NZD	102,713	AUD	95,100	20/12/2022	148	0.00
SGD	218,977	USD	158,424	20/12/2022	1,807	0.00
AUD	314,457	CAD	276,879	21/12/2022	5,970	0.00
CHF	1,343,419	USD	1,399,620	21/12/2022	17,770	0.01
CNH	7,663,327	USD	1,078,676	21/12/2022	5,142	0.00
CZK	67,943,373	USD	2,658,501	21/12/2022	238,734	0.09
EUR	192,422	CAD	260,435	21/12/2022	7,134	0.00
EUR	97,873	NOK	993,754	21/12/2022	1,157	0.00
EUR	303,115	SEK	3,305,678	21/12/2022	905	0.00
EUR	96,852	SGD	136,954	21/12/2022	505	0.00
EUR	4,938,720	USD	4,967,827	21/12/2022	168,037	0.07
GBP	177,268	EUR	203,460	21/12/2022	1,314	0.00
GBP	1,767,985	USD	2,026,596	21/12/2022	96,730	0.01
HUF	1,619,714,369	USD	3,997,712	21/12/2022	100,471	0.05
ILS	13,040,651	USD	3,767,533	21/12/2022	26,482	0.01
INR	8,136,747	USD	98,086	21/12/2022	1,828	0.00
JPY	255,367,375	USD	1,783,076	21/12/2022	52,478	0.02
KRW	330,393,940	USD	242,025	21/12/2022	9,000	0.00
MXN	1,168,476,592	USD	58,993,109	21/12/2022	1,219,839	0.45
NOK	9,126,476	USD	914,977	21/12/2022	9,131	0.00
NZD	838,718	AUD	751,847	21/12/2022	17,779	0.01
NZD	162,175	CAD	128,474	21/12/2022	5,850	0.00
NZD	2,344,704	USD	1,427,706	21/12/2022	33,155	0.00
PLN	24,475,610	USD	5,028,810	21/12/2022	398,626	0.15
RON	16,566,182	USD	3,300,818	21/12/2022	189,216	0.07
SEK	9,191,557	USD	849,762	21/12/2022	24,187	0.00
SGD	1,109,253	USD	795,127	21/12/2022	16,543	0.01
THB	470,095,201	USD	12,608,304	21/12/2022	748,525	0.28
TRY	17,305,059	USD	892,225	21/12/2022	29,092	0.01
TWD	28,951,792	USD	920,651	21/12/2022	24,382	0.00
USD	4,101,791	CAD	5,378,712	21/12/2022	116,436	0.04
USD	1,529,266	CNH	10,780,351	21/12/2022	4,609	0.01
USD	17,674,756	ILS	59,827,725	21/12/2022	268,626	0.10
ZAR	148,550,034	USD	8,618,612	21/12/2022	144,694	0.05
GBP	12,596	USD	15,020	22/12/2022	108	0.00
ILS	52,189,587	USD	14,817,091	22/12/2022	367,605	0.14
KRW	5,521,547,354	USD	4,039,542	22/12/2022	155,711	0.06
NZD	40,973	USD	25,362	22/12/2022	166	0.00

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	506,333	IDR	7,886,946,608	22/12/2022	3,901	0.00
GBP	17,061	USD	20,173	23/12/2022	319	0.00
NZD	39,810	USD	24,344	23/12/2022	461	0.00
TWD	491,127	USD	15,805	23/12/2022	232	0.00
ZAR	6,209,405	USD	347,335	27/12/2022	18,765	0.01
BRL	103,201	USD	18,995	28/12/2022	444	0.00
NZD	157,636	USD	96,479	28/12/2022	1,749	0.00
BRL	398,612	USD	74,176	04/01/2023	814	0.00
HKD	1,132,333	USD	144,456	05/01/2023	687	0.00
EUR	76,240,328	USD	75,784,967	06/01/2023	3,613,415	1.36
JPY	1,552,822,252	USD	10,590,426	06/01/2023	596,109	0.22
CLP	1,122,407,396	USD	1,174,964	10/01/2023	69,713	0.03
MYR	101,525,215	USD	21,771,350	11/01/2023	1,158,072	0.43
COP	2,412,050,682	USD	478,859	23/01/2023	18,388	0.01
PHP	104,170,248	USD	1,802,971	22/02/2023	33,423	0.01
PLN	8,185,276	USD	1,737,539	21/06/2023	39,252	0.02
MXN	164,073,991	USD	7,807,470	20/12/2023	113,192	0.04
PLN	7,222,583	USD	1,506,274	20/12/2023	35,903	0.02

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**14,677,792**      **5.47**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,022,253	PEN	7,975,152	01/12/2022	(52,448)	(0.01)
TWD	9,974,993	USD	323,826	02/12/2022	(1,068)	(0.00)
USD	607,578	BRL	3,252,183	02/12/2022	(7,946)	(0.00)
USD	449,269	CNH	3,186,062	02/12/2022	(632)	(0.00)
USD	130,273	ILS	458,768	02/12/2022	(3,094)	(0.00)
USD	633,258	NZD	1,050,073	02/12/2022	(20,830)	(0.00)
USD	319,061	TWD	9,974,993	02/12/2022	(3,696)	(0.00)
USD	77,305	AUD	121,882	05/12/2022	(4,468)	(0.00)
USD	1,298,193	EUR	1,279,036	05/12/2022	(30,033)	(0.02)
USD	416,816	GBP	356,903	05/12/2022	(11,553)	(0.00)
USD	56,842	NOK	585,275	05/12/2022	(2,385)	(0.00)
CNH	3,761,054	USD	540,987	06/12/2022	(9,716)	(0.00)
USD	1,056,091	CNH	7,519,529	07/12/2022	(6,175)	(0.00)
AUD	224,860	USD	151,485	08/12/2022	(611)	(0.00)
SEK	764,931	USD	73,319	09/12/2022	(666)	(0.00)
USD	493,240	AUD	739,581	09/12/2022	(3,011)	(0.00)
USD	445,740	KRW	588,127,186	09/12/2022	(955)	(0.00)
USD	394,113	NOK	4,009,070	09/12/2022	(11,633)	(0.01)
USD	5,616,783	KRW	8,073,452,036	12/12/2022	(515,684)	(0.19)
USD	223,143	INR	18,359,301	14/12/2022	(2,341)	(0.00)
USD	54,473,836	MXN	1,074,542,033	14/12/2022	(963,108)	(0.38)
USD	10,145,544	GBP	8,863,616	15/12/2022	(496,765)	(0.19)
USD	541,686	SEK	5,948,671	19/12/2022	(23,822)	(0.01)
AUD	307,983	NZD	331,990	20/12/2022	(74)	(0.00)
CHF	75,430	EUR	77,000	20/12/2022	(494)	(0.00)
NZD	418,592	USD	261,518	20/12/2022	(721)	(0.00)
SEK	2,680,231	EUR	246,396	20/12/2022	(1,390)	(0.00)
USD	1,019,147	CAD	1,400,172	20/12/2022	(18,287)	(0.01)
USD	198,678	CNH	1,419,420	20/12/2022	(2,053)	(0.00)
USD	194,056	CZK	4,865,850	20/12/2022	(13,439)	(0.01)
USD	199,698	SGD	274,716	20/12/2022	(1,317)	(0.00)
AUD	11,390,740	USD	7,779,290	21/12/2022	(131,665)	(0.06)
CAD	187,492	AUD	215,570	21/12/2022	(5,809)	(0.00)
CAD	2,810,198	USD	2,099,607	21/12/2022	(17,392)	(0.00)
CHF	394,469	EUR	407,725	21/12/2022	(7,813)	(0.00)
EUR	301,992	CHF	297,878	21/12/2022	(232)	(0.00)
EUR	317,627	GBP	275,714	21/12/2022	(823)	(0.00)
EUR	97,190	NZD	163,934	21/12/2022	(1,070)	(0.00)
SEK	2,240,798	EUR	207,409	21/12/2022	(2,630)	(0.00)
USD	705,433	AUD	1,059,126	21/12/2022	(5,654)	(0.00)
USD	902,926	CHF	869,170	21/12/2022	(14,102)	(0.00)
USD	10,105,227	CZK	249,480,456	21/12/2022	(533,092)	(0.21)
USD	101,833,266	EUR	99,835,119	21/12/2022	(1,987,153)	(0.73)
USD	1,650,328	GBP	1,441,372	21/12/2022	(80,742)	(0.02)
USD	542,762	HKD	4,254,780	21/12/2022	(2,716)	(0.00)
USD	3,258,541	HUF	1,331,731,738	21/12/2022	(110,993)	(0.04)
USD	98,086	INR	8,104,967	21/12/2022	(1,438)	(0.00)

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,182,965	JPY	170,622,389	21/12/2022	(43,451)	(0.01)
USD	6,421,779	KRW	9,177,551,332	21/12/2022	(551,099)	(0.20)
USD	57,173,906	MXN	1,148,161,224	21/12/2022	(1,992,169)	(0.74)
USD	519,924	NOK	5,239,501	21/12/2022	(10,605)	(0.00)
USD	1,957,519	NZD	3,268,633	21/12/2022	(78,993)	(0.03)
USD	3,255,418	PLN	16,006,179	21/12/2022	(293,932)	(0.11)
USD	4,349,128	RON	21,433,812	21/12/2022	(166,378)	(0.07)
USD	1,049,246	SEK	11,094,568	21/12/2022	(5,644)	(0.00)
USD	669,375	SGD	935,008	21/12/2022	(14,795)	(0.00)
USD	8,320,619	THB	314,954,884	21/12/2022	(628,203)	(0.22)
USD	884,815	TRY	17,305,060	21/12/2022	(36,499)	(0.01)
USD	878,240	TWD	27,669,068	21/12/2022	(24,921)	(0.01)
USD	146,323	ZAR	2,532,548	21/12/2022	(3,078)	(0.00)
CAD	166,905	USD	125,704	22/12/2022	(2,033)	(0.00)
IDR	79,101,098,021	USD	5,039,372	22/12/2022	(296)	(0.00)
USD	5,654,630	AUD	8,712,030	22/12/2022	(194,828)	(0.07)
USD	7,399,120	ILS	26,120,090	22/12/2022	(200,588)	(0.09)
USD	27,767,103	JPY	4,007,837,841	22/12/2022	(1,044,876)	(0.39)
USD	9,782,845	KRW	13,725,005,915	22/12/2022	(645,369)	(0.25)
USD	85,204	NZD	137,100	23/12/2022	(219)	(0.00)
USD	323,146	ZAR	5,600,284	27/12/2022	(7,041)	(0.00)
GBP	14,701	USD	17,671	03/01/2023	(5)	(0.00)
USD	107,450	CLP	97,790,272	03/01/2023	(1,130)	(0.00)
USD	596,735	DKK	4,535,539	04/01/2023	(38,397)	(0.02)
USD	209,432	NOK	2,236,093	04/01/2023	(17,110)	(0.01)
USD	8,160,087	ZAR	146,597,234	05/01/2023	(475,898)	(0.18)
USD	291,039	EUR	295,448	06/01/2023	(16,648)	(0.01)
USD	10,917,679	JPY	1,553,393,536	06/01/2023	(272,972)	(0.10)
USD	739,431	CLP	736,356,476	10/01/2023	(77,141)	(0.03)
USD	253,793	MYR	1,206,786	11/01/2023	(18,759)	(0.01)
USD	2,777,317	PLN	13,799,734	13/01/2023	(267,856)	(0.10)
USD	1,737,632	COP	8,714,535,423	23/01/2023	(58,883)	(0.03)
USD	17,186,015	JPY	2,523,664,967	23/01/2023	(1,034,384)	(0.39)
USD	14,730,571	JPY	2,164,934,597	30/01/2023	(914,003)	(0.34)
USD	739,327	SGD	1,051,568	31/01/2023	(30,410)	(0.01)
USD	17,021,193	JPY	2,374,505,723	01/02/2023	(142,252)	(0.05)
USD	2,054,234	PEN	7,975,152	28/02/2023	(5,493)	(0.00)
USD	10,743,681	JPY	1,496,427,109	10/03/2023	(128,814)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(14,558,911)** **(5.42)**

### Share Class Specific Forward Currency Contracts – 1.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	25,445,530	USD	29,155,435	15/12/2022	1,396,336	0.51
EUR	101,919,300	USD	101,424,279	06/01/2023	4,716,759	1.77

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **6,113,095** **2.28**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	22,375,923	GBP	20,948,302	15/12/2022	(2,776,145)	(1.04)
USD	5,315,403	EUR	5,419,186	06/01/2023	(328,259)	(0.12)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(3,104,404)** **(1.16)**

### Options – (0.13%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
1,248,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(4,870)	966	0.00
1,235,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(6,693)	1	0.00
1,231,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(6,742)	60	0.00
				<b>(18,305)</b>	<b>1,027</b>	<b>0.00</b>
<b>EUR</b>						
1,830,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	17,937	66,731	0.03

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
1,621,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(5,581)	4,249	0.00
816,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(4,651)	429	0.00
				7,705	71,409	0.03
<b>GBP</b>						
684,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(7,387)	0	0.00
684,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(6,158)	1	0.00
715,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(3,584)	3,099	0.00
709,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(4,407)	2,418	0.00
712,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(314)	5,858	0.00
				(21,850)	11,376	0.00
<b>NZD</b>						
1,385,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(3,181)	4,464	0.00
1,371,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(4,669)	2,801	0.00
				(7,850)	7,265	0.00
<b>USD</b>						
2,170,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(63,942)	16,639	0.01
843,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(6,599)	3,915	0.00
793,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(4,645)	0	0.00
789,936	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(3,953)	1	0.00
790,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(3,927)	1	0.00
793,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(5,329)	0	0.00
595,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(2,199)	0	0.00
775,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(7,338)	1	0.00
790,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(7,228)	1	0.00
792,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(7,515)	63	0.00
792,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(6,528)	77	0.00
1,586,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(7,873)	0	0.00
849,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(3,825)	783	0.00
846,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(3,304)	1,117	0.00
776,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(9,910)	255	0.00
2,160,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	21,135	96,700	0.04
				(122,980)	119,553	0.05
<b>TOTAL PURCHASED OPTIONS</b>					<b>210,630</b>	<b>0.08</b>
<b>(cost USD 373,910)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(317,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	1,061	(608)	(0.00)
(318,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(70)	(1,648)	(0.00)
(317,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(755)	(2,423)	(0.00)
(318,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	234	(1,344)	(0.00)
(618,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	6,683	(1)	(0.00)
(615,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	6,741	(270)	(0.00)
				13,894	(6,294)	(0.00)
<b>EUR</b>						
(800,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(13,112)	(25,423)	(0.01)
(1,640,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(2,762)	(24,275)	(0.01)
(1,710,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(2,820)	(26,603)	(0.01)
(1,680,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	8,933	(16,544)	(0.01)
(770,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(18,752)	(67,601)	(0.03)
(199,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	1,511	(115)	(0.00)
(206,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	38	(1,767)	(0.00)
(204,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	226	(803)	(0.00)
(204,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	555	(1,195)	(0.00)
(198,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(7,338)	(11,473)	(0.00)
(800,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	12,311	(0)	(0.00)
(1,640,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	15,185	(6,327)	(0.00)
(1,710,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	11,946	(11,836)	(0.01)
(1,680,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(5,179)	(30,655)	(0.01)
(199,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	322	(1,304)	(0.00)
(206,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	42	(1,763)	(0.00)
(204,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	296	(732)	(0.00)

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(204,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	32	(1,718)	(0.00)
(198,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	4,135	(0)	(0.00)
				<b>5,569</b>	<b>(230,134)</b>	<b>(0.09)</b>
<b>GBP</b>						
(342,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	6,500	0	(0.00)
(342,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	6,077	(0)	(0.00)
(358,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	2,690	(4,087)	(0.00)
(354,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	3,647	(3,043)	(0.00)
(356,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	209	(6,023)	(0.01)
				<b>19,123</b>	<b>(13,153)</b>	<b>(0.01)</b>
<b>NZD</b>						
(341,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	1,438	0	(0.00)
(692,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	2,276	(5,299)	(0.00)
(685,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	3,941	(3,460)	(0.00)
				<b>7,655</b>	<b>(8,759)</b>	<b>(0.00)</b>
<b>USD</b>						
(1,030,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(26,909)	(40,982)	(0.02)
(2,060,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(8,988)	(33,244)	(0.01)
(2,060,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(5,053)	(31,240)	(0.01)
(2,060,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	5,009	(21,153)	(0.01)
(2,170,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	27,322	(3,375)	(0.00)
(2,170,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	42,158	(7,725)	(0.00)
(422,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	5,633	(5,332)	(0.00)
(198,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	2,126	(14)	(0.00)
(397,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	5,229	0	(0.00)
(395,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	7,362	(1)	(0.00)
(396,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	7,159	(319)	(0.00)
(396,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	6,551	(410)	(0.00)
(211,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	876	(673)	(0.00)
(794,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	7,908	0	(0.00)
(425,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	3,372	(1,173)	(0.00)
(423,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	2,995	(1,379)	(0.00)
(1,030,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	14,062	(10)	(0.00)
(2,060,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	14,864	(9,392)	(0.01)
(2,060,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	9,921	(16,267)	(0.01)
(2,060,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(3,070)	(29,232)	(0.01)
(2,160,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(5,224)	(53,030)	(0.02)
(2,160,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	878	(26,880)	(0.01)
(198,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(3,965)	(6,106)	(0.00)
(211,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(1,494)	(3,043)	(0.00)
				<b>108,722</b>	<b>(290,980)</b>	<b>(0.11)</b>
<b>TOTAL WRITTEN OPTIONS</b>					<b>(549,320)</b>	<b>(0.21)</b>
<b>(cost USD (704,283))</b>						
<b>TOTAL OPTIONS</b>					<b>(338,690)</b>	<b>(0.13)</b>
<b>(cost USD (330,373))</b>						

### Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,780,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	33,884	0.01
6,090,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	100,937	0.04
14,720,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	19,063	0.01
740,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	34,804	0.01
4,218,040,000	Fixed 11.000%	Floating (COP 3 month COOVI)	COP	21/12/2024	3,122	0.00
1,346,670,000	Fixed 10.210%	Floating (COP 3 month CPIBR)	COP	21/12/2027	1,534	0.00
3,512,830,000	Fixed 9.820%	Floating (COP 3 month CPIBR)	COP	21/12/2032	13,751	0.01
2,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	46,061	0.02
8,170,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	7,255	0.00
320,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	2,531	0.00
2,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	55,306	0.02
6,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	148,907	0.06

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



## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
4,260,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	37,800	0.02
6,030,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	120,757	0.05
3,660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	54,295	0.02
12,180,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	56,609	0.02
220,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2052	1,787	0.00
2,670,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2025	4,428	0.00
3,990,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	66,072	0.03
1,620,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	29,866	0.01
1,060,000	Floating (GBP 1 month SONIA)	Fixed 2.250%	GBP	21/12/2029	28,462	0.01
790,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2031	8,705	0.00
1,740,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	25,280	0.01
620,000	Floating (GBP 1 month SONIA)	Fixed 2.250%	GBP	21/12/2037	30,674	0.01
800,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2042	34,274	0.01
290,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2052	6,625	0.00
420,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	35,229	0.01
114,530,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	181,860	0.07
1,225,960,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	23,336	0.01
1,075,310,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	92,102	0.04
2,227,570,000	Floating (KRW 3 month KWDCDC)	Fixed 4.500%	KRW	15/03/2028	2,140	0.00
129,970,000	Floating (MXN 1 month TIIE)	Fixed 9.200%	MXN	18/12/2024	25,234	0.01
84,325,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	15/12/2027	52,509	0.02
25,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	107,319	0.04
4,660,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/06/2032	297	0.00
230,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	303	0.00
4,475,000	Floating (PLN 6 month WIBOR)	Fixed 7.500%	PLN	21/12/2024	8,144	0.00
3,100,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	9,432	0.00
4,450,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	48,424	0.02
12,960,000	Floating (THB 3 month THOR)	Fixed 2.250%	THB	21/12/2027	8	0.00
24,210,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	169,793	0.06
6,220,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	71,548	0.03
7,180,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	3,391	0.00
16,820,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	111,850	0.04
5,480,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	9,493	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,925,201</b>	<b>0.72</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,925,201</b>	<b>0.72</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
16,670,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(74,978)	(0.03)
3,510,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(94,008)	(0.04)
1,314,000,000	Fixed 6.480%	Floating (CLP 6 month CLICP)	CLP	21/12/2032	(92,617)	(0.03)
2,880,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(7,456)	(0.00)
990,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(5,506)	(0.00)
5,370,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(31,590)	(0.01)
6,730,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(3,701)	(0.00)
2,600,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(72,681)	(0.03)
910,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(14,881)	(0.01)
2,730,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(67,055)	(0.03)
46,050,000	Fixed 3.750%	Floating (ILS 3 month TELBOR)	ILS	21/12/2023	(25,629)	(0.01)
12,843,320,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/03/2023	(74,386)	(0.03)
49,050,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	(8,499)	(0.00)
31,800,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	(11,417)	(0.00)
7,180,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(57,111)	(0.02)
5,310,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(97,701)	(0.04)
8,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(123,068)	(0.05)
14,370,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(150,339)	(0.06)
890,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(6,923)	(0.00)
880,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(5,906)	(0.00)
16,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.707%	MYR	15/07/2032	(116,106)	(0.04)
9,910,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(50,336)	(0.02)
40,190,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(71,244)	(0.03)
25,080,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(32,944)	(0.01)
5,860,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(2,698)	(0.00)
3,100,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(29,081)	(0.01)
72,010,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(134,888)	(0.05)
8,240,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(4,785)	(0.00)

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
14,000,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(138,606)	(0.05)
9,320,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(6,301)	(0.00)
9,170,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(77,675)	(0.03)
2,900,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	(8,299)	(0.00)
15,370,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(99,727)	(0.04)
8,110,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(22,438)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,820,580)</b>	<b>(0.68)</b>
<b>Credit Default Swaps</b>						
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(256)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(10)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(266)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,820,846)</b>	<b>(0.68)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 278,909,214)</b>					<b>259,756,888</b>	<b>96.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,770,114</b>	<b>3.27</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>268,527,002</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 279,239,587)					256,695,236	95.59
Unrealised gain on futures contracts					411,325	0.15
Unrealised loss on futures contracts					(242,910)	(0.09)
Unrealised gain on forward currency contracts					14,677,792	5.47
Unrealised loss on forward currency contracts					(14,558,911)	(5.42)
Unrealised gain on forward currency contracts held for hedging purposes					6,113,095	2.28
Unrealised loss on forward currency contracts held for hedging purposes					(3,104,404)	(1.16)
Market value of purchased options (cost USD 373,910)					210,630	0.08
Market value of written options (cost USD (704,283))					(549,320)	(0.21)
Unrealised gain on swap contracts					1,925,201	0.72
Unrealised loss on swap contracts					(1,820,846)	(0.68)
Other Assets and Liabilities					8,770,114	3.27
<b>Shareholders' Equity</b>					<b>268,527,002</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America 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 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 and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, 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 30 November 2022 is 2.53% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

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

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

<sup>(e)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

#### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 16.44%</b>						
<b>Cayman Islands</b>						
101,886	Noble Finance Co.	USD	11.000%	15/02/2028	112,955	0.09
<b>France</b>						
515,000	Altice France SA <sup>(c)</sup>	USD	5.125%	15/07/2029	402,622	0.32
512,000	Altice France SA <sup>(c)</sup>	USD	5.500%	15/10/2029	405,186	0.33
					807,808	0.65
<b>Germany</b>						
376,000	TK Elevator Holdco GmbH <sup>(c)</sup>	USD	7.625%	15/07/2028	314,321	0.25
<b>Luxembourg</b>						
675,000	Herens Holdco SARL <sup>(c)</sup>	USD	4.750%	15/05/2028	553,291	0.45
<b>Netherlands</b>						
700,000	VZ Secured Financing BV <sup>(c)</sup>	USD	5.000%	15/01/2032	581,238	0.47
300,000	Ziggo Bond Co. BV <sup>(c)</sup>	USD	5.125%	28/02/2030	243,672	0.20
245,000	Ziggo BV <sup>(c)</sup>	USD	4.875%	15/01/2030	208,549	0.17
					1,033,459	0.84
<b>United Kingdom</b>						
565,000	TransDigm UK Holdings PLC	USD	6.875%	15/05/2026	553,694	0.45
<b>United States</b>						
1,242,000	AECOM	USD	5.125%	15/03/2027	1,198,381	0.97
62,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	55,541	0.05
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	42,947	0.03
270,000	Ball Corp.	USD	6.875%	15/03/2028	277,339	0.22
1,380,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,264,549	1.02
264,000	Dana, Inc.	USD	5.625%	15/06/2028	243,667	0.20
224,000	Dana, Inc.	USD	4.250%	01/09/2030	180,463	0.15
535,000	DISH DBS Corp.	USD	7.375%	01/07/2028	387,618	0.31
365,000	DISH DBS Corp.	USD	5.125%	01/06/2029	236,421	0.19
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	529,468	0.43
710,000	Ford Motor Co.	USD	6.100%	19/08/2032	680,677	0.55
350,000	Ford Motor Credit Co. LLC	USD	7.350%	04/11/2027	362,631	0.29
364,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	329,820	0.27
1,055,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	865,216	0.70
865,384	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	820,670	0.66
445,140	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	396,477	0.32
197,000	KB Home	USD	7.250%	15/07/2030	188,840	0.15
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	374,403	0.30
596,000	Navient Corp.	USD	4.875%	15/03/2028	487,105	0.39
573,000	Navient Corp.	USD	5.500%	15/03/2029	469,883	0.38
360,000	NuStar Logistics LP	USD	5.750%	01/10/2025	351,468	0.28
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	497,593	0.40
275,000	Pactiv LLC	USD	8.375%	15/04/2027	255,189	0.21
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	591,916	0.48
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	538,943	0.43
422,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	325,522	0.26
111,000	Service Properties Trust	USD	7.500%	15/09/2025	107,633	0.09
582,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	543,239	0.44
398,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	368,524	0.30
174,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	152,831	0.12
886,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	689,441	0.56
498,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	429,356	0.35
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	436,690	0.35
363,000	TK Elevator US Newco, Inc. <sup>(c)</sup>	USD	5.250%	15/07/2027	325,393	0.26
755,000	TransDigm, Inc.	USD	5.500%	15/11/2027	709,723	0.57
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	400,100	0.32
281,000	TransDigm, Inc.	USD	4.875%	01/05/2029	246,797	0.20
123,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	111,322	0.09
101,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	91,077	0.07
373,000	United Wholesale Mortgage LLC <sup>(c)</sup>	USD	5.500%	15/04/2029	305,330	0.25
149,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	124,372	0.10
					16,994,575	13.71
<b>TOTAL BONDS</b>					<b>20,370,103</b>	<b>16.44</b>
<b>(cost USD 22,984,655)</b>						

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.33%</b>						
<b>United States</b>						
11,305	Noble Corp. PLC				410,485	0.33
<b>TOTAL COMMON STOCKS</b> (cost USD 219,383)					<b>410,485</b>	<b>0.33</b>
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,234	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,234	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,234)					<b>2,234</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 23,206,272)					<b>20,782,822</b>	<b>16.77</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 76.71%</b>						
<b>Bermuda</b>						
895,000	Nabors Industries Ltd. <sup>(c)</sup>	USD	7.500%	15/01/2028	823,373	0.66
182,000	NCL Corp. Ltd. <sup>(c)</sup>	USD	3.625%	15/12/2024	158,655	0.13
55,000	NCL Corp. Ltd. <sup>(c)</sup>	USD	5.875%	15/03/2026	45,411	0.04
314,000	NCL Finance Ltd. <sup>(c)</sup>	USD	6.125%	15/03/2028	244,697	0.20
					1,272,136	1.03
<b>Canada</b>						
865,000	1011778 BC ULC / New Red Finance, Inc. <sup>(c)</sup>	USD	4.375%	15/01/2028	781,173	0.63
898,000	1011778 BC ULC / New Red Finance, Inc. <sup>(c)</sup>	USD	4.000%	15/10/2030	744,972	0.60
531,000	Air Canada <sup>(c)</sup>	USD	3.875%	15/08/2026	481,952	0.39
621,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(c)</sup>	USD	4.875%	15/02/2030	490,025	0.39
895,000	GFL Environmental, Inc. <sup>(c)</sup>	USD	3.500%	01/09/2028	780,592	0.63
372,000	GFL Environmental, Inc. <sup>(c)</sup>	USD	4.375%	15/08/2029	317,870	0.26
413,000	Open Text Corp. <sup>(c)</sup>	USD	3.875%	15/02/2028	346,371	0.28
411,000	Open Text Corp. <sup>(c)</sup>	USD	3.875%	01/12/2029	330,008	0.27
					4,272,963	3.45
<b>Cayman Islands</b>						
68,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	USD	2.528%	18/11/2027	54,866	0.04
460,324	Global Aircraft Leasing Co. Ltd. <sup>(c)</sup>	USD	6.500%	15/09/2024	385,678	0.31
389,897	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(c)</sup>	USD	5.750%	20/01/2026	365,727	0.30
142,625	Transocean Poseidon Ltd. <sup>(c)</sup>	USD	6.875%	01/02/2027	138,587	0.11
44,100	Transocean Proteus Ltd. <sup>(c)</sup>	USD	6.250%	01/12/2024	43,330	0.04
786,562	Transocean Sentry Ltd. <sup>(c)</sup>	USD	5.375%	15/05/2023	780,608	0.63
476,000	Transocean, Inc. <sup>(c)</sup>	USD	11.500%	30/01/2027	476,200	0.38
					2,244,996	1.81
<b>France</b>						
675,000	Altice France SA <sup>(c)</sup>	USD	5.125%	15/01/2029	537,543	0.44
465,000	SPCM SA <sup>(c)</sup>	USD	3.125%	15/03/2027	399,840	0.32
					937,383	0.76
<b>Ireland</b>						
313,000	Castlelake Aviation Finance DAC <sup>(c)</sup>	USD	5.000%	15/04/2027	268,300	0.21
480,000	Jazz Securities DAC <sup>(c)</sup>	USD	4.375%	15/01/2029	433,090	0.35
					701,390	0.56
<b>Liberia</b>						
620,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	4.250%	01/07/2026	511,593	0.41
415,000	Royal Caribbean Cruises Ltd. <sup>(c)</sup>	USD	5.500%	01/04/2028	338,320	0.27
					849,913	0.68
<b>Luxembourg</b>						
1,060,000	Altice Financing SA <sup>(c)</sup>	USD	5.000%	15/01/2028	866,274	0.70
1,323,000	Camelot Finance SA <sup>(c)</sup>	USD	4.500%	01/11/2026	1,255,937	1.01
					2,122,211	1.71

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands</b>						
131,000	Diamond BC BV <sup>(c)</sup>	USD	4.625%	01/10/2029	98,955	0.08
<b>Panama</b>						
323,000	Carnival Corp. <sup>(c)</sup>	USD	7.625%	01/03/2026	267,124	0.22
249,000	Carnival Corp. <sup>(c)</sup>	USD	5.750%	01/03/2027	182,958	0.15
263,000	Carnival Corp. <sup>(c)</sup>	USD	9.875%	01/08/2027	253,634	0.20
485,000	Carnival Corp. <sup>(c)</sup>	USD	6.000%	01/05/2029	334,786	0.27
					1,038,502	0.84
<b>Supranationals</b>						
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(c)</sup>	USD	4.625%	01/06/2028	168,518	0.14
640,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(c)</sup>	USD	4.625%	01/06/2028	530,649	0.43
55,046	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(c)</sup>	USD	5.500%	20/04/2026	53,157	0.04
202,946	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(c)</sup>	USD	5.750%	20/04/2029	187,522	0.15
1,708,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2027	1,278,045	1.03
342,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV <sup>(c)</sup>	USD	4.750%	15/06/2027	314,589	0.26
1,103,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(c)</sup>	USD	7.750%	15/04/2026	971,258	0.78
466,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	USD	7.875%	01/05/2027	423,305	0.34
608,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	USD	6.375%	01/02/2030	496,590	0.40
					4,423,633	3.57
<b>United States</b>						
981,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2029	804,420	0.65
260,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	6.000%	01/08/2029	208,343	0.17
244,000	AdaptHealth LLC <sup>(c)</sup>	USD	6.125%	01/08/2028	225,256	0.18
96,000	AdaptHealth LLC <sup>(c)</sup>	USD	4.625%	01/08/2029	80,541	0.06
192,000	AdaptHealth LLC <sup>(c)</sup>	USD	5.125%	01/03/2030	164,139	0.13
903,000	ADT Security Corp. <sup>(c)</sup>	USD	4.125%	01/08/2029	782,422	0.63
548,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(c)</sup>	USD	3.500%	15/03/2029	457,339	0.37
155,000	Allegiant Travel Co. <sup>(c)</sup>	USD	7.250%	15/08/2027	150,300	0.12
445,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(c)</sup>	USD	6.625%	15/07/2026	424,356	0.34
721,000	Allison Transmission, Inc. <sup>(c)</sup>	USD	3.750%	30/01/2031	604,450	0.49
647,000	American Builders & Contractors Supply Co., Inc. <sup>(c)</sup>	USD	3.875%	15/11/2029	539,165	0.44
1,138,000	API Group DE, Inc. <sup>(c)</sup>	USD	4.125%	15/07/2029	948,421	0.77
67,000	API Group DE, Inc. <sup>(c)</sup>	USD	4.750%	15/10/2029	58,968	0.05
387,000	APX Group, Inc. <sup>(c)</sup>	USD	6.750%	15/02/2027	381,307	0.31
439,000	APX Group, Inc. <sup>(c)</sup>	USD	5.750%	15/07/2029	369,524	0.30
70,000	Arches Buyer, Inc. <sup>(c)</sup>	USD	6.125%	01/12/2028	56,550	0.05
371,000	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(c)</sup>	USD	6.250%	01/04/2028	343,995	0.28
546,000	Arko Corp. <sup>(c)</sup>	USD	5.125%	15/11/2029	439,000	0.35
293,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	252,695	0.20
164,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2032	139,543	0.11
652,000	Ashland LLC <sup>(c)</sup>	USD	3.375%	01/09/2031	521,235	0.42
233,000	Ashton Woods USA LLC / Ashton Woods Finance Co. <sup>(c)</sup>	USD	4.625%	01/04/2030	180,477	0.15
452,000	ASP Unifrax Holdings, Inc. <sup>(c)</sup>	USD	5.250%	30/09/2028	369,076	0.30
60,000	AssuredPartners, Inc. <sup>(c)</sup>	USD	5.625%	15/01/2029	50,689	0.04
425,000	AthenaHealth Group, Inc. <sup>(c)</sup>	USD	6.500%	15/02/2030	319,524	0.26
76,000	Atkore, Inc. <sup>(c)</sup>	USD	4.250%	01/06/2031	64,549	0.05
144,000	Audacy Capital Corp. <sup>(c)</sup>	USD	6.500%	01/05/2027	39,388	0.03
230,000	Avient Corp. <sup>(c)</sup>	USD	7.125%	01/08/2030	225,184	0.18
475,000	Axalta Coating Systems LLC <sup>(c)</sup>	USD	3.375%	15/02/2029	389,348	0.31
847,000	BCPE Empire Holdings, Inc. <sup>(c)</sup>	USD	7.625%	01/05/2027	768,398	0.62
626,000	Booz Allen Hamilton, Inc. <sup>(c)</sup>	USD	3.875%	01/09/2028	559,106	0.45
542,000	Boyd Gaming Corp. <sup>(c)</sup>	USD	4.750%	15/06/2031	474,825	0.38
406,000	Boyne USA, Inc. <sup>(c)</sup>	USD	4.750%	15/05/2029	359,748	0.29
97,000	Builders FirstSource, Inc. <sup>(c)</sup>	USD	4.250%	01/02/2032	78,744	0.06
659,000	Cable One, Inc. <sup>(c)</sup>	USD	4.000%	15/11/2030	525,348	0.42
417,000	Cablevision Lightpath LLC <sup>(c)</sup>	USD	3.875%	15/09/2027	357,010	0.29
595,000	Caesars Entertainment, Inc. <sup>(c)</sup>	USD	4.625%	15/10/2029	494,600	0.40
264,000	Caesars Resort Collection LLC / CRC Finco, Inc. <sup>(c)</sup>	USD	5.750%	01/07/2025	260,088	0.21
478,000	California Resources Corp. <sup>(c)</sup>	USD	7.125%	01/02/2026	465,897	0.38
186,000	Callon Petroleum Co. <sup>(c)</sup>	USD	7.500%	15/06/2030	174,648	0.14
798,000	Calpine Corp. <sup>(c)</sup>	USD	3.750%	01/03/2031	654,137	0.53
603,000	Cargo Aircraft Management, Inc. <sup>(c)</sup>	USD	4.750%	01/02/2028	541,373	0.44
141,000	Carvana Co. <sup>(c)</sup>	USD	5.500%	15/04/2027	51,997	0.04
422,000	Carvana Co. <sup>(c)</sup>	USD	5.875%	01/10/2028	150,595	0.12
282,000	Castle US Holding Corp. <sup>(c)</sup>	USD	9.500%	15/02/2028	144,167	0.12
647,000	Catalent Pharma Solutions, Inc. <sup>(c)</sup>	USD	3.500%	01/04/2030	528,275	0.43
2,298,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.750%	01/03/2030	1,978,555	1.60

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
633,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.250%	01/02/2031	513,958	0.41
937,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.250%	15/01/2034	719,869	0.58
644,000	Century Communities, Inc. <sup>(c)</sup>	USD	3.875%	15/08/2029	512,946	0.41
772,000	Charles River Laboratories International, Inc. <sup>(c)</sup>	USD	4.000%	15/03/2031	667,463	0.54
412,000	Chemours Co. <sup>(c)</sup>	USD	5.750%	15/11/2028	366,622	0.30
648,000	Chemours Co. <sup>(c)</sup>	USD	4.625%	15/11/2029	524,141	0.42
549,000	CHS / Community Health Systems, Inc. <sup>(c)</sup>	USD	5.250%	15/05/2030	417,514	0.34
628,000	Clarivate Science Holdings Corp. <sup>(c)</sup>	USD	3.875%	01/07/2028	549,425	0.44
545,000	Clarivate Science Holdings Corp. <sup>(c)</sup>	USD	4.875%	01/07/2029	467,757	0.38
183,000	Clearwater Paper Corp. <sup>(c)</sup>	USD	4.750%	15/08/2028	160,985	0.13
358,000	Clearway Energy Operating LLC <sup>(c)</sup>	USD	4.750%	15/03/2028	332,786	0.27
314,000	CMG Media Corp. <sup>(c)</sup>	USD	8.875%	15/12/2027	241,545	0.19
226,000	CNX Resources Corp. <sup>(c)</sup>	USD	6.000%	15/01/2029	212,603	0.17
162,000	Coherent Corp. <sup>(c)</sup>	USD	5.000%	15/12/2029	142,061	0.11
921,000	Coinbase Global, Inc. <sup>(c)</sup>	USD	3.375%	01/10/2028	534,318	0.43
381,000	CP Atlas Buyer, Inc. <sup>(c)</sup>	USD	7.000%	01/12/2028	278,473	0.22
765,000	CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(c)</sup>	USD	5.500%	15/06/2031	693,687	0.56
245,000	CrownRock LP / CrownRock Finance, Inc. <sup>(c)</sup>	USD	5.000%	01/05/2029	224,011	0.18
807,000	CSC Holdings LLC <sup>(c)</sup>	USD	5.750%	15/01/2030	555,345	0.45
618,000	CSC Holdings LLC <sup>(c)</sup>	USD	4.625%	01/12/2030	391,163	0.32
800,000	CSC Holdings LLC <sup>(c)</sup>	USD	4.500%	15/11/2031	614,408	0.50
471,000	Cumulus Media New Holdings, Inc. <sup>(c)</sup>	USD	6.750%	01/07/2026	396,332	0.32
581,000	DaVita, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	425,879	0.34
388,000	Dealer Tire LLC / DT Issuer LLC <sup>(c)</sup>	USD	8.000%	01/02/2028	330,366	0.27
506,000	DISH DBS Corp. <sup>(c)</sup>	USD	5.250%	01/12/2026	427,221	0.34
440,000	DISH Network Corp. <sup>(c)</sup>	USD	11.750%	15/11/2027	448,901	0.36
903,000	DT Midstream, Inc. <sup>(c)</sup>	USD	4.375%	15/06/2031	778,865	0.63
274,000	Endurance International Group Holdings, Inc. <sup>(c)</sup>	USD	6.000%	15/02/2029	185,271	0.15
117,000	Energizer Holdings, Inc. <sup>(c)</sup>	USD	6.500%	31/12/2027	111,809	0.09
452,000	Energizer Holdings, Inc. <sup>(c)</sup>	USD	4.375%	31/03/2029	384,751	0.31
260,000	Fair Isaac Corp. <sup>(c)</sup>	USD	4.000%	15/06/2028	237,297	0.19
615,000	Foundation Building Materials, Inc. <sup>(c)</sup>	USD	6.000%	01/03/2029	461,428	0.37
341,000	Freedom Mortgage Corp. <sup>(c)</sup>	USD	7.625%	01/05/2026	285,683	0.23
388,000	Freedom Mortgage Corp. <sup>(c)</sup>	USD	6.625%	15/01/2027	311,731	0.25
436,000	Frontier Communications Holdings LLC <sup>(c)</sup>	USD	6.750%	01/05/2029	367,949	0.30
557,000	GCI LLC <sup>(c)</sup>	USD	4.750%	15/10/2028	477,321	0.39
310,000	Glatfelter Corp. <sup>(c)</sup>	USD	4.750%	15/11/2029	204,337	0.16
1,012,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	5.625%	01/06/2029	788,419	0.64
423,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	7.500%	15/04/2032	333,206	0.27
712,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(c)</sup>	USD	3.500%	01/03/2029	604,630	0.49
568,000	Gray Escrow II, Inc. <sup>(c)</sup>	USD	5.375%	15/11/2031	429,516	0.35
448,000	Gray Television, Inc. <sup>(c)</sup>	USD	4.750%	15/10/2030	331,592	0.27
308,000	Group 1 Automotive, Inc. <sup>(c)</sup>	USD	4.000%	15/08/2028	263,593	0.21
2,060,000	GrubHub Holdings, Inc. <sup>(c)</sup>	USD	5.500%	01/07/2027	1,558,102	1.26
450,000	H&E Equipment Services, Inc. <sup>(c)</sup>	USD	3.875%	15/12/2028	384,053	0.31
223,000	Hess Midstream Operations LP <sup>(c)</sup>	USD	4.250%	15/02/2030	191,381	0.15
122,000	Hess Midstream Operations LP <sup>(c)</sup>	USD	5.500%	15/10/2030	112,081	0.09
568,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(c)</sup>	USD	5.000%	01/06/2029	494,484	0.40
573,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(c)</sup>	USD	4.875%	01/07/2031	472,897	0.38
961,000	HLF Financing SARL LLC / Herbalife International, Inc. <sup>(c)</sup>	USD	4.875%	01/06/2029	689,229	0.56
226,000	Howard Hughes Corp. <sup>(c)</sup>	USD	4.125%	01/02/2029	187,960	0.15
194,000	Howard Midstream Energy Partners LLC <sup>(c)</sup>	USD	6.750%	15/01/2027	180,915	0.15
1,321,000	HUB International Ltd. <sup>(c)</sup>	USD	7.000%	01/05/2026	1,301,277	1.05
732,000	Ingevity Corp. <sup>(c)</sup>	USD	3.875%	01/11/2028	627,009	0.51
406,000	IRB Holding Corp. <sup>(c)</sup>	USD	7.000%	15/06/2025	408,123	0.33
512,000	Jane Street Group / JSG Finance, Inc. <sup>(c)</sup>	USD	4.500%	15/11/2029	451,425	0.36
427,000	Ken Garff Automotive LLC <sup>(c)</sup>	USD	4.875%	15/09/2028	363,962	0.29
517,000	Kinetik Holdings LP <sup>(c)</sup>	USD	5.875%	15/06/2030	483,116	0.39
223,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. <sup>(c)</sup>	USD	5.000%	31/12/2026	203,300	0.16
739,000	LABL, Inc. <sup>(c)</sup>	USD	6.750%	15/07/2026	706,484	0.57
76,000	LABL, Inc. <sup>(c)</sup>	USD	5.875%	01/11/2028	67,659	0.05
619,000	LCM Investments Holdings II LLC <sup>(c)</sup>	USD	4.875%	01/05/2029	520,721	0.42
547,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	4.250%	01/07/2028	432,617	0.35
109,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	3.625%	15/01/2029	79,827	0.06
300,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	3.750%	15/07/2029	218,709	0.18
150,000	Level 3 Financing, Inc. <sup>(c)</sup>	USD	3.875%	15/11/2029	117,221	0.09
313,000	LGI Homes, Inc. <sup>(c)</sup>	USD	4.000%	15/07/2029	238,218	0.19
350,000	Lithia Motors, Inc. <sup>(c)</sup>	USD	3.875%	01/06/2029	293,241	0.24
102,000	Lithia Motors, Inc. <sup>(c)</sup>	USD	4.375%	15/01/2031	85,547	0.07

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

**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
259,000	MajorDrive Holdings IV LLC <sup>(c)</sup>	USD	6.375%	01/06/2029	202,331	0.16
486,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	5.000%	15/12/2027	453,511	0.37
371,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	4.625%	01/06/2028	333,258	0.27
1,440,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	4.125%	01/08/2030	1,193,270	0.96
454,000	Mattel, Inc. <sup>(c)</sup>	USD	5.875%	15/12/2027	444,094	0.36
800,000	Mauser Packaging Solutions Holding Co. <sup>(c)</sup>	USD	5.500%	15/04/2024	783,040	0.63
1,572,000	Medline Borrower LP <sup>(c)</sup>	USD	3.875%	01/04/2029	1,329,032	1.07
76,000	Medline Borrower LP <sup>(c)</sup>	USD	5.250%	01/10/2029	62,021	0.05
109,000	Metis Merger Sub LLC <sup>(c)</sup>	USD	6.500%	15/05/2029	88,687	0.07
639,000	Midcap Financial Issuer Trust <sup>(c)</sup>	USD	6.500%	01/05/2028	558,786	0.45
200,000	Midcap Financial Issuer Trust <sup>(c)</sup>	USD	5.625%	15/01/2030	160,482	0.13
341,050	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. <sup>(c)</sup>	USD	6.500%	20/06/2027	339,171	0.27
313,000	MPH Acquisition Holdings LLC <sup>(c)</sup>	USD	5.750%	01/11/2028	221,482	0.18
378,000	Nabors Industries, Inc. <sup>(c)</sup>	USD	7.375%	15/05/2027	367,960	0.30
114,000	Nationstar Mortgage Holdings, Inc. <sup>(c)</sup>	USD	5.125%	15/12/2030	89,450	0.07
942,000	Nexstar Broadcasting, Inc. <sup>(c)</sup>	USD	5.625%	15/07/2027	887,486	0.72
284,000	Nexstar Broadcasting, Inc. <sup>(c)</sup>	USD	4.750%	01/11/2028	249,329	0.20
603,000	NFP Corp. <sup>(c)</sup>	USD	4.875%	15/08/2028	525,406	0.42
628,000	NFP Corp. <sup>(c)</sup>	USD	6.875%	15/08/2028	530,666	0.43
137,000	NRG Energy, Inc. <sup>(c)</sup>	USD	3.375%	15/02/2029	114,322	0.09
359,000	NRG Energy, Inc. <sup>(c)</sup>	USD	3.625%	15/02/2031	289,009	0.23
600,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(c)</sup>	USD	5.125%	30/04/2031	524,232	0.42
131,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	4.250%	15/01/2029	110,040	0.09
820,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	4.625%	15/03/2030	689,144	0.56
485,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. <sup>(c)</sup>	USD	4.375%	15/10/2028	422,629	0.34
278,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC <sup>(c)</sup>	USD	4.000%	15/10/2027	243,909	0.20
502,000	PennyMac Financial Services, Inc. <sup>(c)</sup>	USD	5.750%	15/09/2031	402,228	0.32
282,000	Performance Food Group, Inc. <sup>(c)</sup>	USD	4.250%	01/08/2029	247,252	0.20
828,000	Pike Corp. <sup>(c)</sup>	USD	5.500%	01/09/2028	733,426	0.59
149,000	Post Holdings, Inc. <sup>(c)</sup>	USD	5.500%	15/12/2029	136,344	0.11
408,000	Prestige Brands, Inc. <sup>(c)</sup>	USD	5.125%	15/01/2028	387,359	0.31
306,000	Prestige Brands, Inc. <sup>(c)</sup>	USD	3.750%	01/04/2031	253,077	0.20
360,000	Qorvo, Inc. <sup>(c)</sup>	USD	3.375%	01/04/2031	285,314	0.23
127,000	Range Resources Corp. <sup>(c)</sup>	USD	4.750%	15/02/2030	113,459	0.09
74,000	Real Hero Merger Sub 2, Inc. <sup>(c)</sup>	USD	6.250%	01/02/2029	51,031	0.04
1,101,000	Scripps Escrow II, Inc. <sup>(c)</sup>	USD	3.875%	15/01/2029	923,442	0.75
666,000	SeaWorld Parks & Entertainment, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2029	578,541	0.47
87,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. <sup>(c)</sup>	USD	4.625%	01/11/2026	81,623	0.07
625,000	Sinclair Television Group, Inc. <sup>(c)</sup>	USD	4.125%	01/12/2030	481,044	0.39
172,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	3.125%	01/09/2026	155,067	0.13
259,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	4.000%	15/07/2028	227,133	0.18
305,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	5.500%	01/07/2029	284,605	0.23
645,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	4.125%	01/07/2030	541,323	0.44
452,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	3.875%	01/09/2031	367,589	0.30
382,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	317,977	0.26
210,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.875%	15/11/2031	169,945	0.14
310,000	Specialty Building Products Holdings LLC / SBP Finance Corp. <sup>(c)</sup>	USD	6.375%	30/09/2026	258,308	0.21
912,000	Spectrum Brands, Inc. <sup>(c)</sup>	USD	3.875%	15/03/2031	687,165	0.55
305,000	Spirit AeroSystems, Inc. <sup>(c)</sup>	USD	9.375%	30/11/2029	318,569	0.26
230,000	SRS Distribution, Inc. <sup>(c)</sup>	USD	6.125%	01/07/2029	191,148	0.15
1,035,000	SS&C Technologies, Inc. <sup>(c)</sup>	USD	5.500%	30/09/2027	979,410	0.79
278,000	Standard Industries, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2027	257,912	0.21
236,000	Standard Industries, Inc. <sup>(c)</sup>	USD	4.375%	15/07/2030	192,805	0.16
377,000	Stericycle, Inc. <sup>(c)</sup>	USD	3.875%	15/01/2029	329,996	0.27
145,000	Surgery Center Holdings, Inc. <sup>(c)</sup>	USD	6.750%	01/07/2025	142,757	0.12
302,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(c)</sup>	USD	6.000%	31/12/2030	272,929	0.22
625,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(c)</sup>	USD	6.000%	01/09/2031	558,444	0.45
521,000	Travel & Leisure Co. <sup>(c)</sup>	USD	4.500%	01/12/2029	426,548	0.34
838,000	Trident TPI Holdings, Inc. <sup>(c)</sup>	USD	9.250%	01/08/2024	804,689	0.65
382,000	Uber Technologies, Inc. <sup>(c)</sup>	USD	6.250%	15/01/2028	370,318	0.30
408,000	Uber Technologies, Inc. <sup>(c)</sup>	USD	4.500%	15/08/2029	355,572	0.29
578,000	United Airlines, Inc. <sup>(c)</sup>	USD	4.375%	15/04/2026	536,887	0.43
520,000	United Rentals North America, Inc. <sup>(c)</sup>	USD	6.000%	15/12/2029	519,932	0.42
319,000	United Wholesale Mortgage LLC <sup>(c)</sup>	USD	5.500%	15/11/2025	296,865	0.24
184,000	Urban One, Inc. <sup>(c)</sup>	USD	7.375%	01/02/2028	156,032	0.13
503,000	US Foods, Inc. <sup>(c)</sup>	USD	4.750%	15/02/2029	450,255	0.36
218,000	US Foods, Inc. <sup>(c)</sup>	USD	4.625%	01/06/2030	191,343	0.15
395,000	Vertiv Group Corp. <sup>(c)</sup>	USD	4.125%	15/11/2028	340,344	0.27
747,000	Viasat, Inc. <sup>(c)</sup>	USD	5.625%	15/09/2025	695,636	0.56
106,000	Virtusa Corp. <sup>(c)</sup>	USD	7.125%	15/12/2028	80,111	0.06
706,000	Vistra Operations Co. LLC <sup>(c)</sup>	USD	4.375%	01/05/2029	622,254	0.50

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
285,000	WMG Acquisition Corp. <sup>(c)</sup>	USD	3.000%	15/02/2031	233,267	0.19	
1,553,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	4.875%	15/06/2027	1,381,626	1.11	
189,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	5.625%	15/08/2029	153,479	0.12	
180,000	XPO Escrow Sub LLC <sup>(c)</sup>	USD	7.500%	15/11/2027	182,275	0.15	
541,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(c)</sup>	USD	3.875%	01/02/2029	452,974	0.37	
					77,124,826	62.22	
<b>TOTAL BONDS</b> (cost USD 111,538,636)					<b>95,086,908</b>	<b>76.71</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 111,538,636)					<b>95,086,908</b>	<b>76.71</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 2.47%</b>							
<b>Canada</b>							
184,000	Bausch Health Cos., Inc. <sup>(c)</sup>	USD	4.875%	01/06/2028	112,435	0.09	
<b>United States</b>							
155,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(c)</sup>	USD	6.000%	01/06/2029	111,701	0.09	
495,000	Arches Buyer, Inc. <sup>(c)</sup>	USD	4.250%	01/06/2028	407,613	0.33	
560,000	Beacon Roofing Supply, Inc. <sup>(c)</sup>	USD	4.125%	15/05/2029	472,416	0.38	
210,000	CNX Resources Corp. <sup>(c)</sup>	USD	7.375%	15/01/2031	208,364	0.17	
1,200,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(c)</sup>	USD	5.875%	15/08/2027	1,083,636	0.88	
178,000	Element Solutions, Inc. <sup>(c)</sup>	USD	3.875%	01/09/2028	152,313	0.12	
339,000	Playtika Holding Corp. <sup>(c)</sup>	USD	4.250%	15/03/2029	275,092	0.22	
255,000	Science Applications International Corp. <sup>(c)</sup>	USD	4.875%	01/04/2028	234,597	0.19	
					2,945,732	2.38	
<b>TOTAL BONDS</b> (cost USD 3,581,435)					<b>3,058,167</b>	<b>2.47</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,581,435)					<b>3,058,167</b>	<b>2.47</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 138,326,343)					<b>118,927,897</b>	<b>95.95</b>	
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(277)	US Treasury Notes 10YR Futures 22/03/2023	Short			(31,253,391)	62,692	0.05
(60)	US Treasury Notes 5YR Futures 31/03/2023	Short			(6,477,187)	9,143	0.01
4	US Treasury Ultra Long Bond Futures 22/03/2023	Long			545,250	4,702	0.00
(52)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short			(6,192,875)	16,470	0.01
					(43,378,203)	93,007	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>93,007</b>	<b>0.07</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
4	US Treasury Long Bond Futures 22/03/2023	Long			506,500	(1,107)	(0.00)
38	US Treasury Notes 2YR Futures 31/03/2023	Long			7,781,390	(1,696)	(0.00)
					8,287,890	(2,803)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(2,803)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.77%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	4,547,309	USD	5,203,347	15/12/2022	256,485	0.20	
EUR	15,950,169	USD	15,870,896	06/01/2023	739,968	0.60	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>996,453</b>	<b>0.80</b>	

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



## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	188,532	GBP	170,562	15/12/2022	(16,257)	(0.01)
USD	1,595,069	EUR	1,555,935	06/01/2023	(25,317)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(41,574)</b>	<b>(0.03)</b>

### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,881,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	425	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>425</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>425</b>	<b>0.00</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 138,326,343)	<b>119,973,405</b>	<b>96.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,976,566</b>	<b>3.21</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>123,949,971</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 138,326,343)	118,927,897	95.95
Unrealised gain on futures contracts	93,007	0.07
Unrealised loss on futures contracts	(2,803)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	996,453	0.80
Unrealised loss on forward currency contracts held for hedging purposes	(41,574)	(0.03)
Unrealised gain on swap contracts	425	0.00
Other Assets and Liabilities	3,976,566	3.21
<b>Shareholders' Equity</b>	<b>123,949,971</b>	<b>100.00</b>

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, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 0.37% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the 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 30 November 2022 was 4.050%.

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 92.29%</b>						
<b>Australia</b>						
100,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	86,225	0.52
100,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	GBP	5.811%	16/09/2031	82,541	0.50
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	156,646	0.94
					325,412	1.96
<b>Austria</b>						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	76,472	0.46
<b>Belgium</b>						
225,000	Anheuser-Busch InBev SA/NV	GBP	2.250%	24/05/2029	198,430	1.19
25,000	Anheuser-Busch InBev SA/NV	GBP	2.850%	25/05/2037	20,581	0.12
100,000	KBC Group NV <sup>(c)</sup>	GBP	1.250%	21/09/2027	85,636	0.52
					304,647	1.83
<b>Bermuda</b>						
100,000	Hiscox Ltd.	GBP	6.000%	22/09/2027	100,684	0.61
100,000	Hiscox Ltd. <sup>(c)</sup>	GBP	6.125%	24/11/2045	95,014	0.57
					195,698	1.18
<b>Canada</b>						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	89,485	0.54
<b>Denmark</b>						
150,000	Danske Bank A/S <sup>(c)</sup>	GBP	2.250%	14/01/2028	128,553	0.77
100,000	Orsted A/S	GBP	4.875%	12/01/2032	101,253	0.61
					229,806	1.38
<b>Finland</b>						
100,000	Citycon Oyj <sup>(c)</sup>	EUR	3.625%	Perp.	45,762	0.28
<b>France</b>						
150,000	AXA SA <sup>(c)</sup>	GBP	5.625%	16/01/2054	144,537	0.87
250,000	BNP Paribas SA	GBP	3.375%	23/01/2026	235,543	1.41
200,000	BPCE SA	GBP	5.250%	16/04/2029	188,554	1.13
100,000	Credit Agricole SA <sup>(c)</sup>	GBP	5.750%	29/11/2027	100,000	0.60
50,000	Electricite de France SA	GBP	6.250%	30/05/2028	51,952	0.31
200,000	Electricite de France SA	USD	4.500%	21/09/2028	157,677	0.95
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	103,110	0.62
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	99,504	0.60
100,000	Electricite de France SA <sup>(c)</sup>	GBP	5.875%	Perp.	82,587	0.50
100,000	Loxam SAS	EUR	3.250%	14/01/2025	83,000	0.50
					1,246,464	7.49
<b>Germany</b>						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	90,907	0.55
200,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	184,998	1.11
100,000	Deutsche Bank AG <sup>(c)</sup>	GBP	1.875%	22/12/2028	79,190	0.48
200,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.625%	Perp.	133,213	0.80
					488,308	2.94
<b>Ireland</b>						
200,000	AIB Group PLC <sup>(c)</sup>	EUR	6.250%	Perp.	165,283	0.99
100,000	Bank of Ireland Group PLC <sup>(c)</sup>	GBP	7.594%	06/12/2032	99,477	0.60
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	85,840	0.52
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	59,960	0.36
					410,560	2.47
<b>Italy</b>						
100,000	Intesa Sanpaolo SpA	GBP	2.500%	15/01/2030	78,021	0.47
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	80,316	0.48
					158,337	0.95
<b>Jersey</b>						
193,306	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	129,015	0.77
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	52,942	0.32
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	120,422	0.72
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	94,223	0.57
					396,602	2.38

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg</b>						
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	73,977	0.44
250,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	194,045	1.17
200,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	155,842	0.94
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	74,040	0.44
					497,904	2.99
<b>Mexico</b>						
100,000	Mexico Government International Bond	EUR	1.350%	18/09/2027	78,761	0.47
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	138,149	0.83
					216,910	1.30
<b>Netherlands</b>						
205,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	198,356	1.19
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	91,918	0.55
50,000	Deutsche Telekom International Finance BV	GBP	2.250%	13/04/2029	43,738	0.26
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	106,377	0.64
125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	136,941	0.83
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	108,580	0.65
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	102,237	0.62
114,000	Heimstaden Bostad Treasury BV	EUR	5.889%	13/04/2028	76,913	0.46
150,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	86,673	0.52
100,000	ING Groep NV	GBP	3.000%	18/02/2026	93,319	0.56
					1,045,052	6.28
<b>Romania</b>						
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	42,503	0.26
20,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	10,572	0.06
					53,075	0.32
<b>Spain</b>						
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	84,646	0.51
100,000	Banco Santander SA <sup>(c)</sup>	GBP	2.250%	04/10/2032	80,571	0.48
300,000	CaixaBank SA <sup>(c)</sup>	GBP	1.500%	03/12/2026	260,988	1.57
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	151,656	0.91
					577,861	3.47
<b>Supranationals</b>						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	71,053	0.43
540,000	European Investment Bank	GBP	5.000%	15/04/2039	614,180	3.69
					685,233	4.12
<b>Sweden</b>						
100,000	Svenska Handelsbanken AB <sup>(c)</sup>	GBP	4.625%	23/08/2032	93,855	0.56
<b>Switzerland</b>						
100,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	89,239	0.53
250,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.250%	09/06/2028	194,297	1.17
					283,536	1.70
<b>United Kingdom</b>						
150,000	Annington Funding PLC	GBP	2.646%	12/07/2025	138,357	0.83
300,000	Annington Funding PLC	GBP	3.184%	12/07/2029	254,148	1.53
130,000	Aviva PLC <sup>(c)</sup>	GBP	6.125%	14/11/2036	130,322	0.78
200,000	Barclays PLC	GBP	3.250%	12/02/2027	179,548	1.08
200,000	Barclays PLC <sup>(c)</sup>	GBP	3.750%	22/11/2030	182,194	1.10
125,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	93,282	0.56
150,000	BP Capital Markets PLC <sup>(c)</sup>	GBP	4.250%	Perp.	132,996	0.80
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	76,924	0.46
125,000	Diageo Finance PLC	GBP	2.750%	08/06/2038	101,395	0.61
200,000	Direct Line Insurance Group PLC <sup>(c)</sup>	GBP	4.750%	Perp.	146,138	0.88
92,308	Eversholt Funding PLC	GBP	2.742%	30/06/2040	74,734	0.45
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	89,045	0.54
133,000	HSBC Holdings PLC	GBP	5.750%	20/12/2027	130,739	0.79
325,000	HSBC Holdings PLC <sup>(c)</sup>	GBP	3.000%	22/07/2028	283,930	1.71
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	52,147	0.31
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	57,365	0.34
100,000	InterContinental Hotels Group PLC	GBP	2.125%	24/08/2026	87,536	0.53
200,000	Just Group PLC <sup>(c)</sup>	GBP	5.000%	Perp.	140,166	0.84
200,000	Legal & General Group PLC <sup>(c)</sup>	GBP	5.625%	Perp.	170,418	1.02

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
350,000	Lloyds Banking Group PLC <sup>(c)</sup>	GBP	1.875%	15/01/2026	321,916	1.93
125,000	NatWest Group PLC <sup>(c)</sup>	GBP	3.619%	29/03/2029	109,255	0.66
200,000	NatWest Group PLC <sup>(c)</sup>	GBP	5.125%	Perp.	168,508	1.01
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	73,326	0.44
200,000	Pension Insurance Corp. PLC <sup>(c)</sup>	GBP	7.375%	Perp.	185,044	1.11
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	89,741	0.54
100,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	97,346	0.59
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	80,229	0.48
300,000	Santander UK Group Holdings PLC <sup>(c)</sup>	GBP	2.920%	08/05/2026	276,627	1.66
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	100,129	0.60
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	98,280	0.59
224,729	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	209,787	1.26
91,500	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	91,283	0.55
85,358	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	83,213	0.50
159,360	Telereal Securitisation PLC—Series B6 <sup>(c)</sup>	GBP	3.423%	10/09/2031	133,139	0.80
138,120	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	132,812	0.80
335,000	Thames Water Utilities Finance PLC	GBP	2.375%	03/05/2023	330,022	1.98
150,000	Transport for London	GBP	2.125%	24/04/2025	140,452	0.84
100,000	Transport for London	GBP	3.875%	23/07/2042	85,277	0.51
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	85,884	0.52
100,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	3.375%	24/04/2026	91,607	0.55
100,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	4.000%	25/09/2026	92,629	0.56
100,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	81,355	0.49
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	111,133	0.67
					5,790,378	34.80
<b>United States</b>						
200,000	AT&T, Inc.	GBP	5.500%	15/03/2027	204,026	1.23
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	146,061	0.88
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	86,887	0.52
150,000	Bank of America Corp. <sup>(c)</sup>	GBP	3.584%	27/04/2031	133,892	0.80
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	142,534	0.86
125,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	125,623	0.76
194,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	195,257	1.17
5,000	EQT Corp.	USD	3.625%	15/05/2031	3,588	0.02
100,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	94,742	0.57
125,000	General Motors Financial Co., Inc.	GBP	2.250%	06/09/2024	118,750	0.71
225,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	209,187	1.26
125,000	JPMorgan Chase & Co. <sup>(c)</sup>	GBP	0.991%	28/04/2026	112,990	0.68
5,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	3,832	0.02
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	89,899	0.54
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	94,710	0.57
150,000	Realty Income Corp.	GBP	1.125%	13/07/2027	124,554	0.75
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	84,826	0.51
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	173,485	1.04
					2,144,843	12.89
<b>TOTAL BONDS</b>						
<b>(cost GBP 17,966,461)</b>					<b>15,356,200</b>	<b>92.29</b>
<b>Mutual Funds – 1.58%</b>						
<b>Ireland</b>						
26	Goldman Sachs PLC - Sterling Liquid Reserves Fund <sup>(d)(e)</sup>				263,043	1.58
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost GBP 262,749)</b>					<b>263,043</b>	<b>1.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost GBP 18,229,210)</b>					<b>15,619,243</b>	<b>93.87</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 1.13%</b>						
<b>United Kingdom</b>						
82,269	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/10/2033	85,706	0.51

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States</b>							
176,748	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	75,159	0.45	
67,612	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	27,539	0.17	
					102,698	0.62	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 489,743)					<b>188,404</b>	<b>1.13</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 489,743)					<b>188,404</b>	<b>1.13</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 18,718,953)					<b>15,807,647</b>	<b>95.00</b>	
<b>Futures Contracts – 0.02%</b>							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>EUR</b>							
(2)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(243,768)	3,486	0.02
(2)	German Federal Republic Bonds 2YR Futures 08/12/2022		Short		(184,803)	2,340	0.01
(1)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(103,829)	2,483	0.02
					(532,400)	8,309	0.05
<b>USD</b>							
(1)	US Treasury Notes 2YR Futures 31/03/2023		Short		(170,623)	113	0.00
(2)	US Treasury Notes 5YR Futures 31/03/2023		Short		(179,899)	703	0.01
(4)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(396,930)	1,727	0.01
					(747,452)	2,543	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>10,852</b>	<b>0.07</b>	
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>GBP</b>							
16	UK Long Gilt Bond Futures 29/03/2023		Long		1,684,800	(2,400)	(0.01)
<b>USD</b>							
1	US Treasury Long Bond Futures 22/03/2023		Long		105,507	(672)	(0.01)
10	US Treasury Notes 10YR Futures 22/03/2023		Long		940,117	(5,382)	(0.03)
					1,045,624	(6,054)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(8,454)</b>	<b>(0.05)</b>	
<b>Forward Currency Contracts – 0.20%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity	
GBP	1,781,398	USD	2,059,269	15/12/2022	66,304	0.40	
GBP	8,681	SEK	108,000	19/12/2022	132	0.00	
GBP	21,268	CHF	23,303	04/01/2023	767	0.00	
GBP	1,213,548	EUR	1,380,824	06/01/2023	16,953	0.10	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>84,156</b>	<b>0.50</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity	
USD	1,375,485	GBP	1,194,875	15/12/2022	(49,281)	(0.29)	
EUR	268,548	GBP	233,809	06/01/2023	(1,091)	(0.01)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(50,372)</b>	<b>(0.30)</b>	

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

### Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
110,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	811	3,342	0.02
<b>TOTAL PURCHASED OPTIONS</b> (cost GBP 2,531)					<b>3,342</b>	<b>0.02</b>
<b>Written Options</b>						
<b>EUR</b>						
(50,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(920)	(3,657)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b> (cost GBP (2,737))					<b>(3,657)</b>	<b>(0.02)</b>
<b>TOTAL OPTIONS</b> (cost GBP (206))					<b>(315)</b>	<b>(0.00)</b>

### Swap Contracts – 0.37%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
200,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	3,059	0.02
90,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	84	0.00
830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	1,424	0.01
360,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
30,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	211	0.00
84,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,855	0.01
500,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	912	0.01
160,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	2,906	0.02
580,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	2,350	0.01
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	11,081	0.07
170,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	931	0.01
80,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	1,644	0.01
210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	4,205	0.03
110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	2,822	0.02
30,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	296	0.00
530,000	Floating (GBP 1 month SONIA)	Fixed 2.750%	GBP	21/12/2024	327	0.00
120,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2025	351	0.00
110,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2027	131	0.00
70,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	858	0.00
70,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	301	0.00
20,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2034	263	0.00
230,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2042	4,252	0.03
270,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2052	4,406	0.03
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	22,334	0.13
100,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	17,789	0.11
1,690,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	2,560	0.02
78,380,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	830	0.00
39,410,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	2,485	0.01
150,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	88	0.00
1,610,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	1,050	0.01
50,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	121	0.00
280,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	119	0.00
130,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	35	0.00
770,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	436	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>92,516</b>	<b>0.56</b>
<b>Credit Default Swaps</b>						
625,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	8,625	0.05
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>8,625</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>101,141</b>	<b>0.61</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
560,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(2,387)	(0.02)
994,697	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(3,287)	(0.02)

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
170,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(85)	(0.00)
180,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(733)	(0.01)
100,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(2,706)	(0.02)
60,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	CNY	21/12/2024	(17)	(0.00)
280,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	(90)	(0.00)
410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(2,033)	(0.01)
890,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2023	(340)	(0.00)
250,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2029	(4,041)	(0.02)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(2,989)	(0.02)
1,230,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(1,905)	(0.01)
820,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(934)	(0.01)
340,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(161)	(0.00)
100,000	Fixed 7.500%	Floating (PLN 6 month WIBOR)	PLN	21/12/2024	(68)	(0.00)
50,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(395)	(0.00)
2,310,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(3,691)	(0.02)
170,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(1,596)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(27,458)</b>	<b>(0.17)</b>
<b>Credit Default Swaps</b>						
150,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(1,641)	(0.01)
200,000	Fixed 1.000%	Floating (BMW Finance NV)	EUR	20/12/2027	(4,250)	(0.02)
1,250,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	(105)	(0.00)
2,100,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(6,128)	(0.04)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(12,124)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(39,582)</b>	<b>(0.24)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost GBP 18,718,747)					<b>15,905,073</b>	<b>95.59</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>734,212</b>	<b>4.41</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>16,639,285</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 18,718,953)					15,807,647	95.00
Unrealised gain on futures contracts					10,852	0.07
Unrealised loss on futures contracts					(8,454)	(0.05)
Unrealised gain on forward currency contracts					84,156	0.50
Unrealised loss on forward currency contracts					(50,372)	(0.30)
Market value of purchased options (cost GBP 2,531)					3,342	0.02
Market value of written options (cost GBP (2,737))					(3,657)	(0.02)
Unrealised gain on swap contracts					101,141	0.61
Unrealised loss on swap contracts					(39,582)	(0.24)
Other Assets and Liabilities					734,212	4.41
<b>Shareholders' Equity</b>					<b>16,639,285</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank PLC, HSBC Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada and State Street Bank & Trust.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.53% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2022.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2022 was 3.034%.

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 62.85%</b>						
<b>Australia</b>						
875,000	Westpac Banking Corp.	USD	1.019%	18/11/2024	810,180	0.20
<b>Canada</b>						
913,000	Bank of Montreal	USD	0.450%	08/12/2023	873,001	0.21
2,190,000	Bank of Montreal—Series H	USD	4.250%	14/09/2024	2,155,420	0.52
725,000	Bank of Nova Scotia	USD	0.400%	15/09/2023	699,132	0.17
2,575,000	Bell Telephone Co. of Canada or Bell Canada—Series US-3	USD	0.750%	17/03/2024	2,434,431	0.59
700,000	Canadian Imperial Bank of Commerce	USD	0.950%	23/06/2023	684,243	0.17
855,000	Canadian Imperial Bank of Commerce <sup>(c)</sup>	USD	4.519%	07/04/2025	844,697	0.21
1,575,000	Canadian Pacific Railway Co.	USD	1.350%	02/12/2024	1,463,821	0.36
325,000	Enbridge, Inc. <sup>(c)</sup>	USD	4.227%	17/02/2023	324,838	0.08
800,000	Enbridge, Inc.	USD	0.550%	04/10/2023	768,744	0.19
1,400,000	National Bank of Canada	USD	0.750%	06/08/2024	1,297,408	0.32
1,568,000	Royal Bank of Canada	USD	3.700%	05/10/2023	1,551,379	0.38
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	830,865	0.20
888,000	Toronto-Dominion Bank	USD	2.350%	08/03/2024	857,870	0.21
2,100,000	Toronto-Dominion Bank	USD	4.285%	13/09/2024	2,068,458	0.50
2,475,000	Toronto-Dominion Bank	USD	3.766%	06/06/2025	2,400,230	0.58
900,000	TransCanada PipeLines Ltd.	USD	5.057%	12/10/2024	832,986	0.20
					20,087,523	4.89
<b>Cayman Islands</b>						
910,000	SA Global Sukuk Ltd.	USD	1.602%	17/06/2026	819,000	0.20
<b>Colombia</b>						
870,000	Colombia Government International Bond	USD	8.125%	21/05/2024	891,900	0.22
<b>Germany</b>						
1,375,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,285,185	0.31
1,000,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	957,950	0.24
					2,243,135	0.55
<b>Indonesia</b>						
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	302,654	0.07
<b>Ireland</b>						
1,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	1.650%	29/10/2024	1,630,621	0.40
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,132,178	0.27
					2,762,799	0.67
<b>Japan</b>						
396,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.761%	26/07/2023	392,392	0.10
2,750,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	0.953%	19/07/2025	2,542,952	0.62
2,090,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.063%	12/09/2025	2,070,354	0.50
1,100,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	0.962%	11/10/2025	1,005,730	0.25
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	550,438	0.13
256,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.508%	12/01/2024	242,516	0.06
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	400,342	0.10
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	263,658	0.06
1,550,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(d)</sup>	USD	0.800%	12/09/2023	1,494,836	0.36
					8,963,218	2.18
<b>Luxembourg</b>						
2,025,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,920,429	0.47
1,372,000	Schlumberger Investment SA	USD	3.650%	01/12/2023	1,356,757	0.33
					3,277,186	0.80
<b>Netherlands</b>						
500,000	Cooperatieve Rabobank UA	USD	0.375%	12/01/2024	474,820	0.12
650,000	ING Groep NV	USD	4.100%	02/10/2023	643,104	0.16
1,300,000	ING Groep NV <sup>(c)</sup>	USD	3.869%	28/03/2026	1,242,644	0.30
1,120,000	Prosus NV	USD	3.257%	19/01/2027	981,400	0.24
					3,341,968	0.82
<b>New Zealand</b>						
450,000	ANZ New Zealand Int'l Ltd. <sup>(c)(d)</sup>	USD	4.418%	18/02/2025	445,239	0.11
<b>Qatar</b>						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	998,580	0.24

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



## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain</b>						
2,800,000	Banco Santander SA	USD	3.892%	24/05/2024	2,735,964	0.66
2,200,000	Banco Santander SA	USD	2.706%	27/06/2024	2,108,656	0.51
1,600,000	Banco Santander SA <sup>(c)</sup>	USD	0.701%	30/06/2024	1,547,984	0.38
1,400,000	Banco Santander SA	USD	5.147%	18/08/2025	1,384,040	0.34
					7,776,644	1.89
<b>Supranationals</b>						
2,850,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	2,798,672	0.68
<b>Switzerland</b>						
1,325,000	Credit Suisse AG	USD	0.520%	09/08/2023	1,260,804	0.31
1,885,000	Credit Suisse AG	USD	3.700%	21/02/2025	1,726,867	0.42
2,400,000	Credit Suisse Group AG	USD	3.800%	09/06/2023	2,335,944	0.57
1,325,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	1,179,131	0.29
1,893,000	UBS AG <sup>(d)</sup>	USD	0.450%	09/02/2024	1,785,723	0.43
775,000	UBS AG <sup>(d)</sup>	USD	0.700%	09/08/2024	718,557	0.17
2,150,000	UBS AG <sup>(d)</sup>	USD	1.250%	01/06/2026	1,876,004	0.46
					10,883,030	2.65
<b>United Arab Emirates</b>						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,024,338	0.25
<b>United Kingdom</b>						
1,630,000	Barclays PLC <sup>(c)</sup>	USD	5.304%	09/08/2026	1,592,885	0.39
600,000	GlaxoSmithKline Capital PLC	USD	0.534%	01/10/2023	578,322	0.14
1,625,000	HSBC Holdings PLC	USD	3.600%	25/05/2023	1,616,972	0.39
1,050,000	HSBC Holdings PLC <sup>(c)</sup>	USD	1.162%	22/11/2024	993,016	0.24
1,125,000	HSBC Holdings PLC <sup>(c)</sup>	USD	0.976%	24/05/2025	1,033,459	0.25
863,000	Lloyds Banking Group PLC	USD	4.050%	16/08/2023	854,931	0.21
900,000	Lloyds Banking Group PLC <sup>(c)</sup>	USD	0.695%	11/05/2024	877,518	0.21
1,260,000	Lloyds Banking Group PLC <sup>(c)</sup>	USD	6.043%	11/08/2026	1,217,223	0.30
875,000	Nationwide Building Society <sup>(d)</sup>	USD	2.000%	27/01/2023	871,150	0.21
475,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.766%	08/03/2024	471,167	0.12
1,975,000	NatWest Markets PLC <sup>(d)</sup>	USD	2.375%	21/05/2023	1,938,067	0.47
725,000	NatWest Markets PLC <sup>(d)</sup>	USD	0.800%	12/08/2024	667,914	0.16
850,000	Royalty Pharma PLC	USD	0.750%	02/09/2023	820,624	0.20
1,675,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.089%	15/03/2025	1,552,658	0.38
825,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	3.885%	15/03/2024	819,407	0.20
200,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	0.991%	12/01/2025	186,770	0.05
					16,092,083	3.92
<b>United States</b>						
1,750,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,670,987	0.41
625,000	Aetna, Inc.	USD	2.800%	15/06/2023	617,431	0.15
775,000	Aetna, Inc.	USD	3.500%	15/11/2024	753,440	0.18
1,017,000	Air Lease Corp.	USD	2.250%	15/01/2023	1,013,013	0.25
1,075,000	Air Lease Corp.	USD	2.750%	15/01/2023	1,071,678	0.26
2,380,000	American Express Co.	USD	3.400%	27/02/2023	2,376,882	0.58
1,375,000	American Express Co.	USD	0.750%	03/11/2023	1,327,507	0.32
825,000	American Tower Corp.	USD	0.600%	15/01/2024	784,072	0.19
425,000	American Tower Corp.	USD	2.400%	15/03/2025	397,889	0.10
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,161,264	0.53
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	947,810	0.23
4,900,000	Bank of America Corp. <sup>(c)</sup>	USD	3.004%	20/12/2023	4,893,924	1.19
2,145,000	Bank of America Corp. <sup>(c)</sup>	USD	4.963%	28/05/2024	2,122,928	0.52
4,175,000	Bank of America Corp. <sup>(c)</sup>	USD	5.243%	04/02/2025	3,979,944	0.97
750,000	Bank of America Corp. <sup>(c)</sup>	USD	0.981%	25/09/2025	685,875	0.17
750,000	Bank of New York Mellon Corp.	USD	0.350%	07/12/2023	716,468	0.17
1,700,000	Baxter International, Inc.	USD	0.868%	01/12/2023	1,627,835	0.40
500,000	Becton Dickinson and Co.	USD	3.734%	15/12/2024	486,360	0.12
925,000	Berry Global, Inc.	USD	0.950%	15/02/2024	876,576	0.21
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	199,735	0.05
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,169,784	0.28
1,150,000	Capital One Financial Corp. <sup>(c)</sup>	USD	3.875%	06/12/2024	1,124,194	0.27
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	169,071	0.04
100,000	Children's Hospital of Orange County	USD	0.650%	01/11/2023	96,196	0.02
2,310,000	Cigna Corp.	USD	0.613%	15/03/2024	2,182,257	0.53
1,225,000	Citigroup, Inc.	USD	3.875%	25/10/2023	1,214,416	0.30
725,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.776%	30/10/2024	689,816	0.17
1,050,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.981%	01/05/2025	977,067	0.24
1,375,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.140%	24/05/2025	1,345,864	0.33

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,050,000	Citigroup, Inc. <sup>(c)</sup>	USD	1.281%	03/11/2025	960,540	0.23
2,050,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.410%	25/01/2026	1,997,089	0.49
3,095,000	Constellation Brands, Inc.	USD	3.600%	09/05/2024	3,027,838	0.74
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	452,345	0.11
480,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	480,701	0.12
800,000	Dell International LLC / EMC Corp.	USD	4.000%	15/07/2024	783,168	0.19
225,000	Dominion Energy, Inc. <sup>(e)</sup>	USD	3.071%	15/08/2024	216,326	0.05
400,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	361,120	0.09
700,000	eBay, Inc.	USD	1.400%	10/05/2026	621,117	0.15
1,425,000	Elevance Health, Inc.	USD	0.450%	15/03/2023	1,407,159	0.34
600,000	Emera US Finance LP	USD	0.833%	15/06/2024	554,790	0.13
475,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	472,435	0.11
870,000	Eversource Energy	USD	4.200%	27/06/2024	855,897	0.21
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	849,600	0.21
867,000	Fifth Third Bancorp	USD	3.650%	25/01/2024	852,495	0.21
525,000	First Republic Bank <sup>(c)</sup>	USD	1.912%	12/02/2024	519,834	0.13
300,000	FirstEnergy Corp.	USD	2.050%	01/03/2025	278,184	0.07
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	593,010	0.14
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,371,334	0.33
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	755,936	0.18
1,300,000	General Motors Financial Co., Inc.	USD	3.950%	13/04/2024	1,275,261	0.31
950,000	General Motors Financial Co., Inc.	USD	1.200%	15/10/2024	874,627	0.21
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	1,962,806	0.48
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,791,410	0.44
75,000	Gilead Sciences, Inc.	USD	0.750%	29/09/2023	72,335	0.02
1,750,000	GSK Consumer Healthcare Capital US LLC	USD	3.024%	24/03/2024	1,698,130	0.41
450,000	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	446,081	0.11
800,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	795,840	0.19
405,000	Hormel Foods Corp.	USD	0.650%	03/06/2024	380,157	0.09
1,325,000	Humana, Inc.	USD	0.650%	03/08/2023	1,286,257	0.31
1,250,000	Illumina, Inc.	USD	0.550%	23/03/2023	1,231,513	0.30
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	640,125	0.16
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	272,370	0.07
950,000	Jackson Financial, Inc.	USD	1.125%	22/11/2023	910,233	0.22
1,125,000	John Deere Capital Corp.	USD	2.125%	07/03/2025	1,064,678	0.26
800,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	1.514%	01/06/2024	784,520	0.19
1,175,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	0.653%	16/09/2024	1,127,730	0.27
1,225,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	0.563%	16/02/2025	1,147,396	0.28
3,950,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	0.824%	01/06/2025	3,663,901	0.89
2,000,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	0.969%	23/06/2025	1,856,800	0.45
915,000	Keurig Dr Pepper, Inc.	USD	0.750%	15/03/2024	865,471	0.21
825,000	KeyBank NA <sup>(c)</sup>	USD	0.423%	03/01/2024	820,867	0.20
2,650,000	KeyBank NA <sup>(c)</sup>	USD	0.433%	14/06/2024	2,574,289	0.63
865,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	852,570	0.21
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	830,510	0.20
579,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	577,663	0.14
2,000,000	Morgan Stanley	USD	3.125%	23/01/2023	1,997,460	0.49
2,650,000	Morgan Stanley <sup>(c)</sup>	USD	4.291%	10/11/2023	2,638,684	0.64
2,000,000	Morgan Stanley <sup>(c)</sup>	USD	0.791%	22/01/2025	1,877,520	0.46
2,900,000	Morgan Stanley <sup>(c)</sup>	USD	5.346%	30/05/2025	2,676,671	0.65
1,300,000	Morgan Stanley <sup>(c)</sup>	USD	1.164%	21/10/2025	1,187,394	0.29
550,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	540,513	0.13
450,000	Morgan Stanley—Series I <sup>(c)</sup>	USD	0.864%	21/10/2025	410,468	0.10
2,111,000	MUFG Union Bank NA	USD	2.100%	09/12/2022	2,109,712	0.51
1,515,000	NextEra Energy Capital Holdings, Inc.	USD	4.255%	01/09/2024	1,491,018	0.36
905,000	NextEra Energy Capital Holdings, Inc.	USD	4.450%	20/06/2025	896,638	0.22
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	628,614	0.15
305,000	Nucor Corp.	USD	3.950%	23/05/2025	297,473	0.07
900,000	Oracle Corp.	USD	5.800%	10/11/2025	916,137	0.22
1,750,000	Parker-Hannifin Corp.	USD	3.650%	15/06/2024	1,709,697	0.42
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	669,046	0.16
750,000	PerkinElmer, Inc.	USD	0.850%	15/09/2024	690,698	0.17
550,000	Phillips 66	USD	0.900%	15/02/2024	522,874	0.13
475,000	Pioneer Natural Resources Co.	USD	0.550%	15/05/2023	465,880	0.11
293,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	288,040	0.07
450,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	433,503	0.11
450,000	Public Service Enterprise Group, Inc.	USD	0.800%	15/08/2025	402,188	0.10
1,675,000	Realty Income Corp.	USD	4.600%	06/02/2024	1,663,911	0.41
700,000	Rockwell Automation, Inc.	USD	0.350%	15/08/2023	678,006	0.16
845,000	Santander Holdings USA, Inc. <sup>(c)</sup>	USD	4.260%	09/06/2025	816,422	0.20
625,000	Skyworks Solutions, Inc.	USD	0.900%	01/06/2023	610,700	0.15

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,005,000	Southern Co.	USD	5.150%	06/10/2025	1,006,588	0.25
225,000	Southern Power Co.	USD	0.900%	15/01/2026	197,944	0.05
550,000	Starbucks Corp. <sup>(c)</sup>	USD	4.245%	14/02/2024	546,123	0.13
3,400,000	Synovus Financial Corp.	USD	5.200%	11/08/2025	3,341,044	0.81
2,345,000	Take-Two Interactive Software, Inc.	USD	3.300%	28/03/2024	2,280,161	0.56
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,248,693	0.30
1,975,000	Thermo Fisher Scientific, Inc.	USD	1.215%	18/10/2024	1,844,512	0.45
3,225,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	3,110,899	0.76
1,533,000	Toyota Motor Credit Corp.	USD	2.900%	30/03/2023	1,524,630	0.37
2,475,000	Truist Bank	USD	1.250%	09/03/2023	2,451,760	0.60
1,000,000	Truist Bank	USD	2.750%	01/05/2023	991,040	0.24
1,250,000	Truist Financial Corp.	USD	2.200%	16/03/2023	1,241,287	0.30
20,300,000	United States Treasury Bill	USD	4.686%	01/06/2023	19,832,338	4.83
9,680,000	United States Treasury Note/Bond	USD	4.498%	15/08/2024	9,005,803	2.19
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	705,330	0.17
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,064,292	0.50
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,426,764	0.35
1,450,000	VMware, Inc.	USD	5.354%	15/08/2024	1,346,948	0.33
1,300,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	1,248,312	0.30
3,274,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	3,225,283	0.79
1,000,000	Wells Fargo & Co. <sup>(c)</sup>	USD	0.805%	19/05/2025	930,210	0.23
2,065,000	Wells Fargo & Co. <sup>(c)</sup>	USD	4.540%	15/08/2026	2,013,065	0.49
525,000	Westlake Chemical Corp.	USD	0.875%	15/08/2024	486,077	0.12
1,100,000	Zimmer Biomet Holdings, Inc.	USD	1.450%	22/11/2024	1,018,754	0.25
					174,601,865	42.51
<b>TOTAL BONDS</b>					<b>258,120,014</b>	<b>62.85</b>
<b>(cost USD 268,614,413)</b>						
<b>Mutual Funds – 6.20%</b>						
<b>Ireland</b>						
25,470,619	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				25,470,619	6.20
<b>TOTAL MUTUAL FUNDS</b>					<b>25,470,619</b>	<b>6.20</b>
<b>(cost USD 25,470,619)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>283,590,633</b>	<b>69.05</b>
<b>(cost USD 294,085,032)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 17.58%</b>						
<b>Australia</b>						
1,325,000	Macquarie Group Ltd. <sup>(c)(d)</sup>	USD	1.201%	14/10/2025	1,207,022	0.29
<b>Canada</b>						
2,025,000	Federation des Caisses Desjardins du Quebec <sup>(d)</sup>	USD	0.700%	21/05/2024	1,887,158	0.46
2,050,000	Federation des Caisses Desjardins du Quebec <sup>(d)</sup>	USD	4.400%	23/08/2025	1,993,379	0.48
					3,880,537	0.94
<b>Cayman Islands</b>						
650,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	2.875%	15/02/2025	595,517	0.14
<b>Denmark</b>						
575,000	Danske Bank A/S <sup>(d)</sup>	USD	1.226%	22/06/2024	531,369	0.13
<b>Finland</b>						
1,375,000	Nordea Bank Abp <sup>(d)</sup>	USD	0.625%	24/05/2024	1,283,604	0.31
<b>France</b>						
325,000	Banque Federative du Credit Mutuel SA <sup>(d)</sup>	USD	0.650%	27/02/2024	306,638	0.07
2,035,000	Banque Federative du Credit Mutuel SA <sup>(d)</sup>	USD	4.524%	13/07/2025	2,000,201	0.49
1,150,000	BNP Paribas SA <sup>(d)</sup>	USD	3.800%	10/01/2024	1,128,311	0.28
1,049,000	BPCE SA <sup>(d)</sup>	USD	4.000%	12/09/2023	1,031,660	0.25
575,000	BPCE SA <sup>(d)</sup>	USD	2.375%	14/01/2025	532,881	0.13
					4,999,691	1.22

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany</b>						
830,000	Deutsche Bank AG	USD	4.162%	13/05/2025	808,105	0.20
<b>Netherlands</b>						
1,375,000	Enel Finance International NV <sup>(d)</sup>	USD	1.375%	12/07/2026	1,189,265	0.29
1,375,000	JDE Peet's NV <sup>(d)</sup>	USD	0.800%	24/09/2024	1,253,863	0.30
1,325,000	Mondelez International Holdings Netherlands BV <sup>(d)</sup>	USD	0.750%	24/09/2024	1,219,742	0.30
1,495,000	Mondelez International Holdings Netherlands BV <sup>(d)</sup>	USD	4.250%	15/09/2025	1,462,005	0.36
600,000	Siemens Financieringsmaatschappij NV <sup>(d)</sup>	USD	0.650%	11/03/2024	567,828	0.14
					5,692,703	1.39
<b>Sweden</b>						
800,000	Skandinaviska Enskilda Banken AB <sup>(d)</sup>	USD	0.550%	01/09/2023	773,296	0.19
1,175,000	Swedbank AB <sup>(c)</sup>	USD	4.441%	04/04/2025	1,167,421	0.28
					1,940,717	0.47
<b>Switzerland</b>						
375,000	UBS Group AG <sup>(c)(d)</sup>	USD	1.008%	30/07/2024	363,465	0.09
<b>United Kingdom</b>						
750,000	Coca-Cola European Partners PLC <sup>(d)</sup>	USD	0.800%	03/05/2024	702,525	0.17
<b>United States</b>						
300,000	AIG Global Funding <sup>(d)</sup>	USD	0.800%	07/07/2023	292,986	0.07
725,000	AIG Global Funding <sup>(d)</sup>	USD	0.450%	08/12/2023	691,556	0.17
2,475,000	AIG Global Funding <sup>(d)</sup>	USD	0.650%	17/06/2024	2,308,309	0.56
265,000	Alabama Federal Aid Highway Finance Authority	USD	0.449%	01/09/2023	256,316	0.06
105,000	Arizona Board of Regents Class C	USD	0.492%	01/06/2023	102,751	0.03
65,000	Arizona Board of Regents Class C	USD	0.769%	01/06/2024	61,144	0.02
1,175,000	Athene Global Funding <sup>(d)</sup>	USD	0.950%	08/01/2024	1,111,938	0.27
1,925,000	Athene Global Funding <sup>(c)(d)</sup>	USD	4.527%	24/05/2024	1,889,484	0.46
475,000	Athene Global Funding <sup>(d)</sup>	USD	1.450%	08/01/2026	416,637	0.10
650,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	5.500%	15/12/2024	634,283	0.15
225,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	1.950%	30/01/2026	195,829	0.05
1,050,000	BMW US Capital LLC <sup>(d)</sup>	USD	3.250%	01/04/2025	1,012,273	0.25
260,000	City of Austin TX Electric Utility Revenue Class A	USD	2.524%	15/11/2023	254,920	0.06
80,000	City of Huntington Beach CA	USD	0.381%	15/06/2023	78,037	0.02
430,000	City of Tucson AZ	USD	0.459%	01/07/2024	399,960	0.10
3,475,000	Commonwealth of Massachusetts	USD	3.564%	15/07/2023	3,454,235	0.84
40,000	County of Nueces TX Class B	USD	0.516%	15/02/2024	38,120	0.01
630,000	County of Palm Beach FL Class B	USD	0.500%	01/12/2024	579,821	0.14
120,000	County of Pima AZ	USD	0.520%	01/05/2024	112,855	0.03
1,310,000	Curators of the University of Missouri	USD	1.466%	01/11/2023	1,270,906	0.31
905,000	Dallas Fort Worth International Airport	USD	0.632%	01/11/2023	871,019	0.21
1,888,000	Equitable Financial Life Global Funding <sup>(d)</sup>	USD	0.500%	17/11/2023	1,808,175	0.44
950,000	Equitable Financial Life Global Funding <sup>(d)</sup>	USD	1.100%	12/11/2024	875,254	0.21
425,000	Equitable Financial Life Global Funding <sup>(d)</sup>	USD	1.400%	07/07/2025	383,733	0.09
2,725,000	GE Healthcare Holding LLC <sup>(d)</sup>	USD	5.600%	15/11/2025	2,739,606	0.67
650,000	Georgia-Pacific LLC <sup>(d)</sup>	USD	0.625%	15/05/2024	608,608	0.15
115,000	Hoover City Board of Education	USD	0.321%	15/02/2023	114,067	0.03
165,000	Hoover City Board of Education	USD	0.555%	15/02/2024	157,413	0.04
600,000	Hyundai Capital America <sup>(d)</sup>	USD	5.745%	17/09/2024	550,506	0.13
300,000	Infor, Inc. <sup>(c)</sup>	USD	1.450%	15/07/2023	292,044	0.07
975,000	Kinder Morgan, Inc. <sup>(d)</sup>	USD	5.625%	15/11/2023	974,883	0.24
180,000	Los Angeles Department of Water & Power Water System Revenue	USD	5.281%	01/07/2023	180,421	0.04
1,246,000	Mercedes-Benz Finance North America LLC <sup>(d)</sup>	USD	1.750%	10/03/2023	1,235,197	0.30
1,197,000	Metropolitan Life Global Funding Class I <sup>(d)</sup>	USD	0.900%	08/06/2023	1,171,947	0.29
1,000,000	Metropolitan Life Global Funding Class I <sup>(d)</sup>	USD	5.067%	07/06/2024	932,270	0.23
2,375,000	New York City Transitional Finance Authority Building Aid Revenue	USD	0.380%	15/07/2023	2,308,912	0.56
1,125,000	NRG Energy, Inc. <sup>(c)</sup>	USD	3.750%	15/06/2024	1,083,622	0.26
625,000	Pacific Life Global Funding II <sup>(d)</sup>	USD	0.500%	23/09/2023	602,500	0.15
145,000	Pennsylvania State University	USD	1.353%	01/09/2023	141,518	0.03
1,330,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	1,300,343	0.32
220,000	Port of Morrow OR	USD	3.097%	01/09/2023	216,960	0.05
1,175,000	Principal Life Global Funding II <sup>(d)</sup>	USD	0.500%	08/01/2024	1,116,238	0.27
475,000	Protective Life Global Funding <sup>(d)</sup>	USD	1.082%	09/06/2023	465,111	0.11
375,000	Protective Life Global Funding <sup>(d)</sup>	USD	0.631%	13/10/2023	361,148	0.09
975,000	Protective Life Global Funding <sup>(d)</sup>	USD	0.473%	12/01/2024	923,988	0.23
1,200,000	Protective Life Global Funding <sup>(d)</sup>	USD	0.781%	05/07/2024	1,113,408	0.27
2,425,000	Protective Life Global Funding <sup>(c)(d)</sup>	USD	4.462%	28/03/2025	2,405,721	0.59
275,000	Riverside County Infrastructure Financing Authority	USD	0.548%	01/11/2023	263,484	0.06
625,000	State of Maryland Department of Transportation	USD	0.361%	01/08/2023	606,074	0.15
1,760,000	State of Tennessee	USD	0.386%	01/11/2023	1,697,806	0.41

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## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	455,120	0.11
7,275,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	3.428%	15/03/2024	7,049,038	1.72
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	42,214	0.01
					50,210,708	12.23
<b>TOTAL BONDS</b> (cost USD 75,388,080)					<b>72,215,963</b>	<b>17.58</b>
<b>Agencies Asset Backed Obligations – 7.18%</b>						
<b>United States</b>						
132,459	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.171%	25/01/2034	129,657	0.03
742,569	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	698,847	0.17
8,872	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	8,741	0.00
449,913	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	4.521%	25/01/2042	436,122	0.11
150,452	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.521%	25/04/2042	148,958	0.04
111,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	104,121	0.02
113,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	105,976	0.03
347,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	343,420	0.08
151,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	152,530	0.04
927,702	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	890,310	0.22
871,599	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	845,495	0.21
37,863	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	35,568	0.01
106,977	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.416%	25/09/2046	106,138	0.03
2,492,616	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	2,444,744	0.59
1,139,836	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	1,125,514	0.27
1,583,651	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	1,550,391	0.38
385,451	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	385,679	0.09
538,456	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	528,428	0.13
488,620	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	478,176	0.12
12,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	15/12/2037	11,887,969	2.89
610,507	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	604,547	0.15
385,130	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	388,859	0.09
34,757	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	35,072	0.01
447,489	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	440,324	0.11
131,583	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	124,579	0.03
124,039	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	125,085	0.03
209,191	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	210,954	0.05
751,668	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	740,103	0.18
823,529	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	822,908	0.20
40,569	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	39,516	0.01
990,632	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	989,583	0.24
604,061	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	594,578	0.14
11,981	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	11,976	0.00
998,127	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	1,006,153	0.24
730,139	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	732,860	0.18
236,340	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	231,079	0.06
					29,504,960	7.18
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 30,643,999)					<b>29,504,960</b>	<b>7.18</b>
<b>Non-Agencies Asset Backed Obligations – 5.41%</b>						
<b>Cayman Islands</b>						
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	797,046	0.19
1,988,255	CIFC Funding Ltd. 2017-2A Class AR <sup>(c)(d)</sup>	USD	5.193%	20/04/2030	1,958,857	0.48
2,200,000	CQS US CLO 2021-1A Ltd. Class A <sup>(c)(d)</sup>	USD	5.463%	20/01/2035	2,118,875	0.52
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2 <sup>(c)(d)</sup>	USD	5.443%	20/10/2034	4,171,076	1.02
956,971	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(c)(d)</sup>	USD	4.829%	15/04/2029	943,640	0.23
2,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(c)(d)</sup>	USD	5.543%	20/04/2033	1,947,214	0.47
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A <sup>(c)(d)</sup>	USD	5.558%	25/07/2034	3,178,959	0.77
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 <sup>(c)(d)</sup>	USD	5.414%	18/01/2035	2,023,318	0.49
					17,138,985	4.17
<b>United States</b>						
1,300,000	BX Trust 2022-CLS Class A <sup>(d)</sup>	USD	5.760%	13/10/2027	1,284,122	0.31
450,000	Citigroup Commercial Mortgage Trust 2015-GC29 Class D <sup>(d)</sup>	USD	3.110%	10/04/2048	382,521	0.09
204,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(c)(d)</sup>	USD	5.071%	25/10/2041	194,580	0.05
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(c)(d)</sup>	USD	5.171%	25/12/2041	175,217	0.04
187,686	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(c)(d)</sup>	USD	5.421%	25/04/2042	185,701	0.05
15,066	Educational Funding of the South, Inc. 2011-1 Class A2 <sup>(c)</sup>	USD	5.008%	25/04/2035	14,934	0.01

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
66,770	Illinois Student Assistance Commission 2010-1 Class A3 <sup>(c)</sup>	USD	5.258%	25/07/2045	66,158	0.02
11,567	Massachusetts Educational Financing Authority 2008-1 Class A1 <sup>(c)</sup>	USD	5.308%	25/04/2038	11,388	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 Class D <sup>(c)(d)</sup>	USD	4.281%	15/07/2050	128,932	0.03
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(c)</sup>	USD	3.060%	15/10/2048	122,147	0.03
38,912	Navient Student Loan Trust 2017-4A Class A2 <sup>(c)(d)</sup>	USD	0.618%	27/09/2066	38,904	0.01
594,814	Nelnet Student Loan Trust 2012-3A Class A <sup>(c)(d)</sup>	USD	4.744%	25/02/2045	596,428	0.15
169,900	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 <sup>(c)</sup>	USD	4.498%	25/10/2035	160,974	0.04
1,500,000	Toyota Auto Receivables Owner Trust 2021-D Class A3	USD	0.710%	15/04/2026	1,409,758	0.34
414,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D <sup>(c)(d)</sup>	USD	3.187%	15/12/2059	296,229	0.07
					5,067,993	1.24
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 23,096,925)</b>					<b>22,206,978</b>	<b>5.41</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 129,129,004)</b>					<b>123,927,901</b>	<b>30.17</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.35%</b>						
<b>United States</b>						
550,000	Athene Global Funding <sup>(d)</sup>	USD	1.200%	13/10/2023	527,115	0.13
300,000	Great-West Lifeco US Finance 2020 LP <sup>(d)</sup>	USD	0.904%	12/08/2025	265,872	0.07
625,000	Metropolitan Life Global Funding Class I <sup>(d)</sup>	USD	1.950%	13/01/2023	623,037	0.15
					1,416,024	0.35
<b>TOTAL BONDS</b>						
<b>(cost USD 1,474,943)</b>					<b>1,416,024</b>	<b>0.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>						
<b>(cost USD 1,474,943)</b>					<b>1,416,024</b>	<b>0.35</b>
<b>Certificates of Deposit – 3.19%</b>						
<b>Japan</b>						
708,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(c)</sup>	USD	4.340%	10/01/2023	708,263	0.17
<b>Netherlands</b>						
1,431,000	Cooperatieve Rabobank <sup>(c)</sup>	USD	4.410%	10/04/2023	1,431,481	0.35
<b>United States</b>						
1,239,000	Credit Industriel et Commercial	USD	3.150%	27/01/2023	1,236,732	0.30
2,200,000	La Fayette Asset Securitization LLC	USD	4.080%	16/12/2022	2,200,007	0.54
1,500,000	National Bank Of Canada	USD	4.360%	19/01/2023	1,500,597	0.37
3,970,000	State Street Bank & Trust	USD	4.250%	23/03/2023	3,964,104	0.96
2,064,000	Swedbank AB	USD	4.300%	15/12/2022	2,064,337	0.50
					10,965,777	2.67
<b>TOTAL CERTIFICATES OF DEPOSIT</b>						
<b>(cost USD 13,112,000)</b>					<b>13,105,521</b>	<b>3.19</b>
<b>Commercial Papers – 1.39%</b>						
<b>United States</b>						
1,000,000	Bank Of Montreal	USD	0.000%	12/07/2023	968,298	0.23
2,112,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	06/02/2023	2,094,854	0.51
5,000	Lloyds Bank Corp.	USD	4.300%	03/04/2023	4,999	0.00
2,101,000	LMA SA / LMA Americas LLC	USD	0.000%	18/01/2023	2,088,763	0.51
580,000	Royal Bank Of Canada	USD	0.000%	14/07/2023	561,430	0.14
					5,718,344	1.39
<b>TOTAL COMMERCIAL PAPERS</b>						
<b>(cost USD 5,738,242)</b>					<b>5,718,344</b>	<b>1.39</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 443,539,221)</b>					<b>427,758,423</b>	<b>104.15</b>

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(1)	US Treasury Notes 10YR Futures 22/03/2023	Short	(112,828)	234	0.00
(64)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(7,734,828)	25,387	0.01
				<b>25,621</b>	<b>0.01</b>

**UNREALISED GAIN ON FUTURES CONTRACTS** **25,621** **0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(11)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(1,609,070)	(4,589)	(0.00)
(5)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(623,054)	(6,593)	(0.00)
				<b>(11,182)</b>	<b>(0.00)</b>
<b>GBP</b>					
1	UK Long Gilt Bond Futures 29/03/2023	Long	126,376	(180)	(0.00)
<b>USD</b>					
546	US Treasury Notes 2YR Futures 31/03/2023	Long	111,806,297	(27,976)	(0.01)
150	US Treasury Notes 5YR Futures 31/03/2023	Long	16,192,969	(47,991)	(0.01)
				<b>(75,967)</b>	<b>(0.02)</b>

**UNREALISED LOSS ON FUTURES CONTRACTS** **(87,329)** **(0.02)**

### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	3,534,475	USD	322,767	19/12/2022	13,236	0.00
CAD	814,604	USD	593,012	20/12/2022	10,556	0.00
AUD	1,457,691	USD	944,064	22/12/2022	34,664	0.01
EUR	976,499	USD	970,244	06/01/2023	46,703	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **105,159** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	570,214	CAD	783,398	20/12/2022	(10,232)	(0.00)
USD	698,318	AUD	1,078,246	22/12/2022	(25,641)	(0.01)
USD	1,105,925	EUR	1,116,746	06/01/2023	(57,079)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(92,952)** **(0.02)**

### Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
20,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	50	0.00
3,990,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	3,543	0.00
340,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	2,690	0.00
1,800,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	14,716	0.00
1,687,660,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	31,747	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** **52,746** **0.01**

<b>Credit Default Swaps</b>						
8,750,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	18,997	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **18,997** **0.01**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **71,743** **0.02**

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
19,690,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(30,638)	(0.01)
3,640,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	15/12/2022	(1,677)	(0.00)
4,030,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(2,311)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(34,626)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(34,626)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 443,539,221)</b>					<b>427,746,039</b>	<b>104.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(17,033,420)</b>	<b>(4.15)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>410,712,619</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 443,539,221)					427,758,423	104.15
Unrealised gain on futures contracts					25,621	0.01
Unrealised loss on futures contracts					(87,329)	(0.02)
Unrealised gain on forward currency contracts					105,159	0.02
Unrealised loss on forward currency contracts					(92,952)	(0.02)
Unrealised gain on swap contracts					71,743	0.02
Unrealised loss on swap contracts					(34,626)	(0.01)
Other Assets and Liabilities					(17,033,420)	(4.15)
<b>Shareholders' Equity</b>					<b>410,712,619</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were BNP Paribas SA, HSBC Bank PLC, Royal Bank of Canada and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.01% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2022.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2022 was 4.050%.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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



## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 47.59%</b>						
<b>Australia</b>						
50,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	42,560	0.02
<b>Canada</b>						
150,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	124,212	0.06
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	77,983	0.04
325,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	308,672	0.15
85,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	79,582	0.04
					590,449	0.29
<b>Germany</b>						
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	191,714	0.10
150,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	130,585	0.06
					322,299	0.16
<b>Guernsey</b>						
50,000	Amdocs Ltd.	USD	2.538%	15/06/2030	40,563	0.02
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	172,543	0.09
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	525,132	0.26
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	273,059	0.13
75,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	73,499	0.04
350,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	325,510	0.16
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	122,444	0.06
					1,492,187	0.74
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	163,096	0.08
<b>Jersey</b>						
184,932	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	156,268	0.08
<b>Luxembourg</b>						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	118,545	0.06
100,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	80,161	0.04
					198,706	0.10
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	178,392	0.09
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	249,672	0.12
					428,064	0.21
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	194,790	0.10
280,000	Prosus NV	USD	3.680%	21/01/2030	226,422	0.11
200,000	Prosus NV	USD	3.832%	08/02/2051	120,500	0.06
					541,712	0.27
<b>Panama</b>						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	153,506	0.08
<b>Peru</b>						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	5,960	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	18,060	0.01
					24,020	0.01
<b>Qatar</b>						
210,000	Qatar Energy	USD	3.125%	12/07/2041	159,782	0.08
<b>Romania</b>						
70,000	Romanian Government International Bond	USD	3.000%	27/02/2027	63,142	0.03
80,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	60,443	0.03
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	51,009	0.03
					174,594	0.09
<b>South Korea</b>						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	247,957	0.12
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	187,342	0.09

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
400,000	Banco Santander SA	USD	4.250%	11/04/2027	376,588	0.19
200,000	Banco Santander SA	USD	3.306%	27/06/2029	174,190	0.09
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	170,412	0.08
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	122,258	0.06
					1,030,790	0.51
<b>Supranationals</b>						
75,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	64,632	0.03
250,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	194,407	0.10
175,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	137,244	0.07
					396,283	0.20
<b>Switzerland</b>						
485,000	Credit Suisse AG	USD	1.250%	07/08/2026	384,489	0.19
250,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	219,580	0.11
200,000	UBS Group AG <sup>(c)(d)</sup>	USD	2.746%	11/02/2033	155,228	0.08
					759,297	0.38
<b>United Kingdom</b>						
225,000	Barclays PLC <sup>(c)</sup>	USD	2.852%	07/05/2026	206,685	0.10
1,150,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	1,111,716	0.55
375,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	325,676	0.16
200,000	Natwest Group PLC <sup>(c)</sup>	USD	4.269%	22/03/2025	194,148	0.10
250,000	NatWest Group PLC <sup>(c)</sup>	USD	3.754%	01/11/2029	230,878	0.12
100,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	89,197	0.04
					2,158,300	1.07
<b>United States</b>						
450,000	AbbVie, Inc.	USD	3.200%	14/05/2026	425,974	0.21
175,000	AbbVie, Inc.	USD	4.300%	14/05/2036	160,289	0.08
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	129,764	0.06
100,000	AbbVie, Inc.	USD	4.700%	14/05/2045	90,850	0.05
40,000	Adventist Health System	USD	2.952%	01/03/2029	34,656	0.02
315,000	Agree LP	USD	4.800%	01/10/2032	288,483	0.14
150,000	Air Lease Corp.	USD	2.300%	01/02/2025	139,315	0.07
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	117,526	0.06
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	114,805	0.06
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	116,920	0.06
75,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	72,438	0.04
325,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	328,539	0.16
325,000	Amazon.com, Inc.	USD	3.100%	12/05/2051	236,746	0.12
25,000	Ameren Corp.	USD	3.500%	15/01/2031	22,105	0.01
50,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	40,908	0.02
40,000	American Express Co.	USD	2.500%	30/07/2024	38,463	0.02
25,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	23,739	0.01
90,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	69,663	0.03
150,000	American Tower Corp.	USD	3.375%	15/05/2024	145,803	0.07
125,000	American Tower Corp.	USD	2.400%	15/03/2025	117,026	0.06
125,000	AmerisourceBergen Corp.	USD	3.450%	15/12/2027	116,636	0.06
200,000	Amgen, Inc.	USD	4.200%	01/03/2033	187,610	0.09
274,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	255,782	0.13
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	70,910	0.04
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	139,615	0.07
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	24,846	0.01
225,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.500%	01/06/2030	206,458	0.10
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	23,731	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	181,374	0.09
300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	305,739	0.15
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	67,752	0.03
250,000	Apple, Inc.	USD	2.450%	04/08/2026	233,295	0.12
275,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	263,057	0.13
175,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	150,967	0.08
200,000	Ashtead Capital, Inc. <sup>(d)</sup>	USD	2.450%	12/08/2031	153,974	0.08
456,000	AT&T, Inc.	USD	2.300%	01/06/2027	408,717	0.20
25,000	AT&T, Inc.	USD	1.650%	01/02/2028	21,296	0.01
100,000	AT&T, Inc.	USD	2.750%	01/06/2031	83,413	0.04
408,000	AT&T, Inc.	USD	2.550%	01/12/2033	315,861	0.16
90,000	AT&T, Inc.	USD	4.900%	15/08/2037	83,310	0.04
190,000	AT&T, Inc.	USD	4.850%	01/03/2039	173,504	0.09
100,000	AT&T, Inc.	USD	3.500%	01/06/2041	76,089	0.04

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
475,000	AT&T, Inc.	USD	5.150%	15/11/2046	439,408	0.22
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	17,459	0.01
166,000	AutoNation, Inc.	USD	4.500%	01/10/2025	161,191	0.08
50,000	AutoNation, Inc.	USD	1.950%	01/08/2028	39,528	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	67,236	0.03
175,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	173,120	0.09
100,000	Bank of America Corp.	USD	4.200%	26/08/2024	98,345	0.05
125,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	114,881	0.06
100,000	Bank of America Corp. <sup>(c)</sup>	USD	2.884%	22/10/2030	84,607	0.04
25,000	Bank of America Corp. <sup>(c)</sup>	USD	2.496%	13/02/2031	20,467	0.01
125,000	Bank of America Corp. <sup>(c)</sup>	USD	2.592%	29/04/2031	102,694	0.05
300,000	Bank of America Corp. <sup>(c)</sup>	USD	1.898%	23/07/2031	232,308	0.12
350,000	Bank of America Corp. <sup>(c)</sup>	USD	1.922%	24/10/2031	269,258	0.13
330,000	Bank of America Corp. <sup>(c)</sup>	USD	2.299%	21/07/2032	256,232	0.13
150,000	Bank of America Corp. <sup>(c)</sup>	USD	2.972%	04/02/2033	122,033	0.06
410,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	379,123	0.19
300,000	Bank of America Corp. <sup>(c)</sup>	USD	5.502%	22/07/2033	287,340	0.14
250,000	Bank of America Corp. <sup>(c)</sup>	USD	2.482%	21/09/2036	186,780	0.09
975,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	924,924	0.46
35,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	5.086%	26/07/2030	33,868	0.02
230,000	Banner Health	USD	2.338%	01/01/2030	193,275	0.10
225,000	Baxter International, Inc.	USD	2.272%	01/12/2028	192,910	0.10
57,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	55,611	0.03
100,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	86,315	0.04
800,000	Berry Global, Inc.	USD	1.570%	15/01/2026	710,168	0.35
125,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	109,688	0.05
200,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	156,474	0.08
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	64,112	0.03
95,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	91,742	0.05
350,000	Carrier Global Corp.	USD	2.493%	15/02/2027	316,123	0.16
220,000	Centene Corp.	USD	2.625%	01/08/2031	173,224	0.09
50,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	43,045	0.02
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	588,562	0.29
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.375%	01/04/2038	42,670	0.02
275,000	Cigna Corp.	USD	4.125%	15/11/2025	269,497	0.13
150,000	Cigna Corp.	USD	4.900%	15/12/2048	137,981	0.07
175,000	Cigna Corp.	USD	3.400%	15/03/2050	126,429	0.06
250,000	CIT Bank NA <sup>(c)</sup>	USD	2.969%	27/09/2025	234,995	0.12
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	196,650	0.10
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	142,240	0.07
350,000	Citigroup, Inc.	USD	4.450%	29/09/2027	334,530	0.17
625,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.668%	24/07/2028	575,444	0.29
100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	93,679	0.05
75,000	Citigroup, Inc. <sup>(c)</sup>	USD	2.976%	05/11/2030	63,673	0.03
350,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.057%	25/01/2033	285,057	0.14
300,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.910%	24/05/2033	283,725	0.14
250,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	227,045	0.11
100,000	Comcast Corp.	USD	3.700%	15/04/2024	98,374	0.05
100,000	Comcast Corp.	USD	3.950%	15/10/2025	97,854	0.05
250,000	Comcast Corp.	USD	3.150%	01/03/2026	238,247	0.12
68,000	Comcast Corp.	USD	3.300%	01/02/2027	64,289	0.03
100,000	Comcast Corp.	USD	3.150%	15/02/2028	92,352	0.05
200,000	Comcast Corp.	USD	4.150%	15/10/2028	192,294	0.10
75,000	Comcast Corp.	USD	4.250%	15/10/2030	71,864	0.04
25,000	Comcast Corp.	USD	3.750%	01/04/2040	20,811	0.01
25,000	Comcast Corp.	USD	3.400%	15/07/2046	18,658	0.01
25,000	Comcast Corp.	USD	4.700%	15/10/2048	22,740	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	124,017	0.06
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	394,221	0.20
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,491	0.05
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	92,819	0.05
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	66,151	0.03
200,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	158,910	0.08
179,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	171,935	0.09
61,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	60,760	0.03
250,000	Crown Castle, Inc.	USD	3.150%	15/07/2023	247,077	0.12
25,000	Crown Castle, Inc.	USD	4.150%	01/07/2050	19,757	0.01
350,000	CSX Corp.	USD	3.800%	01/03/2028	334,113	0.17
200,000	CSX Corp.	USD	4.100%	15/11/2032	187,924	0.09

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## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	CubeSmart LP	USD	4.000%	15/11/2025	192,106	0.10
225,000	CubeSmart LP	USD	2.500%	15/02/2032	172,503	0.09
895,000	CVS Health Corp.	USD	2.625%	15/08/2024	862,664	0.43
100,000	CVS Health Corp.	USD	1.875%	28/02/2031	79,167	0.04
250,000	CVS Health Corp.	USD	2.125%	15/09/2031	199,940	0.10
193,000	CVS Health Corp.	USD	4.780%	25/03/2038	177,469	0.09
37,000	CVS Health Corp.	USD	5.125%	20/07/2045	34,316	0.02
60,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	60,088	0.03
35,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	35,436	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	25,375	0.01
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	25,646	0.01
125,000	Discover Financial Services	USD	3.750%	04/03/2025	119,725	0.06
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	195,044	0.10
150,000	Dominion Energy, Inc. <sup>(c)</sup>	USD	3.071%	15/08/2024	144,217	0.07
475,000	Duke Energy Corp.	USD	3.150%	15/08/2027	438,705	0.22
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	74,232	0.04
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	24,120	0.01
300,000	Eaton Corp.	USD	4.150%	15/03/2033	279,855	0.14
40,000	Ecolab, Inc.	USD	2.750%	18/08/2055	24,946	0.01
275,000	Emory University—Series 2020	USD	2.143%	01/09/2030	226,862	0.11
100,000	Entergy Corp.	USD	2.950%	01/09/2026	93,046	0.05
50,000	Exelon Corp.	USD	4.050%	15/04/2030	46,875	0.02
50,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	48,023	0.02
100,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	91,942	0.05
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	16,940	0.01
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	324,850	0.16
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	447,620	0.22
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	4,398,937	2.18
75,000	FedEx Corp.	USD	5.250%	15/05/2050	68,813	0.03
90,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	84,694	0.04
175,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	144,830	0.07
75,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	59,486	0.03
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	168,409	0.08
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	70,995	0.04
75,000	Fox Corp.	USD	4.030%	25/01/2024	73,822	0.04
100,000	General Electric Co.	USD	6.750%	15/03/2032	112,728	0.06
425,000	General Electric Co.	USD	5.875%	14/01/2038	445,574	0.22
150,000	General Mills, Inc.	USD	4.200%	17/04/2028	146,329	0.07
125,000	General Motors Co.	USD	5.400%	02/10/2023	125,234	0.06
25,000	General Motors Co.	USD	4.000%	01/04/2025	24,336	0.01
200,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	193,582	0.10
400,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	345,332	0.17
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	24,576	0.01
400,000	GSK Consumer Healthcare Capital US LLC	USD	3.375%	24/03/2027	370,828	0.18
170,000	HCA, Inc.	USD	3.500%	01/09/2030	146,384	0.07
325,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	323,310	0.16
225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	223,666	0.11
35,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	35,648	0.02
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	48,146	0.02
200,000	Home Depot, Inc.	USD	4.500%	15/09/2032	197,126	0.10
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	145,692	0.07
250,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	233,660	0.12
100,000	Intercontinental Exchange, Inc.	USD	3.000%	15/06/2050	69,128	0.03
50,000	Intuit, Inc.	USD	1.350%	15/07/2027	43,184	0.02
150,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	123,950	0.06
535,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	393,712	0.20
175,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	159,864	0.08
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.559%	23/04/2024	49,623	0.02
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	49,442	0.02
250,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	246,595	0.12
200,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.960%	29/01/2027	191,454	0.10
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	187,244	0.09
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.452%	05/12/2029	47,184	0.02
25,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.493%	24/03/2031	23,545	0.01
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.956%	13/05/2031	41,508	0.02
325,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.963%	25/01/2033	266,334	0.13
365,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	340,381	0.17
300,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.912%	25/07/2033	286,956	0.14
175,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	146,571	0.07
146,000	JPMorgan Chase & Co.—Series HH <sup>(c)</sup>	USD	4.600%	Perp.	129,812	0.06
12,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	11,941	0.01

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
25,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	18,991	0.01
175,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	147,922	0.07
440,000	KeyCorp <sup>(c)</sup>	USD	4.789%	01/06/2033	415,386	0.21
200,000	Kinder Morgan Energy Partners LP	USD	3.450%	15/02/2023	199,320	0.10
210,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	193,135	0.10
135,000	Lennar Corp.	USD	4.750%	29/11/2027	128,457	0.06
50,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	46,676	0.02
225,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	189,837	0.09
175,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	137,744	0.07
100,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	90,125	0.04
200,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	196,820	0.10
200,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	132,144	0.07
150,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	122,220	0.06
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	48,752	0.02
250,000	Marriott International, Inc.	USD	5.000%	15/10/2027	246,487	0.12
275,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	222,962	0.11
225,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	218,162	0.11
250,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	171,545	0.09
525,000	Masco Corp.	USD	1.500%	15/02/2028	433,582	0.22
158,000	McDonald's Corp.	USD	4.600%	09/09/2032	155,766	0.08
25,000	McDonald's Corp.	USD	4.450%	01/09/2048	22,121	0.01
25,000	McDonald's Corp.	USD	4.200%	01/04/2050	21,333	0.01
175,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	134,475	0.07
75,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	74,470	0.04
400,000	Morgan Stanley	USD	3.700%	23/10/2024	389,760	0.19
75,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	71,359	0.04
25,000	Morgan Stanley	USD	4.000%	23/07/2025	24,421	0.01
387,000	Morgan Stanley	USD	3.950%	23/04/2027	370,371	0.18
50,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	47,083	0.02
525,000	Morgan Stanley <sup>(c)</sup>	USD	2.699%	22/01/2031	438,564	0.22
75,000	Morgan Stanley <sup>(c)</sup>	USD	3.622%	01/04/2031	66,338	0.03
175,000	Morgan Stanley <sup>(c)</sup>	USD	1.794%	13/02/2032	132,647	0.07
300,000	Morgan Stanley <sup>(c)</sup>	USD	4.889%	20/07/2033	284,757	0.14
375,000	Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	276,199	0.14
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	49,138	0.02
150,000	MPLX LP	USD	2.650%	15/08/2030	122,811	0.06
50,000	MPLX LP	USD	4.500%	15/04/2038	42,722	0.02
50,000	MPLX LP	USD	5.500%	15/02/2049	44,980	0.02
25,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	17,277	0.01
70,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	68,443	0.03
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	144,286	0.07
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	20,934	0.01
270,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	229,945	0.11
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	235,095	0.12
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	22,426	0.01
51,000	Oracle Corp.	USD	2.950%	01/04/2030	43,485	0.02
550,000	Oracle Corp.	USD	2.875%	25/03/2031	457,567	0.23
450,000	Oracle Corp.	USD	6.900%	09/11/2052	493,092	0.24
100,000	Oracle Corp.	USD	3.850%	01/04/2060	67,811	0.03
275,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	254,754	0.13
100,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	92,525	0.05
50,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	43,587	0.02
100,000	Phillips 66	USD	3.700%	06/04/2023	100,000	0.05
25,000	Phillips 66	USD	3.850%	09/04/2025	24,390	0.01
50,000	Phillips 66	USD	1.300%	15/02/2026	44,625	0.02
50,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	43,636	0.02
75,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	82,050	0.04
75,000	Prologis LP	USD	1.750%	01/07/2030	59,502	0.03
250,000	Prologis LP	USD	4.625%	15/01/2033	242,697	0.12
175,000	Realty Income Corp.	USD	4.625%	01/11/2025	173,302	0.09
50,000	Realty Income Corp.	USD	3.400%	15/01/2028	45,990	0.02
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	81,873	0.04
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	119,656	0.06
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	46,288	0.02
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,104	0.02
725,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	558,475	0.28
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	70,011	0.03
400,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	349,624	0.17
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	71,077	0.04
250,000	Southern Co.	USD	3.250%	01/07/2026	236,192	0.12
175,000	Spirit Realty LP	USD	3.400%	15/01/2030	144,723	0.07

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

## Goldman Sachs Funds—US Fixed Income Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	49,742	0.02
475,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	458,584	0.23
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	147,291	0.07
200,000	Starbucks Corp.	USD	4.000%	15/11/2028	191,952	0.10
225,000	Starbucks Corp.	USD	3.000%	14/02/2032	193,925	0.10
30,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	28,045	0.01
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	62,513	0.03
25,000	Sysco Corp.	USD	4.450%	15/03/2048	20,987	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	27,966	0.01
175,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	165,000	0.08
115,000	Targa Resources Corp.	USD	4.200%	01/02/2033	99,905	0.05
25,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	22,079	0.01
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	22,052	0.01
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	144,693	0.07
100,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	89,365	0.04
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	70,681	0.04
275,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	235,499	0.12
167,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	152,566	0.08
250,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	208,632	0.10
275,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	239,775	0.12
425,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	422,828	0.21
50,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	35,932	0.02
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	99,182	0.05
50,000	UDR, Inc.	USD	2.100%	01/08/2032	37,065	0.02
100,000	Unilever Capital Corp.—Series 30Y	USD	2.625%	12/08/2051	66,295	0.03
225,000	Union Pacific Corp.	USD	2.800%	14/02/2032	194,085	0.10
12,520,000	United States Treasury Note/Bond	USD	0.750%	30/04/2026	11,156,005	5.54
5,390,000	United States Treasury Note/Bond	USD	0.625%	31/07/2026	4,746,148	2.36
2,440,000	United States Treasury Note/Bond	USD	3.875%	30/11/2027	2,431,231	1.21
1,510,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	1,313,759	0.65
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	274,163	0.14
980,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	924,875	0.46
2,390,000	United States Treasury Note/Bond	USD	3.875%	30/11/2029	2,390,747	1.19
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	890,334	0.44
630,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	553,514	0.27
1,190,000	United States Treasury Note/Bond	USD	2.750%	15/08/2042	974,034	0.48
740,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	604,025	0.30
2,490,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	1,850,381	0.92
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	1,757,558	0.87
1,410,000	United States Treasury Strip Coupon	USD	4.063%	15/02/2040	702,658	0.35
2,650,000	United States Treasury Strip Coupon	USD	4.035%	15/05/2040	1,309,842	0.65
525,000	UnitedHealth Group, Inc.	USD	5.300%	15/02/2030	539,632	0.27
450,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	464,526	0.23
175,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	191,061	0.10
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	143,455	0.07
225,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	185,791	0.09
225,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	209,583	0.10
80,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	50,434	0.03
285,000	VICI Properties LP	USD	4.750%	15/02/2028	269,864	0.13
75,000	VMware, Inc.	USD	1.800%	15/08/2028	61,329	0.03
250,000	VMware, Inc.	USD	2.200%	15/08/2031	189,450	0.09
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	571,136	0.28
200,000	Walt Disney Co.	USD	3.600%	13/01/2051	156,322	0.08
150,000	Waste Management, Inc.	USD	3.150%	15/11/2027	139,456	0.07
450,000	Waste Management, Inc.	USD	1.150%	15/03/2028	373,932	0.19
50,000	Waste Management, Inc.	USD	4.150%	15/04/2032	47,857	0.02
80,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	78,810	0.04
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	279,084	0.14
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	288,219	0.14
640,000	Wells Fargo & Co. <sup>(c)</sup>	USD	4.897%	25/07/2033	611,507	0.30
125,000	Wells Fargo & Co. <sup>(c)</sup>	USD	5.013%	04/04/2051	117,050	0.06
100,000	Western Midstream Operating LP	USD	3.350%	01/02/2025	95,524	0.05
50,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	48,003	0.02
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	20,761	0.01
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	169,878	0.08
50,000	Willis North America, Inc.	USD	2.950%	15/09/2029	42,037	0.02
125,000	Workday, Inc.	USD	3.500%	01/04/2027	117,483	0.06
75,000	Workday, Inc.	USD	3.800%	01/04/2032	66,179	0.03
35,000	WP Carey, Inc.	USD	4.600%	01/04/2024	34,708	0.02
35,000	WP Carey, Inc.	USD	4.000%	01/02/2025	33,949	0.02
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	44,923	0.02

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## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	39,582	0.02
475,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	447,070	0.22
					86,778,081	43.08
<b>Uruguay</b>						
10,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	10,010	0.00
<b>TOTAL BONDS</b> (cost USD 108,836,967)					<b>95,868,524</b>	<b>47.59</b>
<b>Mutual Funds – 9.51%</b>						
<b>Ireland</b>						
19,162,509	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				19,162,509	9.51
<b>TOTAL MUTUAL FUNDS</b> (cost USD 19,162,509)					<b>19,162,509</b>	<b>9.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 127,999,476)					<b>115,031,033</b>	<b>57.10</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 5.69%</b>						
<b>Bermuda</b>						
200,000	Bacardi Ltd. <sup>(d)</sup>	USD	5.300%	15/05/2048	178,226	0.09
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	4.250%	15/04/2026	157,880	0.08
<b>France</b>						
250,000	BNP Paribas SA <sup>(d)</sup>	USD	3.500%	01/03/2023	249,022	0.12
200,000	BNP Paribas SA <sup>(d)</sup>	USD	3.375%	09/01/2025	191,630	0.10
375,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	324,900	0.16
250,000	BPCE SA <sup>(d)</sup>	USD	4.000%	12/09/2023	245,867	0.12
250,000	BPCE SA <sup>(c)(d)</sup>	USD	2.277%	20/01/2032	187,143	0.09
					1,198,562	0.59
<b>Hong Kong</b>						
200,000	AIA Group Ltd. <sup>(d)</sup>	USD	3.900%	06/04/2028	187,248	0.09
<b>Netherlands</b>						
595,000	Cooperatieve Rabobank UA <sup>(c)</sup>	USD	3.649%	06/04/2028	545,883	0.27
300,000	ING Groep NV <sup>(c)(d)</sup>	USD	5.882%	01/07/2026	266,832	0.13
200,000	JDE Peet's NV <sup>(d)</sup>	USD	1.375%	15/01/2027	168,336	0.09
					981,051	0.49
<b>Norway</b>						
300,000	Aker BP ASA <sup>(d)</sup>	USD	2.000%	15/07/2026	264,270	0.13
<b>Switzerland</b>						
250,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	191,522	0.10
<b>United Kingdom</b>						
50,000	CSL Finance PLC <sup>(d)</sup>	USD	3.850%	27/04/2027	47,883	0.02
225,000	CSL Finance PLC	USD	4.250%	27/04/2032	212,555	0.11
200,000	Weir Group PLC <sup>(d)</sup>	USD	2.200%	13/05/2026	176,518	0.09
					436,956	0.22
<b>United States</b>						
75,000	Alliant Energy Finance LLC <sup>(d)</sup>	USD	3.750%	15/06/2023	74,333	0.04
125,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	1.950%	30/01/2026	108,794	0.05
50,000	Bay Area Toll Authority	USD	1.633%	01/04/2028	42,271	0.02
250,000	Broadcom, Inc. <sup>(d)</sup>	USD	4.150%	15/04/2032	219,097	0.11
772,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.137%	15/11/2035	566,949	0.28
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	23,289	0.01
650,000	City & County of Denver Co. Airport System Revenue	USD	2.137%	15/11/2029	539,747	0.27
625,000	City of Houston TX Airport System Revenue	USD	2.235%	01/07/2029	528,555	0.26

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
740,000	City of Los Angeles Department of Airports	USD	1.513%	15/05/2029	594,311	0.29
645,000	City of New York	USD	1.396%	01/08/2027	555,817	0.28
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	213,361	0.11
50,000	City of Tucson AZ	USD	1.932%	01/07/2031	39,335	0.02
150,000	CoStar Group, Inc. <sup>(d)</sup>	USD	2.800%	15/07/2030	122,535	0.06
150,000	GE Healthcare Holding LLC <sup>(d)</sup>	USD	6.377%	22/11/2052	165,144	0.08
25,000	Great-West Lifeco Finance 2018 LP <sup>(d)</sup>	USD	4.047%	17/05/2028	23,463	0.01
150,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	1.832%	15/10/2027	124,839	0.06
275,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	2.300%	01/11/2030	215,055	0.11
475,000	Meta Platforms, Inc. <sup>(d)</sup>	USD	3.500%	15/08/2027	443,298	0.22
175,000	Meta Platforms, Inc. <sup>(d)</sup>	USD	3.850%	15/08/2032	154,518	0.08
25,000	Metropolitan Transportation Authority	USD	5.989%	15/11/2030	25,991	0.01
200,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	183,904	0.09
25,000	Municipal Improvement Corp. of Los Angeles	USD	1.831%	01/11/2029	19,880	0.01
50,000	Municipal Improvement Corp. of Los Angeles Class A	USD	1.648%	01/11/2028	40,672	0.02
155,000	Municipal Improvement Corp. of Los Angeles Class A	USD	2.074%	01/11/2030	121,381	0.06
390,000	Netflix, Inc. <sup>(d)</sup>	USD	4.875%	15/06/2030	371,459	0.18
5,000	New Jersey Turnpike Authority	USD	1.483%	01/01/2028	4,238	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue	USD	3.590%	01/08/2027	61,396	0.03
200,000	New York Life Insurance Co. <sup>(d)</sup>	USD	3.750%	15/05/2050	154,774	0.08
300,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(d)</sup>	USD	4.250%	17/01/2023	299,556	0.15
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	117,140	0.06
25,000	Port of Oakland	USD	1.949%	01/05/2028	21,350	0.01
125,000	S&P Global, Inc. <sup>(d)</sup>	USD	4.250%	01/05/2029	119,941	0.06
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	29,067	0.01
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	19,403	0.01
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	224,076	0.11
120,000	State of California	USD	7.500%	01/04/2034	146,731	0.07
45,000	State of California	USD	7.625%	01/03/2040	57,364	0.03
70,000	State of Illinois	USD	6.630%	01/02/2035	71,637	0.04
222,857	State of Illinois	USD	7.350%	01/07/2035	233,794	0.12
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	28,468	0.01
75,000	Vistra Operations Co. LLC <sup>(d)</sup>	USD	3.550%	15/07/2024	71,846	0.04
150,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.054%	15/03/2029	130,802	0.06
581,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	5.050%	15/03/2042	460,919	0.23
125,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	5.141%	15/03/2052	95,719	0.05
					7,866,219	3.90
<b>TOTAL BONDS</b>						
<b>(cost USD 13,181,147)</b>					<b>11,461,934</b>	<b>5.69</b>
<b>Agencies Asset Backed Obligations – 44.93%</b>						
<b>United States</b>						
2,389	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.510%	15/05/2024	2,373	0.00
3,372	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	3,393	0.00
67,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	69,228	0.03
870	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	893	0.00
74,508	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.171%	25/01/2034	72,932	0.04
2,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	2,810	0.00
5,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	5,506	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	12	0.00
4,532	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,565	0.00
4,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	4,834	0.00
1,175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,188	0.00
11,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	11,730	0.01
179,965	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	4.521%	25/01/2042	174,449	0.09
72,251	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.521%	25/04/2042	71,534	0.04
284,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	280,907	0.14
72,180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	70,319	0.04
1,124,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	1,101,337	0.55
126,056	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	123,330	0.06
53,265	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	49,438	0.03
323,643	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	316,878	0.16
624,774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	560,441	0.28
917,349	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	877,326	0.44
1,807,038	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,781,728	0.88
29,962	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.321%	25/10/2050	30,029	0.02
968,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	829,979	0.41
1,926,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,640,909	0.81
901,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	769,735	0.38

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



**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
906,085	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	774,590	0.38
74,888	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	72,439	0.04
613,869	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	597,140	0.30
360,186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	350,820	0.17
298,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	299,345	0.15
673,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	674,734	0.34
4,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA <sup>(h)</sup>	USD	3.000%	13/12/2052	3,511,094	1.74
9,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA <sup>(h)</sup>	USD	3.500%	13/12/2052	8,178,047	4.06
38	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	38	0.00
41	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	41	0.00
64	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	64	0.00
3,544	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,540	0.00
29,670	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	31,809	0.02
5,517	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	5,872	0.00
7,689	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,002	0.00
14,469	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,175	0.01
9,169	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	8,350	0.00
67,618	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	61,575	0.03
21,960	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	19,997	0.01
8,895	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,092	0.00
19,812	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,042	0.01
16,331	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,856	0.01
11,651	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,609	0.01
82,678	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	75,289	0.04
11,068	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	10,069	0.01
41,748	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	37,978	0.02
45,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	41,821	0.02
602,333	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	583,394	0.29
1,841,047	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	1,704,313	0.85
1,207,105	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,169,152	0.58
913,971	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	882,872	0.44
66,859	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	64,422	0.03
201,294	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	194,021	0.10
153,744	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	148,189	0.07
145,127	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	139,566	0.07
231,768	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	222,888	0.11
172,424	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	165,764	0.08
392,574	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	384,789	0.19
82,582	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	80,899	0.04
257,478	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	260,506	0.13
23,449	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2049	22,928	0.01
3,625	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	3,549	0.00
509,232	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	472,648	0.24
364,607	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	338,299	0.17
90,737	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	88,519	0.04
632,288	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	563,106	0.28
591,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	573,253	0.29
907,850	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	776,099	0.39
973,388	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2052	948,077	0.47
977,531	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	977,115	0.49
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	1,021,290	0.51
12,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.000%	13/12/2052	9,785,649	4.86
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.500%	13/12/2052	4,236,914	2.10
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	13/12/2052	3,752,813	1.86
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/12/2052	1,930,469	0.96
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.000%	13/12/2052	1,975,625	0.98
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.500%	13/12/2052	5,024,219	2.49
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	6.000%	13/12/2052	3,051,797	1.52
1,106	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	1,143	0.00
429	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	432	0.00
3,876	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	3,959	0.00
600	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	610	0.00
1,753	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,801	0.00
1,575	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	1,604	0.00
2,740	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,856	0.00
1,594	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,639	0.00
1,556	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,631	0.00
2,283	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	2,381	0.00
1,711	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,735	0.00
1,270	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,292	0.00
653	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	664	0.00

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,519	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,545	0.00
1,088	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,107	0.00
11,578	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	12,226	0.01
2,619	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	2,769	0.00
16,336	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	17,257	0.01
11,310	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	11,962	0.01
3,980	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	4,063	0.00
50,316	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	50,561	0.03
319,140	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	309,726	0.15
147,255	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	141,915	0.07
251,477	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	243,823	0.12
100,373	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	97,318	0.05
200,503	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	186,947	0.09
248,383	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	232,433	0.12
131,055	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	129,489	0.06
69,231	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	69,858	0.04
120,058	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	118,135	0.06
69,515	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	70,144	0.04
559,350	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	550,394	0.27
119,094	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	120,098	0.06
228,125	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	230,048	0.11
64,722	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	64,673	0.03
82,787	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	82,699	0.04
171,033	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	163,061	0.08
127,214	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	125,216	0.06
228,328	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	228,226	0.11
151,739	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	144,477	0.07
200,268	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	201,753	0.10
2,168,673	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,962,582	0.97
234,009	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	229,312	0.11
213,274	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	208,792	0.10
183,375	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	165,939	0.08
905,451	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	814,636	0.40
5,977,557	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	5,818,750	2.89
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	2.500%	20/12/2052	1,741,191	0.86
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	3.000%	20/12/2052	2,685,861	1.33
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	5.000%	20/12/2052	3,968,389	1.97
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	5.500%	20/12/2052	1,005,451	0.50
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	6.000%	20/12/2052	2,031,294	1.01
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(a)</sup>	USD	6.000%	23/01/2053	1,014,202	0.50
					90,507,444	44.93
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>90,507,444</b>	<b>44.93</b>
<b>(cost USD 92,401,297)</b>						
<b>Non-Agencies Asset Backed Obligations – 4.62%</b>						
<b>Cayman Islands</b>						
300,000	AGL CLO 3 Ltd. 2020-3A Class A <sup>(c)(d)</sup>	USD	5.379%	15/01/2033	293,183	0.14
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	362,294	0.18
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(c)(d)</sup>	USD	5.544%	28/07/2034	1,060,289	0.53
350,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(c)(d)</sup>	USD	5.523%	20/01/2032	342,096	0.17
500,000	MF1 Ltd. 2021-FL6 Class A <sup>(c)(d)</sup>	USD	5.011%	16/07/2036	478,354	0.24
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR <sup>(c)(d)</sup>	USD	5.668%	25/01/2034	973,844	0.48
375,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(c)(d)</sup>	USD	5.573%	20/01/2034	365,572	0.18
					3,875,632	1.92
<b>Jersey</b>						
300,000	LCM 38A Ltd. Class A1A <sup>(c)(d)</sup>	USD	4.592%	15/07/2034	298,080	0.15
1,000,000	Trysail CLO 2022-1A Ltd. Class A <sup>(c)</sup>	USD	5.677%	20/10/2033	995,291	0.49
					1,293,371	0.64
<b>United States</b>						
150,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	137,816	0.07
600,000	BX Trust 2022-CLS Class A <sup>(d)</sup>	USD	5.760%	13/10/2027	592,672	0.30
350,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	331,531	0.17
800,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	732,970	0.36
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	397,105	0.20
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	450,507	0.22
114,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(c)(d)</sup>	USD	5.071%	25/10/2041	108,736	0.05
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(c)(d)</sup>	USD	5.171%	25/12/2041	82,998	0.04

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
88,081	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(c)(d)</sup>	USD	5.421%	25/04/2042	87,149	0.04	
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(c)(d)</sup>	USD	6.521%	25/04/2042	68,570	0.03	
7,460	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2 <sup>(c)</sup>	USD	3.205%	25/03/2033	6,823	0.00	
12,457	HarborView Mortgage Loan Trust 2005-16 Class 2A1A <sup>(c)</sup>	USD	4.419%	19/01/2036	12,211	0.01	
18,212	Impac CMB Trust Series 2004-10 Class 2A <sup>(c)</sup>	USD	4.684%	25/03/2035	16,314	0.01	
15,067	Impac CMB Trust Series 2004-8 Class 1A <sup>(c)</sup>	USD	4.306%	25/10/2034	14,527	0.01	
275,000	Louisiana Local Government Environmental Facilities & Community Development Auth 2022-ELL Class A3	USD	4.275%	01/02/2036	257,714	0.13	
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B <sup>(c)</sup>	USD	4.677%	15/10/2048	140,727	0.07	
334,346	PHEAA Student Loan Trust 2016-1A Class A <sup>(c)(d)</sup>	USD	5.166%	25/09/2065	329,260	0.16	
238,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D <sup>(c)(d)</sup>	USD	3.187%	15/12/2059	170,296	0.09	
300,000	Wells Fargo Commercial Mortgage Trust 2017-C42 Class D <sup>(c)(d)</sup>	USD	2.800%	15/12/2050	206,776	0.10	
					4,144,702	2.06	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>9,313,705</b>	<b>4.62</b>	
<b>(cost USD 9,826,530)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>111,283,083</b>	<b>55.24</b>	
<b>(cost USD 115,408,974)</b>							
<b>Certificates of Deposit – 1.39%</b>							
<b>United States</b>							
1,071,000	Natixis SA	USD	4.450%	31/01/2023	1,071,380	0.53	
933,000	Royal Bank Of Canada	USD	4.260%	23/12/2022	933,035	0.47	
791,000	Sheffield Receivable	USD	4.400%	17/02/2023	791,259	0.39	
					2,795,674	1.39	
<b>TOTAL CERTIFICATES OF DEPOSIT</b>					<b>2,795,674</b>	<b>1.39</b>	
<b>(cost USD 2,795,000)</b>							
<b>Commercial Papers – 0.45%</b>							
<b>United States</b>							
905,000	American Electric Power, Inc.	USD	0.000%	08/12/2022	904,168	0.45	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>904,168</b>	<b>0.45</b>	
<b>(cost USD 904,252)</b>							
<b>Time Deposits – 6.98%</b>							
<b>United States</b>							
14,067,954	Rabobank Nederland USD Time Deposit	USD	3.780%	01/12/2022	14,067,955	6.98	
<b>TOTAL TIME DEPOSITS</b>					<b>14,067,955</b>	<b>6.98</b>	
<b>(cost USD 14,067,955)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>244,081,913</b>	<b>121.16</b>	
<b>(cost USD 261,175,657)</b>							
<b>Covered Forward Mortgage Backed Securities – (8.11%)</b>							
(4,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	12/01/2053	(3,753,750)	(1.86)	
(4,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	13/12/2052	(3,752,813)	(1.86)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	12/01/2053	(965,234)	(0.48)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	13/12/2052	(1,930,469)	(0.96)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	5.000%	12/01/2053	(1,975,000)	(0.98)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	5.000%	13/12/2052	(1,975,625)	(0.98)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	6.000%	12/01/2053	(1,016,328)	(0.51)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	20/12/2052	(971,706)	(0.48)	
					(16,340,925)	(8.11)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b>					<b>(16,340,925)</b>	<b>(8.11)</b>	
<b>(cost USD (16,186,367))</b>							
<b>Futures Contracts – (0.01%)</b>							
<b>Number of Contracts</b>	<b>Security Description</b>				<b>Commitment Market Value USD</b>	<b>Unrealised Gain USD</b>	<b>% of Shareholders' Equity</b>
	<b>USD</b>						
(4)	US Treasury Notes 10YR Futures 22/03/2023		Short		(451,312)	1,922	0.00

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
76	US Treasury Ultra Long Bond Futures 22/03/2023	Long	10,359,750	4,649	0.00
(37)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(4,406,469)	16,444	0.01
			5,501,969	23,015	0.01

### UNREALISED GAIN ON FUTURES CONTRACTS

**23,015**      **0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(3)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(438,837)	(1,256)	(0.00)
<b>USD</b>					
8	US Treasury Long Bond Futures 22/03/2023	Long	1,013,000	(3,107)	(0.00)
70	US Treasury Notes 2YR Futures 31/03/2023	Long	14,334,141	(3,170)	(0.00)
132	US Treasury Notes 5YR Futures 31/03/2023	Long	14,249,812	(42,471)	(0.02)
			29,596,953	(48,748)	(0.02)

### UNREALISED LOSS ON FUTURES CONTRACTS

**(50,004)**      **(0.02)**

### Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	573,630	EUR	577,328	06/01/2023	(27,612)	(0.02)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(27,612)**      **(0.02)**

### Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
700,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	6,861	25,525	0.01
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 18,664)					<b>25,525</b>	<b>0.01</b>
<b>Written Options</b>						
<b>EUR</b>						
(300,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(7,306)	(26,338)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD 19,032)					<b>(26,338)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS</b> (cost USD 368)					<b>(813)</b>	<b>(0.00)</b>

### Swap Contracts – 0.20%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,250,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	19,860	0.01
2,890,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	3,760	0.00
60,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	2,127	0.00
1,600,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	1,424	0.00
600,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	3,333	0.00
70,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	554	0.00
120,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	1,193	0.00
490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	10,891	0.01
1,270,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	28,920	0.01
380,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	2,263	0.00
460,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	1,723	0.00
580,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	2,658	0.00
1,320,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,005	0.00
480,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	10,673	0.01
350,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	5,078	0.00

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
493,140,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	9,268	0.01
177,940,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	15,098	0.01
70,000	Floating (NZD 3 month NZDDB)	Fixed 4.000%	NZD	21/12/2032	92	0.00
24,030,000	Fixed 1.730%	Floating (USD 1 month SOFR)	USD	08/02/2026	379,167	0.19
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>499,087</b>	<b>0.25</b>
<b>Credit Default Swaps</b>						
100,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2027	674	0.00
160,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	1,915	0.00
1,270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	15,022	0.01
1,290,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	19,863	0.01
250,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	35,823	0.02
50,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	4,517	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>77,814</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>576,901</b>	<b>0.29</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,270,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(14,710)	(0.01)
60,000	Fixed 3.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(142)	(0.00)
670,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(18,472)	(0.01)
890,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	(353)	(0.00)
730,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(144)	(0.00)
330,000	Fixed 1.580%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(8,095)	(0.00)
190,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(1,788)	(0.00)
30,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(1,627)	(0.00)
8,050,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(14,254)	(0.01)
5,590,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(8,520)	(0.01)
1,340,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	15/12/2022	(617)	(0.00)
14,140,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(26,399)	(0.01)
980,000	Fixed 3.000%	Floating (SEK 3 month STIBOR)	SEK	21/12/2032	(1,602)	(0.00)
1,620,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(929)	(0.00)
1,320,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(890)	(0.00)
1,020,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	(6,518)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(105,060)</b>	<b>(0.05)</b>
<b>Credit Default Swaps</b>						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	(466)	(0.00)
650,000	Floating (Nordstrom, Inc.)	Fixed 1.000%	USD	20/06/2024	(12,218)	(0.01)
200,000	Floating (Nordstrom, Inc.)	Fixed 1.000%	USD	20/12/2024	(3,943)	(0.00)
12,950,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	(1,369)	(0.00)
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(1)	(0.00)
12,800,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(39,529)	(0.02)
6,900,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(11,926)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(69,452)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(174,512)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 244,988,922)					<b>228,087,963</b>	<b>113.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(26,635,261)</b>	<b>(13.22)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>201,452,702</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 261,175,657)	244,081,913	121.16
Market value of covered forward mortgage backed securities (cost USD (16,186,367))	(16,340,925)	(8.11)
Unrealised gain on futures contracts	23,015	0.01
Unrealised loss on futures contracts	(50,004)	(0.02)
Unrealised loss on forward currency contracts	(27,612)	(0.02)
Market value of purchased options (cost USD 18,664)	25,525	0.01
Market value of written options (cost USD (19,032))	(26,338)	(0.01)
Unrealised gain on swap contracts	576,901	0.29
Unrealised loss on swap contracts	(174,512)	(0.09)
Other Assets and Liabilities	(26,635,261)	(13.22)
<b>Shareholders' Equity</b>	<b>201,452,702</b>	<b>100.00</b>

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

The counterparty for forward currency contracts was UBS AG.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse, JP Morgan Securities, Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 0.27% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2022.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2022 was 3.848%.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.
- (j) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 24.79%</b>						
<b>United States</b>						
13,000,000	Federal Home Loan Bank Discount Notes	USD	4.835%	27/01/2023	12,910,872	5.16
1,000,000	United States Cash Management Bill	USD	4.106%	24/01/2023	993,947	0.40
1,000,000	United States Cash Management Bill	USD	4.082%	31/01/2023	993,190	0.39
12,500,000	United States Treasury Bill	USD	4.223%	21/02/2023	12,382,228	4.95
11,000,000	United States Treasury Bill	USD	4.345%	09/03/2023	10,873,006	4.35
15,000,000	United States Treasury Bill	USD	4.620%	11/05/2023	14,698,118	5.88
4,590,000	United States Treasury Note/Bond	USD	3.875%	30/11/2027	4,573,505	1.83
4,570,000	United States Treasury Note/Bond	USD	3.875%	30/11/2029	4,571,428	1.83
					61,996,294	24.79
<b>TOTAL BONDS</b>					<b>61,996,294</b>	<b>24.79</b>
<b>(cost USD 62,017,713)</b>						
<b>Mutual Funds – 5.39%</b>						
<b>Ireland</b>						
13,470,606	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				13,470,606	5.39
<b>TOTAL MUTUAL FUNDS</b>					<b>13,470,606</b>	<b>5.39</b>
<b>(cost USD 13,470,606)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>75,466,900</b>	<b>30.18</b>
<b>(cost USD 75,488,319)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 108.83%</b>						
<b>United States</b>						
11,846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2023	11,694	0.01
6,115	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	6,167	0.00
21,616	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	21,378	0.01
7,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	7,891	0.00
18,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	19,233	0.01
8,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	8,450	0.00
58,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	60,212	0.02
65,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	67,797	0.03
116,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	119,574	0.05
37,445	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.000%	01/08/2033	37,411	0.02
82,787	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.171%	25/01/2034	81,036	0.03
65,925	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.625%	01/07/2034	67,134	0.03
186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	184	0.00
650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	643	0.00
11,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	10,924	0.00
47,590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	47,934	0.02
87,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	89,469	0.04
132,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	135,795	0.05
78,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	80,765	0.03
3,596	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	3,565	0.00
6,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	6,342	0.00
1,785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,777	0.00
309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	308	0.00
965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	961	0.00
1,098	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	1,091	0.00
72,825	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	71,840	0.03
2,287	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,277	0.00
3,819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,804	0.00
678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	675	0.00
170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	169	0.00
246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	245	0.00
620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	617	0.00
2,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	2,601	0.00
10,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	10,296	0.00
14,422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	14,364	0.01
1,620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,638	0.00
1,064	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	1,060	0.00

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
5,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,779	0.00
1,482	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,477	0.00
27,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	26,966	0.01
16,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	15,951	0.01
25,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	25,484	0.01
964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	961	0.00
653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	651	0.00
1,386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,381	0.00
16,968	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	16,907	0.01
1,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,156	0.00
2,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,990	0.00
2,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	2,148	0.00
8,924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	8,894	0.00
11,419	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	11,379	0.01
3,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	3,114	0.00
247,452	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	4.521%	25/01/2042	239,867	0.10
6,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	6,896	0.00
1,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,243	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.021%	25/03/2042	106,350	0.04
215,052	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.521%	25/04/2042	212,917	0.09
117,079	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	109,257	0.04
200,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	198,282	0.08
280,575	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.677%	15/06/2042	32,229	0.01
18,762	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	16,934	0.01
23,101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	20,817	0.01
10,343	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	9,322	0.00
49,253	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	46,031	0.02
19,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	17,852	0.01
27,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	26,148	0.01
67,744	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	63,584	0.03
42,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	39,438	0.02
40,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	36,973	0.02
123,937	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	112,888	0.05
4,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	4,444	0.00
18,234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	16,609	0.01
308,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	281,260	0.11
73,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	68,620	0.03
32,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	29,819	0.01
30,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	27,668	0.01
23,939	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	21,805	0.01
130,257	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	118,644	0.05
8,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	7,874	0.00
22,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	20,289	0.01
16,592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,113	0.01
30,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	27,356	0.01
17,887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	16,293	0.01
10,059	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	9,163	0.00
16,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	15,162	0.01
32,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	29,936	0.01
10,798	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	9,836	0.00
626,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	587,613	0.24
263,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	251,780	0.10
247,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	239,749	0.10
354,174	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.177%	15/03/2044	34,918	0.01
302,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	281,910	0.11
40,217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	7,867	0.00
11,693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	10,979	0.00
10,812	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	10,152	0.00
38,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	36,443	0.02
8,250	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	7,712	0.00
9,603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	8,977	0.00
21,902	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	20,462	0.01
2,062,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,876,251	0.75
313,736	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	292,274	0.12
123,298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	115,385	0.05
296,413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	276,834	0.11
60,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	56,748	0.02
429,372	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.127%	15/05/2046	46,559	0.02
306,601	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	286,253	0.12
775,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	728,852	0.29
135,308	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	126,328	0.05

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



**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
22,705	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	21,176	0.01
19,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	18,376	0.01
497,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	482,405	0.19
4,259,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	3,841,486	1.54
1,476,468	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	1,371,298	0.55
6,658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	6,415	0.00
63,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	59,578	0.02
93,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	90,248	0.04
25,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	24,545	0.01
248,664	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	243,888	0.10
284,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2048	253,200	0.10
318,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2048	284,125	0.11
373,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	366,084	0.15
1,020,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	979,793	0.39
180,398	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	167,438	0.07
960,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	919,994	0.37
253,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	235,283	0.09
1,874,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	1,681,323	0.67
11,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	11,068	0.01
441,169	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	435,373	0.17
599,624	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	535,257	0.21
1,023,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	913,355	0.37
917,349	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	877,326	0.35
27,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	26,574	0.01
191,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	36,632	0.02
87,457	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)(f)</sup>	USD	6.321%	25/10/2050	87,651	0.04
205,018	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.000%	15/12/2050	197,952	0.08
8,837,336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/01/2051	7,242,315	2.90
968,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	829,979	0.33
3,853,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,281,817	1.31
2,803,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,399,954	0.96
1,847,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/10/2051	181,151	0.07
938,338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	797,031	0.32
56,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	56,927	0.02
779,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	783,190	0.31
298,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	299,345	0.12
37,192	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	37,363	0.02
1,076,461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	1,081,385	0.43
673,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	674,734	0.27
1,220	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	1,219	0.00
4,839	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	4,836	0.00
11,098	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	11,164	0.01
7,704	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2024	7,752	0.00
15,024	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	15,155	0.01
64,257	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	68,268	0.03
119,061	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	112,758	0.05
65,302	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.855%	01/06/2033	66,500	0.03
18,348	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.252%	01/12/2033	18,326	0.01
503,709	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	510,655	0.20
161,858	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	159,485	0.06
16,015	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	15,937	0.01
1,745	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,722	0.00
2,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,095	0.00
6,787	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,694	0.00
9,762	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	9,632	0.00
15,890	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	15,676	0.01
5,035	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,874	0.00
11,457	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	11,306	0.01
6,844	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	6,762	0.00
2,059	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,994	0.00
6,203	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	6,178	0.00
9,523	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	9,475	0.00
10,155	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	10,024	0.00
4,065	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	4,046	0.00
2,720	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	2,708	0.00
50,353	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	49,978	0.02
10,338	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	10,212	0.00
500,821	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	1.034%	25/10/2040	33,678	0.01
5,327	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	5,302	0.00
42,380	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	41,878	0.02
8,936	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	8,830	0.00

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
6,462	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	6,385	0.00
25,668	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	25,551	0.01
262,264	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	263,987	0.11
24,017	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	23,733	0.01
65,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	64,278	0.03
15,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	14,851	0.01
83,343	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	82,940	0.03
15,594	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	15,518	0.01
32,740	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	30,539	0.01
50,023	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	49,782	0.02
280,737	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	281,940	0.11
64,759	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	64,447	0.03
52,161	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	51,699	0.02
21,542	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	20,107	0.01
10,349	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	9,655	0.00
17,964	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	17,877	0.01
27,735	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	27,608	0.01
181,095	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	1.934%	25/02/2042	17,182	0.01
233,997	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	226,631	0.09
3,333	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,318	0.00
52,137	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	50,531	0.02
165,193	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	163,964	0.07
3,718	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	3,701	0.00
3,957	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,711	0.00
33,494	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	31,381	0.01
24,714	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	23,172	0.01
116,851	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.654%	25/07/2042	11,546	0.01
148,350	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	159,045	0.06
81,752	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	73,587	0.03
8,580	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	8,019	0.00
16,719	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	15,679	0.01
56,747	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	52,854	0.02
4,560	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	4,275	0.00
33,105	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	35,230	0.01
9,203	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	8,630	0.00
6,293	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,731	0.00
9,891	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,007	0.00
10,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,253	0.00
13,853	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,615	0.01
24,054	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	22,419	0.01
19,350	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,621	0.01
13,775	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,544	0.01
36,412	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	33,158	0.01
11,013	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,029	0.00
11,940	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,873	0.00
4,951	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	4,605	0.00
23,564	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	21,458	0.01
16,366	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	15,326	0.01
117,269	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	109,073	0.04
73,852	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	69,164	0.03
87,634	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	79,802	0.03
8,532	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	7,770	0.00
8,680	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	7,905	0.00
70,541	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	66,063	0.03
94,383	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	88,391	0.04
9,686	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	9,069	0.00
12,138	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	11,364	0.01
22,387	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,365	0.01
10,432	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,500	0.00
14,341	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,059	0.01
49,861	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	45,405	0.02
41,100	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	37,388	0.02
181,220	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	169,664	0.07
41,529	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	37,779	0.02
105,783	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	96,229	0.04
39,539	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	35,968	0.01
11,583	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	10,773	0.00
10,220	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,561	0.00
26,930	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	25,219	0.01
18,628	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	16,946	0.01
13,529	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	12,307	0.01

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
152,673	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	143,017	0.06
121,714	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	113,987	0.05
10,424	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	9,483	0.00
127,513	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	119,418	0.05
124,494	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	116,592	0.05
147,522	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	138,085	0.06
30,811	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	28,824	0.01
39,889	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	37,356	0.02
12,831	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	12,003	0.01
250,435	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	232,933	0.09
6,372	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,970	0.00
104,592	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	97,848	0.04
1,609	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,633	0.00
13,562	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	13,500	0.01
1,609,496	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,466,643	0.59
7,809	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	7,316	0.00
6,285	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	5,891	0.00
23,620	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	22,217	0.01
11,214	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	10,416	0.00
903,500	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	875,092	0.35
11,071	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	10,386	0.00
34,551	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	32,160	0.01
9,673	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	9,074	0.00
29,492	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	27,665	0.01
178,071	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	167,490	0.07
18,420	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	17,135	0.01
9,331	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	8,683	0.00
763,214	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.482%	25/05/2045	60,776	0.02
1,105,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,100,573	0.44
8,603	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	8,004	0.00
14,009	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	13,039	0.01
920,524	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	852,157	0.34
1,810,658	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,753,728	0.70
7,470	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	7,392	0.00
205,261	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	198,693	0.08
783,870	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	776,753	0.31
913,972	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	882,872	0.35
146,623	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	137,865	0.06
65,886	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	63,606	0.03
58,961	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	57,028	0.02
24,660	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	23,172	0.01
508,347	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	474,328	0.19
364,418	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	342,423	0.14
71,857	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	69,415	0.03
83,122	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	74,596	0.03
127,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	114,151	0.05
309,773	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	305,663	0.12
115,255	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	103,296	0.04
20,800	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	20,091	0.01
49,992	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	44,836	0.02
11,991	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	10,878	0.00
133,652	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	119,847	0.05
162,398	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	155,924	0.06
26,379	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	25,458	0.01
11,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	10,863	0.00
110,000	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	98,538	0.04
91,620	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	82,073	0.03
9,418	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	8,432	0.00
378,582	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	338,894	0.14
461,418	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	415,149	0.17
75,442	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	67,808	0.03
70,373	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	63,091	0.03
71,112	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	63,689	0.03
11,536	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	11,123	0.01
402,955	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	401,145	0.16
30,255	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	29,172	0.01
132,592	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	127,760	0.05
9,513	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	9,167	0.00
673,823	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	662,566	0.27
16,884	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	16,247	0.01
80,877	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	81,399	0.03

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
30,848	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	29,676	0.01
21,736	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	20,904	0.01
306,178	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.134%	25/01/2048	33,784	0.01
34,035	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	32,655	0.01
905,524	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	840,011	0.34
12,473	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	11,991	0.01
75,554	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	73,104	0.03
10,956	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	11,015	0.01
283,732	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	278,283	0.11
21,773	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	21,127	0.01
414,147	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	384,312	0.15
919,953	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	930,774	0.37
219,996	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	214,479	0.09
7,972	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	7,805	0.00
21,088	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	20,658	0.01
440,853	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	433,588	0.17
134,846	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	128,921	0.05
141,454	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	135,238	0.05
394,085	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	365,896	0.15
23,197	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	22,727	0.01
432,778	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	424,196	0.17
28,217	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	27,624	0.01
29,166	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	28,553	0.01
14,223	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	13,773	0.01
149,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	145,890	0.06
257,866	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	49,717	0.02
18,337	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	17,811	0.01
966,843	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	833,480	0.33
300,094	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	293,979	0.12
177,676	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	31,313	0.01
2,989,703	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	2,368,820	0.95
1,010,884	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	995,019	0.40
1,497,436	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,285,549	0.51
2,668,823	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,279,966	0.91
1,488,975	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,274,105	0.51
1,523,798	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,301,772	0.52
2,733,541	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,327,928	0.93
428,534	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	414,690	0.17
2,752,264	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	2,350,693	0.94
1,899,413	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,619,904	0.65
5,780,524	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	4,723,910	1.89
970,968	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	968,431	0.39
977,989	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	977,573	0.39
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,042,579	0.82
1,104,553	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,060,141	0.42
1,658,719	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,592,027	0.64
1,867,615	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	1,704,990	0.68
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	14/11/2052	3,864,219	1.55
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	1.500%	13/12/2052	2,309,541	0.92
35,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.000%	13/12/2052	28,541,476	11.41
17,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.500%	13/12/2052	14,405,508	5.76
16,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.000%	13/12/2052	14,044,375	5.62
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.500%	13/12/2052	9,086,718	3.63
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/12/2052	1,930,469	0.77
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.000%	13/12/2052	5,926,875	2.37
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.500%	13/12/2052	5,024,219	2.01
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	6.000%	13/12/2052	4,069,063	1.63
586	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2023	582	0.00
360	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/07/2023	357	0.00
436	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/08/2023	432	0.00
1,143	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/09/2023	1,131	0.00
549	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/03/2024	541	0.00
3,918	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2024	3,860	0.00
1,821	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2024	1,794	0.00
834	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2024	821	0.00
1,818	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2024	1,789	0.00
4,198	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2024	4,131	0.00
1,345	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/06/2024	1,324	0.00
1,805	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/07/2024	1,769	0.00
2,693	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/07/2024	2,646	0.00
4,070	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/08/2024	3,988	0.00

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,394	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/08/2024	2,352	0.00
776	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/09/2024	760	0.00
1,356	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/09/2024	1,327	0.00
2,670	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/11/2024	2,613	0.00
963	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/12/2024	942	0.00
2,384	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.500%	20/12/2024	2,343	0.00
1,825	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/01/2025	1,789	0.00
1,285	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/02/2025	1,259	0.00
4,565	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/05/2025	4,472	0.00
5,439	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	5,452	0.00
5,345	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/07/2025	5,222	0.00
2,372	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/02/2026	2,316	0.00
508	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	510	0.00
121	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/07/2026	117	0.00
894	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	900	0.00
3,984	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/01/2027	3,885	0.00
2,749	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/01/2027	2,681	0.00
2,086	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/02/2027	2,033	0.00
10,237	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2027	9,981	0.00
11,356	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2027	11,072	0.01
2,261	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2027	2,204	0.00
3,685	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2027	3,593	0.00
1,190	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/11/2027	1,147	0.00
3,486	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/12/2027	3,361	0.00
8,158	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/01/2028	7,955	0.00
1,378	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,377	0.00
2,765	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/02/2028	2,697	0.00
2,623	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/03/2028	2,558	0.00
13,958	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/07/2029	13,492	0.01
5,756	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/08/2029	5,564	0.00
1,591	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/09/2029	1,538	0.00
4,396	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/10/2029	4,236	0.00
3,070	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/10/2029	2,958	0.00
3,623	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/11/2029	3,491	0.00
6,139	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/11/2029	5,916	0.00
1,622	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/12/2029	1,563	0.00
311	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/12/2029	300	0.00
3,088	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/01/2030	3,015	0.00
836	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/02/2030	816	0.00
7,395	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/03/2030	7,222	0.00
1,760	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2030	1,718	0.00
6,454	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2030	6,303	0.00
12,237	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2030	11,951	0.01
1,082	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2030	1,056	0.00
11,640	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/05/2030	11,391	0.01
3,149	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2030	3,076	0.00
18,954	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/07/2030	18,468	0.01
4,557	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.000%	20/09/2030	4,440	0.00
7,085	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.750%	20/10/2030	6,829	0.00
1,200	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,203	0.00
2,079	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	2,214	0.00
2,432	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	2,437	0.00
203	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	209	0.00
397	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	409	0.00
294	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	303	0.00
589	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	607	0.00
675	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	711	0.00
1,496	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,572	0.00
963	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,016	0.00
338	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	357	0.00
1,183	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,241	0.00
1,341	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,409	0.00
1,148	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,212	0.00
373	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	384	0.00
715	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	753	0.00
1,535	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,582	0.00
786	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	820	0.00
1,530	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,607	0.00
669	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	706	0.00
1,203	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,264	0.00
927	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	973	0.00

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
810	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	855	0.00
1,033	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,090	0.00
1,005	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,061	0.00
458	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	480	0.00
2,654	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,791	0.00
467	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	489	0.00
942	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	988	0.00
457	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	483	0.00
4,467	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,714	0.00
3,617	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,725	0.00
7,371	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	7,771	0.00
3,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,241	0.00
1,578	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,667	0.00
731	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	754	0.00
774	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	817	0.00
601	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	618	0.00
1,947	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,021	0.00
1,264	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,335	0.00
1,010	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,065	0.00
616	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	648	0.00
314	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	323	0.00
672	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	704	0.00
533	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	558	0.00
2,262	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,382	0.00
505	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	520	0.00
1,935	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,041	0.00
836	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	882	0.00
1,269	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,337	0.00
389	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	400	0.00
922	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	967	0.00
185	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	196	0.00
4,718	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,860	0.00
561	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	589	0.00
1,295	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,367	0.00
785	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	822	0.00
385	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	406	0.00
1,596	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,678	0.00
969	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	998	0.00
813	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	856	0.00
217	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	229	0.00
3,357	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,534	0.00
5,642	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,948	0.00
7,498	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,772	0.00
2,480	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,606	0.00
1,034	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,092	0.00
627	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	659	0.00
1,438	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,515	0.00
11,361	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	11,944	0.01
398	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	413	0.00
1,237	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,306	0.00
2,949	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,038	0.00
2,969	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,093	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,219	0.00
548	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	578	0.00
1,734	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,787	0.00
788	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	814	0.00
681	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	701	0.00
906	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	956	0.00
1,119	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,183	0.00
644	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	680	0.00
1,654	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,740	0.00
1,117	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,177	0.00
1,227	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,290	0.00
1,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,218	0.00
3,767	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,954	0.00
2,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,685	0.00
949	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,002	0.00
1,375	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,451	0.00
725	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	747	0.00
1,357	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,433	0.00
994	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,044	0.00

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,389	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,559	0.00
644	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	668	0.00
8,687	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	9,072	0.00
2,706	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,857	0.00
4,241	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,480	0.00
3,104	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,204	0.00
566	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	583	0.00
1,186	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,222	0.00
4,125	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,346	0.00
3,401	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,592	0.00
2,929	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,093	0.00
1,109	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,142	0.00
1,593	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,679	0.00
2,907	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,072	0.00
359	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	371	0.00
1,866	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,967	0.00
685	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	724	0.00
3,358	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	3,544	0.00
996	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	1,025	0.00
1,061	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	1,121	0.00
6,304	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	6,666	0.00
440	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	452	0.00
8,308	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	8,571	0.00
1,787	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,890	0.00
782	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	805	0.00
769	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	813	0.00
2,653	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	2,791	0.00
46,166	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	47,398	0.02
497	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	516	0.00
790	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	828	0.00
94,893	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	97,111	0.04
2,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,790	0.00
706	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	679	0.00
4,600	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	4,422	0.00
74,764	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	70,612	0.03
2,435	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,340	0.00
1,503	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,444	0.00
42,054	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	39,699	0.02
23,222	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	1,247	0.00
23,212	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	22,563	0.01
193,407	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.860%	20/08/2043	20,800	0.01
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	2,112	0.00
2,681	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,605	0.00
103,647	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	100,719	0.04
185,988	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	180,502	0.07
8,122	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	717	0.00
9,765	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	1,021	0.00
28,353	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	27,517	0.01
19,944	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,743	0.00
297,286	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	38,182	0.02
44,258	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	42,911	0.02
128,740	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.311%	20/08/2045	14,206	0.01
1,225,569	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	191,406	0.08
163,044	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.311%	20/09/2045	18,669	0.01
314,101	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	313,489	0.13
818,703	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	746,434	0.30
341,293	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2046	310,638	0.12
903,292	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2046	849,149	0.34
307,411	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2046	287,953	0.12
415,406	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2046	388,984	0.16
393,763	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2047	368,864	0.15
425,386	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2047	398,198	0.16
6,385	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2047	5,958	0.00
207,450	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	206,527	0.08
1,592,583	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	1,484,908	0.59
10,901	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2047	10,200	0.00
668,213	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	662,603	0.27
191,181	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	189,613	0.08
276,858	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.721%	20/07/2047	23,969	0.01
15,177	Government National Mortgage Association (GNMA)	USD	3.500%	20/08/2047	14,191	0.01
23,566	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	23,335	0.01

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(e)</sup>	Maturity Date <sup>(e)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,569	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2047	3,352	0.00
5,902	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2047	5,518	0.00
291,467	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	272,232	0.11
100,161	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	93,636	0.04
750,667	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	702,460	0.28
381,983	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.761%	20/01/2048	34,543	0.01
666,573	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	623,288	0.25
131,943	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	129,913	0.05
374,062	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.261%	20/06/2048	37,034	0.02
723,823	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	694,975	0.28
227,944	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	224,294	0.09
67,498	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	68,109	0.03
504,843	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.261%	20/09/2048	53,937	0.02
1,202,821	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,183,562	0.47
271,596	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.211%	20/10/2048	26,099	0.01
710,703	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	716,695	0.29
344,686	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	347,592	0.14
604,714	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	604,258	0.24
261,840	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.111%	20/01/2049	25,123	0.01
31,901	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2049	29,821	0.01
567,701	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	552,969	0.22
2,200,907	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,198,575	0.88
372,115	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	0.000%	20/02/2049	10,227	0.00
684,131	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	652,244	0.26
1,056,073	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	1,039,823	0.42
451,366	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	430,188	0.17
309,045	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	304,194	0.12
834,485	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	834,114	0.33
409,077	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	389,627	0.16
218,132	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	207,693	0.08
5,159	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	5,157	0.00
1,777,307	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	1,609,020	0.64
720,509	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	652,191	0.26
195,253	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	196,701	0.08
959,313	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2049	893,079	0.36
2,468,390	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	365,008	0.15
325,179	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	318,651	0.13
131,438	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	128,676	0.05
658,920	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	613,201	0.25
1,192,106	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.111%	20/02/2050	127,428	0.05
650,748	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	605,917	0.24
1,621,847	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.111%	20/04/2050	170,302	0.07
720,927	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	131,275	0.05
200,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	35,916	0.01
1,077,614	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	140,715	0.06
741,765	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	669,117	0.27
722,086	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2051	672,023	0.27
626,912	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	561,764	0.23
980,664	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	882,999	0.35
1,810,901	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,629,273	0.65
1,842,163	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2051	1,656,025	0.66
6,983,882	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	6,799,322	2.72
1,997,446	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2052	1,989,944	0.80
967,064	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	941,372	0.38
8,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.000%	20/12/2052	6,739,501	2.70
13,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.500%	20/12/2052	11,317,740	4.53
9,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.000%	20/12/2052	8,057,583	3.22
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/12/2052	4,960,487	1.98
7,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.500%	20/12/2052	7,038,157	2.81
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	20/12/2052	4,062,587	1.63
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.500%	23/01/2053	3,014,009	1.21
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	23/01/2053	2,028,403	0.81
					272,177,215	108.83
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 282,575,922)</b>					<b>272,177,215</b>	<b>108.83</b>
<b>Non-Agencies Asset Backed Obligations – 12.98%</b>						
<b>Cayman Islands</b>						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(e)(f)</sup>	USD	5.254%	18/04/2034	362,293	0.14
1,936,678	Dryden XXVI Senior Loan Fund 2013-26A Class AR <sup>(e)(f)</sup>	USD	4.979%	15/04/2029	1,912,169	0.76

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
2,000,000	ICG US CLO 2015-2R Ltd. Class A1 <sup>(e)(f)</sup>	USD	5.449%	16/01/2033	1,949,798	0.78
3,062,306	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(e)(f)</sup>	USD	4.829%	15/04/2029	3,019,648	1.21
3,316,296	Magnetite XVI Ltd. 2015-16A Class AR <sup>(e)(f)</sup>	USD	4.994%	18/01/2028	3,287,633	1.31
1,000,000	Ocean Trails CLO 8 <sup>(e)(f)</sup>	USD	7.829%	15/07/2034	899,334	0.36
1,798,501	SOUND POINT CLO Ltd. 2013-2RA Class A1 <sup>(e)(f)</sup>	USD	5.029%	15/04/2029	1,768,229	0.71
450,000	Sound Point CLO XVIII Ltd. 2017-4A Class B <sup>(e)(f)</sup>	USD	6.043%	21/01/2031	406,625	0.16
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(e)(f)</sup>	USD	5.573%	20/01/2034	974,860	0.39
951,756	York CLO 1 Ltd. 2014-1A Class APR <sup>(e)(f)</sup>	USD	5.445%	22/10/2029	939,240	0.38
					15,519,829	6.20
<b>Jersey</b>						
350,000	LCM 38A Ltd. Class A1A <sup>(e)(f)</sup>	USD	4.592%	15/07/2034	347,759	0.14
1,300,000	Trysail CLO 2022-1A Ltd. Class A <sup>(e)(f)</sup>	USD	5.677%	20/10/2033	1,293,879	0.52
					1,641,638	0.66
<b>United States</b>						
340,000	Bank 2017-BNK8 Class D <sup>(f)</sup>	USD	2.600%	15/11/2050	237,872	0.10
960,000	Bank 2018-BNK12 Class AS <sup>(e)</sup>	USD	4.485%	15/05/2061	892,062	0.36
100,000	Bank 2018-BNK14 Class D <sup>(f)</sup>	USD	3.000%	15/09/2060	69,900	0.03
1,000,000	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	943,854	0.38
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,455,311	0.58
145,749	Brazos Education Loan Authority, Inc. 2012-1 Class A1 <sup>(e)</sup>	USD	4.744%	26/12/2035	144,635	0.06
31,870	Brazos Higher Education Authority, Inc. 2011-1 Class A2 <sup>(e)</sup>	USD	5.499%	25/02/2030	31,793	0.01
850,000	BX Trust 2022-CLS Class A <sup>(f)</sup>	USD	5.760%	13/10/2027	839,618	0.34
1,100,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,007,834	0.40
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(f)</sup>	USD	3.000%	15/09/2050	290,366	0.12
675,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	630,696	0.25
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	640,195	0.26
139,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(e)(f)</sup>	USD	5.071%	25/10/2041	132,581	0.05
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(e)(f)</sup>	USD	5.171%	25/12/2041	112,508	0.04
104,545	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(e)(f)</sup>	USD	5.421%	25/04/2042	103,439	0.04
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(e)(f)</sup>	USD	6.521%	25/04/2042	80,781	0.03
1,168,557	ECMC Group Student Loan Trust 2017-1A Class A <sup>(e)(f)</sup>	USD	1.385%	27/12/2066	1,108,604	0.44
261	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	261	0.00
517,417	Goal Capital Funding Trust 2010-1 Class A <sup>(e)(f)</sup>	USD	5.457%	25/08/2048	497,404	0.20
358,668	Higher Education Funding I 2014-1 Class A <sup>(e)(f)</sup>	USD	4.047%	25/05/2034	358,205	0.14
467,386	Illinois Student Assistance Commission 2010-1 Class A3 <sup>(e)</sup>	USD	5.258%	25/07/2045	463,105	0.19
11,300	Impac CMB Trust Series 2004-8 Class 1A <sup>(e)</sup>	USD	4.306%	25/10/2034	10,895	0.00
90,930	KnowledgeWorks Foundation 2010-1 Class A <sup>(e)</sup>	USD	5.707%	25/02/2042	89,975	0.04
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(f)</sup>	USD	3.060%	15/10/2048	325,725	0.13
3,000,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	2,808,728	1.12
350,000	Morgan Stanley Capital I Trust 2018-L1 Class D <sup>(f)</sup>	USD	3.000%	15/10/2051	241,807	0.10
54,108	New Residential Mortgage Loan Trust 2015-1A Class A1 <sup>(e)(f)</sup>	USD	3.750%	28/05/2052	49,810	0.02
151,975	PHEAA Student Loan Trust 2016-1A Class A <sup>(e)(f)</sup>	USD	5.166%	25/09/2065	149,664	0.06
627,667	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2 <sup>(e)</sup>	USD	1.567%	25/02/2036	554,197	0.22
44,787	Verus Securitization Trust 2019-4 Class A1 <sup>(f)(g)</sup>	USD	2.642%	25/11/2059	42,357	0.02
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C36 Class A4	USD	3.065%	15/11/2059	906,001	0.36
100,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D <sup>(e)(f)</sup>	USD	3.337%	15/12/2049	75,778	0.03
					15,295,961	6.12
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 33,909,162)					<b>32,457,428</b>	<b>12.98</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 316,485,084)					<b>304,634,643</b>	<b>121.81</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 391,973,403)					<b>380,101,543</b>	<b>151.99</b>
<b>Covered Forward Mortgage Backed Securities – (5.39%)</b>						
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	3.500%	13/12/2052	(1,817,344)	(0.73)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	14/11/2052	(3,864,219)	(1.55)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	5.500%	12/01/2053	(3,012,656)	(1.20)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	6.000%	12/01/2053	(2,032,656)	(0.81)
(3,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(i)</sup>	USD	3.500%	20/12/2052	(2,762,192)	(1.10)
					(13,489,067)	(5.39)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (13,323,633))					<b>(13,489,067)</b>	<b>(5.39)</b>

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(12)	US Treasury Long Bond Futures 22/03/2023	Short	(1,519,500)	7,291	0.00
(20)	US Treasury Notes 10YR Futures 22/03/2023	Short	(2,256,563)	11,031	0.01
(60)	US Treasury Notes 2YR Futures 31/03/2023	Short	(12,286,406)	4,250	0.00
(44)	US Treasury Notes 5YR Futures 31/03/2023	Short	(4,749,937)	6,007	0.00
			(20,812,406)	28,579	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>28,579</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(5)	US Treasury Ultra Long Bond Futures 22/03/2023	Short	(681,562)	(2,335)	(0.00)
15	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Long	1,786,406	(1,554)	(0.00)
			1,104,844	(3,889)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,889)</b>	<b>(0.00)</b>

### Share Class Specific Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	74,377	USD	85,147	15/12/2022	4,155	0.00
JPY	1,114,775,544	USD	7,761,485	22/12/2022	252,534	0.10
EUR	3,270,148	USD	3,258,958	06/01/2023	146,647	0.06
PLN	2,727,544	USD	550,572	13/01/2023	51,313	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>454,649</b>	<b>0.18</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,196	GBP	6,482	15/12/2022	(586)	(0.00)
USD	373,301	JPY	54,939,776	22/12/2022	(21,657)	(0.01)
USD	297,612	EUR	297,468	06/01/2023	(12,178)	(0.00)
USD	36,000	PLN	173,463	13/01/2023	(2,277)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(36,698)</b>	<b>(0.01)</b>

### Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,580,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	13,897	0.00
2,800,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	17,398	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>31,295</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>31,295</b>	<b>0.01</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,330,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(1,571)	(0.00)
1,100,000	Floating (USD 1 month SOFR)	Fixed 2.750%	USD	21/12/2027	(12,229)	(0.01)
4,310,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	(31,860)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(45,660)</b>	<b>(0.02)</b>

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

## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
200,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(7,339)	(0.00)
150,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(26,203)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(33,542)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(79,202)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 378,649,770)</b>					<b>367,007,210</b>	<b>146.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(116,927,146)</b>	<b>(46.76)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>250,080,064</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 391,973,403)					380,101,543	151.99
Market value of covered forward mortgage backed securities (cost USD (13,323,633))					(13,489,067)	(5.39)
Unrealised gain on futures contracts					28,579	0.01
Unrealised loss on futures contracts					(3,889)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					454,649	0.18
Unrealised loss on forward currency contracts held for hedging purposes					(36,698)	(0.01)
Unrealised gain on swap contracts					31,295	0.01
Unrealised loss on swap contracts					(79,202)	(0.03)
Other Assets and Liabilities					(116,927,146)	(46.76)
<b>Shareholders' Equity</b>					<b>250,080,064</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Citibank NA, JP Morgan Securities, Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 0.12% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2022 was 3.848%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2022.
- (f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (g) This security has a 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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 22.67%</b>						
<b>Australia</b>						
100,000	APA Infrastructure Ltd.	GBP	3.125%	18/07/2031	97,752	0.09
250,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	EUR	0.669%	05/05/2031	223,094	0.20
100,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	GBP	5.811%	16/09/2031	99,062	0.09
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	179,546	0.16
100,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	73,419	0.06
					672,873	0.60
<b>Austria</b>						
100,000	Raiffeisen Bank International AG <sup>(c)</sup>	EUR	1.375%	17/06/2033	73,021	0.07
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	91,778	0.08
					164,799	0.15
<b>Belgium</b>						
50,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	58,437	0.05
20,000	Belgium Government Bond—Series 80 <sup>(d)</sup>	EUR	2.150%	22/06/2066	18,607	0.02
					77,044	0.07
<b>Bermuda</b>						
100,000	Hiscox Ltd.	GBP	6.000%	22/09/2027	120,836	0.11
<b>Canada</b>						
13,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	10,785	0.01
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	299,279	0.27
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	152,159	0.13
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	52,866	0.05
100,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	108,729	0.10
17,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	15,916	0.01
					639,734	0.57
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	166,602	0.15
<b>Denmark</b>						
280,000	Denmark Government Bond	DKK	2.142%	15/11/2031	32,302	0.03
<b>Finland</b>						
100,000	Citycon Oyj <sup>(c)</sup>	EUR	3.625%	Perp.	54,921	0.05
100,000	Nordea Bank Abp <sup>(c)</sup>	GBP	1.625%	09/12/2032	95,501	0.09
150,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	95,171	0.08
					245,593	0.22
<b>France</b>						
100,000	Agence Francaise de Developpement EPIC	EUR	2.762%	29/09/2031	82,550	0.07
325,000	BNP Paribas SA <sup>(c)</sup>	USD	4.375%	01/03/2033	284,801	0.25
100,000	BNP Paribas SA <sup>(c)</sup>	EUR	0.875%	31/08/2033	82,115	0.07
100,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	84,799	0.08
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	186,133	0.17
50,000	Electricite de France SA	GBP	6.125%	02/06/2034	63,119	0.06
200,000	Electricite de France SA <sup>(c)</sup>	EUR	5.898%	Perp.	164,251	0.15
60,000	France Government Bond OAT	EUR	2.174%	25/02/2027	56,824	0.05
20,000	France Government Bond OAT	EUR	1.250%	25/05/2038	17,070	0.01
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	52,318	0.05
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	45,655	0.04
40,000	France Government Bond OAT <sup>(d)</sup>	EUR	1.750%	25/05/2066	33,403	0.03
100,000	Societe Generale SA	EUR	4.250%	16/11/2032	107,558	0.10
					1,260,596	1.13
<b>Germany</b>						
250,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	217,643	0.20
<b>Ireland</b>						
175,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.875%	05/06/2026	168,884	0.15
100,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	0.375%	10/05/2027	89,250	0.08
25,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	24,500	0.02
					282,634	0.25
<b>Italy</b>						
100,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	80,075	0.07
100,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	83,296	0.08

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy – (Continued)</b>						
250,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	231,584	0.21
420,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	434,975	0.39
140,000	Italy Buoni Poliennali Del Tesoro	EUR	3.087%	01/08/2026	130,042	0.12
30,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	25,115	0.02
110,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	134,394	0.12
70,000	Italy Buoni Poliennali Del Tesoro <sup>(d)</sup>	EUR	3.250%	01/03/2038	66,474	0.06
					1,185,955	1.07
<b>Japan</b>						
23,000,000	Japan Government Bond—Series 15	JPY	1.764%	20/03/2062	135,652	0.12
23,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	164,189	0.15
2,000,000	Japan Government Bond—Series 368	JPY	0.249%	20/09/2032	14,273	0.01
74,450,000	Japan Government Bond—Series 440	JPY	(0.035%)	01/09/2024	534,205	0.48
119,800,000	Japan Government Bond—Series 442	JPY	(0.038%)	01/11/2024	859,718	0.77
36,550,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	255,961	0.23
200,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.472%	13/09/2033	197,864	0.18
					2,161,862	1.94
<b>Jersey</b>						
193,306	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	154,837	0.14
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	101,073	0.09
					255,910	0.23
<b>Luxembourg</b>						
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	88,784	0.08
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	5.838%	04/05/2028	121,488	0.11
100,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	93,153	0.09
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	78,485	0.07
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	121,363	0.11
125,000	Helvetia Europe SA <sup>(c)</sup>	EUR	2.750%	30/09/2041	103,568	0.09
					606,841	0.55
<b>Netherlands</b>						
100,000	EDP Finance BV	EUR	3.875%	11/03/2030	105,692	0.09
139,000	Heimstaden Bostad Treasury BV	EUR	5.889%	13/04/2028	112,550	0.10
100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	69,347	0.06
100,000	Iberdrola International BV—Series NC6 <sup>(c)</sup>	EUR	1.450%	Perp.	88,504	0.08
100,000	Iberdrola International BV—Series NC8 <sup>(c)</sup>	EUR	2.250%	Perp.	83,845	0.07
100,000	ING Groep NV <sup>(c)</sup>	GBP	1.125%	07/12/2028	96,170	0.09
100,000	ING Groep NV <sup>(c)</sup>	EUR	1.750%	16/02/2031	88,017	0.08
100,000	ING Groep NV <sup>(c)</sup>	EUR	4.268%	16/11/2032	86,952	0.08
175,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	161,124	0.14
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	84,580	0.08
100,000	TenneT Holding BV	EUR	4.750%	28/10/2042	118,238	0.11
100,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	95,104	0.09
175,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	155,726	0.14
					1,345,849	1.21
<b>Poland</b>						
100,000	mBank SA <sup>(c)</sup>	EUR	0.966%	21/09/2027	79,910	0.07
<b>Spain</b>						
100,000	Banco Santander SA	EUR	1.625%	22/10/2030	85,099	0.08
100,000	CaixaBank SA <sup>(c)</sup>	EUR	5.375%	14/11/2030	107,668	0.10
125,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	120,327	0.11
100,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	93,834	0.08
100,000	Iberdrola Finanzas SA <sup>(c)</sup>	EUR	1.575%	Perp.	84,870	0.08
90,000	Spain Government Bond <sup>(d)</sup>	EUR	1.250%	31/10/2030	83,751	0.07
56,000	Spain Government Bond <sup>(d)</sup>	EUR	3.450%	30/07/2043	59,195	0.05
40,000	Spain Government Bond <sup>(d)</sup>	EUR	3.450%	30/07/2066	42,819	0.04
150,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	142,003	0.13
					819,566	0.74
<b>Supranationals</b>						
120,000	European Investment Bank	EUR	2.250%	15/03/2030	122,533	0.11
90,000	European Stability Mechanism	EUR	2.370%	23/09/2025	89,973	0.08
					212,506	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sweden</b>						
100,000	Heimstaden Bostad AB <sup>(c)</sup>	EUR	3.625%	Perp.	65,039	0.06
<b>Switzerland</b>						
100,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.101%	24/06/2027	81,928	0.07
250,000	Credit Suisse Group AG <sup>(c)</sup>	USD	3.869%	12/01/2029	200,933	0.18
100,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.750%	01/03/2029	102,692	0.09
250,000	UBS Group AG <sup>(c)</sup>	USD	1.364%	30/01/2027	216,963	0.20
					602,516	0.54
<b>United Kingdom</b>						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	101,672	0.09
100,000	Barclays PLC <sup>(c)</sup>	EUR	2.885%	31/01/2027	98,640	0.09
175,000	Barclays PLC <sup>(c)</sup>	GBP	3.750%	22/11/2030	191,328	0.17
100,000	Barclays PLC <sup>(c)</sup>	GBP	8.407%	14/11/2032	124,450	0.11
100,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	89,561	0.08
100,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	91,253	0.08
100,000	Legal & General Group PLC <sup>(c)</sup>	GBP	3.750%	26/11/2049	101,347	0.09
125,000	M&G PLC <sup>(c)</sup>	GBP	3.875%	20/07/2049	144,617	0.13
225,000	Nationwide Building Society <sup>(c)</sup>	USD	4.302%	08/03/2029	202,518	0.18
100,000	NatWest Group PLC <sup>(c)</sup>	GBP	3.619%	29/03/2029	104,898	0.10
125,000	NatWest Group PLC <sup>(c)</sup>	GBP	2.105%	28/11/2031	123,963	0.11
200,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	201,003	0.18
200,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.532%	21/08/2026	175,348	0.16
100,000	Standard Chartered PLC <sup>(c)</sup>	EUR	1.200%	23/09/2031	86,944	0.08
100,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	85,381	0.08
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	38,686	0.04
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	136,218	0.12
200,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	9.250%	Perp.	240,858	0.22
100,000	Vodafone Group PLC	USD	5.000%	30/05/2038	92,125	0.08
					2,430,810	2.19
<b>United States</b>						
50,000	Air Lease Corp.	USD	2.875%	15/01/2026	45,922	0.04
150,000	Air Lease Corp.	USD	3.750%	01/06/2026	140,304	0.13
75,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	76,624	0.07
25,000	American Tower Corp.	USD	4.000%	01/06/2025	24,181	0.02
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,903	0.04
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	20,778	0.02
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	45,585	0.04
78,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	74,081	0.07
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	126,857	0.11
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	45,168	0.04
60,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	51,052	0.05
300,000	AT&T, Inc.	USD	4.100%	15/02/2028	287,976	0.26
50,000	AT&T, Inc.	USD	4.750%	15/05/2046	43,605	0.04
25,000	AT&T, Inc.	USD	3.650%	01/06/2051	18,235	0.02
100,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	69,837	0.06
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	67,236	0.06
305,000	Bank of America Corp. <sup>(c)</sup>	USD	2.972%	04/02/2033	248,133	0.22
144,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	133,155	0.12
20,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	5.834%	25/10/2033	20,911	0.02
25,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	24,271	0.02
125,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	138,365	0.12
150,000	Broadcom, Inc.	USD	3.137%	15/11/2035	110,158	0.10
185,000	Broadcom, Inc.	USD	3.187%	15/11/2036	133,492	0.12
41,000	Buckeye Partners LP	USD	4.500%	01/03/2028	36,534	0.03
23,000	Carrier Global Corp.	USD	2.493%	15/02/2027	20,774	0.02
33,000	Centene Corp.	USD	2.500%	01/03/2031	26,020	0.02
33,000	Centene Corp.	USD	2.625%	01/08/2031	25,984	0.02
75,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	68,253	0.06
22,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	19,155	0.02
80,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	64,958	0.06
25,000	Cigna Corp.	USD	4.900%	15/12/2048	22,997	0.02
100,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.668%	24/07/2028	92,071	0.08
29,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.785%	17/03/2033	25,082	0.02
88,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	76,989	0.07
50,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	48,027	0.04
50,000	CSX Corp.	USD	4.100%	15/11/2032	46,981	0.04
18,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	14,993	0.01
200,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	203,000	0.18
100,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	98,099	0.09

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
25,000	Eaton Corp.	USD	4.150%	15/03/2033	23,321	0.02
90,000	EQT Corp.	USD	6.125%	01/02/2025	90,472	0.08
25,000	EQT Corp.	USD	3.900%	01/10/2027	23,125	0.02
110,000	EQT Corp.	USD	3.625%	15/05/2031	94,745	0.09
50,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	42,543	0.04
50,000	General Electric Co.	USD	6.750%	15/03/2032	56,364	0.05
81,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	78,802	0.07
77,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	75,693	0.07
33,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	29,901	0.03
74,000	Halliburton Co.	USD	2.920%	01/03/2030	63,908	0.06
80,000	HCA, Inc.	USD	3.500%	01/09/2030	68,886	0.06
32,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	32,593	0.03
50,000	Home Depot, Inc.	USD	4.500%	15/09/2032	49,281	0.04
30,000	Home Depot, Inc.	USD	4.950%	15/09/2052	29,312	0.03
164,000	HP, Inc.	USD	4.000%	15/04/2029	148,986	0.13
32,000	HUB International Ltd.	USD	7.000%	01/05/2026	31,522	0.03
27,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	23,161	0.02
13,000	Ingevity Corp.	USD	3.875%	01/11/2028	11,135	0.01
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	145,645	0.13
225,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.323%	26/04/2028	214,513	0.19
62,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.963%	25/01/2033	50,808	0.05
140,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	130,557	0.12
25,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	21,132	0.02
90,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	75,685	0.07
41,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	34,490	0.03
125,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	115,611	0.10
56,000	Marriott International, Inc.	USD	5.000%	15/10/2027	55,213	0.05
8,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	8,100	0.01
20,000	McDonald's Corp.	USD	4.600%	09/09/2032	19,717	0.02
19,000	McDonald's Corp.	USD	5.150%	09/09/2052	18,668	0.02
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	17,396	0.02
80,000	Moody's Corp.	USD	3.100%	29/11/2061	51,938	0.05
150,000	Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	110,479	0.10
100,000	MPLX LP	USD	2.650%	15/08/2030	81,874	0.07
25,000	Newmont Corp.	USD	2.600%	15/07/2032	19,885	0.02
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	35,851	0.03
50,000	Oracle Corp.	USD	2.875%	25/03/2031	41,597	0.04
100,000	Oracle Corp.	USD	3.950%	25/03/2051	72,857	0.07
100,000	Oracle Corp.	USD	6.900%	09/11/2052	109,576	0.10
50,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	39,946	0.04
50,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	46,953	0.04
52,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	43,099	0.04
19,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	14,773	0.01
39,000	Spectrum Brands, Inc.	USD	3.875%	15/03/2031	29,385	0.03
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	24,986	0.02
50,000	Starbucks Corp.	USD	3.000%	14/02/2032	43,095	0.04
41,000	TEGNA, Inc.	USD	4.625%	15/03/2028	38,628	0.04
175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	159,875	0.14
27,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	22,532	0.02
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	99,489	0.09
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	53,898	0.05
116,000	TransDigm, Inc.	USD	5.500%	15/11/2027	109,043	0.10
2,080,000	United States Treasury Note/Bond	USD	4.250%	15/10/2025	2,077,481	1.87
1,110,000	United States Treasury Note/Bond	USD	1.875%	15/02/2032	947,836	0.85
510,000	United States Treasury Note/Bond	USD	1.125%	15/05/2040	324,009	0.29
240,000	United States Treasury Note/Bond	USD	1.375%	15/11/2040	158,025	0.14
870,000	United States Treasury Note/Bond	USD	1.875%	15/02/2041	624,157	0.56
1,140,000	United States Treasury Note/Bond	USD	2.250%	15/05/2041	870,141	0.78
140,000	United States Treasury Note/Bond	USD	1.875%	15/11/2051	91,437	0.08
50,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	47,843	0.04
50,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	46,773	0.04
165,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	180,144	0.16
70,000	US Bancorp <sup>(c)</sup>	USD	5.850%	21/10/2033	72,516	0.07
25,000	VMware, Inc.	USD	1.800%	15/08/2028	20,443	0.02
20,000	VMware, Inc.	USD	2.200%	15/08/2031	15,156	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
21,000	Wells Fargo & Co. <sup>(c)</sup>	USD	4.897%	25/07/2033	20,065	0.02
65,000	Workday, Inc.	USD	3.700%	01/04/2029	59,386	0.05
					11,569,202	10.40
<b>TOTAL BONDS</b>					<b>25,216,622</b>	<b>22.67</b>
<b>(cost USD 29,425,245)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 41.55%</b>						
<b>Austria</b>						
254	BAWAG Group AG <sup>(d)</sup>				12,933	0.01
4,113	Raiffeisen Bank International AG				63,286	0.06
					76,219	0.07
<b>Bermuda</b>						
25	Everest Re Group Ltd.				8,237	0.01
<b>Canada</b>						
2,700	Bank of Nova Scotia				137,995	0.12
9,300	Celestica, Inc.				101,056	0.09
4,500	CI Financial Corp.				46,448	0.04
100	Precision Drilling Corp.				7,905	0.01
2,700	Tamarack Valley Energy Ltd.				10,400	0.01
2,600	Tourmaline Oil Corp.				156,610	0.14
					460,414	0.41
<b>Denmark</b>						
51	AP Moller - Maersk A/S Class A				107,445	0.10
33	AP Moller - Maersk A/S Class B				71,504	0.06
61	Carlsberg AS Class B				7,638	0.01
299	D/S Norden A/S				15,262	0.01
172	Genmab A/S				78,092	0.07
1,769	Jyske Bank A/S				105,829	0.10
2,350	Spar Nord Bank A/S				34,121	0.03
					419,891	0.38
<b>Finland</b>						
9,903	Neste Oyj				496,919	0.45
9,052	Nordea Bank Abp				94,150	0.08
					591,069	0.53
<b>France</b>						
73	Airbus SE				8,220	0.01
886	Alten SA				110,663	0.10
3,629	Dassault Systemes SE				132,947	0.12
2,208	Edenred				119,574	0.11
52	Eiffage SA				5,072	0.00
57	Hermes International				91,315	0.08
103	Ipsen SA				11,560	0.01
184	Kering SA				108,987	0.10
387	LVMH Moet Hennessy Louis Vuitton SE				293,236	0.26
75	Pernod Ricard SA				14,663	0.01
1,149	Publicis Groupe SA				74,106	0.07
3,002	Sanofi				269,013	0.24
448	Societe Generale SA				11,166	0.01
					1,250,522	1.12
<b>Germany</b>						
785	AIXTRON SE				25,331	0.02
4,662	Bayer AG				269,074	0.24
1,020	Bayerische Motoren Werke AG—Preferred				86,786	0.08
9,768	E.ON SE				92,127	0.08
1,035	Hugo Boss AG				57,533	0.05
2,615	Infineon Technologies AG				86,039	0.08
6,757	K+S AG				146,272	0.13
135	MTU Aero Engines AG				27,991	0.03
					791,153	0.71

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



**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong</b>			
2,500	Swire Pacific Ltd. Class A	19,666	0.02
<b>Ireland</b>			
2,062	Accenture PLC Class A	593,629	0.53
883	Aptiv PLC	91,276	0.08
39	Jazz Pharmaceuticals PLC	6,091	0.01
837	Medtronic PLC	63,805	0.06
147	Trane Technologies PLC	25,585	0.02
		780,386	0.70
<b>Italy</b>			
809	Azimut Holding SpA	16,375	0.01
9,090	Banco BPM SpA	31,078	0.03
2,264	Leonardo SpA	18,052	0.02
6,136	UniCredit SpA	83,227	0.07
		148,732	0.13
<b>Japan</b>			
300	Astellas Pharma, Inc.	4,585	0.00
900	Canon Marketing Japan, Inc.	20,076	0.02
1,800	Central Japan Railway Co.	214,938	0.19
6,100	Chugai Pharmaceutical Co. Ltd.	158,915	0.14
1,200	Coca-Cola Bottlers Japan Holdings, Inc.	12,605	0.01
24,200	ENEOS Holdings, Inc.	81,093	0.07
5,500	Fujikura Ltd.	44,373	0.04
500	Hanwa Co. Ltd.	12,879	0.01
2,600	Haseko Corp.	28,336	0.03
2,200	Hitachi Construction Machinery Co. Ltd.	50,798	0.05
4,300	Hoya Corp.	434,641	0.39
10,000	Inpex Corp.	109,826	0.10
700	J Front Retailing Co. Ltd.	5,833	0.01
2,200	JGC Holdings Corp.	29,977	0.03
1,100	Keyence Corp.	450,929	0.41
1,700	Komatsu Ltd.	38,839	0.04
100	Lawson, Inc.	3,536	0.00
2,100	Mandom Corp.	21,720	0.02
22,400	Marubeni Corp.	249,554	0.22
1,200	MatsukiyoCocokara & Co.	49,189	0.04
7,600	Mazda Motor Corp.	59,846	0.05
500	MIRAIT ONE Corp.	5,443	0.00
500	Mitsubishi Estate Co. Ltd.	6,971	0.01
500	Mitsubishi Gas Chemical Co., Inc.	7,055	0.01
48,200	Mitsubishi HC Capital, Inc.	226,428	0.20
700	Mitsubishi Heavy Industries Ltd.	27,503	0.02
9,000	Mitsui & Co. Ltd.	257,974	0.23
1,800	Mitsui Fudosan Co. Ltd.	35,907	0.03
1,400	Nexon Co. Ltd.	29,075	0.03
1,400	NGK Spark Plug Co. Ltd.	27,057	0.02
4,800	Nidec Corp.	293,753	0.26
100	Nippon Express Holdings, Inc.	5,808	0.01
14,200	Obayashi Corp.	104,494	0.09
300	Oriental Land Co. Ltd.	42,462	0.04
12,800	ORIX Corp.	203,494	0.18
6,600	Round One Corp.	29,006	0.03
23,300	Santen Pharmaceutical Co. Ltd.	186,334	0.17
5,900	SBI Holdings, Inc.	110,992	0.10
100	SCREEN Holdings Co. Ltd.	6,488	0.01
500	Shin-Etsu Chemical Co. Ltd.	63,067	0.06
900	Shionogi & Co. Ltd.	44,670	0.04
2,400	SUMCO Corp.	34,946	0.03
2,700	Sumitomo Corp.	43,627	0.04
300	Sumitomo Heavy Industries Ltd.	6,284	0.01
8,700	Sumitomo Pharma Co. Ltd.	66,654	0.06
1,500	Toho Gas Co. Ltd.	28,968	0.03
1,400	Tokyo Century Corp.	47,601	0.04
11,400	Tokyo Gas Co. Ltd.	206,624	0.19
100	Toyota Tsusho Corp.	3,762	0.00
		4,234,935	3.81

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

#### As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Netherlands</b>			
194	ASML Holding NV	113,843	0.10
1,010	Heineken NV	92,741	0.08
3,975	Koninklijke DSM NV	502,468	0.45
165	NXP Semiconductors NV	26,976	0.03
91	OCI NV	3,779	0.00
4,067	Stellantis NV	62,477	0.06
		802,284	0.72
<b>Norway</b>			
491	Aker BP ASA	16,842	0.02
7,534	Aker Solutions ASA	26,606	0.02
1,609	BW Offshore Ltd.	4,093	0.00
782	DNB Bank ASA	14,963	0.01
5,430	Elkem ASA <sup>(d)</sup>	19,956	0.02
717	Kongsberg Gruppen ASA	29,122	0.03
		111,582	0.10
<b>Singapore</b>			
16	BW Energy Ltd.	44	0.00
900	Oversea-Chinese Banking Corp. Ltd.	8,194	0.01
		8,238	0.01
<b>Spain</b>			
83,539	Banco Bilbao Vizcaya Argentaria SA	485,106	0.44
16,311	Iberdrola SA	182,050	0.16
		667,156	0.60
<b>Sweden</b>			
4,871	Epiroc AB Class B	80,616	0.07
39,436	Hexagon AB Class B	445,973	0.40
7,400	Investor AB Class B	135,849	0.12
2,666	New Wave Group AB Class B	53,666	0.05
6,284	Sandvik AB	114,532	0.10
14,492	Skandinaviska Enskilda Banken AB Class A	164,712	0.15
2,562	SSAB AB Class B	14,178	0.01
8,191	Swedbank AB Class A	130,895	0.12
832	Swedish Orphan Biovitrum AB	17,933	0.02
14,886	Telefonaktiebolaget LM Ericsson Class B	91,069	0.08
7,254	Trelleborg AB Class B	176,052	0.16
761	Volvo AB Class B	13,838	0.01
		1,439,313	1.29
<b>Switzerland</b>			
6	Chocoladefabriken Lindt & Spruengli AG	62,829	0.06
686	Chubb Ltd.	147,956	0.13
97	Garmin Ltd.	8,688	0.01
24	Kuehne & Nagel International AG	5,784	0.01
3,991	Nestle SA	475,795	0.43
1,107	Roche Holding AG	362,321	0.33
1,678	Swatch Group AG	82,328	0.07
34,473	UBS Group AG	627,821	0.56
		1,773,522	1.60
<b>Taiwan</b>			
4,578	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(e)</sup>	370,085	0.33
<b>United Kingdom</b>			
273	3i Group PLC	4,405	0.00
4,105	AstraZeneca PLC	552,373	0.50
19,837	Compass Group PLC	448,888	0.40
5,025	Diageo PLC	230,435	0.21
4,310	Ferguson PLC	494,505	0.44
5,993	GSK PLC ADR <sup>(e)</sup>	205,530	0.19
5,497	InterContinental Hotels Group PLC	318,646	0.29
1,168	Intermediate Capital Group PLC	16,800	0.02
1,210	Liberty Global PLC Class C	24,406	0.02
317	Linde PLC	105,029	0.09
1,125	Next PLC	79,282	0.07
105	nVent Electric PLC	4,120	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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
6,490	Pearson PLC	77,516	0.07
105	Pentair PLC	4,645	0.00
5,054	Reckitt Benckiser Group PLC	364,176	0.33
108,601	Rentokil Initial PLC	707,472	0.64
8,419	Smiths Group PLC	160,857	0.14
5,760	Vodafone Group PLC ADR <sup>(e)</sup>	64,195	0.06
		3,863,280	3.47
<b>United States</b>			
82	A O Smith Corp.	4,884	0.00
944	AbbVie, Inc.	148,982	0.13
22	Acuity Brands, Inc.	4,119	0.00
920	Adobe, Inc.	303,720	0.27
33	Advance Auto Parts, Inc.	4,821	0.00
84	AECOM	6,975	0.01
40	AGCO Corp.	5,169	0.00
189	Agilent Technologies, Inc.	28,562	0.03
140	Air Products & Chemicals, Inc.	42,013	0.04
101	Akamai Technologies, Inc.	9,229	0.01
173	Allstate Corp.	22,663	0.02
12,571	Alphabet, Inc. Class A	1,204,428	1.08
11,131	Amazon.com, Inc.	1,029,617	0.93
4,502	American Equity Investment Life Holding Co.	175,938	0.16
499	American International Group, Inc.	30,369	0.03
168	Ameriprise Financial, Inc.	54,336	0.05
98	AmerisourceBergen Corp.	16,406	0.01
1,655	AMETEK, Inc.	229,780	0.21
28	AMN Healthcare Services, Inc.	3,403	0.00
328	Analog Devices, Inc.	53,598	0.05
55	ANSYS, Inc.	13,359	0.01
601	Anthem, Inc.	310,651	0.28
872	APA Corp.	40,993	0.04
7,953	Apple, Inc.	1,128,928	1.02
547	Applied Materials, Inc.	56,390	0.05
146	Aramark	5,928	0.01
155	Arista Networks, Inc.	20,866	0.02
251	Atkore, Inc.	29,021	0.03
586	Autodesk, Inc.	115,588	0.10
951	AutoNation, Inc.	115,680	0.10
105	AutoZone, Inc.	268,709	0.24
4,509	Avantor, Inc.	97,530	0.09
140	Axalta Coating Systems Ltd.	3,608	0.00
621	Baker Hughes Co.	17,885	0.02
8,606	Ball Corp.	463,519	0.42
5,280	Bank of New York Mellon Corp.	234,485	0.21
1,476	Berkshire Hathaway, Inc. Class B	459,612	0.41
92	Biogen, Inc.	28,388	0.03
317	BioMarin Pharmaceutical, Inc.	31,630	0.03
85	BJ's Wholesale Club Holdings, Inc.	6,350	0.01
1,014	BOK Financial Corp.	104,026	0.09
26	Booking Holdings, Inc.	52,605	0.05
151	BorgWarner, Inc.	6,270	0.01
18,663	Boston Scientific Corp.	831,530	0.75
1,117	Bristol-Myers Squibb Co.	88,187	0.08
676	Broadcom, Inc.	352,216	0.32
195	Brown-Forman Corp. Class B	13,929	0.01
95	Bunge Ltd.	9,945	0.01
2,552	Burlington Stores, Inc.	489,984	0.44
133	Campbell Soup Co.	6,988	0.01
1,678	Capital One Financial Corp.	166,877	0.15
534	Carrier Global Corp.	22,652	0.02
979	Casey's General Stores, Inc.	232,860	0.21
314	Caterpillar, Inc.	73,328	0.07
2,759	Centene Corp.	233,522	0.21
159	CF Industries Holdings, Inc.	16,565	0.01
23	Chart Industries, Inc.	3,196	0.00
388	Charter Communications, Inc. Class A	145,601	0.13
9	Chemed Corp.	4,611	0.00
144	Cheniere Energy, Inc.	25,096	0.02
18	Chipotle Mexican Grill, Inc.	28,207	0.03

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

#### As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
25	Chord Energy Corp.	3,792	0.00
153	Church & Dwight Co., Inc.	12,185	0.01
198	Cigna Corp.	63,491	0.06
96	Cincinnati Financial Corp.	10,217	0.01
58	Cintas Corp.	26,235	0.02
6,471	Cisco Systems, Inc.	313,099	0.28
1,222	Citigroup, Inc.	56,737	0.05
231	Civitas Resources, Inc.	15,521	0.01
1,296	Clear Secure, Inc. Class A	40,565	0.04
1,248	CME Group, Inc.	217,152	0.20
184	CMS Energy Corp.	11,099	0.01
2,825	CNO Financial Group, Inc.	64,354	0.06
1,286	Coca-Cola Co.	79,693	0.07
328	Cognizant Technology Solutions Corp. Class A	19,546	0.02
501	Colgate-Palmolive Co.	38,101	0.03
83	Comerica, Inc.	5,722	0.01
188	CommVault Systems, Inc.	12,284	0.01
302	Conagra Brands, Inc.	11,150	0.01
272	Copart, Inc.	17,520	0.02
455	Corteva, Inc.	29,680	0.03
896	Costco Wholesale Corp.	472,801	0.43
508	Coterra Energy, Inc.	14,214	0.01
128	CrowdStrike Holdings, Inc. Class A	14,707	0.01
8,361	CSX Corp.	267,468	0.24
820	CVS Health Corp.	82,336	0.07
79	Darden Restaurants, Inc.	11,434	0.01
17	Deckers Outdoor Corp.	6,595	0.01
174	Dell Technologies, Inc. Class C	7,522	0.01
101	Delta Air Lines, Inc.	3,466	0.00
395	Devon Energy Corp.	26,765	0.02
36	Dick's Sporting Goods, Inc.	4,276	0.00
177	Discover Financial Services	18,840	0.02
143	Dollar General Corp.	36,083	0.03
23	Domino's Pizza, Inc.	8,826	0.01
460	Dow, Inc.	22,913	0.02
146	DXC Technology Co.	4,196	0.00
2,834	East West Bancorp, Inc.	189,481	0.17
252	Eaton Corp. PLC	40,698	0.04
6,308	Element Solutions, Inc.	117,644	0.11
374	Emerson Electric Co.	35,059	0.03
43	Enphase Energy, Inc.	13,456	0.01
369	EOG Resources, Inc.	52,579	0.05
2,529	Equitable Holdings, Inc.	77,489	0.07
157	Essential Utilities, Inc.	7,399	0.01
21	ExlService Holdings, Inc.	3,820	0.00
33	Exponent, Inc.	3,309	0.00
38	F5, Inc.	5,672	0.01
362	Fastenal Co.	18,086	0.02
384	Fidelity National Information Services, Inc.	26,316	0.02
8	First Citizens BancShares, Inc. Class A	6,276	0.01
2,701	First Republic Bank	327,064	0.29
61	First Solar, Inc.	10,186	0.01
289	Flex Ltd.	5,979	0.01
127	Flowers Foods, Inc.	3,730	0.00
80	FMC Corp.	10,166	0.01
1,818	Fortinet, Inc.	93,027	0.08
197	Fox Corp. Class A	6,233	0.01
912	Freeport-McMoRan, Inc.	35,003	0.03
51	Gartner, Inc.	17,374	0.02
40	Generac Holdings, Inc.	4,079	0.00
5,900	General Motors Co.	233,463	0.21
148	Gentex Corp.	4,191	0.00
3,683	Gilead Sciences, Inc.	314,565	0.28
102	GoDaddy, Inc. Class A	7,660	0.01
3,170	Goosehead Insurance, Inc. Class A	121,316	0.11
101	H&R Block, Inc.	4,305	0.00
2,147	Halliburton Co.	79,697	0.07
149	HCA Healthcare, Inc.	35,002	0.03
74	HEICO Corp.	11,593	0.01
177	Hess Corp.	25,401	0.02

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
10,074	Hewlett Packard Enterprise Co.	159,471	0.14
176	Hilton Worldwide Holdings, Inc.	24,542	0.02
157	Hologic, Inc.	11,648	0.01
1,477	Horizon Therapeutics PLC	148,010	0.13
189	Hormel Foods Corp.	8,781	0.01
4,210	Howmet Aerospace, Inc.	156,107	0.14
665	HP, Inc.	19,195	0.02
34	Hubbell, Inc.	8,505	0.01
29	HubSpot, Inc.	8,444	0.01
390	Humana, Inc.	207,585	0.19
180	Hyatt Hotels Corp. Class A	17,683	0.02
196	Illinois Tool Works, Inc.	43,963	0.04
1,561	Incyte Corp.	121,571	0.11
256	Ingersoll Rand, Inc.	13,517	0.01
48	Inspire Medical Systems, Inc.	11,220	0.01
568	International Business Machines Corp.	83,235	0.07
2,988	Interpublic Group of Cos., Inc.	99,889	0.09
1,974	Intuit, Inc.	756,634	0.68
247	Intuitive Surgical, Inc.	64,758	0.06
119	IQVIA Holdings, Inc.	25,307	0.02
73	Iridium Communications, Inc.	3,760	0.00
53	ITT, Inc.	4,312	0.00
84	Jabil, Inc.	5,778	0.01
121	Jefferies Financial Group, Inc.	4,450	0.00
393	Johnson & Johnson	69,140	0.06
2,987	Johnson Controls International PLC	194,633	0.18
88	KBR, Inc.	4,465	0.00
563	Kimberly-Clark Corp.	75,127	0.07
1,939	Kinder Morgan, Inc.	36,676	0.03
3,849	Knight-Swift Transportation Holdings, Inc.	210,925	0.19
462	Kraft Heinz Co.	17,773	0.02
435	Kroger Co.	21,315	0.02
202	Laboratory Corp. of America Holdings	47,969	0.04
293	Lam Research Corp.	130,168	0.12
91	Lamb Weston Holdings, Inc.	7,761	0.01
87	Lattice Semiconductor Corp.	5,871	0.01
38	Lear Corp.	5,271	0.00
82	Leidos Holdings, Inc.	8,881	0.01
313	Lennox International, Inc.	78,979	0.07
91	Liberty Broadband Corp.	7,928	0.01
1,259	Lincoln National Corp.	46,747	0.04
238	Live Nation Entertainment, Inc.	16,819	0.02
3,244	LKQ Corp.	169,888	0.15
132	Loews Corp.	7,516	0.01
402	Lowe's Cos., Inc.	82,201	0.07
50	LPL Financial Holdings, Inc.	11,903	0.01
658	Macy's, Inc.	15,377	0.01
40	Manhattan Associates, Inc.	4,781	0.00
445	Marathon Oil Corp.	13,630	0.01
333	Marathon Petroleum Corp.	41,135	0.04
618	MarketAxess Holdings, Inc.	158,301	0.14
175	Marriott International, Inc. Class A	28,056	0.03
3,184	Marsh & McLennan Cos., Inc.	538,924	0.48
1,067	Martin Marietta Materials, Inc.	378,817	0.34
547	Mastercard, Inc. Class A	187,725	0.17
181	Match Group, Inc.	8,592	0.01
222	Mattel, Inc.	3,949	0.00
2,129	Maximus, Inc.	144,517	0.13
656	Medpace Holdings, Inc.	131,830	0.12
1,480	Merck & Co., Inc.	160,210	0.14
436	MetLife, Inc.	32,792	0.03
14	Mettler-Toledo International, Inc.	19,867	0.02
350	Microchip Technology, Inc.	25,907	0.02
705	Micron Technology, Inc.	37,238	0.03
3,075	Microsoft Corp.	749,131	0.67
223	Molina Healthcare, Inc.	73,599	0.07
4,303	Mondelez International, Inc. Class A	283,568	0.25
43	MongoDB, Inc.	6,020	0.01
28	Monolithic Power Systems, Inc.	9,906	0.01
3,283	Mosaic Co.	162,607	0.15

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
218	Nasdaq, Inc.	14,538	0.01
55	National Fuel Gas Co.	3,557	0.00
9,283	NCR Corp.	212,441	0.19
140	NetApp, Inc.	9,204	0.01
281	Netflix, Inc.	79,079	0.07
60	Neurocrine Biosciences, Inc.	7,436	0.01
26	Nexstar Media Group, Inc.	4,864	0.00
3,205	NIKE, Inc. Class B	341,236	0.31
150	Norfolk Southern Corp.	37,590	0.03
4,878	Northern Trust Corp.	434,240	0.39
168	Nucor Corp.	24,466	0.02
4,285	NVIDIA Corp.	672,916	0.61
2	NVR, Inc.	9,090	0.01
115	Occidental Petroleum Corp.	7,990	0.01
95	Okta, Inc.	4,870	0.00
130	Omnicom Group, Inc.	10,104	0.01
273	ON Semiconductor Corp.	19,151	0.02
2,543	ONE Gas, Inc.	216,460	0.19
160	Organon & Co.	3,976	0.00
266	Otis Worldwide Corp.	20,306	0.02
219	PACCAR, Inc.	22,824	0.02
1,479	Palo Alto Networks, Inc.	249,108	0.22
81	Parker-Hannifin Corp.	23,664	0.02
625	Paycom Software, Inc.	199,494	0.18
689	PayPal Holdings, Inc.	52,612	0.05
872	PepsiCo, Inc.	157,919	0.14
3,531	Pfizer, Inc.	174,573	0.16
315	Pinterest, Inc. Class A	7,604	0.01
511	Pioneer Natural Resources Co.	120,806	0.11
25	Pool Corp.	7,895	0.01
3,726	Procter & Gamble Co.	544,033	0.49
58	Prosperity Bancshares, Inc.	4,233	0.00
317	Public Service Enterprise Group, Inc.	18,602	0.02
1,725	Pure Storage, Inc. Class A	48,731	0.04
413	Raymond James Financial, Inc.	47,355	0.04
42	Reinsurance Group of America, Inc.	5,906	0.01
39	Reliance Steel & Aluminum Co.	8,046	0.01
139	Republic Services, Inc.	19,079	0.02
70	Robert Half International, Inc.	5,289	0.00
67	Roper Technologies, Inc.	28,559	0.03
600	Ryder System, Inc.	55,020	0.05
1,835	S&P Global, Inc.	629,038	0.57
627	Salesforce, Inc.	94,990	0.09
52	Sarepta Therapeutics, Inc.	6,063	0.01
890	Schlumberger Ltd.	45,301	0.04
87	Seagen, Inc.	10,471	0.01
377	ServiceNow, Inc.	151,528	0.14
155	Sherwin-Williams Co.	37,278	0.03
23	Shockwave Medical, Inc.	5,780	0.01
101	Skyworks Solutions, Inc.	9,041	0.01
77	SM Energy Co.	3,279	0.00
141	Snowflake, Inc. Class A	19,247	0.02
94	Southwest Airlines Co.	3,657	0.00
231	State Street Corp.	17,969	0.02
119	Steel Dynamics, Inc.	12,084	0.01
235	Stewart Information Services Corp.	10,037	0.01
6,745	Synchrony Financial	243,427	0.22
97	Synopsys, Inc.	31,491	0.03
159	Tapestry, Inc.	5,907	0.01
203	TE Connectivity Ltd.	24,876	0.02
541	Teledyne Technologies, Inc.	220,739	0.20
29	Teleflex, Inc.	6,554	0.01
101	Teradyne, Inc.	8,932	0.01
1,663	Tesla, Inc.	305,659	0.27
34	Tetra Tech, Inc.	5,104	0.00
580	Texas Instruments, Inc.	99,482	0.09
136	Textron, Inc.	9,466	0.01
247	Thermo Fisher Scientific, Inc.	134,936	0.12
68	Tradeweb Markets, Inc. Class A	4,015	0.00
151	Travelers Cos., Inc.	28,081	0.03

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
1,502	TripAdvisor, Inc.	29,259	0.03
26	Tyler Technologies, Inc.	8,458	0.01
184	Tyson Foods, Inc. Class A	12,089	0.01
33	Ulta Beauty, Inc.	14,911	0.01
396	Union Pacific Corp.	83,904	0.08
45	United Rentals, Inc.	15,249	0.01
165	United States Steel Corp.	4,222	0.00
29	United Therapeutics Corp.	7,903	0.01
116	UnitedHealth Group, Inc.	61,819	0.06
258	Valero Energy Corp.	34,851	0.03
1,315	VeriSign, Inc.	254,518	0.23
2,643	Verizon Communications, Inc.	101,200	0.09
920	Vertex Pharmaceuticals, Inc.	292,753	0.26
763	Viatis, Inc.	8,378	0.01
599	Visa, Inc. Class A	125,467	0.11
133	VMware, Inc. Class A	15,683	0.01
64	Voya Financial, Inc.	4,077	0.00
84	Vulcan Materials Co.	14,997	0.01
134	W R Berkley Corp.	9,992	0.01
4,654	Walt Disney Co.	438,360	0.39
491	Waste Connections, Inc.	69,928	0.06
25	Waste Management, Inc.	4,143	0.00
38	Waters Corp.	12,708	0.01
21	Watsco, Inc.	5,477	0.00
112	Webster Financial Corp.	5,915	0.01
160	Westrock Co.	5,787	0.01
28	WEX, Inc.	4,622	0.00
184	Whirlpool Corp.	26,178	0.02
2,158	Williams Cos., Inc.	74,494	0.07
36	Woodward, Inc.	3,380	0.00
1,902	Wyndham Hotels & Resorts, Inc.	138,028	0.12
179	Yum! Brands, Inc.	22,601	0.02
132	Zimmer Biomet Holdings, Inc.	15,662	0.01
53	Zscaler, Inc.	6,731	0.01
		28,270,072	25.42
<b>Uruguay</b>			
145	MercadoLibre, Inc.	131,144	0.12
<b>TOTAL COMMON STOCKS</b> (cost USD 46,837,246)		<b>46,217,900</b>	<b>41.55</b>
<b>Real Estate Investment Trusts – 1.83%</b>			
<b>United States</b>			
3,304	American Tower Corp.	716,671	0.65
88	AvalonBay Communities, Inc.	14,895	0.01
1,600	Camden Property Trust	187,024	0.17
3,993	CubeSmart	157,444	0.14
225	Equity Residential	14,195	0.01
41	Essex Property Trust, Inc.	8,680	0.01
84	Extra Space Storage, Inc.	12,918	0.01
6,065	Host Hotels & Resorts, Inc.	112,081	0.10
1,099	Life Storage, Inc.	113,428	0.10
1,230	Mid-America Apartment Communities, Inc.	197,194	0.18
266	Outfront Media, Inc.	4,756	0.00
13,678	Park Hotels & Resorts, Inc.	168,103	0.15
294	Public Storage	85,101	0.08
728	SBA Communications Corp.	213,683	0.19
165	Simon Property Group, Inc.	19,237	0.02
200	UDR, Inc.	8,074	0.01
		2,033,484	1.83
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 2,126,650)		<b>2,033,484</b>	<b>1.83</b>
<b>Mutual Funds – 28.77%</b>			
<b>Ireland</b>			
252,412	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(f)</sup>	3,200,586	2.88
855	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(f)(g)</sup>	9,130,540	8.21
8,880,138	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(h)</sup>	8,880,138	7.98

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>			
<b>Ireland – (Continued)</b>			
4,279	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	192,127	0.17
24,229	iShares S&P 500 Health Care Sector UCITS ETF	253,072	0.23
		21,656,463	19.47
<b>Luxembourg</b>			
355,066	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(f)</sup>	4,434,767	3.99
427,148	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio <sup>(f)</sup>	2,742,292	2.46
388,975	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio <sup>(f)</sup>	3,170,146	2.85
		10,347,205	9.30
<b>TOTAL MUTUAL FUNDS</b> (cost USD 31,869,655)		<b>32,003,668</b>	<b>28.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 110,258,796)		<b>105,471,674</b>	<b>94.82</b>

Holdings	Security Description	Currency	Interest Rate <sup>(e)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 0.93%</b>						
<b>Cayman Islands</b>						
250,000	AIMCO CLO Series 2017-A <sup>(c)</sup>	USD	5.293%	20/04/2034	242,505	0.22
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR <sup>(c)</sup>	USD	5.283%	20/04/2031	244,750	0.22
241,933	OZLM XVI Ltd. 2017-16X Class A1R <sup>(c)</sup>	USD	5.674%	16/05/2030	237,618	0.21
					724,873	0.65
<b>United States</b>						
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	94,723	0.09
125,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	116,795	0.10
99,290	COMM Mortgage Trust 2013-CCRE8 Class A5 <sup>(c)</sup>	USD	3.612%	10/06/2046	98,282	0.09
					309,800	0.28
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,080,589)					<b>1,034,673</b>	<b>0.93</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,080,589)					<b>1,034,673</b>	<b>0.93</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 111,339,385)					<b>106,506,347</b>	<b>95.75</b>

### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
2	Australian Treasury Bonds 10YR Futures 15/12/2022	Long	161,889	577	0.00
<b>EUR</b>					
1	Euro BTP Italian Government Bond Futures 08/12/2022	Long	124,040	10,922	0.01
1	Euro OAT Futures 08/12/2022	Long	141,680	8,597	0.00
80	EURO STOXX Banks Index Futures 16/12/2022	Long	393,912	42,576	0.04
			659,632	62,095	0.05
<b>GBP</b>					
(2)	UK Long Gilt Bond Futures 29/03/2023	Short	(252,752)	168	0.00
<b>USD</b>					
15	US Treasury Long Bond Futures 22/03/2023	Long	1,899,375	2,344	0.00
(3)	US Treasury Long Bond Futures 22/03/2023	Short	(379,875)	2,089	0.00
(5)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(595,469)	2,379	0.01
			924,031	6,812	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>69,652</b>	<b>0.06</b>

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



## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

#### As at 30 November 2022

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
(4)	Australian Treasury Bonds 3YR Futures 15/12/2022	Short	(289,830)	(940)	(0.00)
<b>CAD</b>					
1	Canadian Government Bond 10YR Futures 22/03/2023	Long	92,752	(193)	(0.00)
<b>EUR</b>					
(3)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(438,837)	(2,004)	(0.00)
5	German Federal Republic Bonds 2YR Futures 08/12/2022	Long	554,477	(1,464)	(0.00)
(3)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(373,832)	(3,270)	(0.01)
			(258,192)	(6,738)	(0.01)
<b>JPY</b>					
(2)	Japan Government Bonds 10YR Futures 13/12/2022	Short	(2,132,578)	(2,151)	(0.00)
<b>USD</b>					
1	3-Month SOFR Interest Rate Futures 14/03/2023	Long	238,588	(1,882)	(0.00)
1	3-Month SOFR Interest Rate Futures 20/06/2023	Long	237,525	(2,752)	(0.00)
1	3-Month SOFR Interest Rate Futures 19/09/2023	Long	237,425	(3,056)	(0.00)
1	3-Month SOFR Interest Rate Futures 19/12/2023	Long	237,775	(3,084)	(0.00)
1	3-Month SOFR Interest Rate Futures 19/03/2024	Long	238,500	(2,781)	(0.00)
1	3-Month SOFR Interest Rate Futures 18/06/2024	Long	239,500	(2,231)	(0.00)
1	3-Month SOFR Interest Rate Futures 17/09/2024	Long	240,450	(1,628)	(0.00)
1	3-Month SOFR Interest Rate Futures 17/12/2024	Long	241,150	(400)	(0.00)
96	US Treasury Notes 10YR Futures 22/03/2023	Long	10,831,500	(8,876)	(0.01)
19	US Treasury Notes 10YR Futures 22/03/2023	Long	2,143,734	(9,552)	(0.01)
17	US Treasury Notes 2YR Futures 31/03/2023	Long	3,481,149	(1,401)	(0.00)
7	US Treasury Notes 2YR Futures 31/03/2023	Long	1,433,414	(825)	(0.00)
10	US Treasury Notes 5YR Futures 31/03/2023	Long	1,079,531	(3,690)	(0.01)
6	US Treasury Ultra Long Bond Futures 22/03/2023	Long	817,875	(8,918)	(0.01)
			21,698,116	(51,076)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(61,098)</b>	<b>(0.05)</b>

#### Forward Currency Contracts – (0.70%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	248,097	USD	276,758	15/12/2022	21,126	0.02
DKK	60,000	USD	8,362	21/12/2022	29	0.00
EUR	300,000	USD	310,878	21/12/2022	1,097	0.00
HKD	890,000	USD	113,870	21/12/2022	232	0.00
NZD	10,000	USD	6,168	21/12/2022	62	0.00
SEK	300,000	USD	28,484	21/12/2022	40	0.00
USD	955,833	AUD	1,420,000	21/12/2022	2,460	0.00
USD	1,545,550	CAD	2,040,000	21/12/2022	34,013	0.03
USD	58,532	ILS	200,000	21/12/2022	344	0.00
JPY	6,962,205	USD	47,524	22/12/2022	2,526	0.00
EUR	603,310	USD	593,228	06/01/2023	35,073	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>97,002</b>	<b>0.09</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,539,122	GBP	2,215,609	15/12/2022	(121,101)	(0.11)
USD	432,877	CAD	594,555	20/12/2022	(7,648)	(0.01)
CHF	130,000	USD	137,277	21/12/2022	(119)	(0.00)
USD	1,325,440	CHF	1,290,000	21/12/2022	(35,590)	(0.03)
USD	323,464	DKK	2,400,000	21/12/2022	(12,168)	(0.01)
USD	4,015,233	EUR	4,010,000	21/12/2022	(154,841)	(0.14)
USD	1,765,427	GBP	1,535,000	21/12/2022	(78,089)	(0.07)
USD	421,135	HKD	3,300,000	21/12/2022	(1,937)	(0.00)
USD	2,568,016	JPY	367,000,000	21/12/2022	(69,941)	(0.06)
USD	94,755	NOK	950,000	21/12/2022	(1,438)	(0.00)
USD	30,151	NZD	50,000	21/12/2022	(1,002)	(0.00)
USD	441,557	SEK	4,725,000	21/12/2022	(7,703)	(0.01)
USD	149,405	SGD	210,000	21/12/2022	(4,257)	(0.00)
USD	162,955	AUD	251,612	22/12/2022	(5,983)	(0.01)
USD	1,977,309	JPY	286,325,348	22/12/2022	(81,058)	(0.07)

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	33,246	DKK	252,689	04/01/2023	(2,139)	(0.00)
USD	6,789,870	EUR	6,802,119	06/01/2023	(294,009)	(0.27)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(879,023)</b>	<b>(0.79)</b>

### Share Class Specific Forward Currency Contracts – 2.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	12,988,000	USD	13,004,949	21/12/2022	501,516	0.45
GBP	41,130,000	USD	47,253,435	21/12/2022	2,143,190	1.93
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,644,706</b>	<b>2.38</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,200,032	EUR	1,226,000	21/12/2022	(74,909)	(0.07)
USD	2,541,077	GBP	2,264,000	21/12/2022	(177,959)	(0.16)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(252,868)</b>	<b>(0.23)</b>

### Options – 0.14%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
1,766,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(9,569)	15,681	0.01
<b>CAD</b>						
1,032,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	2,213	13,459	0.01
<b>CHF</b>						
716,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	(4,329)	9,105	0.01
1,638,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(17,386)	13,567	0.01
				(21,715)	22,672	0.02
<b>EUR</b>						
180,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(2,613)	894	0.00
120,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	12,816	17,183	0.02
				10,203	18,077	0.02
<b>JPY</b>						
65,619,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(1,098)	7,406	0.01
<b>NZD</b>						
2,250,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(5,213)	20,189	0.02
<b>USD</b>						
30,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(29,775)	75	0.00
85,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(31,238)	213	0.00
262,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(148,622)	656	0.00
17,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(20,956)	219	0.00
102,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(143,829)	256	0.00
27,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(30,113)	1,650	0.00
52,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(85,328)	263	0.00
2,500	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.00	(1,400)	925	0.00
25,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(26,875)	3,750	0.00
5,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 95.00	(2,725)	3,050	0.00
40,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(17,305)	3,800	0.00
5,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 95.13	(2,225)	4,100	0.00
100,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(44,000)	12,000	0.01
5,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 95.13	(1,875)	5,425	0.01
87,500	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(35,875)	17,500	0.02
5,000	Call 90-Day Eurodollar Futures	Expires 16/09/2024	Strike 95.13	(1,675)	6,425	0.01
1,517,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	302	16,473	0.01
549,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(1,906)	6,301	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 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
980,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(2,591)	13,291	0.01
454,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(1,924)	6,044	0.01
				(629,935)	102,416	0.09
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 855,013)					<b>199,900</b>	<b>0.18</b>
<b>Written Options</b>						
<b>EUR</b>						
(180,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	1,343	(36)	(0.00)
(120,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(11,447)	(17,184)	(0.01)
				(10,104)	(17,220)	(0.01)
<b>USD</b>						
(183)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,701.29	9,658	(3,862)	(0.01)
(186)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	30,524	(10,772)	(0.01)
(99)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	18,728	(10,640)	(0.01)
(86)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	11,474	(3,100)	(0.00)
				70,384	(28,374)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (105,873))					<b>(45,594)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b> (cost USD 749,140)					<b>154,306</b>	<b>0.14</b>
<b>Swap Contracts – (0.02%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
80,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	915	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>915</b>	<b>0.00</b>
<b>Credit Default Swaps</b>						
625,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	10,204	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>10,204</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,119</b>	<b>0.01</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
250,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	(406)	(0.00)
5,025,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	(2,559)	(0.01)
7,325,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(24,087)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(27,052)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(27,052)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 112,088,525)					<b>108,263,091</b>	<b>97.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,966,897</b>	<b>2.67</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>111,229,988</b>	<b>100.00</b>

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 111,339,385)	106,506,347	95.75
Unrealised gain on futures contracts	69,652	0.06
Unrealised loss on futures contracts	(61,098)	(0.05)
Unrealised gain on forward currency contracts	97,002	0.09
Unrealised loss on forward currency contracts	(879,023)	(0.79)
Unrealised gain on forward currency contracts held for hedging purposes	2,644,706	2.38
Unrealised loss on forward currency contracts held for hedging purposes	(252,868)	(0.23)
Market value of purchased options (cost USD 855,013)	199,900	0.18
Market value of written options (cost USD (105,873))	(45,594)	(0.04)
Unrealised gain on swap contracts	11,119	0.01
Unrealised loss on swap contracts	(27,052)	(0.03)
Other Assets and Liabilities	2,966,897	2.67
<b>Shareholders' Equity</b>	<b>111,229,988</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were 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, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 30 November 2022 is 2.41% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

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

<sup>(g)</sup> The yield for this fund as at 30 November 2022 was 4.116%.

<sup>(h)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 98.01%</b>						
<b>Ireland</b>						
49,451	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	2,679,750	0.87			
72,760	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	3,942,864	1.27			
1,046,006	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	13,263,359	4.28			
1,983	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)(b)</sup>	21,183,782	6.84			
18,074,128	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>	18,074,128	5.84			
12,662	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	568,524	0.18			
154,809	iShares Developed Markets Property Yield UCITS ETF	3,468,496	1.12			
111,050	iShares Global Infrastructure UCITS ETF	3,474,755	1.12			
101,569	iShares S&P 500 Health Care Sector UCITS ETF	1,060,888	0.34			
		67,716,546	21.86			
<b>Luxembourg</b>						
1,151,045	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	14,376,552	4.64			
308,031	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	3,163,479	1.02			
666,049	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	3,556,700	1.15			
502,783	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	4,685,933	1.51			
227,285	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	3,225,180	1.04			
2,088,551	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	35,171,204	11.35			
5,740,319	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	57,058,772	18.42			
771,218	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	12,910,182	4.17			
5,667,088	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	56,217,516	18.15			
3,486,220	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	35,977,789	11.62			
133,962	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	959,171	0.31			
415,082	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	3,640,269	1.18			
310,891	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	4,936,952	1.59			
		235,879,699	76.15			
<b>TOTAL MUTUAL FUNDS (cost USD 306,513,670)</b>		<b>303,596,245</b>	<b>98.01</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 306,513,670)</b>		<b>303,596,245</b>	<b>98.01</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 306,513,670)</b>		<b>303,596,245</b>	<b>98.01</b>			
<b>Futures Contracts – 0.08%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>EUR</b>						
154	EURO STOXX Banks Index Futures 16/12/2022	758,281	82,048	0.03		
<b>USD</b>						
32	MSCI EAFE Index Futures 16/12/2022	3,136,800	168,506	0.05		
19	US Treasury Long Bond Futures 22/03/2023	2,405,875	3,117	0.00		
		5,542,675	171,623	0.05		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>253,671</b>	<b>0.08</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>USD</b>						
219	US Treasury Notes 10YR Futures 22/03/2023	24,709,359	(13,138)	(0.00)		
49	US Treasury Notes 2YR Futures 31/03/2023	10,033,899	(3,294)	(0.00)		
		34,743,258	(16,432)	(0.00)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(16,432)</b>	<b>(0.00)</b>		
<b>Forward Currency Contracts – (0.16%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	120,000	USD	80,020	21/12/2022	546	0.00
DKK	130,000	USD	18,142	21/12/2022	38	0.00
EUR	230,000	USD	238,722	21/12/2022	459	0.00

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

## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	190,000	USD	227,712	21/12/2022	476	0.00
HKD	760,000	USD	97,233	21/12/2022	202	0.00
NOK	50,000	USD	5,005	21/12/2022	58	0.00
NZD	10,000	USD	6,181	21/12/2022	50	0.00
SGD	10,000	USD	7,255	21/12/2022	62	0.00
USD	1,461,285	AUD	2,170,000	21/12/2022	4,369	0.00
USD	2,387,525	CAD	3,150,000	21/12/2022	53,534	0.02
USD	93,721	ILS	320,000	21/12/2022	622	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>60,416</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	200,000	USD	148,528	21/12/2022	(338)	(0.00)
CHF	180,000	USD	190,144	21/12/2022	(233)	(0.00)
JPY	14,000,000	USD	100,995	21/12/2022	(364)	(0.00)
SEK	75,000	USD	7,137	21/12/2022	(6)	(0.00)
USD	1,911,099	CHF	1,860,000	21/12/2022	(51,316)	(0.02)
USD	474,414	DKK	3,520,000	21/12/2022	(17,847)	(0.01)
USD	5,607,308	EUR	5,600,000	21/12/2022	(216,237)	(0.07)
USD	2,774,545	GBP	2,415,000	21/12/2022	(125,840)	(0.04)
USD	543,647	HKD	4,260,000	21/12/2022	(2,500)	(0.00)
USD	3,817,528	JPY	546,000,000	21/12/2022	(107,061)	(0.04)
USD	139,622	NOK	1,400,000	21/12/2022	(2,136)	(0.00)
USD	36,181	NZD	60,000	21/12/2022	(1,202)	(0.00)
USD	602,761	SEK	6,450,000	21/12/2022	(10,516)	(0.00)
USD	227,450	SGD	320,000	21/12/2022	(6,703)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(542,299)</b>	<b>(0.18)</b>

### Share Class Specific Forward Currency Contracts – 1.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	20,690,000	USD	20,727,039	21/12/2022	788,881	0.26
GBP	55,943,000	USD	64,271,794	21/12/2022	2,915,061	0.94
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,703,942</b>	<b>1.20</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,253,369	EUR	2,243,000	21/12/2022	(79,168)	(0.02)
USD	3,849,258	GBP	3,442,000	21/12/2022	(284,542)	(0.10)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(363,710)</b>	<b>(0.12)</b>

### Options – 0.12%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
<b>Purchased Options</b>							
<b>AUD</b>							
5,167,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(27,996)	45,880	0.02	
<b>CAD</b>							
2,876,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	6,167	37,506	0.01	
<b>CHF</b>							
1,997,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	(12,074)	25,397	0.01	
4,794,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(50,886)	39,706	0.01	
					(62,960)	65,103	0.02
<b>EUR</b>							
510,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(7,405)	2,532	0.00	
490,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	52,332	70,166	0.02	
					44,927	72,698	0.02
<b>JPY</b>							
182,890,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(3,059)	20,642	0.01	

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

## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>NZD</b>						
6,272,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(14,530)	56,278	0.02
<b>USD</b>						
80,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(79,400)	200	0.00
220,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(80,850)	550	0.00
915,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(518,055)	2,287	0.00
47,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(56,881)	594	0.00
337,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(497,714)	844	0.00
75,000	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(82,125)	4,500	0.00
207,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(337,250)	1,038	0.00
70,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(75,250)	10,500	0.00
107,500	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(46,507)	10,212	0.00
277,500	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(122,100)	33,300	0.01
245,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(100,450)	49,000	0.02
4,227,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	841	45,901	0.01
1,531,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(5,316)	17,573	0.01
2,730,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(7,218)	37,024	0.01
1,266,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(5,364)	16,854	0.01
				(2,013,639)	230,377	0.07
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 2,599,575)					<b>528,484</b>	<b>0.17</b>
<b>Written Options</b>						
<b>EUR</b>						
(510,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	3,806	(102)	(0.00)
(490,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(46,743)	(70,166)	(0.02)
				(42,937)	(70,268)	(0.02)
<b>USD</b>						
(516)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,701.29	27,232	(10,891)	(0.01)
(661)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	108,474	(38,282)	(0.01)
(331)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	62,615	(35,572)	(0.01)
(288)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	38,426	(10,381)	(0.00)
				236,747	(95,126)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (359,205))					<b>(165,394)</b>	<b>(0.05)</b>
<b>TOTAL OPTIONS</b> (cost USD 2,240,370)					<b>363,090</b>	<b>0.12</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 308,754,040)					<b>307,054,923</b>	<b>99.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,703,025</b>	<b>0.87</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>309,757,948</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 306,513,670)					303,596,245	98.01
Unrealised gain on futures contracts					253,671	0.08
Unrealised loss on futures contracts					(16,432)	(0.00)
Unrealised gain on forward currency contracts					60,416	0.02
Unrealised loss on forward currency contracts					(542,299)	(0.18)
Unrealised gain on forward currency contracts held for hedging purposes					3,703,942	1.20
Unrealised loss on forward currency contracts held for hedging purposes					(363,710)	(0.12)
Market value of purchased options (cost USD 2,599,575)					528,484	0.17
Market value of written options (cost USD (359,205))					(165,394)	(0.05)
Other Assets and Liabilities					2,703,025	0.87
<b>Shareholders' Equity</b>					<b>309,757,948</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2022**

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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, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2022 is 1.22% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 4.116%.

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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



## Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 96.54%</b>				
<b>Ireland</b>				
149,598	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	8,106,716	4.95	
6,888	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	373,261	0.23	
530,676	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	6,728,969	4.11	
2,003	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)(b)</sup>	21,407,440	13.08	
16,816,613	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>	16,816,612	10.27	
9,091	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	408,186	0.25	
54,205	iShares Core S&P 500 UCITS ETF	22,160,088	13.54	
107,611	iShares Developed Markets Property Yield UCITS ETF	2,411,025	1.47	
81,622	iShares Global Infrastructure UCITS ETF	2,553,952	1.56	
79,898	iShares S&P 500 Health Care Sector UCITS ETF	834,535	0.51	
		<u>81,800,784</u>	<u>49.97</u>	
<b>Luxembourg</b>				
656,713	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	8,202,349	5.01	
293,292	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	3,012,111	1.84	
277,626	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	1,482,521	0.91	
286,592	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	2,671,036	1.63	
169,898	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	2,410,847	1.47	
1,749,261	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	29,457,551	18.00	
353,192	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	3,510,734	2.14	
746,014	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	12,488,275	7.63	
73,216	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	524,225	0.32	
585,187	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	5,132,088	3.14	
461,911	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	7,335,156	4.48	
		<u>76,226,893</u>	<u>46.57</u>	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 144,539,376)		<b>158,027,677</b>	<b>96.54</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 144,539,376)		<b>158,027,677</b>	<b>96.54</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 144,539,376)		<b>158,027,677</b>	<b>96.54</b>	
<b>Futures Contracts – 0.33%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
14	S&P TSX 60 Index Futures 15/12/2022	2,551,431	47,287	0.03
<b>CHF</b>				
18	Swiss Market Index Futures 16/12/2022	2,119,196	48,684	0.03
<b>EUR</b>				
8	Amsterdam Index Futures 16/12/2022	1,205,201	33,473	0.02
24	CAC 40 Index Futures 16/12/2022	1,675,487	27,285	0.02
5	DAX Index Futures 16/12/2022	1,870,018	112,261	0.07
1	E-mini FTSE MIB Index Futures 16/12/2022	127,523	10,694	0.00
119	EURO STOXX Banks Index Futures 16/12/2022	585,944	63,427	0.04
8	IBEX 35 Index Futures 16/12/2022	693,219	13,305	0.01
		<u>6,157,392</u>	<u>260,445</u>	<u>0.16</u>
<b>GBP</b>				
32	FTSE 100 Index Futures 16/12/2022	2,918,958	31,492	0.02
<b>HKD</b>				
4	Hang Seng Index Futures 29/12/2022	477,457	26,889	0.01
<b>JPY</b>				
24	TOPIX Index Futures 08/12/2022	3,424,515	142,288	0.09
<b>SGD</b>				
21	MSCI Singapore Index Futures 29/12/2022	456,278	192	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>557,277</b>	<b>0.34</b>

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

## Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
<b>SEK</b>						
32	OMX Stockholm 30 Index Futures 16/12/2022	Long	640,203	(1,474)	(0.00)	
<b>USD</b>						
40	US Treasury Long Bond Futures 22/03/2023	Long	5,065,000	(5,000)	(0.01)	
31	US Treasury Notes 10YR Futures 22/03/2023	Long	3,497,672	(1,859)	(0.00)	
18	US Treasury Notes 2YR Futures 31/03/2023	Long	3,685,922	(1,298)	(0.00)	
				12,248,594	(8,157)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(9,631)</b>	<b>(0.01)</b>

### Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	270,000	USD	280,119	21/12/2022	659	0.00
GBP	5,000	USD	5,991	21/12/2022	14	0.00
HKD	880,000	USD	112,578	21/12/2022	241	0.00
NZD	10,000	USD	6,179	21/12/2022	52	0.00
USD	686,667	AUD	1,020,000	21/12/2022	1,849	0.00
USD	1,113,865	CAD	1,470,000	21/12/2022	24,669	0.02
USD	46,806	ILS	160,000	21/12/2022	256	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>27,740</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	70,000	USD	73,930	21/12/2022	(75)	(0.00)
JPY	11,000,000	USD	79,369	21/12/2022	(302)	(0.00)
USD	935,000	CHF	910,000	21/12/2022	(25,106)	(0.02)
USD	227,962	DKK	1,690,000	21/12/2022	(8,380)	(0.01)
USD	2,943,837	EUR	2,940,000	21/12/2022	(113,525)	(0.07)
USD	1,275,257	GBP	1,110,000	21/12/2022	(57,840)	(0.04)
USD	334,356	HKD	2,620,000	21/12/2022	(1,537)	(0.00)
USD	1,929,739	JPY	276,000,000	21/12/2022	(54,119)	(0.03)
USD	64,842	NOK	650,000	21/12/2022	(973)	(0.00)
USD	24,121	NZD	40,000	21/12/2022	(801)	(0.00)
USD	301,380	SEK	3,225,000	21/12/2022	(5,258)	(0.00)
USD	106,617	SGD	150,000	21/12/2022	(3,142)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(271,058)</b>	<b>(0.17)</b>

### Share Class Specific Forward Currency Contracts – 0.38%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,677,000	USD	1,679,189	21/12/2022	64,755	0.04
GBP	13,611,000	USD	15,640,876	21/12/2022	705,767	0.43
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>770,522</b>	<b>0.47</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	353,491	EUR	357,000	21/12/2022	(17,760)	(0.01)
USD	1,334,303	GBP	1,223,000	21/12/2022	(134,505)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(152,265)</b>	<b>(0.09)</b>

### Options – 0.16%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
2,675,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(14,494)	23,752	0.01
<b>CAD</b>						
1,530,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	3,281	19,953	0.01

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

**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>CHF</b>						
1,062,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	(6,421)	13,506	0.01
2,482,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(26,345)	20,557	0.01
				(32,766)	34,063	0.02
<b>EUR</b>						
400,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(5,808)	1,986	0.00
300,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	32,040	42,959	0.03
				26,232	44,945	0.03
<b>JPY</b>						
97,295,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(1,627)	10,981	0.01
<b>NZD</b>						
3,336,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(7,729)	29,934	0.02
<b>USD</b>						
57,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(57,069)	144	0.00
162,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(59,719)	406	0.00
522,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(295,829)	1,306	0.00
40,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(47,900)	500	0.00
217,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(311,274)	544	0.00
62,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(68,437)	3,750	0.00
117,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(190,973)	587	0.00
7,500	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.00	(4,200)	2,775	0.00
57,500	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(61,812)	8,625	0.01
10,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 95.00	(5,450)	6,100	0.00
90,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(38,936)	8,550	0.01
12,500	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 95.13	(5,562)	10,250	0.01
230,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(101,200)	27,600	0.02
12,500	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 95.13	(4,688)	13,562	0.01
205,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(84,050)	41,000	0.02
12,500	Call 90-Day Eurodollar Futures	Expires 16/09/2024	Strike 95.13	(4,188)	16,062	0.01
2,249,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	448	24,422	0.01
815,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(2,830)	9,355	0.01
1,453,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(3,842)	19,706	0.01
673,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(2,852)	8,960	0.01
				(1,350,363)	204,204	0.13
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 1,745,298)</b>					<b>367,832</b>	<b>0.23</b>
<b>Written Options</b>						
<b>EUR</b>						
(400,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	2,985	(80)	(0.00)
(300,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(28,618)	(42,959)	(0.03)
				(25,633)	(43,039)	(0.03)
<b>USD</b>						
(405)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,701.29	21,374	(8,547)	(0.01)
(453)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	74,340	(26,236)	(0.02)
(230)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	43,509	(24,718)	(0.01)
(214)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	28,553	(7,714)	(0.00)
				167,776	(67,215)	(0.04)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (252,397))</b>					<b>(110,254)</b>	<b>(0.07)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 1,492,901)</b>					<b>257,578</b>	<b>0.16</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 146,032,277)</b>					<b>159,207,840</b>	<b>97.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,482,637</b>	<b>2.74</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>163,690,477</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 30 November 2022

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 144,539,376)	158,027,677	96.54
Unrealised gain on futures contracts	557,277	0.34
Unrealised loss on futures contracts	(9,631)	(0.01)
Unrealised gain on forward currency contracts	27,740	0.02
Unrealised loss on forward currency contracts	(271,058)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes	770,522	0.47
Unrealised loss on forward currency contracts held for hedging purposes	(152,265)	(0.09)
Market value of purchased options (cost USD 1,745,298)	367,832	0.23
Market value of written options (cost USD (252,397))	(110,254)	(0.07)
Other Assets and Liabilities	4,482,637	2.74
<b>Shareholders' Equity</b>	<b>163,690,477</b>	<b>100.00</b>

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, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2022 is 0.49% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 4.116%.

<sup>(c)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 22.58%</b>						
<b>Bermuda</b>						
150,000	NCL Corp. Ltd.	USD	3.625%	15/12/2024	130,759	0.03
<b>British Virgin Islands</b>						
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	144,000	0.03
<b>Canada</b>						
86,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	71,345	0.01
250,000	Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	211,445	0.05
80,000	Bombardier, Inc.	USD	7.500%	01/12/2024	80,764	0.02
39,000	Bombardier, Inc.	USD	7.500%	15/03/2025	38,867	0.01
83,000	Bombardier, Inc.	USD	7.875%	15/04/2027	81,684	0.02
47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	37,087	0.01
325,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	269,126	0.06
60,000	GFL Environmental, Inc.	USD	5.125%	15/12/2026	57,608	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	260,747	0.06
105,000	Masonite International Corp.	USD	5.375%	01/02/2028	95,811	0.02
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	169,508	0.04
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	93,754	0.02
150,000	Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	128,353	0.03
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	129,607	0.03
151,000	Telesat Canada / Telesat LLC	USD	4.875%	01/06/2027	68,915	0.01
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	223,657	0.05
					2,018,278	0.45
<b>Cayman Islands</b>						
60,000	Catalent Pharma Solutions, Inc. <sup>(c)</sup>	USD	5.743%	18/03/2034	49,061	0.01
129,077	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	108,146	0.02
110,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	103,181	0.02
30,343	Noble Finance Co.	USD	11.000%	15/02/2028	33,639	0.01
34,125	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	33,159	0.01
					327,186	0.07
<b>France</b>						
284,000	Altice France SA	USD	5.125%	15/01/2029	226,166	0.05
341,000	Altice France SA <sup>(c)</sup>	USD	5.125%	15/07/2029	266,590	0.06
1,272,000	Altice France SA <sup>(c)</sup>	USD	5.500%	15/10/2029	1,006,635	0.22
100,000	CAB SELAS	EUR	3.375%	01/02/2028	90,514	0.02
325,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	270,880	0.06
250,000	Constellium SE	USD	3.750%	15/04/2029	205,263	0.05
200,000	Credit Agricole SA <sup>(d)</sup>	USD	8.125%	Perp.	203,830	0.04
100,000	Electricite de France SA <sup>(d)</sup>	EUR	5.000%	Perp.	97,588	0.02
100,000	Getlink SE	EUR	3.500%	30/10/2025	101,261	0.02
520,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	437,122	0.10
					2,905,849	0.64
<b>Germany</b>						
200,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	166,740	0.04
325,000	Deutsche Bank AG <sup>(e)</sup>	USD	3.729%	14/01/2032	239,450	0.05
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	171,096	0.04
150,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	144,518	0.03
792,000	TK Elevator Holdco GmbH <sup>(c)</sup>	USD	7.625%	15/07/2028	662,081	0.15
					1,383,885	0.31
<b>Ireland</b>						
255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	256,627	0.06
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	504,108	0.11
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	173,846	0.04
595,000	Motion Bondco DAC <sup>(c)</sup>	USD	6.625%	15/11/2027	517,192	0.11
					1,451,773	0.32
<b>Italy</b>						
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	241,178	0.05
275,000	Telecom Italia SpA <sup>(c)</sup>	USD	5.303%	30/05/2024	266,885	0.06
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	78,644	0.02
200,000	UniCredit SpA <sup>(d)</sup>	USD	5.459%	30/06/2035	158,776	0.04
					745,483	0.17

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg</b>						
200,000	Altice Financing SA	USD	5.000%	15/01/2028	163,448	0.04
205,000	Altice Financing SA	EUR	4.250%	15/08/2029	175,803	0.04
400,000	ARD Finance SA	USD	6.500%	30/06/2027	298,540	0.06
200,000	Herens Holdco SARL <sup>(c)</sup>	USD	4.750%	15/05/2028	163,938	0.04
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	102,501	0.02
					904,230	0.20
<b>Netherlands</b>						
150,000	AerCap Holdings NV <sup>(d)</sup>	USD	5.875%	10/10/2079	139,740	0.03
200,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	Perp.	189,160	0.04
100,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	Perp.	104,028	0.02
100,000	United Group BV	EUR	3.125%	15/02/2026	86,993	0.02
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	80,191	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	170,244	0.04
					770,356	0.17
<b>Spain</b>						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	167,272	0.04
640,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	604,557	0.13
					771,829	0.17
<b>Supranationals</b>						
30,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	28,970	0.01
59,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	54,516	0.01
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	163,516	0.04
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	160,780	0.04
113,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	111,010	0.02
19,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	16,731	0.00
					535,523	0.12
<b>Sweden</b>						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	157,943	0.03
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	210,412	0.05
					368,355	0.08
<b>Switzerland</b>						
595,000	Credit Suisse Group AG <sup>(e)(d)</sup>	USD	5.250%	Perp.	353,739	0.08
200,000	Credit Suisse Group AG <sup>(d)</sup>	USD	5.250%	Perp.	118,904	0.02
					472,643	0.10
<b>United Kingdom</b>						
100,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	98,159	0.02
285,000	eG Global Finance PLC	USD	6.750%	07/02/2025	259,718	0.06
100,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	91,731	0.02
200,000	Rolls-Royce PLC	USD	5.750%	15/10/2027	188,160	0.04
480,000	Standard Chartered PLC <sup>(d)</sup>	USD	4.750%	Perp.	351,130	0.08
155,000	TechnipFMC PLC	USD	6.500%	01/02/2026	151,866	0.03
238,000	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/2031	191,473	0.04
					1,332,237	0.29
<b>United States</b>						
325,000	AbbVie, Inc.	USD	4.250%	14/11/2028	314,229	0.07
770,000	AbbVie, Inc.	USD	3.200%	21/11/2029	698,452	0.15
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	27,501	0.01
154,000	Acrisure LLC / Acrisure Finance, Inc.	USD	10.125%	01/08/2026	151,431	0.03
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	98,400	0.02
45,000	AdaptHealth LLC	USD	6.125%	01/08/2028	41,543	0.01
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	20,974	0.00
325,000	Air Lease Corp.	USD	3.750%	01/06/2026	303,992	0.07
75,000	Air Lease Corp.—Series B <sup>(d)</sup>	USD	4.650%	Perp.	63,904	0.01
20,000	Albertsons Cos., Inc./ Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	19,124	0.00
341,000	Albertsons Cos., Inc./ Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	284,585	0.06
25,000	Albertsons Cos., Inc./ Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	22,148	0.01
124,000	Albertsons Cos., Inc./ Safeway, Inc. / New Albertsons LP / Albertsons LLC—Series JAN	USD	4.625%	15/01/2027	114,737	0.03
75,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	68,909	0.02
87,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	82,964	0.02

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
35,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	31,540	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	106,437	0.02
915,000	Ally Financial, Inc.—Series C <sup>(d)</sup>	USD	4.700%	Perp.	611,458	0.14
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	66,688	0.02
75,000	American Tower Corp.	USD	3.950%	15/03/2029	69,109	0.02
430,000	American Tower Corp.	USD	2.100%	15/06/2030	343,127	0.08
125,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.875%	20/08/2026	119,884	0.03
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	284,928	0.06
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	189,092	0.04
505,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	501,879	0.11
21,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	20,931	0.00
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	198,269	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	21,120	0.00
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	71,994	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	375,358	0.08
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	114,133	0.03
355,000	AutoNation, Inc.	USD	4.750%	01/06/2030	318,250	0.07
90,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	79,846	0.02
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	138,526	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	123,268	0.03
50,000	Bank of America Corp. <sup>(d)</sup>	USD	4.083%	20/03/2051	40,281	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	332,024	0.07
125,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	Perp.	121,650	0.03
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	97,590	0.02
175,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	151,051	0.03
150,000	Berry Global, Inc.	USD	5.625%	15/07/2027	147,042	0.03
850,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	788,137	0.17
837,000	Block, Inc.	USD	3.500%	01/06/2031	682,841	0.15
595,000	Boeing Co.	USD	3.450%	01/11/2028	528,955	0.12
301,000	Boeing Co.	USD	5.150%	01/05/2030	291,618	0.06
111,000	Boeing Co.	USD	5.805%	01/05/2050	104,100	0.02
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	75,917	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	106,367	0.02
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	154,533	0.03
277,000	Buckeye Partners LP	USD	3.950%	01/12/2026	246,530	0.05
700,000	Buckeye Partners LP	USD	4.125%	01/12/2027	616,266	0.14
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	90,382	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	30,388	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	221,725	0.05
100,000	California Resources Corp.	USD	7.125%	01/02/2026	97,468	0.02
175,000	Calpine Corp.	USD	3.750%	01/03/2031	143,451	0.03
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	106,104	0.02
70,000	Carvana Co.	USD	5.500%	15/04/2027	25,814	0.01
75,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	38,342	0.01
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	77,297	0.02
48,000	CDW LLC / CDW Finance Corp.	USD	4.125%	01/05/2025	46,114	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	252,620	0.06
170,000	Centene Corp.	USD	3.000%	15/10/2030	139,837	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	154,542	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	45,901	0.01
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	390,380	0.09
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	799,048	0.18
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	726,713	0.16
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	4,859	0.00
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	4,780	0.00
50,000	Chobani LLC / Chobani Finance Corp., Inc.	USD	7.500%	15/04/2025	48,934	0.01
275,000	Cigna Corp.	USD	2.400%	15/03/2030	231,258	0.05
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	421,555	0.09
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	46,299	0.01
100,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	Perp.	97,431	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	52,289	0.01
177,000	CMG Media Corp.	USD	8.875%	15/12/2027	136,157	0.03
91,000	Comcast Corp.	USD	2.800%	15/01/2051	59,281	0.01
60,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	55,495	0.01
70,000	CommScope, Inc.	USD	7.125%	01/07/2028	54,692	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	64,218	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	834,277	0.18
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	103,312	0.02
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	32,597	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	21,096	0.00

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
465,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	339,868	0.08
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	352,401	0.08
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	147,059	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	185,297	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	39,664	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	242,626	0.05
124,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	105,581	0.02
58,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	49,385	0.01
550,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	558,250	0.12
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	338,530	0.08
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	77,638	0.02
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	605,919	0.13
55,000	Diamond Sports Group LLC / Diamond Sports Finance Co.	USD	6.625%	15/08/2027	2,407	0.00
125,000	DISH DBS Corp.	USD	7.750%	01/07/2026	102,834	0.02
641,000	DISH DBS Corp.	USD	7.375%	01/07/2028	464,417	0.10
717,000	DISH DBS Corp.	USD	5.125%	01/06/2029	464,422	0.10
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	226,593	0.05
164,000	Endurance International Group Holdings, Inc.	USD	6.000%	15/02/2029	110,892	0.02
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	248,460	0.06
250,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	242,290	0.05
113,000	Enviva Partners LP / Enviva Partners Finance Corp.	USD	6.500%	15/01/2026	108,342	0.02
150,000	EQT Corp.	USD	3.900%	01/10/2027	138,750	0.03
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	302,545	0.07
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	114,927	0.03
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	425,430	0.09
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	33,880	0.01
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.835%	27/01/2023	9,931,440	2.20
5,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	4,961,364	1.10
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	109,423	0.02
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2032	1,066,247	0.24
220,000	Ford Motor Credit Co. LLC	USD	3.375%	13/11/2025	202,567	0.05
531,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	502,862	0.11
200,000	Ford Motor Credit Co. LLC	USD	4.125%	17/08/2027	181,840	0.04
213,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	189,510	0.04
390,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	328,552	0.07
66,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	63,678	0.01
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	33,763	0.01
249,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	208,607	0.05
37,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	32,930	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	149,456	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	86,117	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	670,732	0.15
310,000	General Electric Co.—Series D <sup>(d)</sup>	USD	6.623%	Perp.	298,198	0.07
100,000	General Motors Co.	USD	6.600%	01/04/2036	100,568	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	124,595	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	752,018	0.17
110,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	105,360	0.02
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	89,407	0.02
261,000	Getty Images, Inc.	USD	9.750%	01/03/2027	259,395	0.06
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	528,256	0.12
139,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	5.250%	01/12/2027	132,441	0.03
233,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	3.500%	01/03/2029	197,864	0.04
20,000	Graphic Packaging International LLC	USD	3.500%	15/03/2028	17,493	0.00
192,000	Gray Television, Inc.	USD	7.000%	15/05/2027	176,099	0.04
130,000	Griffon Corp.	USD	5.750%	01/03/2028	120,414	0.03
204,000	GrubHub Holdings, Inc.	USD	5.500%	01/07/2027	154,297	0.03
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	29,871	0.01
204,000	HCA, Inc.	USD	5.875%	15/02/2026	204,985	0.05
140,000	Herc Holdings, Inc.	USD	5.500%	15/07/2027	131,211	0.03
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	75,955	0.02
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,062,863	0.24
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	30,239	0.01
115,000	IAA, Inc.	USD	5.500%	15/06/2027	113,104	0.03
243,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	234,745	0.05
612,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	518,701	0.12
865,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	770,438	0.17
50,000	Ingevity Corp.	USD	3.875%	01/11/2028	42,829	0.01
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	208,632	0.05
390,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.956%	13/05/2031	323,762	0.07
125,000	JPMorgan Chase & Co.—Series X <sup>(d)</sup>	USD	6.100%	Perp.	121,632	0.03
290,000	KB Home	USD	7.250%	15/07/2030	277,988	0.06

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



## Goldman Sachs Funds—Global Multi-Asset Income Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
45,000	KBR, Inc.	USD	4.750%	30/09/2028	39,911	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	166,212	0.04
1,115,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	870,224	0.19
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	29,802	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,596	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	217,644	0.05
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	659,459	0.15
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	243,873	0.05
115,000	LABL Escrow Issuer LLC	USD	6.750%	15/07/2026	109,940	0.02
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	40,850	0.01
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	64,303	0.01
40,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	34,597	0.01
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	118,066	0.03
181,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	122,401	0.03
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	105,106	0.02
189,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	167,116	0.04
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	91,153	0.02
117,000	Mattel, Inc.	USD	3.150%	15/03/2023	116,489	0.03
70,000	Mattel, Inc.	USD	3.375%	01/04/2026	64,468	0.01
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	148,227	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	298,105	0.07
325,000	MGM Resorts International	USD	4.750%	15/10/2028	288,379	0.06
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	150,749	0.03
1,150,000	MPLX LP	USD	2.650%	15/08/2030	941,551	0.21
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	124,350	0.03
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	140,974	0.03
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	77,908	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	45,327	0.01
145,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	146,814	0.03
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	79,283	0.02
101,000	Navient Corp.	USD	5.500%	25/01/2023	100,896	0.02
411,000	Navient Corp.	USD	4.875%	15/03/2028	335,906	0.07
1,226,000	Navient Corp.	USD	5.500%	15/03/2029	1,005,369	0.22
302,000	NCR Corp.	USD	5.125%	15/04/2029	259,071	0.06
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	34,581	0.01
139,000	Newell Brands, Inc.	USD	4.450%	01/04/2026	130,357	0.03
129,000	Newell Brands, Inc.	USD	5.750%	01/04/2046	99,717	0.02
111,000	Nexstar Broadcasting, Inc.	USD	5.625%	15/07/2027	104,576	0.02
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	92,853	0.02
159,000	NGL Energy Partners LP / NGL Energy Finance Corp.	USD	7.500%	01/11/2023	153,988	0.03
150,000	NortonLifeLock, Inc.	USD	5.000%	15/04/2025	147,504	0.03
317,000	Novelis Corp.	USD	4.750%	30/01/2030	282,159	0.06
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	23,936	0.01
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	16,689	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	40,252	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,032,066	0.23
586,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	609,733	0.14
100,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	96,289	0.02
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	703,780	0.16
48,000	Oracle Corp.	USD	3.600%	01/04/2050	32,966	0.01
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	5.000%	15/08/2027	100,321	0.02
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	42,000	0.01
29,000	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	28,957	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	31,724	0.01
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	49,133	0.01
452,000	Pactiv LLC	USD	8.375%	15/04/2027	419,438	0.09
160,000	PennyMac Financial Services, Inc.	USD	5.375%	15/10/2025	146,648	0.03
97,000	PennyMac Financial Services, Inc.	USD	4.250%	15/02/2029	76,078	0.02
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	170,311	0.04
219,000	Performance Food Group, Inc.	USD	5.500%	15/10/2027	212,106	0.05
280,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	243,967	0.05
55,000	Pike Corp.	USD	5.500%	01/09/2028	48,718	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	92,509	0.02
735,000	PNC Financial Services Group, Inc.—Series V <sup>(d)</sup>	USD	6.200%	Perp.	706,798	0.16
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	458,188	0.10
119,000	Presidio Holdings, Inc.	USD	8.250%	01/02/2028	108,322	0.02
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	74,435	0.02
100,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.250%	15/04/2024	98,854	0.02
150,000	Prudential Financial, Inc. <sup>(d)</sup>	USD	5.625%	15/06/2043	148,362	0.03
46,000	Radiate Holdco LLC / Radiate Finance, Inc.	USD	6.500%	15/09/2028	25,436	0.01
195,000	Range Resources Corp.	USD	5.000%	15/03/2023	194,626	0.04

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
11,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	10,382	0.00
95,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	70,540	0.02
45,000	Rent-A-Center, Inc.	USD	6.375%	15/02/2029	37,134	0.01
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	108,723	0.02
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	65,708	0.01
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	263,924	0.06
159,000	Sabre Global, Inc.	USD	9.250%	15/04/2025	158,313	0.04
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	59,396	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	413,607	0.09
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	647,795	0.14
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	593,963	0.13
55,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	45,154	0.01
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	45,071	0.01
30,000	SEG Holding LLC / SEG Finance Corp.	USD	5.625%	15/10/2028	28,457	0.01
111,000	Select Medical Corp.	USD	6.250%	15/08/2026	106,150	0.02
108,000	Sempra Energy <sup>(d)</sup>	USD	4.875%	Perp.	99,766	0.02
180,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	149,189	0.03
680,000	Service Corp. International	USD	4.000%	15/05/2031	580,196	0.13
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	126,099	0.03
249,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	225,016	0.05
786,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	690,375	0.15
136,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	USD	6.375%	30/09/2026	113,322	0.03
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	92,633	0.02
925,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	719,789	0.16
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	391,444	0.09
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	92,774	0.02
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	120,109	0.03
84,000	Station Casinos LLC	USD	4.500%	15/02/2028	74,306	0.02
320,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	270,314	0.06
1,225,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	1,056,146	0.23
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,278,212	0.28
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	49,706	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	59,135	0.01
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	973,310	0.22
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	54,254	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	115,883	0.03
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	24,126	0.01
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,031,914	0.23
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	309,764	0.07
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	58,417	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	52,864	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	629,851	0.14
787,000	TransDigm, Inc.	USD	4.875%	01/05/2029	691,206	0.15
21,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	20,542	0.00
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	782,877	0.17
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	11,723	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	171,722	0.04
582,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	504,705	0.11
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	39,592	0.01
175,000	Twitter, Inc.	USD	3.875%	15/12/2027	174,401	0.04
100,000	Uber Technologies, Inc.	USD	7.500%	15/05/2025	100,724	0.02
145,000	Uber Technologies, Inc.	USD	6.250%	15/01/2028	140,566	0.03
40,000	Unisys Corp.	USD	6.875%	01/11/2027	29,019	0.01
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	56,447	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	494,412	0.11
5,000,000	United States Treasury Bill	USD	4.462%	28/03/2023	4,928,671	1.09
205,000	United Wholesale Mortgage LLC <sup>(c)</sup>	USD	5.500%	15/04/2029	167,809	0.04
80,000	Urban One, Inc.	USD	7.375%	01/02/2028	67,840	0.02
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	179,923	0.04
1,173,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	1,129,153	0.25
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	48,686	0.01
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	32,627	0.01
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	609,524	0.14
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	287,176	0.06
425,000	VICI Properties LP	USD	4.750%	15/02/2028	402,428	0.09
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	71,045	0.02
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	105,806	0.02
74,000	Walt Disney Co.	USD	3.800%	22/03/2030	69,254	0.02
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	216,164	0.05
47,000	WESCO Distribution, Inc.	USD	7.250%	15/06/2028	47,496	0.01
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	220,582	0.05

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	31,834	0.01
450,000	Xerox Holdings Corp.	USD	5.000%	15/08/2025	416,052	0.09
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	40,316	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	181,115	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	381,462	0.08
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	100,465	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	62,797	0.01
					87,789,031	19.43
<b>TOTAL BONDS</b>					<b>102,051,417</b>	<b>22.58</b>
<b>(cost USD 117,711,118)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 30.51%</b>						
<b>Australia</b>						
247,517	Transurban Group				2,371,423	0.53
<b>Finland</b>						
157,924	Nordea Bank Abp				1,642,572	0.36
<b>France</b>						
61,806	BNP Paribas SA				3,418,341	0.76
23,381	Sanofi				2,095,203	0.46
10,625	Schneider Electric SE				1,539,323	0.34
30,226	Vinci SA				3,023,984	0.67
					10,076,851	2.23
<b>Germany</b>						
69,270	Vonovia SE				1,708,090	0.38
<b>Ireland</b>						
12,914	Accenture PLC Class A				3,717,811	0.82
18,250	Medtronic PLC				1,391,198	0.31
					5,109,009	1.13
<b>Italy</b>						
190,782	Enel SpA				1,014,563	0.23
100,765	UniCredit SpA				1,366,746	0.30
					2,381,309	0.53
<b>Japan</b>						
69,900	Takeda Pharmaceutical Co. Ltd.				2,035,873	0.45
6,400	Tokyo Electron Ltd.				2,082,477	0.46
					4,118,350	0.91
<b>Luxembourg</b>						
2,057	Intelsat Emergence SA				53,139	0.01
<b>Netherlands</b>						
101,930	Koninklijke Ahold Delhaize NV				2,942,571	0.65
498,643	Koninklijke KPN NV				1,505,518	0.34
					4,448,089	0.99
<b>Singapore</b>						
240,560	Singapore Exchange Ltd.				1,592,689	0.35
<b>Spain</b>						
236,206	Iberdrola SA				2,636,340	0.58
<b>Switzerland</b>						
19,261	Nestle SA				2,296,239	0.51
6,766	Roche Holding AG				2,214,509	0.49
438	SGS SA				1,014,102	0.22
27,172	Swiss Re AG				2,406,075	0.53
6,601	Zurich Insurance Group AG				3,144,193	0.70
					11,075,118	2.45
<b>Taiwan</b>						
26,402	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(c)</sup>				2,134,338	0.47

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom</b>			
25,705	AstraZeneca PLC	3,458,887	0.76
426,844	BP PLC	2,559,848	0.57
72,359	Compass Group PLC	1,637,400	0.36
11,711	Ferguson PLC	1,343,654	0.30
513,177	HSBC Holdings PLC	3,139,189	0.69
6,141	Linde PLC	2,034,636	0.45
184,129	National Grid PLC	2,241,867	0.50
33,397	Rio Tinto PLC	2,249,369	0.50
83,041	Shell PLC	2,424,270	0.54
		21,089,120	4.67
<b>United States</b>			
23,457	Ameren Corp.	2,047,327	0.45
4,020	Amgen, Inc.	1,128,133	0.25
168,470	AT&T, Inc.	3,181,556	0.70
54,802	Bristol-Myers Squibb Co.	4,326,618	0.96
16,349	Chevron Corp.	2,972,248	0.66
65,243	Cisco Systems, Inc.	3,156,783	0.70
39,505	Coca-Cola Co.	2,448,125	0.54
22,193	CVS Health Corp.	2,228,399	0.49
3,746	Delphi Financial Group, Inc.	83,348	0.02
13,678	Eaton Corp. PLC	2,208,997	0.49
18,311	Ecolab, Inc.	2,665,349	0.59
23,195	Fidelity National Information Services, Inc.	1,589,553	0.35
5,098	Home Depot, Inc.	1,593,482	0.35
10,305	Honeywell International, Inc.	2,226,189	0.49
9,925	Illinois Tool Works, Inc.	2,226,177	0.49
37,001	International Paper Co.	1,321,676	0.29
20,373	Johnson & Johnson	3,584,222	0.79
25,134	JPMorgan Chase & Co.	3,370,218	0.75
2,979	KLA Corp.	1,112,567	0.25
13,961	M&T Bank Corp.	2,316,828	0.51
10,033	McDonald's Corp.	2,709,111	0.60
31,187	Microsoft Corp.	7,597,777	1.68
2,086	Morgan Stanley—Series E	53,381	0.01
4,957	Noble Corp. PLC	179,989	0.04
24,578	Northern Trust Corp.	2,187,934	0.48
17,640	Procter & Gamble Co.	2,575,616	0.57
1,085	Qwest Corp.	20,289	0.01
13,561	Texas Instruments, Inc.	2,325,983	0.52
12,442	Walmart, Inc.	1,896,161	0.42
30,516	Xcel Energy, Inc.	2,106,519	0.47
		67,440,555	14.92
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 141,662,293)</b>		<b>137,876,992</b>	<b>30.51</b>
<b>Real Estate Investment Trusts – 2.35%</b>			
<b>France</b>			
13,213	Gecina SA	1,277,183	0.28
48,653	Kleipierre SA	1,101,205	0.25
		2,378,388	0.53
<b>United States</b>			
13,538	American Tower Corp.	2,936,528	0.65
6,644	AvalonBay Communities, Inc.	1,124,564	0.25
10,293	Prologis, Inc.	1,167,329	0.26
24,567	Regency Centers Corp.	1,601,031	0.35
31,201	Ventas, Inc.	1,414,029	0.31
		8,243,481	1.82
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 12,359,957)</b>		<b>10,621,869</b>	<b>2.35</b>
<b>Mutual Funds – 5.55%</b>			
<b>Germany</b>			
115,509	iShares EURO STOXX Banks 30-15 UCITS ETF DE	1,101,652	0.24
<b>Ireland</b>			
17,787	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	798,636	0.18

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>			
<b>Luxembourg</b>			
2,449,672	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(f)</sup>	18,544,018	4.10
618,591	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(f)</sup>	4,627,061	1.03
		23,171,079	5.13
<b>TOTAL MUTUAL FUNDS</b> (cost USD 31,099,826)		<b>25,071,367</b>	<b>5.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 302,833,194)		<b>275,621,645</b>	<b>60.99</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Bonds – 20.96%</b>			
<b>Bermuda</b>			
345,000	NCL Corp. Ltd. <sup>(c)</sup>	300,747	0.07
<b>Canada</b>			
385,000	Bausch Health Cos., Inc. <sup>(c)</sup>	255,667	0.06
922,000	GFL Environmental, Inc. <sup>(c)</sup>	796,055	0.18
875,000	GFL Environmental, Inc. <sup>(c)</sup>	747,679	0.16
125,000	Glencore Finance Canada Ltd. <sup>(c)</sup>	131,663	0.03
703,000	Masonite International Corp. <sup>(c)</sup>	550,793	0.12
601,000	MEG Energy Corp. <sup>(c)</sup>	563,462	0.12
425,000	NOVA Chemicals Corp. <sup>(c)</sup>	355,036	0.08
1,675,000	Open Text Corp. <sup>(c)</sup>	1,344,924	0.30
		4,745,279	1.05
<b>Cayman Islands</b>			
175,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	148,794	0.03
35,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	28,240	0.01
451,318	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(c)</sup>	423,341	0.09
587,000	Transocean, Inc. <sup>(c)</sup>	587,246	0.13
		1,187,621	0.26
<b>France</b>			
510,000	BNP Paribas SA <sup>(c)(d)</sup>	441,864	0.10
1,000,000	BPCE SA <sup>(c)</sup>	923,950	0.20
495,000	SPCM SA <sup>(c)</sup>	395,728	0.09
		1,761,542	0.39
<b>Ireland</b>			
390,000	Castlelake Aviation Finance DAC <sup>(c)</sup>	334,304	0.07
477,000	LCPR Senior Secured Financing DAC <sup>(c)</sup>	400,871	0.09
		735,175	0.16
<b>Italy</b>			
225,000	Intesa Sanpaolo SpA <sup>(c)</sup>	216,846	0.05
<b>Luxembourg</b>			
1,085,000	Altice Financing SA <sup>(c)</sup>	886,706	0.20
341,000	ION Trading Technologies SARL <sup>(c)</sup>	277,011	0.06
		1,163,717	0.26
<b>Netherlands</b>			
260,000	Deutsche Telekom International Finance BV <sup>(c)</sup>	250,406	0.06
215,000	Elastic NV <sup>(c)</sup>	175,229	0.04
310,000	JAB Holdings BV <sup>(c)</sup>	233,867	0.05
		659,502	0.15
<b>Suprationals</b>			
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(c)</sup>	203,139	0.04
230,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(c)</sup>	212,520	0.05
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(c)</sup>	404,066	0.09
170,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	154,425	0.03
650,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. <sup>(c)</sup>	530,894	0.12
		1,505,044	0.33

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Switzerland</b>						
250,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	191,522	0.04
<b>United Kingdom</b>						
200,000	Atlantica Sustainable Infrastructure PLC <sup>(c)</sup>	USD	4.125%	15/06/2028	176,932	0.04
565,000	TechnipFMC PLC <sup>(c)</sup>	USD	6.500%	01/02/2026	553,576	0.12
					730,508	0.16
<b>United States</b>						
748,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2029	613,360	0.14
305,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(c)</sup>	USD	6.000%	01/08/2029	244,403	0.05
1,289,000	AdaptHealth LLC <sup>(c)</sup>	USD	5.125%	01/03/2030	1,101,953	0.24
516,000	ADT Security Corp. <sup>(c)</sup>	USD	4.125%	01/08/2029	447,099	0.10
515,000	AG Issuer LLC <sup>(c)</sup>	USD	6.250%	01/03/2028	482,323	0.11
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(c)</sup>	USD	3.500%	15/03/2029	216,151	0.05
160,000	Allegiant Travel Co. <sup>(c)</sup>	USD	7.250%	15/08/2027	155,149	0.03
245,000	Allen Media LLC / Allen Media Co-Issuer, Inc. <sup>(c)</sup>	USD	10.500%	15/02/2028	105,637	0.02
130,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(c)</sup>	USD	6.625%	15/07/2026	123,969	0.03
285,000	American Builders & Contractors Supply Co., Inc. <sup>(c)</sup>	USD	3.875%	15/11/2029	237,499	0.05
1,875,000	API Group DE, Inc. <sup>(c)</sup>	USD	4.125%	15/07/2029	1,562,644	0.35
139,000	API Group DE, Inc. <sup>(c)</sup>	USD	4.750%	15/10/2029	122,337	0.03
483,000	APX Group, Inc. <sup>(c)</sup>	USD	5.750%	15/07/2029	406,560	0.09
978,000	Arcosa, Inc. <sup>(c)</sup>	USD	4.375%	15/04/2029	854,215	0.19
110,000	Aretac Escrow Issuer, Inc. <sup>(c)</sup>	USD	7.500%	01/04/2029	89,647	0.02
995,000	Arko Corp. <sup>(c)</sup>	USD	5.125%	15/11/2029	800,010	0.18
345,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	297,542	0.07
191,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2032	162,516	0.04
740,000	Ashland LLC <sup>(c)</sup>	USD	3.375%	01/09/2031	591,586	0.13
165,000	ASP Unifrax Holdings, Inc. <sup>(c)</sup>	USD	5.250%	30/09/2028	134,729	0.03
372,000	AthenaHealth Group, Inc. <sup>(c)</sup>	USD	6.500%	15/02/2030	279,677	0.06
839,000	Atkore, Inc. <sup>(c)</sup>	USD	4.250%	01/06/2031	712,588	0.16
1,470,000	Avantor Funding, Inc. <sup>(c)</sup>	USD	3.875%	01/11/2029	1,263,186	0.28
1,149,000	Axalta Coating Systems LLC <sup>(c)</sup>	USD	3.375%	15/02/2029	941,812	0.21
596,000	BCPE Empire Holdings, Inc. <sup>(c)</sup>	USD	7.625%	01/05/2027	540,691	0.12
582,000	Boyer USA, Inc. <sup>(c)</sup>	USD	4.750%	15/05/2029	515,699	0.11
144,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.469%	15/04/2034	113,774	0.03
436,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.137%	15/11/2035	320,194	0.07
415,000	BroadStreet Partners, Inc. <sup>(c)</sup>	USD	5.875%	15/04/2029	349,368	0.08
255,000	Buckeye Partners LP <sup>(c)</sup>	USD	4.500%	01/03/2028	227,225	0.05
340,000	Builders FirstSource, Inc. <sup>(c)</sup>	USD	5.000%	01/03/2030	301,274	0.07
637,000	Calpine Corp. <sup>(c)</sup>	USD	3.750%	01/03/2031	522,162	0.12
50,000	Cargo Aircraft Management, Inc. <sup>(c)</sup>	USD	4.750%	01/02/2028	44,890	0.01
345,000	Carvana Co. <sup>(c)</sup>	USD	4.875%	01/09/2029	118,456	0.03
812,000	Castle US Holding Corp. <sup>(c)</sup>	USD	9.500%	15/02/2028	415,119	0.09
665,000	Catalent Pharma Solutions, Inc. <sup>(c)</sup>	USD	3.500%	01/04/2030	542,972	0.12
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.750%	01/03/2030	619,913	0.14
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.500%	15/08/2030	556,133	0.12
860,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.750%	01/02/2032	711,650	0.16
1,195,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.250%	15/01/2034	918,083	0.20
116,000	CD&R Smokey Buyer, Inc. <sup>(c)</sup>	USD	6.750%	15/07/2025	103,644	0.02
1,045,000	Century Communities, Inc. <sup>(c)</sup>	USD	3.875%	15/08/2029	832,342	0.18
560,000	Chemours Co. <sup>(c)</sup>	USD	4.625%	15/11/2029	452,962	0.10
115,000	CHS / Community Health Systems, Inc. <sup>(c)</sup>	USD	6.125%	01/04/2030	59,754	0.01
491,000	CHS / Community Health Systems, Inc. <sup>(c)</sup>	USD	5.250%	15/05/2030	373,405	0.08
305,000	Civitas Resources, Inc. <sup>(c)</sup>	USD	5.000%	15/10/2026	281,408	0.06
652,000	Clarivate Science Holdings Corp. <sup>(c)</sup>	USD	3.875%	01/07/2028	570,422	0.13
625,000	Clarivate Science Holdings Corp. <sup>(c)</sup>	USD	4.875%	01/07/2029	536,419	0.12
310,000	Cleveland-Cliffs, Inc. <sup>(c)</sup>	USD	4.875%	01/03/2031	270,162	0.06
265,000	CNX Midstream Partners LP <sup>(c)</sup>	USD	4.750%	15/04/2030	222,004	0.05
220,000	Coherent Corp. <sup>(c)</sup>	USD	5.000%	15/12/2029	192,922	0.04
480,000	CP Atlas Buyer, Inc. <sup>(c)</sup>	USD	7.000%	01/12/2028	350,832	0.08
585,000	CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(c)</sup>	USD	5.500%	15/06/2031	530,466	0.12
1,449,000	CSC Holdings LLC <sup>(c)</sup>	USD	5.000%	15/11/2031	922,100	0.20
901,000	DaVita, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	660,442	0.15
625,000	DCP Midstream Operating LP <sup>(c)</sup>	USD	6.750%	15/09/2037	640,975	0.14
648,000	Dealer Tire LLC / DT Issuer LLC <sup>(c)</sup>	USD	8.000%	01/02/2028	551,746	0.12
100,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(c)</sup>	USD	5.375%	15/08/2026	17,172	0.00
295,000	DISH DBS Corp. <sup>(c)</sup>	USD	5.250%	01/12/2026	249,071	0.06
1,048,000	DT Midstream, Inc. <sup>(c)</sup>	USD	4.375%	15/06/2031	903,931	0.20
464,000	Dycom Industries, Inc. <sup>(c)</sup>	USD	4.500%	15/04/2029	401,295	0.09
535,000	Endurance International Group Holdings, Inc. <sup>(c)</sup>	USD	6.000%	15/02/2029	361,751	0.08
165,000	Energizer Holdings, Inc. <sup>(c)</sup>	USD	6.500%	31/12/2027	157,679	0.04

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**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	EQM Midstream Partners LP <sup>(c)</sup>	USD	7.500%	01/06/2027	401,492	0.09
623,000	EQT Corp. <sup>(c)</sup>	USD	3.625%	15/05/2031	536,602	0.12
345,000	Foundation Building Materials, Inc. <sup>(c)</sup>	USD	6.000%	01/03/2029	258,850	0.06
290,000	Freedom Mortgage Corp. <sup>(c)</sup>	USD	6.625%	15/01/2027	232,995	0.05
220,000	Getty Images, Inc. <sup>(c)</sup>	USD	9.750%	01/03/2027	218,647	0.05
530,000	Glatfelter Corp. <sup>(c)</sup>	USD	4.750%	15/11/2029	349,349	0.08
1,212,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	5.625%	01/06/2029	944,233	0.21
240,000	Global Infrastructure Solutions, Inc. <sup>(c)</sup>	USD	7.500%	15/04/2032	189,053	0.04
540,000	Gray Television, Inc. <sup>(c)</sup>	USD	7.000%	15/05/2027	495,277	0.11
207,000	Group 1 Automotive, Inc. <sup>(c)</sup>	USD	4.000%	15/08/2028	177,155	0.04
327,000	GYP Holdings III Corp. <sup>(c)</sup>	USD	4.625%	01/05/2029	265,972	0.06
616,000	H&E Equipment Services, Inc. <sup>(c)</sup>	USD	3.875%	15/12/2028	525,725	0.12
241,000	HealthEquity, Inc. <sup>(c)</sup>	USD	4.500%	01/10/2029	209,918	0.05
265,000	Hess Midstream Operations LP <sup>(c)</sup>	USD	4.250%	15/02/2030	227,426	0.05
170,000	Hess Midstream Operations LP <sup>(c)</sup>	USD	5.500%	15/10/2030	156,179	0.03
329,000	H-Food Holdings LLC / Hearthside Finance Co., Inc. <sup>(c)</sup>	USD	8.500%	01/06/2026	191,652	0.04
721,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(c)</sup>	USD	5.000%	01/06/2029	627,681	0.14
902,000	HLF Financing SARL LLC / Herbalife International, Inc. <sup>(c)</sup>	USD	4.875%	01/06/2029	646,914	0.14
285,000	Howard Midstream Energy Partners LLC <sup>(c)</sup>	USD	6.750%	15/01/2027	265,777	0.06
1,085,000	Imola Merger Corp. <sup>(c)</sup>	USD	4.750%	15/05/2029	965,943	0.21
435,000	Iron Mountain Information Management Services, Inc. <sup>(c)</sup>	USD	5.000%	15/07/2032	366,888	0.08
551,000	ITT Holdings LLC <sup>(c)</sup>	USD	6.500%	01/08/2029	473,728	0.10
928,000	Jane Street Group / JSG Finance, Inc. <sup>(c)</sup>	USD	4.500%	15/11/2029	818,208	0.18
415,000	Kinetik Holdings LP <sup>(c)</sup>	USD	5.875%	15/06/2030	387,801	0.09
1,071,000	LCM Investments Holdings II LLC <sup>(c)</sup>	USD	4.875%	01/05/2029	900,957	0.20
1,190,000	LGI Homes, Inc. <sup>(c)</sup>	USD	4.000%	15/07/2029	905,685	0.20
314,000	Lions Gate Capital Holdings LLC <sup>(c)</sup>	USD	5.500%	15/04/2029	206,989	0.05
302,000	Lithia Motors, Inc. <sup>(c)</sup>	USD	3.875%	01/06/2029	253,025	0.06
1,366,000	LPL Holdings, Inc. <sup>(c)</sup>	USD	4.375%	15/05/2031	1,179,104	0.26
1,289,000	Madison IAQ LLC <sup>(c)</sup>	USD	4.125%	30/06/2028	1,111,659	0.25
53,000	Madison IAQ LLC <sup>(c)</sup>	USD	5.875%	30/06/2029	38,990	0.01
70,000	Marriott Ownership Resorts, Inc. <sup>(c)</sup>	USD	4.500%	15/06/2029	59,346	0.01
630,000	MasTec, Inc. <sup>(c)</sup>	USD	4.500%	15/08/2028	569,803	0.13
1,510,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	3.625%	01/10/2031	1,163,742	0.26
687,000	Mattel, Inc. <sup>(c)</sup>	USD	3.750%	01/04/2029	601,943	0.13
1,478,000	Medline Borrower LP <sup>(c)</sup>	USD	3.875%	01/04/2029	1,249,560	0.28
984,000	Medline Borrower LP <sup>(c)</sup>	USD	5.250%	01/10/2029	803,003	0.18
89,000	Metis Merger Sub LLC <sup>(c)</sup>	USD	6.500%	15/05/2029	72,414	0.02
799,000	Midcap Financial Issuer Trust <sup>(c)</sup>	USD	6.500%	01/05/2028	698,702	0.15
438,000	Molina Healthcare, Inc. <sup>(c)</sup>	USD	3.875%	15/05/2032	369,584	0.08
244,000	MSCI, Inc. <sup>(c)</sup>	USD	3.625%	01/11/2031	202,830	0.04
153,000	Mueller Water Products, Inc. <sup>(c)</sup>	USD	4.000%	15/06/2029	133,197	0.03
246,000	Murphy Oil USA, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	202,734	0.04
850,000	Nabors Industries, Inc. <sup>(c)</sup>	USD	7.375%	15/05/2027	827,424	0.18
662,000	Nationstar Mortgage Holdings, Inc. <sup>(c)</sup>	USD	5.125%	15/12/2030	519,438	0.12
1,412,000	NESCO Holdings II, Inc. <sup>(c)</sup>	USD	5.500%	15/04/2029	1,252,006	0.28
360,000	New Fortress Energy, Inc. <sup>(c)</sup>	USD	6.750%	15/09/2025	350,860	0.08
827,000	News Corp. <sup>(c)</sup>	USD	3.875%	15/05/2029	734,641	0.16
490,000	NFP Corp. <sup>(c)</sup>	USD	4.875%	15/08/2028	426,947	0.09
659,000	NFP Corp. <sup>(c)</sup>	USD	6.875%	15/08/2028	556,862	0.12
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(c)</sup>	USD	4.125%	30/04/2028	177,632	0.04
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(c)</sup>	USD	5.125%	30/04/2031	174,744	0.04
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	4.625%	15/03/2030	153,797	0.03
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. <sup>(c)</sup>	USD	6.375%	01/02/2027	329,525	0.07
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. <sup>(c)</sup>	USD	4.375%	15/10/2028	440,057	0.10
208,000	PennyMac Financial Services, Inc. <sup>(c)</sup>	USD	4.250%	15/02/2029	163,136	0.04
485,000	Performance Food Group, Inc. <sup>(c)</sup>	USD	4.250%	01/08/2029	425,238	0.09
703,000	Pike Corp. <sup>(c)</sup>	USD	5.500%	01/09/2028	622,703	0.14
343,000	Presidio Holdings, Inc. <sup>(c)</sup>	USD	8.250%	01/02/2028	312,223	0.07
175,000	Range Resources Corp. <sup>(c)</sup>	USD	4.750%	15/02/2030	156,342	0.03
1,392,000	Rent-A-Center, Inc. <sup>(c)</sup>	USD	6.375%	15/02/2029	1,148,664	0.25
1,085,000	ROBLOX Corp. <sup>(c)</sup>	USD	3.875%	01/05/2030	876,647	0.19
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(c)</sup>	USD	3.875%	01/03/2031	216,448	0.05
389,000	Scripps Escrow II, Inc. <sup>(c)</sup>	USD	5.375%	15/01/2031	319,365	0.07
101,000	Sealed Air Corp. <sup>(c)</sup>	USD	6.875%	15/07/2033	98,848	0.02
630,000	SeaWorld Parks & Entertainment, Inc. <sup>(c)</sup>	USD	5.250%	15/08/2029	547,268	0.12
946,000	Sensata Technologies, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	784,073	0.17
206,000	Sinclair Television Group, Inc. <sup>(c)</sup>	USD	5.125%	15/02/2027	173,176	0.04
210,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	3.125%	01/09/2026	189,325	0.04
1,623,000	Sirius XM Radio, Inc. <sup>(c)</sup>	USD	3.875%	01/09/2031	1,319,905	0.29

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
352,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	293,005	0.06
406,000	Sonic Automotive, Inc. <sup>(c)</sup>	USD	4.875%	15/11/2031	328,560	0.07
180,000	Spirit AeroSystems, Inc. <sup>(c)</sup>	USD	9.375%	30/11/2029	188,008	0.04
473,000	SRS Distribution, Inc. <sup>(c)</sup>	USD	4.625%	01/07/2028	420,492	0.09
561,000	SRS Distribution, Inc. <sup>(c)</sup>	USD	6.125%	01/07/2029	466,236	0.10
145,000	Standard Industries, Inc. <sup>(c)</sup>	USD	4.375%	15/07/2030	118,461	0.03
1,290,000	Standard Industries, Inc. <sup>(c)</sup>	USD	3.375%	15/01/2031	985,096	0.22
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. <sup>(c)</sup>	USD	5.000%	01/06/2031	146,084	0.03
891,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. <sup>(c)</sup>	USD	8.500%	15/10/2026	856,839	0.19
495,000	SWF Escrow Issuer Corp. <sup>(c)</sup>	USD	6.500%	01/10/2029	298,025	0.07
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(c)</sup>	USD	6.000%	01/09/2031	732,678	0.16
475,000	Tempur Sealy International, Inc. <sup>(c)</sup>	USD	3.875%	15/10/2031	369,103	0.08
520,000	Tenet Healthcare Corp. <sup>(c)</sup>	USD	4.250%	01/06/2029	449,706	0.10
560,000	Tenet Healthcare Corp. <sup>(c)</sup>	USD	6.125%	15/06/2030	530,264	0.12
1,074,000	Travel & Leisure Co. <sup>(c)</sup>	USD	4.500%	01/12/2029	879,295	0.19
1,293,000	TTM Technologies, Inc. <sup>(c)</sup>	USD	4.000%	01/03/2029	1,112,872	0.25
650,000	Twitter, Inc. <sup>(c)</sup>	USD	5.000%	01/03/2030	652,320	0.14
202,000	Uber Technologies, Inc. <sup>(c)</sup>	USD	6.250%	15/01/2028	195,823	0.04
1,115,000	Uber Technologies, Inc. <sup>(c)</sup>	USD	4.500%	15/08/2029	971,722	0.22
140,000	United Airlines, Inc. <sup>(c)</sup>	USD	4.375%	15/04/2026	130,042	0.03
180,000	United Airlines, Inc. <sup>(c)</sup>	USD	4.625%	15/04/2029	159,041	0.04
555,000	United Rentals North America, Inc. <sup>(c)</sup>	USD	6.000%	15/12/2029	554,928	0.12
610,000	Urban One, Inc. <sup>(c)</sup>	USD	7.375%	01/02/2028	517,280	0.11
590,000	US Foods, Inc. <sup>(c)</sup>	USD	4.625%	01/06/2030	517,855	0.11
800,000	Venture Global Calcasieu Pass LLC <sup>(c)</sup>	USD	4.125%	15/08/2031	689,032	0.15
475,000	Vertiv Group Corp. <sup>(c)</sup>	USD	4.125%	15/11/2028	409,274	0.09
35,000	VICI Properties LP / VICI Note Co., Inc. <sup>(c)</sup>	USD	4.625%	15/06/2025	33,591	0.01
920,000	Vistra Operations Co. LLC <sup>(c)</sup>	USD	4.375%	01/05/2029	810,870	0.18
175,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	4.054%	15/03/2029	152,602	0.03
725,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	4.279%	15/03/2032	610,073	0.14
1,025,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	5.050%	15/03/2042	813,153	0.18
825,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	5.141%	15/03/2052	631,744	0.14
150,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	5.391%	15/03/2062	113,913	0.03
775,000	Waste Pro USA, Inc. <sup>(c)</sup>	USD	5.500%	15/02/2026	718,107	0.16
129,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	4.875%	15/06/2027	114,765	0.03
1,105,000	WR Grace Holdings LLC <sup>(c)</sup>	USD	5.625%	15/08/2029	897,326	0.20
402,000	Xerox Holdings Corp. <sup>(c)</sup>	USD	5.500%	15/08/2028	324,141	0.07
275,000	XPO Escrow Sub LLC <sup>(c)</sup>	USD	7.500%	15/11/2027	278,476	0.06
815,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(c)</sup>	USD	3.875%	01/02/2029	682,391	0.15
					81,514,318	18.04
<b>TOTAL BONDS</b>						
<b>(cost USD 113,605,449)</b>					<b>94,711,821</b>	<b>20.96</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 113,605,449)</b>					<b>94,711,821</b>	<b>20.96</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 1.53%</b>						
<b>Luxembourg</b>						
220,000	Intelsat Jackson Holdings SA <sup>(g)</sup>	USD	5.500%	01/08/2023	0	0.00
<b>United States</b>						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(c)</sup>	USD	6.000%	01/06/2029	234,211	0.05
175,000	Beacon Roofing Supply, Inc. <sup>(c)</sup>	USD	4.125%	15/05/2029	147,630	0.03
329,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.187%	15/11/2036	237,400	0.05
1,040,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(c)</sup>	USD	5.875%	15/08/2027	939,151	0.21
1,080,000	Glencore Funding LLC <sup>(c)</sup>	USD	2.850%	27/04/2031	880,546	0.19
1,040,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. <sup>(c)</sup>	USD	5.000%	15/08/2028	860,007	0.19
439,000	Nabors Industries, Inc. <sup>(c)</sup>	USD	9.000%	01/02/2025	444,492	0.10
1,255,000	Penn National Gaming, Inc. <sup>(c)</sup>	USD	4.125%	01/07/2029	1,030,995	0.23
167,000	PennyMac Financial Services, Inc. <sup>(c)</sup>	USD	5.375%	15/10/2025	153,064	0.03
947,000	Playtika Holding Corp. <sup>(c)</sup>	USD	4.250%	15/03/2029	768,472	0.17
770,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(c)</sup>	USD	2.875%	15/10/2026	657,418	0.15
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(c)</sup>	USD	4.000%	15/10/2033	587,112	0.13
					6,940,498	1.53
<b>TOTAL BONDS</b>						
<b>(cost USD 8,351,280)</b>					<b>6,940,498</b>	<b>1.53</b>

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



## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Rights – 0.00%</b>			
<b>Luxembourg</b>			
430	Intelsat Jackson Holdings SA	2,069	0.00
<b>TOTAL RIGHTS</b> (cost USD nil)		<b>2,069</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 8,351,280)		<b>6,942,567</b>	<b>1.53</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 424,789,923)		<b>377,276,033</b>	<b>83.48</b>

### Futures Contracts – 0.02%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>				
450	Euro STOXX 50 Index Futures 16/12/2022	18,515,634	1,884,985	0.42
<b>GBP</b>				
47	FTSE 100 Index Futures 16/12/2022	4,287,219	155,021	0.03
<b>JPY</b>				
33	Nikkei 225 Index Futures 08/12/2022	6,634,783	199,763	0.04
<b>USD</b>				
(29)	E-Mini S&P 500 Index Futures 16/12/2022	(5,743,813)	90,360	0.02
(2)	US Treasury Long Bond Futures 22/03/2023	(253,250)	318	0.00
(311)	US Treasury Notes 10YR Futures 22/03/2023	(35,089,547)	70,430	0.02
64	US Treasury Ultra Long Bond Futures 22/03/2023	8,724,000	56,537	0.01
39	US Treasury Ultra Long Bond Futures 22/03/2023	5,316,188	24,607	0.01
(58)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	(6,907,437)	18,409	0.00
		(33,953,859)	260,661	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>2,500,430</b>	<b>0.55</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>				
14	Canadian Government Bond 10YR Futures 22/03/2023	1,298,530	(2,696)	(0.00)
<b>EUR</b>				
18	German Federal Republic Bonds 10YR Futures 08/12/2022	2,633,023	(82,977)	(0.02)
73	German Federal Republic Bonds 2YR Futures 08/12/2022	8,095,371	(52,785)	(0.01)
15	German Federal Republic Bonds 5YR Futures 08/12/2022	1,869,162	(44,821)	(0.01)
		12,597,556	(180,583)	(0.04)
<b>GBP</b>				
14	UK Long Gilt Bond Futures 29/03/2023	1,769,261	(2,520)	(0.00)
<b>USD</b>				
274	E-Mini S&P 500 Index Futures 16/12/2022	54,269,125	(2,147,008)	(0.47)
417	US Treasury Notes 10YR Futures 22/03/2023	47,049,328	(32,254)	(0.01)
47	US Treasury Notes 2YR Futures 31/03/2023	9,624,352	(1,246)	(0.00)
121	US Treasury Notes 5YR Futures 31/03/2023	13,062,328	(38,709)	(0.01)
		124,005,133	(2,219,217)	(0.49)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(2,405,016)</b>	<b>(0.53)</b>

### Forward Currency Contracts – (0.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	476,550	USD	529,409	15/12/2022	42,772	0.01
SEK	3,413,721	USD	307,226	19/12/2022	17,298	0.00
USD	327,744	SEK	3,413,721	19/12/2022	3,219	0.00
AUD	65,222	USD	41,940	22/12/2022	1,852	0.00
EUR	1,004,786	USD	1,009,475	06/01/2023	36,932	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>102,073</b>	<b>0.02</b>

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,335,537	TWD	74,496,000	06/12/2022	(83,967)	(0.02)
USD	14,247,745	GBP	12,464,144	15/12/2022	(717,620)	(0.16)
USD	4,464,625	AUD	6,849,333	22/12/2022	(134,176)	(0.03)
USD	3,473,127	JPY	496,987,041	22/12/2022	(99,667)	(0.02)
CHF	377,000	USD	400,514	04/01/2023	(1,944)	(0.00)
USD	4,218,110	CHF	4,168,699	04/01/2023	(189,098)	(0.04)
USD	28,544,898	EUR	28,703,919	06/01/2023	(1,348,005)	(0.29)
USD	1,624,945	SGD	2,311,211	31/01/2023	(66,837)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,641,314)</b>	<b>(0.58)</b>

### Share Class Specific Forward Currency Contracts – 0.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	50,680,000	USD	34,014,391	21/12/2022	11,633	0.01
EUR	26,624,106	USD	26,724,686	21/12/2022	962,224	0.21
GBP	7,641,854	USD	8,783,979	21/12/2022	393,794	0.08
SGD	11,047,000	USD	7,855,999	21/12/2022	227,379	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,595,030</b>	<b>0.35</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	26,757,000	USD	3,837,168	21/12/2022	(52,948)	(0.01)
USD	2,554,259	AUD	4,002,000	21/12/2022	(132,642)	(0.04)
USD	475,624	CNH	3,410,000	21/12/2022	(6,649)	(0.00)
USD	860,178	EUR	889,000	21/12/2022	(64,310)	(0.01)
USD	586,967	GBP	531,000	21/12/2022	(50,758)	(0.01)
USD	458,240	SGD	652,000	21/12/2022	(18,846)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(326,153)</b>	<b>(0.07)</b>

### Options – (0.23%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>EUR</b>						
(1,660)	Call DJ EURO STOXX 50 Index	Expires 02/12/2022	Strike 3,800.00	(221,809)	(281,792)	(0.06)
(1,410)	Call DJ EURO STOXX 50 Index	Expires 16/12/2022	Strike 4,025.00	(6,912)	(48,456)	(0.01)
(1,380)	Call DJ EURO STOXX 50 Index	Expires 23/12/2022	Strike 4,075.00	(4,513)	(32,094)	(0.01)
(1,450)	Call DJ EURO STOXX 50 W2 Index	Expires 09/12/2022	Strike 3,975.00	4,165	(44,110)	(0.01)
				(229,069)	(406,452)	(0.09)
<b>GBP</b>						
(660)	Call FTSE 100 Index	Expires 16/12/2022	Strike 7,525.00	(47,407)	(86,735)	(0.02)
<b>JPY</b>						
(49,000)	Call NIKKEI 225 Index	Expires 09/12/2022	Strike 28,500.00	79,882	(40,404)	(0.01)
<b>USD</b>						
(5,000)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,990.00	176,138	(39,500)	(0.01)
(5,100)	Call S&P 500 Index	Expires 07/12/2022	Strike 3,950.00	(55,114)	(256,275)	(0.05)
(4,800)	Call S&P 500 Index	Expires 14/12/2022	Strike 4,100.00	116,324	(92,880)	(0.02)
(4,800)	Call S&P 500 Index	Expires 21/12/2022	Strike 4,100.00	109,789	(127,200)	(0.03)
				347,137	(515,855)	(0.11)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(1,049,446)</b>	<b>(0.23)</b>
<b>(cost USD (1,199,990))</b>						
<b>TOTAL OPTIONS</b>					<b>(1,049,446)</b>	<b>(0.23)</b>
<b>(cost USD (1,199,990))</b>						

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

## Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
35,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(25)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(25)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(25)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 423,589,933)</b>					<b>375,051,612</b>	<b>82.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>76,865,246</b>	<b>17.01</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>451,916,858</b>	<b>100.00</b>

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 424,789,923)	377,276,033	83.48
Unrealised gain on futures contracts	2,500,430	0.55
Unrealised loss on futures contracts	(2,405,016)	(0.53)
Unrealised gain on forward currency contracts	102,073	0.02
Unrealised loss on forward currency contracts	(2,641,314)	(0.58)
Unrealised gain on forward currency contracts held for hedging purposes	1,595,030	0.35
Unrealised loss on forward currency contracts held for hedging purposes	(326,153)	(0.07)
Market value of written options (cost USD (1,199,990))	(1,049,446)	(0.23)
Unrealised loss on swap contracts	(25)	(0.00)
Other Assets and Liabilities	76,865,246	17.01
<b>Shareholders' Equity</b>	<b>451,916,858</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Morgan Stanley & Co. LLC, Royal Bank of Canada and UBS AG.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2022 is 0.55% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(e)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 15.06%</b>						
<b>United States</b>						
3,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	2,621,910	1.58
900,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	870,201	0.53
947,000	Griffon Corp.	USD	5.750%	01/03/2028	877,168	0.53
930,000	KB Home	USD	7.250%	15/07/2030	891,479	0.54
500,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	437,940	0.26
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,546,789	0.94
54,000	Masco Corp.	USD	6.500%	15/08/2032	55,606	0.03
2,000,000	MDC Holdings, Inc.	USD	3.850%	15/01/2030	1,613,820	0.98
680,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	482,433	0.29
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,885,540	1.14
1,000,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	848,600	0.51
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,323,490	2.01
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,567,373	1.55
3,000,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	2,536,740	1.53
2,900,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,904,350	1.76
1,100,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	995,566	0.60
517,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	466,205	0.28
					24,925,210	15.06
<b>TOTAL BONDS</b>					<b>24,925,210</b>	<b>15.06</b>
<b>(cost USD 26,712,345)</b>						
<b>Common Stocks – 12.35%</b>						
<b>United States</b>						
10,701	Century Communities, Inc.				493,316	0.30
53,723	DR Horton, Inc.				4,470,291	2.70
4,275	Home Depot, Inc.				1,336,237	0.81
48,664	Lennar Corp. Class A				4,127,194	2.49
16,495	Meritage Homes Corp.				1,386,900	0.84
578	NVR, Inc.				2,627,010	1.59
82,969	PulteGroup, Inc.				3,580,112	2.16
22,311	Taylor Morrison Home Corp.				649,696	0.39
38,170	Toll Brothers, Inc.				1,765,744	1.07
					20,436,500	12.35
<b>TOTAL COMMON STOCKS</b>					<b>20,436,500</b>	<b>12.35</b>
<b>(cost USD 10,426,090)</b>						
<b>Real Estate Investment Trusts – 25.90%</b>						
<b>United States</b>						
13,441	American Tower Corp.				2,915,487	1.76
51,450	Americold Realty Trust, Inc.				1,506,456	0.91
18,395	AvalonBay Communities, Inc.				3,113,538	1.88
26,058	Camden Property Trust				3,045,920	1.84
48,826	CubeSmart				1,925,209	1.16
10,160	EastGroup Properties, Inc.				1,538,326	0.93
4,628	Equinix, Inc.				3,102,009	1.87
30,396	Equity LifeStyle Properties, Inc.				1,969,661	1.19
12,859	Essex Property Trust, Inc.				2,722,379	1.64
9,446	Extra Space Storage, Inc.				1,452,700	0.88
103,531	Host Hotels & Resorts, Inc.				1,913,253	1.16
68,671	Invitation Homes, Inc.				2,167,257	1.31
16,850	Life Storage, Inc.				1,739,088	1.05
51,335	Prologis, Inc.				5,821,902	3.52
151,640	RLJ Lodging Trust				1,780,254	1.08
29,690	Terreno Realty Corp.				1,697,377	1.03
132,639	VICI Properties, Inc.				4,446,059	2.69
					42,856,875	25.90
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					<b>42,856,875</b>	<b>25.90</b>
<b>(cost USD 37,586,290)</b>						

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 6.75%</b>			
<b>Ireland</b>			
11,174,776	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(d)</sup>	11,174,776	6.75
<b>TOTAL MUTUAL FUNDS (cost USD 11,174,776)</b>		<b>11,174,776</b>	<b>6.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 85,899,501)</b>		<b>99,393,361</b>	<b>60.06</b>

Holdings	Security Description	Currency	Interest Rate <sup>(e)</sup>	Maturity Date <sup>(e)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 19.68%</b>						
<b>Canada</b>						
1,100,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(e)</sup>	USD	6.250%	15/09/2027	984,863	0.60
2,531,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(e)</sup>	USD	4.875%	15/02/2030	1,997,187	1.21
688,000	GFL Environmental, Inc. <sup>(e)</sup>	USD	3.500%	01/09/2028	600,053	0.36
970,000	Masonite International Corp. <sup>(e)</sup>	USD	5.375%	01/02/2028	885,115	0.53
1,120,000	Masonite International Corp. <sup>(e)</sup>	USD	3.500%	15/02/2030	877,509	0.53
1,050,000	Mattamy Group Corp. <sup>(e)</sup>	USD	5.250%	15/12/2027	932,221	0.56
2,868,000	Mattamy Group Corp. <sup>(e)</sup>	USD	4.625%	01/03/2030	2,348,548	1.42
					8,625,496	5.21
<b>United States</b>						
1,350,000	American Builders & Contractors Supply Co., Inc. <sup>(e)</sup>	USD	4.000%	15/01/2028	1,211,423	0.73
1,100,000	American Builders & Contractors Supply Co., Inc. <sup>(e)</sup>	USD	3.875%	15/11/2029	916,663	0.55
220,000	ANGI Group LLC <sup>(e)</sup>	USD	3.875%	15/08/2028	166,252	0.10
70,000	Ciena Corp. <sup>(e)</sup>	USD	4.000%	31/01/2030	59,570	0.04
2,145,000	Cornerstone Building Brands, Inc. <sup>(e)</sup>	USD	6.125%	15/01/2029	1,456,691	0.88
220,000	Foundation Building Materials, Inc. <sup>(e)</sup>	USD	6.000%	01/03/2029	165,064	0.10
2,240,000	GYP Holdings III Corp. <sup>(e)</sup>	USD	4.625%	01/05/2029	1,821,949	1.10
445,000	H&E Equipment Services, Inc. <sup>(e)</sup>	USD	3.875%	15/12/2028	379,785	0.23
1,487,000	Howard Hughes Corp. <sup>(e)</sup>	USD	5.375%	01/08/2028	1,337,363	0.81
750,000	Installed Building Products, Inc. <sup>(e)</sup>	USD	5.750%	01/02/2028	657,810	0.40
864,000	JELD-WEN, Inc. <sup>(e)</sup>	USD	6.250%	15/05/2025	819,841	0.49
2,000,000	JELD-WEN, Inc. <sup>(e)</sup>	USD	4.625%	15/12/2025	1,698,820	1.03
1,100,000	JELD-WEN, Inc. <sup>(e)</sup>	USD	4.875%	15/12/2027	861,212	0.52
605,000	LGI Homes, Inc. <sup>(e)</sup>	USD	4.000%	15/07/2029	460,453	0.28
1,000,000	Manitowoc Co., Inc. <sup>(e)</sup>	USD	9.000%	01/04/2026	919,590	0.56
650,000	Nationstar Mortgage Holdings, Inc. <sup>(e)</sup>	USD	6.000%	15/01/2027	587,477	0.35
1,055,000	Park River Holdings, Inc. <sup>(e)</sup>	USD	5.625%	01/02/2029	722,506	0.44
2,000,000	Realogy Group LLC / Realogy Co-Issuer Corp. <sup>(e)</sup>	USD	5.250%	15/04/2030	1,422,740	0.86
2,028,000	Specialty Building Products Holdings LLC / SBP Finance Corp. <sup>(e)</sup>	USD	6.375%	30/09/2026	1,689,831	1.02
1,221,000	SRS Distribution, Inc. <sup>(e)</sup>	USD	4.625%	01/07/2028	1,085,457	0.66
175,000	SRS Distribution, Inc. <sup>(e)</sup>	USD	6.125%	01/07/2029	145,439	0.09
3,199,000	Standard Industries, Inc. <sup>(e)</sup>	USD	4.750%	15/01/2028	2,858,914	1.73
1,727,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(e)</sup>	USD	5.250%	15/01/2029	1,597,250	0.96
416,000	VICI Properties LP / VICI Note Co., Inc. <sup>(e)</sup>	USD	3.500%	15/02/2025	394,060	0.24
540,000	Waste Pro USA, Inc. <sup>(e)</sup>	USD	5.500%	15/02/2026	500,359	0.30
					23,936,519	14.47
<b>TOTAL BONDS (cost USD 38,471,539)</b>					<b>32,562,015</b>	<b>19.68</b>
<b>Agencies Asset Backed Obligations – 7.52%</b>						
<b>United States</b>						
500,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.771%	25/08/2033	460,140	0.28
115,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.521%	25/08/2033	94,687	0.06
60,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.571%	25/12/2033	53,216	0.03
400,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.571%	25/01/2034	357,465	0.22
227,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.947%	25/10/2041	205,172	0.12
134,974	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	4.521%	25/01/2042	130,837	0.08
460,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.021%	25/03/2042	444,736	0.27
498,106	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.521%	25/04/2042	493,160	0.30
240,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.521%	25/07/2042	233,193	0.14
449,255	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.866%	25/09/2049	440,919	0.27
250,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.716%	25/10/2049	241,341	0.15
198,965	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.916%	25/01/2050	195,775	0.12
819,555	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.116%	25/03/2050	819,602	0.49
349	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.616%	25/07/2050	350	0.00

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio

### Schedule of Investments

### As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
986,481	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	10.016%	25/08/2050	1,047,157	0.63
3,128	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.166%	25/09/2050	3,133	0.00
881,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	9.266%	25/09/2050	895,715	0.54
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	8.321%	25/10/2050	2,153,101	1.30
36,538	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.121%	25/11/2050	36,184	0.02
716,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	7.521%	25/11/2050	657,161	0.40
915,433	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	5.321%	25/01/2051	879,351	0.53
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	6.171%	25/01/2051	1,831,526	1.11
225,576	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	8.366%	25/05/2029	232,888	0.14
270,000	Federal National Mortgage Association (FNMA) <sup>(e)(f)</sup>	USD	5.521%	25/11/2041	240,950	0.14
210,000	Federal National Mortgage Association (FNMA) <sup>(e)(f)</sup>	USD	6.821%	25/11/2041	187,315	0.11
115,000	Federal National Mortgage Association (FNMA) <sup>(e)(f)</sup>	USD	8.771%	25/03/2042	112,138	0.07
					12,447,212	7.52
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 13,082,543)					<b>12,447,212</b>	<b>7.52</b>
<b>Non-Agencies Asset Backed Obligations – 10.49%</b>						
<b>United States</b>						
87,765	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	81,885	0.05
300,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D <sup>(e)</sup>	USD	3.000%	15/07/2049	233,252	0.14
120,000	Bank 2017-BNK8 Class D <sup>(e)</sup>	USD	2.600%	15/11/2050	83,955	0.05
100,000	Benchmark Mortgage Trust 2018-B1 Class D <sup>(e)</sup>	USD	2.750%	15/01/2051	66,301	0.04
530,770	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A <sup>(f)</sup>	USD	3.365%	20/05/2036	466,406	0.28
1,108,096	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	635,178	0.39
34,396	Connecticut Avenue Securities Trust 2019-R01 Class 2M2 <sup>(e)(f)</sup>	USD	6.466%	25/07/2031	34,382	0.02
4,502	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 <sup>(e)(f)</sup>	USD	6.316%	25/08/2031	4,509	0.00
19,927	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 <sup>(e)(f)</sup>	USD	6.166%	25/09/2031	19,893	0.01
88,629	Connecticut Avenue Securities Trust 2019-R06 Class 2M2 <sup>(e)(f)</sup>	USD	6.144%	25/09/2039	88,635	0.05
33,613	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 <sup>(e)(f)</sup>	USD	6.066%	25/01/2040	33,169	0.02
526,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1 <sup>(e)(f)</sup>	USD	6.621%	25/10/2041	485,836	0.29
100,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 <sup>(e)(f)</sup>	USD	6.521%	25/01/2042	91,671	0.06
201,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B1 <sup>(e)(f)</sup>	USD	9.771%	25/03/2042	203,915	0.12
138,000	Connecticut Avenue Securities Trust 2022-R05 Class 1B1 <sup>(e)(f)</sup>	USD	8.021%	25/04/2042	127,824	0.08
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(e)(f)</sup>	USD	6.521%	25/04/2042	115,536	0.07
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 <sup>(e)(f)</sup>	USD	7.121%	25/07/2042	38,486	0.02
250,000	CSMC 2014-USA OA LLC Class E <sup>(e)</sup>	USD	4.373%	15/09/2037	165,909	0.10
821	GreenPoint Mortgage Funding Trust 2007-AR1 Class 3A2 <sup>(f)</sup>	USD	4.364%	25/02/2037	13,180	0.01
2,533,791	GSAMP Trust 2007-H1 Class A2C <sup>(f)</sup>	USD	4.644%	25/01/2047	1,347,413	0.82
737,711	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4 <sup>(f)</sup>	USD	3.185%	25/08/2035	565,502	0.34
1,054,921	JP Morgan Alternative Loan Trust 2006-A2 Class 2A1 <sup>(f)</sup>	USD	3.627%	25/05/2036	640,416	0.39
1,796,489	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 <sup>(f)</sup>	USD	4.364%	25/12/2036	1,570,656	0.95
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D <sup>(e)(f)</sup>	USD	4.681%	15/03/2050	118,227	0.07
200,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 Class D <sup>(e)(f)</sup>	USD	3.196%	15/12/2049	148,570	0.09
4,847,184	Lehman XS Trust Series 2007-2N Class 3A3 <sup>(f)</sup>	USD	4.214%	25/02/2037	3,757,920	2.27
328,525	Luminent Mortgage Trust 2007-2 Class 1A2 <sup>(f)</sup>	USD	4.604%	25/05/2037	297,047	0.18
294,280	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 1A1 <sup>(f)</sup>	USD	2.489%	25/12/2046	213,474	0.13
2,544,235	Mastr Asset Backed Securities Trust 2006-HE5 Class A2 <sup>(f)</sup>	USD	4.244%	25/11/2036	1,502,406	0.91
3,117,214	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 Class A2B <sup>(f)</sup>	USD	4.184%	25/05/2037	2,204,749	1.33
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 Class D <sup>(e)(f)</sup>	USD	4.281%	15/07/2050	85,955	0.05
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(e)</sup>	USD	3.060%	15/10/2048	81,431	0.05
515,914	RALI Series 2006-QO7 Trust Class 3A2 <sup>(f)</sup>	USD	4.454%	25/09/2046	439,116	0.27
907,749	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 Class 1A4 <sup>(f)</sup>	USD	3.792%	25/12/2035	699,489	0.42
250,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D <sup>(e)(f)</sup>	USD	3.337%	15/12/2049	189,445	0.12
150,000	Wells Fargo Commercial Mortgage Trust 2017-C42 Class D <sup>(e)(f)</sup>	USD	2.800%	15/12/2050	103,388	0.06
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D <sup>(e)</sup>	USD	3.250%	15/01/2060	401,217	0.24
					17,356,343	10.49
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 17,850,958)					<b>17,356,343</b>	<b>10.49</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 69,405,040)					<b>62,365,570</b>	<b>37.69</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 155,304,541)					<b>161,758,931</b>	<b>97.75</b>

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(200)	US Treasury Notes 10YR Futures 22/03/2023	Short	(22,565,625)	45,832	0.03
2	US Treasury Ultra Long Bond Futures 22/03/2023	Long	272,625	2,824	0.00
26	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Long	3,096,438	304	0.00
			(19,196,562)	48,960	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>48,960</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
6	US Treasury Long Bond Futures 22/03/2023	Long	759,750	(555)	(0.00)
1	US Treasury Notes 2YR Futures 31/03/2023	Long	204,773	(89)	(0.00)
127	US Treasury Notes 5YR Futures 31/03/2023	Long	13,710,047	(40,727)	(0.02)
			14,674,570	(41,371)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(41,371)</b>	<b>(0.02)</b>

### Share Class Specific Forward Currency Contracts – 0.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	410,849	USD	470,462	15/12/2022	22,833	0.02
EUR	17,791,861	USD	17,722,649	06/01/2023	806,192	0.49
SGD	1,691,089	USD	1,191,143	31/01/2023	46,717	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>875,742</b>	<b>0.53</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	39,351	GBP	35,476	15/12/2022	(3,243)	(0.00)
USD	967,619	EUR	984,640	06/01/2023	(57,807)	(0.04)
USD	41,976	SGD	58,234	31/01/2023	(651)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(61,701)</b>	<b>(0.04)</b>

### Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,000,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(1,404)	(0.00)
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(6,416)	(0.00)
500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(54,293)	(0.03)
400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(25,489)	(0.02)
600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(15,206)	(0.01)
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(10,386)	(0.01)
1,000,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(89,014)	(0.05)
500,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(28,590)	(0.02)

<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(230,798)</b>	<b>(0.14)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(230,798)</b>	<b>(0.14)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 155,304,541)					<b>162,349,763</b>	<b>98.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,122,992</b>	<b>1.89</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>165,472,755</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 155,304,541)	161,758,931	97.75
Unrealised gain on futures contracts	48,960	0.03
Unrealised loss on futures contracts	(41,371)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	875,742	0.53
Unrealised loss on forward currency contracts held for hedging purposes	(61,701)	(0.04)
Unrealised loss on swap contracts	(230,798)	(0.14)
Other Assets and Liabilities	3,122,992	1.89
<b>Shareholders' Equity</b>	<b>165,472,755</b>	<b>100.00</b>

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

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

The counterparty for swap contracts was Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 30 November 2022 is 0.24% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

<sup>(d)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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



## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 87.39%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	8.000%	26/11/2029	182,250	0.15
200,000	Angolan Government International Bond	USD	9.375%	08/05/2048	168,000	0.13
					350,250	0.28
<b>Argentina</b>						
116,178	Cia General de Combustibles SA	USD	9.500%	08/03/2025	116,087	0.09
138,893	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	130,321	0.11
					246,408	0.20
<b>Australia</b>						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	233,906	0.18
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	385,342	0.31
					619,248	0.49
<b>Azerbaijan</b>						
830,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	695,330	0.55
<b>Bahrain</b>						
1,600,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	1,603,372	1.28
340,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	291,125	0.23
					1,894,497	1.51
<b>Benin</b>						
760,000	Benin Government International Bond	EUR	4.875%	19/01/2032	616,461	0.49
130,000	Benin Government International Bond	EUR	4.950%	22/01/2035	98,137	0.08
					714,598	0.57
<b>Bermuda</b>						
1,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	1,138,505	0.91
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	182,683	0.14
250,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	225,000	0.18
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	889,200	0.71
					2,435,388	1.94
<b>Brazil</b>						
1,130,000	Banco do Brasil SA <sup>(c)</sup>	USD	6.250%	Perp.	1,014,347	0.81
200,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	94,000	0.07
400,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	200,000	0.16
					1,308,347	1.04
<b>British Virgin Islands</b>						
840,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	752,333	0.60
200,000	Peak RE Bvi Holding Ltd. <sup>(c)</sup>	USD	5.350%	Perp.	139,000	0.11
					891,333	0.71
<b>Cameroon</b>						
450,000	Cameroon International Bond	EUR	5.950%	07/07/2032	345,795	0.28
<b>Cayman Islands</b>						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	390,111	0.31
360,000	DP World Salaam(c)	USD	6.000%	Perp.	357,356	0.28
910,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	919,100	0.73
540,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	558,932	0.45
200,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	186,250	0.15
30,000	iQIYI, Inc.	USD	4.000%	15/12/2026	19,353	0.02
200,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	12,344	0.01
20,000	NIO, Inc.	USD	4.779%	01/02/2026	17,159	0.01
60,000	NIO, Inc.	USD	0.500%	01/02/2027	44,426	0.04
					2,505,031	2.00
<b>Chile</b>						
470,000	CAP SA	USD	3.900%	27/04/2031	358,920	0.29
370,000	Chile Government International Bond	USD	2.750%	31/01/2027	342,990	0.27
270,000	Chile Government International Bond	USD	3.500%	31/01/2034	234,495	0.19
200,000	Chile Government International Bond	USD	4.000%	31/01/2052	158,100	0.12
350,000	Chile Government International Bond	USD	3.250%	21/09/2071	222,775	0.18

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Chile – (Continued)</b>						
860,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	718,158	0.57
658,880	GNL Quintero SA	USD	4.634%	31/07/2029	630,796	0.50
					2,666,234	2.12
<b>Colombia</b>						
640,000	Banco de Bogota SA	USD	6.250%	12/05/2026	613,570	0.49
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	174,532	0.14
200,000	Colombia Government International Bond	USD	3.125%	15/04/2031	146,457	0.12
290,000	Colombia Government International Bond	USD	5.000%	15/06/2045	193,220	0.15
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	246,550	0.20
1,110,000	Ecopetrol SA	USD	4.125%	16/01/2025	1,045,897	0.83
					2,420,226	1.93
<b>Cyprus</b>						
980,000	MHP SE	USD	7.750%	10/05/2024	524,300	0.42
<b>Dominican Republic</b>						
346,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	327,240	0.26
1,940,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,888,818	1.51
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	165,493	0.13
					2,381,551	1.90
<b>Ecuador</b>						
460,000	Ecuador Government International Bond <sup>(c)</sup>	USD	5.500%	31/07/2030	280,641	0.22
374,414	Ecuador Government International Bond	USD	13.306%	31/07/2030	139,016	0.11
1,084,000	Ecuador Government International Bond <sup>(c)</sup>	USD	2.500%	31/07/2035	477,903	0.38
					897,560	0.71
<b>El Salvador</b>						
290,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	179,527	0.14
260,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	95,476	0.08
					275,003	0.22
<b>Gabon</b>						
420,000	Gabon Government International Bond	USD	6.625%	06/02/2031	347,953	0.28
<b>Ghana</b>						
200,000	Ghana Government International Bond	USD	8.875%	07/05/2042	71,500	0.06
<b>Guatemala</b>						
1,090,000	Banco Industrial SA <sup>(c)</sup>	USD	4.875%	29/01/2031	1,016,098	0.81
200,000	CT Trust	USD	5.125%	03/02/2032	172,646	0.14
280,000	Guatemala Government Bond	USD	5.250%	10/08/2029	269,625	0.21
1,600,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,515,416	1.21
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	368,061	0.29
					3,341,846	2.66
<b>Hungary</b>						
10,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	19	0.00
690,000	Hungary Government International Bond	USD	5.250%	16/06/2029	665,488	0.53
340,000	Hungary Government International Bond	USD	5.500%	16/06/2034	326,023	0.26
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	120,777	0.10
1,080,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	1,006,275	0.80
					2,118,582	1.69
<b>India</b>						
650,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	602,450	0.48
470,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	387,503	0.31
					989,953	0.79
<b>Indonesia</b>						
310,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	285,519	0.23
250,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	202,500	0.16
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	149,750	0.12
240,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	235,038	0.19
320,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	315,600	0.25
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	75,644	0.06
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	330,050	0.26
920,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	772,800	0.62

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	219,067	0.17
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	244,788	0.20
					2,830,756	2.26
<b>Ireland</b>						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(c)(e)</sup>	USD	5.950%	15/04/2030	0	0.00
1,080,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(c)</sup>	USD	7.500%	05/10/2027	221,400	0.18
510,000	Tinkoff Bank JSC / TCS Finance Ltd. <sup>(c)</sup>	USD	6.000%	Perp.	229,819	0.18
					451,219	0.36
<b>Isle Of Man</b>						
510,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	453,529	0.36
<b>Israel</b>						
1,490,000	Bank Leumi Le-Israel BM <sup>(c)(f)</sup>	USD	3.275%	29/01/2031	1,330,058	1.06
15,020,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	4,189,348	3.34
630,000	Leviathan Bond Ltd. <sup>(f)</sup>	USD	5.750%	30/06/2023	629,402	0.50
320,000	Leviathan Bond Ltd. <sup>(f)</sup>	USD	6.750%	30/06/2030	303,639	0.24
560,000	Mizrahi Tefahot Bank Ltd. <sup>(c)</sup>	USD	3.077%	07/04/2031	491,400	0.39
					6,943,847	5.53
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	81,896	0.06
450,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	337,469	0.27
					419,365	0.33
<b>Lebanon</b>						
180,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	11,475	0.01
<b>Luxembourg</b>						
280,845	Guara Norte SARL	USD	5.198%	15/06/2034	231,588	0.18
400,000	MHP Lux SA	USD	6.250%	19/09/2029	202,000	0.16
272,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	234,410	0.19
280,000	Tupy Overseas SA	USD	4.500%	16/02/2031	223,273	0.18
					891,271	0.71
<b>Malaysia</b>						
200,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	132,169	0.10
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	149,482	0.12
					281,651	0.22
<b>Mauritius</b>						
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	237,272	0.19
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	391,432	0.31
248,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	241,776	0.19
750,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	744,514	0.59
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	157,050	0.13
200,000	UPL Corp. Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	131,179	0.11
					1,903,223	1.52
<b>Mexico</b>						
1,370,000	America Movil SAB de CV	USD	5.375%	04/04/2032	1,267,250	1.01
870,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	6.750%	Perp.	838,306	0.67
420,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	414,684	0.33
1,100,000	BBVA Bancomer SA <sup>(c)</sup>	USD	5.125%	18/01/2033	951,500	0.76
330,000	Cemex SAB de CV <sup>(c)</sup>	USD	5.125%	Perp.	292,050	0.23
1,300,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	905,479	0.72
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,487,820	1.19
45,620,800	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	2,012,965	1.60
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	454,789	0.36
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	535,176	0.43
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	164,280	0.13
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	804,130	0.64
560,000	Mexico Government International Bond	USD	4.875%	19/05/2033	527,520	0.42
200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	151,541	0.12
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	139,114	0.11

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
210,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	190,155	0.15
270,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	243,675	0.20
					11,380,434	9.07
<b>Morocco</b>						
1,220,000	Morocco Government International Bond	USD	2.375%	15/12/2027	1,052,296	0.84
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	636,620	0.51
					1,688,916	1.35
<b>Netherlands</b>						
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	175,038	0.14
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	165,643	0.13
200,000	Metinvest BV	USD	7.750%	23/04/2023	168,000	0.13
200,000	Metinvest BV	USD	7.650%	01/10/2027	106,143	0.09
420,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	360,150	0.29
968,901	MV24 Capital BV	USD	6.748%	01/06/2034	857,356	0.68
320,000	Prosus NV	USD	3.680%	21/01/2030	258,767	0.21
100,000	Prosus NV	EUR	2.031%	03/08/2032	71,639	0.06
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	180,120	0.14
					2,342,856	1.87
<b>Nigeria</b>						
1,120,000	Access Bank PLC	USD	6.125%	21/09/2026	873,300	0.70
750,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	599,063	0.48
270,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	180,225	0.14
710,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	546,996	0.43
					2,199,584	1.75
<b>North Macedonia</b>						
720,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	701,802	0.56
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	667,724	0.53
					1,369,526	1.09
<b>Norway</b>						
636,902	DNO ASA <sup>(f)</sup>	USD	8.375%	29/05/2024	637,499	0.51
<b>Oman</b>						
2,330,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,295,050	1.83
340,000	Oman Government International Bond	USD	6.500%	08/03/2047	305,150	0.24
					2,600,200	2.07
<b>Panama</b>						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	161,818	0.13
560,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	421,728	0.34
690,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	580,134	0.46
520,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	473,907	0.38
1,040,000	Cable Onda SA	USD	4.500%	30/01/2030	871,988	0.69
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	146,000	0.12
400,000	Panama Notas del Tesoro <sup>(f)</sup>	USD	3.750%	17/04/2026	379,453	0.30
					3,035,028	2.42
<b>Paraguay</b>						
760,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	757,045	0.60
600,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	476,161	0.38
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	274,613	0.22
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	790,182	0.63
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	375,384	0.30
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	437,718	0.35
1,370,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	1,292,081	1.03
					4,403,184	3.51
<b>Peru</b>						
660,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	624,360	0.50
850,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	765,805	0.61
195,000	Corp. Lindley SA	USD	4.625%	12/04/2023	193,991	0.15
540,440	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	511,151	0.41
1,320,000	InRetail Consumer	USD	3.250%	22/03/2028	1,126,125	0.90
8,020,000	Peru Government Bond	PEN	5.940%	12/02/2029	1,949,078	1.55
5,630,000	Peru Government Bond	PEN	6.150%	12/08/2032	1,310,573	1.04

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Peru – (Continued)</b>						
60,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	35,763	0.03
160,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	106,880	0.08
140,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	84,280	0.07
					6,708,006	5.34
<b>Poland</b>						
140,000	Poland Government International Bond	USD	5.500%	16/11/2027	144,875	0.11
190,000	Poland Government International Bond	USD	5.750%	16/11/2032	200,887	0.16
					345,762	0.27
<b>Qatar</b>						
1,160,000	Qatar Energy	USD	3.125%	12/07/2041	882,603	0.70
460,000	Qatar Energy	USD	3.300%	12/07/2051	336,364	0.27
					1,218,967	0.97
<b>Romania</b>						
180,000	Romanian Government International Bond	USD	3.000%	27/02/2027	162,364	0.13
10,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	8,651	0.01
120,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	99,112	0.08
240,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	210,786	0.17
300,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	227,059	0.18
500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	400,054	0.32
460,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	347,546	0.28
270,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	196,751	0.16
270,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	163,789	0.13
50,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	31,721	0.02
650,000	Romanian Government International Bond	USD	4.000%	14/02/2051	433,550	0.34
					2,281,383	1.82
<b>Russia</b>						
1,400,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	581,420	0.46
200,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	83,060	0.07
					664,480	0.53
<b>Saudi Arabia</b>						
1,170,000	Saudi Government International Bond	USD	3.625%	04/03/2028	1,116,619	0.89
400,000	Saudi Government International Bond	USD	3.750%	21/01/2055	311,500	0.25
210,000	Saudi Government International Bond	USD	3.450%	02/02/2061	151,399	0.12
					1,579,518	1.26
<b>Senegal</b>						
780,000	Senegal Government International Bond	USD	6.250%	23/05/2033	653,125	0.52
<b>Serbia</b>						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	386,055	0.31
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	67,764	0.05
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	138,796	0.11
					592,615	0.47
<b>Singapore</b>						
401,004	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	341,856	0.27
212,333	Tiger Holdco Pte Ltd. <sup>(f)</sup>	USD	13.000%	10/06/2023	210,210	0.17
					552,066	0.44
<b>South Africa</b>						
320,000	Absa Group Ltd. <sup>(c)</sup>	USD	6.375%	Perp.	289,113	0.23
102,470,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	5,378,081	4.29
1,465,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	69,096	0.05
425,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	19,792	0.02
1,310,000	South Africa Government International Bond	USD	4.850%	27/09/2027	1,253,166	1.00
1,040,000	South Africa Government International Bond	USD	4.300%	12/10/2028	945,305	0.75
					7,954,553	6.34
<b>South Korea</b>						
580,000	KT Corp.	USD	4.000%	08/08/2025	559,593	0.45
<b>Spain</b>						
293,391	International Airport Finance SA	USD	12.000%	15/03/2033	265,519	0.21

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	349,148	0.28
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	432,886	0.35
350,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	305,550	0.24
890,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	800,653	0.64
1,350,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	1,281,663	1.02
					3,169,900	2.53
<b>Thailand</b>						
200,000	Minor International PCL <sup>(c)</sup>	USD	2.700%	Perp.	175,000	0.14
260,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	164,488	0.13
					339,488	0.27
<b>Trinidad And Tobago</b>						
1,220,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	927,490	0.74
930,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	793,085	0.63
					1,720,575	1.37
<b>Tunisia</b>						
100,000	Tunisian Government Bond	EUR	5.625%	17/02/2024	86,054	0.07
200,000	Tunisian Government Bond	USD	5.750%	30/01/2025	146,521	0.11
140,000	Tunisian Government Bond	EUR	6.375%	15/07/2026	98,776	0.08
					331,351	0.26
<b>Turkey</b>						
990,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	958,785	0.76
519,859	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	425,621	0.34
1,000,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	953,700	0.76
400,000	Yapı ve Kredi Bankası AS <sup>(c)</sup>	USD	13.875%	Perp.	422,913	0.34
					2,761,019	2.20
<b>Ukraine</b>						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	94,502	0.08
150,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	36,225	0.03
320,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	69,358	0.05
470,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	101,879	0.08
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	88,147	0.07
					390,111	0.31
<b>United Arab Emirates</b>						
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	282,123	0.22
410,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	332,821	0.27
820,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	515,628	0.41
1,190,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	1,037,130	0.83
1,410,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	1,284,404	1.02
					3,452,106	2.75
<b>United Kingdom</b>						
200,000	Prudential PLC <sup>(c)</sup>	USD	2.950%	03/11/2033	159,194	0.13
<b>United States</b>						
710,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	635,015	0.51
420,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	370,090	0.29
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	138,000	0.11
310,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	308,063	0.24
200,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	171,028	0.14
100,000	Virtusa Corp.	USD	7.125%	15/12/2028	75,576	0.06
					1,697,772	1.35
<b>Uzbekistan</b>						
270,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	241,869	0.19
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	149,850	0.12
<b>TOTAL BONDS</b>						
<b>(cost USD 128,843,750)</b>					<b>109,673,318</b>	<b>87.39</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Mutual Funds – 2.93%</b>							
<b>Ireland</b>							
3,673,864	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(9)(10)</sup>				3,673,864	2.93	
<b>TOTAL MUTUAL FUNDS</b>					<b>3,673,864</b>	<b>2.93</b>	
<b>(cost USD 3,673,864)</b>							
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>113,347,182</b>	<b>90.32</b>	
<b>(cost USD 132,517,614)</b>							
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Bonds – 0.72%</b>							
<b>Supranationals</b>							
1,040,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners <sup>(1)</sup>	USD	4.050%	27/04/2026	907,920	0.72	
<b>TOTAL BONDS</b>					<b>907,920</b>	<b>0.72</b>	
<b>(cost USD 948,557)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>907,920</b>	<b>0.72</b>	
<b>(cost USD 948,557)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>114,255,102</b>	<b>91.04</b>	
<b>(cost USD 133,466,171)</b>							
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(54)	US Treasury Notes 10YR Futures 22/03/2023		Short		(6,092,719)	46,453	0.04
(95)	US Treasury Notes 5YR Futures 31/03/2023		Short		(10,255,547)	40,078	0.03
(51)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(6,073,781)	26,434	0.02
					(22,422,047)	112,965	0.09
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>112,965</b>	<b>0.09</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
12	US Treasury Long Bond Futures 22/03/2023		Long		1,519,500	(9,685)	(0.01)
3	US Treasury Notes 2YR Futures 31/03/2023		Long		614,320	(562)	(0.00)
35	US Treasury Ultra Long Bond Futures 22/03/2023		Long		4,770,938	(54,975)	(0.04)
					6,904,758	(65,222)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(65,222)</b>	<b>(0.05)</b>	
<b>Forward Currency Contracts – (0.79%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
PEN	12,558,377	USD	3,257,685	01/12/2022	9,322	0.01	
BRL	10,082,681	USD	1,893,854	02/12/2022	14,441	0.01	
CNH	9,980,659	USD	1,386,468	02/12/2022	22,891	0.02	
GBP	85,627	USD	98,856	02/12/2022	3,909	0.00	
ILS	1,160,047	USD	332,639	02/12/2022	4,592	0.00	
INR	117,886,914	USD	1,439,675	02/12/2022	7,922	0.01	
NZD	3,143,718	USD	1,897,589	02/12/2022	60,633	0.05	
USD	102,849	GBP	85,598	02/12/2022	119	0.00	
AUD	447,918	USD	283,148	05/12/2022	17,364	0.01	
EUR	4,227,249	USD	4,146,517	05/12/2022	243,303	0.19	
GBP	914,397	USD	1,043,541	05/12/2022	53,955	0.05	
NOK	3,076,775	USD	300,686	05/12/2022	10,669	0.01	
CNH	21,262,043	USD	2,943,704	07/12/2022	59,936	0.06	
EUR	1,400,275	USD	1,439,592	07/12/2022	14,728	0.01	
USD	968,225	EUR	928,437	07/12/2022	3,954	0.00	
USD	786,814	AUD	1,162,378	08/12/2022	6,895	0.01	

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	864,997	USD	568,624	09/12/2022	11,779	0.01
KRW	1,907,788,591	USD	1,364,271	09/12/2022	84,734	0.07
NOK	10,059,835	USD	1,005,145	09/12/2022	12,980	0.01
USD	950,951	SEK	9,936,309	09/12/2022	7,203	0.01
KRW	471,008,853	USD	333,000	12/12/2022	24,771	0.02
INR	71,259,034	USD	874,802	14/12/2022	381	0.00
MXN	38,123,514	USD	1,880,813	14/12/2022	86,027	0.07
GBP	85,607	USD	91,422	15/12/2022	11,364	0.01
EUR	906,106	USD	941,834	19/12/2022	264	0.00
SEK	6,386,629	USD	579,914	19/12/2022	27,229	0.02
TWD	3,071,954	USD	99,349	19/12/2022	888	0.00
USD	1,252,832	EUR	1,198,080	19/12/2022	7,163	0.01
CNH	7,719,498	USD	1,077,635	20/12/2022	14,039	0.01
CZK	20,627,758	USD	825,164	20/12/2022	54,468	0.04
EUR	582,328	SEK	6,355,440	20/12/2022	1,285	0.00
NZD	294,855	AUD	273,000	20/12/2022	425	0.00
SGD	828,913	USD	599,695	20/12/2022	6,838	0.01
AUD	888,290	CAD	782,138	21/12/2022	16,863	0.01
AUD	5,325,629	USD	3,545,265	21/12/2022	30,306	0.03
CHF	2,478,819	USD	2,603,061	21/12/2022	12,245	0.01
CNH	25,318,858	USD	3,566,580	21/12/2022	14,246	0.02
CZK	3,116,796	USD	128,581	21/12/2022	4,325	0.00
EUR	561,794	CAD	760,366	21/12/2022	20,828	0.02
EUR	301,609	NOK	3,062,385	21/12/2022	3,565	0.00
EUR	892,336	SEK	9,731,591	21/12/2022	2,662	0.00
EUR	296,547	SGD	419,335	21/12/2022	1,546	0.00
EUR	13,089,974	USD	13,298,342	21/12/2022	314,171	0.24
GBP	519,411	EUR	596,158	21/12/2022	3,850	0.00
GBP	3,459,103	USD	3,985,134	21/12/2022	169,208	0.14
HUF	49,072,081	USD	114,521	21/12/2022	9,641	0.01
ILS	7,668,273	USD	2,225,112	21/12/2022	5,878	0.00
INR	23,829,046	USD	287,253	21/12/2022	5,355	0.00
JPY	306,158,111	USD	2,170,261	21/12/2022	30,371	0.03
KRW	954,617,793	USD	699,064	21/12/2022	26,231	0.02
MXN	34,416,630	USD	1,741,934	21/12/2022	31,595	0.02
NOK	27,035,952	USD	2,710,775	21/12/2022	26,768	0.02
NZD	2,494,726	AUD	2,235,838	21/12/2022	53,212	0.05
NZD	497,538	CAD	394,145	21/12/2022	17,948	0.01
NZD	6,861,449	USD	4,177,872	21/12/2022	97,133	0.07
PLN	3,948,557	USD	827,905	21/12/2022	47,682	0.04
SEK	27,200,681	USD	2,514,585	21/12/2022	71,700	0.06
SGD	3,425,186	USD	2,455,216	21/12/2022	51,082	0.04
TRY	39,091,958	USD	2,022,346	21/12/2022	58,899	0.05
TWD	83,505,963	USD	2,655,509	21/12/2022	70,255	0.05
USD	4,324,588	CAD	5,735,946	21/12/2022	74,540	0.05
USD	1,392,051	ILS	4,765,584	21/12/2022	5,563	0.01
ZAR	11,548,359	USD	658,366	21/12/2022	22,897	0.02
AUD	609,532	USD	393,965	22/12/2022	15,289	0.01
GBP	36,219	USD	43,191	22/12/2022	309	0.00
ILS	591,294	USD	167,783	22/12/2022	4,256	0.00
NZD	117,682	USD	72,845	22/12/2022	478	0.00
GBP	49,354	USD	58,356	23/12/2022	923	0.00
NZD	115,162	USD	70,421	23/12/2022	1,333	0.00
TWD	1,419,973	USD	45,695	23/12/2022	672	0.00
ZAR	18,116,101	USD	1,013,359	27/12/2022	54,748	0.05
BRL	299,931	USD	55,205	28/12/2022	1,291	0.00
NZD	229,809	USD	140,652	28/12/2022	2,550	0.00
HKD	959,950	USD	122,465	05/01/2023	582	0.00
ZAR	19,417,983	USD	1,079,871	05/01/2023	64,035	0.05
EUR	2,120,896	USD	2,146,091	06/01/2023	62,656	0.05
CLP	770,271,689	USD	826,817	10/01/2023	27,364	0.02
COP	2,668,947,575	USD	530,952	23/01/2023	19,256	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,442,778</b>	<b>1.95</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,182,701	PEN	12,558,378	01/12/2022	(84,309)	(0.06)
TWD	28,775,016	USD	934,141	02/12/2022	(3,077)	(0.00)
USD	1,880,560	BRL	10,082,679	02/12/2022	(27,737)	(0.00)

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



## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,406,124	CNH	9,980,660	02/12/2022	(3,235)	(0.00)
USD	382,285	ILS	1,346,260	02/12/2022	(9,080)	(0.01)
USD	1,446,267	INR	117,886,914	02/12/2022	(1,330)	(0.00)
USD	1,892,008	NZD	3,135,643	02/12/2022	(61,184)	(0.05)
USD	920,322	TWD	28,775,016	02/12/2022	(10,741)	(0.01)
USD	226,843	AUD	357,653	05/12/2022	(13,110)	(0.01)
USD	4,615,013	EUR	4,560,767	05/12/2022	(121,153)	(0.10)
USD	1,334,413	GBP	1,141,371	05/12/2022	(35,505)	(0.03)
USD	167,706	NOK	1,726,387	05/12/2022	(6,996)	(0.01)
USD	3,134,048	CNH	22,314,029	07/12/2022	(18,203)	(0.03)
AUD	667,524	USD	449,800	08/12/2022	(1,914)	(0.00)
SEK	2,211,732	USD	211,997	09/12/2022	(1,927)	(0.00)
USD	1,477,360	AUD	2,215,155	09/12/2022	(8,982)	(0.01)
USD	1,297,320	KRW	1,711,735,901	09/12/2022	(2,779)	(0.00)
USD	1,271,281	NOK	12,917,870	09/12/2022	(36,097)	(0.03)
USD	149,054	KRW	206,681,672	12/12/2022	(7,939)	(0.01)
USD	690,853	INR	56,757,527	14/12/2022	(6,227)	(0.00)
USD	1,883,147	MXN	38,123,514	14/12/2022	(83,693)	(0.07)
USD	581,142	SEK	6,416,540	19/12/2022	(28,843)	(0.02)
AUD	899,955	NZD	970,103	20/12/2022	(217)	(0.00)
CHF	269,394	EUR	275,000	20/12/2022	(1,766)	(0.00)
NZD	1,278,779	USD	798,925	20/12/2022	(2,202)	(0.00)
SEK	8,016,458	EUR	736,758	20/12/2022	(3,946)	(0.00)
USD	197,981	CAD	272,000	20/12/2022	(3,552)	(0.00)
USD	579,647	CNH	4,141,193	20/12/2022	(5,990)	(0.01)
USD	582,602	SGD	801,460	20/12/2022	(3,843)	(0.00)
CAD	529,635	AUD	608,951	21/12/2022	(16,411)	(0.01)
CAD	8,187,819	USD	6,119,868	21/12/2022	(53,108)	(0.05)
CHF	1,172,275	EUR	1,211,978	21/12/2022	(23,535)	(0.02)
EUR	878,617	CHF	866,684	21/12/2022	(715)	(0.00)
EUR	914,162	GBP	793,531	21/12/2022	(2,367)	(0.00)
EUR	300,586	NZD	507,014	21/12/2022	(3,308)	(0.00)
SEK	6,691,307	EUR	619,363	21/12/2022	(7,867)	(0.00)
USD	2,060,464	AUD	3,093,304	21/12/2022	(16,350)	(0.01)
USD	2,668,622	CHF	2,568,927	21/12/2022	(41,754)	(0.04)
USD	3,215,431	CNH	22,866,644	21/12/2022	(18,579)	(0.02)
USD	918,808	CZK	22,368,570	21/12/2022	(35,030)	(0.03)
USD	7,998,813	EUR	7,978,052	21/12/2022	(297,712)	(0.23)
USD	4,739,658	GBP	4,145,463	21/12/2022	(238,993)	(0.19)
USD	371,723	HKD	2,913,211	21/12/2022	(1,761)	(0.00)
USD	1,652,114	HUF	660,388,894	21/12/2022	(18,794)	(0.01)
USD	287,253	INR	23,735,976	21/12/2022	(4,212)	(0.00)
USD	1,727,780	JPY	249,083,249	21/12/2022	(62,603)	(0.04)
USD	675,713	KRW	929,025,248	21/12/2022	(30,137)	(0.03)
USD	3,765,380	MXN	75,210,122	21/12/2022	(110,284)	(0.08)
USD	1,548,555	NOK	15,608,858	21/12/2022	(31,932)	(0.02)
USD	5,819,370	NZD	9,719,582	21/12/2022	(236,385)	(0.20)
USD	2,777,818	SEK	29,418,047	21/12/2022	(19,296)	(0.02)
USD	1,974,630	SGD	2,758,472	21/12/2022	(43,815)	(0.06)
USD	2,307,168	TRY	44,870,534	21/12/2022	(81,728)	(0.06)
USD	2,515,401	TWD	79,222,862	21/12/2022	(70,556)	(0.05)
USD	5,472,303	ZAR	94,349,973	21/12/2022	(93,618)	(0.08)
CAD	471,480	USD	355,095	22/12/2022	(5,744)	(0.01)
USD	378,797	AUD	590,712	22/12/2022	(17,820)	(0.01)
USD	8,438,957	ILS	29,817,875	22/12/2022	(236,630)	(0.19)
USD	363,398	KRW	514,709,482	22/12/2022	(27,677)	(0.02)
USD	246,477	NZD	396,600	23/12/2022	(634)	(0.00)
USD	703,321	ZAR	12,188,920	27/12/2022	(15,325)	(0.01)
GBP	42,886	USD	51,548	03/01/2023	(14)	(0.00)
USD	312,355	CLP	284,274,040	03/01/2023	(3,286)	(0.00)
USD	300,347	BRL	1,618,383	04/01/2023	(4,114)	(0.00)
USD	458,767	NOK	4,898,220	04/01/2023	(37,479)	(0.03)
USD	1,829,018	ZAR	32,646,843	05/01/2023	(94,195)	(0.08)
USD	15,038,111	EUR	15,135,051	06/01/2023	(723,870)	(0.58)
USD	462,915	CLP	459,860,214	10/01/2023	(47,040)	(0.04)
USD	455,470	PLN	2,263,105	13/01/2023	(43,927)	(0.04)
USD	624,167	COP	3,107,077,254	23/01/2023	(16,362)	(0.01)
HUF	633,752,382	USD	1,578,903	23/02/2023	(2,436)	(0.00)
USD	3,234,778	PEN	12,558,377	28/02/2023	(8,650)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,441,630)</b>	<b>(2.74)</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Share Class Specific Forward Currency Contracts – 3.87%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	91,747,448	USD	104,989,246	15/12/2022	5,169,473	4.12
AUD	144,131	USD	93,530	22/12/2022	3,244	0.00
EUR	144,489	USD	144,852	06/01/2023	5,623	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **5,178,340** **4.12**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,730,886	GBP	3,372,242	15/12/2022	(318,075)	(0.25)
USD	2,770	AUD	4,395	22/12/2022	(181)	(0.00)
USD	2,753	EUR	2,810	06/01/2023	(174)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(318,430)** **(0.25)**

### Options – (0.07%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
3,580,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(13,971)	2,769	0.00
3,624,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(19,640)	3	0.00
3,559,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(19,491)	174	0.00
				(53,102)	2,946	0.00
<b>EUR</b>						
4,651,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(16,014)	12,193	0.01
2,361,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(13,459)	1,240	0.00
				(29,473)	13,433	0.01
<b>GBP</b>						
2,011,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(21,718)	0	0.00
2,013,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(18,124)	2	0.00
2,056,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(10,304)	8,910	0.01
2,051,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(12,749)	6,996	0.00
2,077,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(916)	17,090	0.01
				(63,811)	32,998	0.02
<b>NZD</b>						
3,978,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(9,136)	12,821	0.01
3,966,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(13,506)	8,103	0.01
				(22,642)	20,924	0.02
<b>USD</b>						
2,830,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(83,389)	21,700	0.02
2,600,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(65,662)	21,438	0.02
2,450,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(19,179)	11,378	0.01
2,331,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(13,655)	0	0.00
2,317,812	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(11,599)	2	0.00
2,318,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(11,523)	2	0.00
2,331,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(15,664)	0	0.00
1,748,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(6,461)	0	0.00
2,270,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(21,495)	2	0.00
2,316,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(21,189)	2	0.00
2,290,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(21,727)	183	0.00
2,290,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(18,876)	224	0.00
4,662,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(23,142)	0	0.00
2,439,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(10,988)	2,249	0.00
2,446,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(9,554)	3,229	0.00
2,264,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(28,913)	745	0.00
2,430,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	23,777	108,788	0.09
2,680,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	60,194	156,955	0.12
2,680,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	30,474	134,807	0.11
				(268,571)	461,704	0.37
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 969,603)					<b>532,005</b>	<b>0.42</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>AUD</b>						
(910,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	3,044	(1,745)	(0.00)
(928,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(204)	(4,810)	(0.00)
(910,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(2,167)	(6,956)	(0.01)
(928,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	684	(3,922)	(0.00)
(1,812,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	19,594	(1)	(0.00)
(1,780,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	19,510	(781)	(0.00)
				40,461	(18,215)	(0.01)
<b>EUR</b>						
(586,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	4,448	(340)	(0.00)
(601,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	112	(5,155)	(0.01)
(586,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	648	(2,305)	(0.00)
(590,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	1,605	(3,455)	(0.00)
(572,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(21,198)	(33,144)	(0.03)
(586,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	948	(3,840)	(0.00)
(601,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	123	(5,144)	(0.01)
(586,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	851	(2,103)	(0.00)
(590,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	93	(4,968)	(0.00)
(572,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	11,946	(1)	(0.00)
				(424)	(60,455)	(0.05)
<b>GBP</b>						
(1,005,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	19,101	0	(0.00)
(1,007,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	17,893	(1)	(0.00)
(1,028,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	7,726	(11,734)	(0.01)
(1,026,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	10,571	(8,820)	(0.01)
(1,039,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	609	(17,579)	(0.01)
				55,900	(38,134)	(0.03)
<b>NZD</b>						
(1,003,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	4,229	0	(0.00)
(1,989,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	6,542	(15,229)	(0.01)
(1,983,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	11,409	(10,018)	(0.01)
				22,180	(25,247)	(0.02)
<b>USD</b>						
(2,830,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	35,632	(4,402)	(0.00)
(2,830,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	54,981	(10,075)	(0.01)
(2,600,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	25,907	(6,593)	(0.01)
(2,600,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	42,535	(12,065)	(0.01)
(1,225,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	16,352	(15,478)	(0.01)
(579,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	6,217	(42)	(0.00)
(1,165,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	15,343	0	(0.00)
(1,158,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	21,582	(1)	(0.00)
(1,145,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	20,698	(923)	(0.00)
(1,145,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	18,942	(1,186)	(0.00)
(612,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	2,542	(1,950)	(0.00)
(2,330,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	23,204	0	(0.00)
(1,219,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	9,673	(3,365)	(0.00)
(1,223,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	8,659	(3,986)	(0.00)
(2,430,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(5,877)	(59,659)	(0.05)
(2,430,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	988	(30,240)	(0.02)
(2,680,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(41,443)	(101,182)	(0.08)
(2,680,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(25,156)	(62,177)	(0.05)
(2,680,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(20,426)	(84,371)	(0.07)
(2,680,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(10,469)	(50,856)	(0.04)
(579,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(11,596)	(17,855)	(0.02)
(612,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(4,334)	(8,826)	(0.01)
				183,954	(475,232)	(0.38)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD 919,353)</b>						
					<b>(617,283)</b>	<b>(0.49)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 50,250)</b>						
					<b>(85,278)</b>	<b>(0.07)</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
25,160,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	260,303	0.21
5,570,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	6,259	0.01
1,120,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	2,306	0.00
36,120,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
16,340,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	377,786	0.30
19,256,790,000	Fixed 11.000%	Floating (COP 3 month COOVI)	COP	21/12/2024	14,255	0.01
4,333,890,000	Fixed 9.820%	Floating (COP 3 month CPIBR)	COP	21/12/2032	16,966	0.01
37,550,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/12/2032	55,436	0.04
1,000,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	4,741	0.00
1,270,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	8,333	0.01
2,120,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	16,771	0.01
660,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2037	9,918	0.01
134,090,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	239,333	0.19
20,400,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2024	23,983	0.02
9,250,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2032	5,748	0.01
3,245,220,000	Floating (KRW 3 month KWDCDC)	Fixed 4.250%	KRW	15/03/2033	9,279	0.01
94,430,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	51,813	0.04
3,650,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	11,106	0.01
15,250,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	113,784	0.09
18,750,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	158,722	0.13
33,175,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	30,009	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,416,851</b>	<b>1.13</b>
<b>Credit Default Swaps</b>						
150,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	1,904	0.00
180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	558	0.00
2,580,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	30,914	0.03
2,860,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	38,715	0.03
2,440,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	37,623	0.03
280,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	1,906	0.00
1,960,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	42,471	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>154,091</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,570,942</b>	<b>1.25</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,910,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(8,962)	(0.01)
19,460,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(165,003)	(0.13)
1,930,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(3,327)	(0.00)
17,190,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(10,371)	(0.01)
17,450,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(85,344)	(0.07)
15,660,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(107,274)	(0.09)
3,661,880,000	Fixed 6.480%	Floating (CLP 6 month CLICP)	CLP	21/12/2032	(300,246)	(0.24)
42,600,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	21/12/2027	(125,294)	(0.10)
66,935,000	Fixed 6.500%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2024	(23,811)	(0.02)
1,890,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(38,495)	(0.03)
56,130,000	Fixed 3.750%	Floating (ILS 3 month TELBOR)	ILS	21/12/2023	(38,438)	(0.03)
343,990,000	Fixed 7.500%	Floating (INR 6 month MIBOR)	INR	21/12/2027	(129,905)	(0.10)
6,012,330,000	Fixed 4.500%	Floating (KRW 3 month KWDCDC)	KRW	17/03/2025	(3,894)	(0.00)
97,880,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	(28,957)	(0.02)
3,650,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(34,241)	(0.03)
16,420,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(181,130)	(0.14)
5,170,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(33,323)	(0.03)
4,370,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(139,022)	(0.11)
50,720,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(13,796)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,470,833)</b>	<b>(1.17)</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
500,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2023	(40,019)	(0.03)
980,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2027	(10,381)	(0.01)
240,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(90)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(50,490)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,521,323)</b>	<b>(1.21)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 133,516,421)</b>					<b>118,128,244</b>	<b>94.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>7,372,431</b>	<b>5.87</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>125,500,675</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 133,466,171)					114,255,102	91.04
Unrealised gain on futures contracts					112,965	0.09
Unrealised loss on futures contracts					(65,222)	(0.05)
Unrealised gain on forward currency contracts					2,442,778	1.95
Unrealised loss on forward currency contracts					(3,441,630)	(2.74)
Unrealised gain on forward currency contracts held for hedging purposes					5,178,340	4.12
Unrealised loss on forward currency contracts held for hedging purposes					(318,430)	(0.25)
Market value of purchased options (cost USD 969,603)					532,005	0.42
Market value of written options (cost USD 919,353)					(617,283)	(0.49)
Unrealised gain on swap contracts					1,570,942	1.25
Unrealised loss on swap contracts					(1,521,323)	(1.21)
Other Assets and Liabilities					7,372,431	5.87
<b>Shareholders' Equity</b>					<b>125,500,675</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

The counterparties for options contracts were 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 and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2022 is 2.93% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

<sup>(d)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

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

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

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

<sup>(h)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 59.29%</b>						
<b>Bermuda</b>						
150,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	166,550	0.06
<b>Canada</b>						
75,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	62,106	0.02
125,000	Enbridge, Inc.	USD	2.500%	01/08/2033	97,479	0.03
100,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	89,384	0.03
175,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	166,208	0.06
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	64,875	0.02
51,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	47,749	0.02
					527,801	0.18
<b>France</b>						
400,000	Credit Agricole SA	USD	4.375%	17/03/2025	383,928	0.13
200,000	Credit Agricole SA <sup>(c)(d)</sup>	USD	6.875%	Perp.	192,034	0.07
					575,962	0.20
<b>Germany</b>						
575,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	500,578	0.17
<b>Guernsey</b>						
75,000	Amdocs Ltd.	USD	2.538%	15/06/2030	60,845	0.02
<b>Indonesia</b>						
230,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	227,284	0.08
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	169,721	0.06
					397,005	0.14
<b>Ireland</b>						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	147,894	0.05
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	118,782	0.04
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	116,071	0.04
400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	373,684	0.13
25,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	24,500	0.01
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	20,407	0.01
					801,338	0.28
<b>Japan</b>						
400,000	Nomura Holdings, Inc.	USD	1.653%	14/07/2026	347,284	0.12
200,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	163,854	0.06
					511,138	0.18
<b>Luxembourg</b>						
150,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	131,606	0.04
<b>Mexico</b>						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	230,814	0.08
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	165,800	0.06
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	208,832	0.07
					605,446	0.21
<b>Netherlands</b>						
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	41,847	0.01
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	154,750	0.05
<b>Peru</b>						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	5,960	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	18,060	0.01
					24,020	0.01
<b>Romania</b>						
20,000	Romanian Government International Bond	USD	3.000%	27/02/2027	18,041	0.01
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	16,001	0.01
20,000	Romanian Government International Bond	USD	4.000%	14/02/2051	13,340	0.00
					47,382	0.02
<b>South Africa</b>						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	186,000	0.06

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	187,342	0.07
200,000	Banco Santander SA	USD	2.749%	03/12/2030	150,358	0.05
400,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	378,676	0.13
					716,376	0.25
<b>Supranationals</b>						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	47,762	0.01
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	86,176	0.03
175,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	137,244	0.05
					271,182	0.09
<b>Switzerland</b>						
200,000	Credit Suisse AG <sup>(c)</sup>	USD	6.500%	08/08/2023	187,928	0.06
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	198,190	0.07
					386,118	0.13
<b>United Kingdom</b>						
200,000	Barclays PLC	USD	3.650%	16/03/2025	189,884	0.06
250,000	Barclays PLC	USD	4.836%	09/05/2028	228,850	0.08
350,000	HSBC Holdings PLC <sup>(d)</sup>	USD	3.803%	11/03/2025	338,348	0.12
325,000	Nationwide Building Society <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	282,253	0.10
200,000	NatWest Group PLC <sup>(d)</sup>	USD	4.519%	25/06/2024	197,852	0.07
					1,237,187	0.43
<b>United States</b>						
425,000	AbbVie, Inc.	USD	4.550%	15/03/2035	400,137	0.14
225,000	AbbVie, Inc.	USD	4.050%	21/11/2039	194,645	0.07
30,000	Agree LP	USD	4.800%	01/10/2032	27,475	0.01
200,000	Air Lease Corp.	USD	3.375%	01/07/2025	188,042	0.06
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	257,224	0.09
145,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	136,525	0.05
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	98,991	0.03
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	50,936	0.02
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	75,587	0.03
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	81,816	0.03
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	19,351	0.01
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	88,917	0.03
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	43,482	0.01
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	22,435	0.01
125,000	American Tower Corp.	USD	5.000%	15/02/2024	124,624	0.04
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,903	0.02
75,000	Amgen, Inc.	USD	4.400%	01/05/2045	64,289	0.02
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	284,928	0.10
160,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	149,362	0.05
375,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	372,682	0.13
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.500%	01/06/2030	45,880	0.02
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	152,229	0.05
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	71,194	0.02
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	101,913	0.03
25,000	Apple, Inc.	USD	3.850%	04/05/2043	22,166	0.01
374,000	AT&T, Inc.	USD	2.300%	01/06/2027	335,220	0.12
300,000	AT&T, Inc.	USD	2.750%	01/06/2031	250,239	0.09
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	138,850	0.05
175,000	AT&T, Inc.	USD	4.850%	01/03/2039	159,806	0.05
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	57,067	0.02
101,000	AT&T, Inc.	USD	4.750%	15/05/2046	88,081	0.03
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	92,507	0.03
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	17,459	0.01
68,000	AutoNation, Inc.	USD	4.500%	01/10/2025	66,030	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	67,236	0.02
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	72,654	0.02
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	73,568	0.03
175,000	Bank of America Corp. <sup>(d)</sup>	USD	1.197%	24/10/2026	154,878	0.05
405,000	Bank of America Corp. <sup>(d)</sup>	USD	4.376%	27/04/2028	386,293	0.13
425,000	Bank of America Corp. <sup>(d)</sup>	USD	3.419%	20/12/2028	384,629	0.13
175,000	Bank of America Corp. <sup>(d)</sup>	USD	3.970%	05/03/2029	161,553	0.06
300,000	Bank of America Corp. <sup>(d)</sup>	USD	4.271%	23/07/2029	280,713	0.10
75,000	Bank of America Corp. <sup>(d)</sup>	USD	2.972%	04/02/2033	61,016	0.02
85,000	Bank of America Corp. <sup>(d)</sup>	USD	5.502%	22/07/2033	81,413	0.03
225,000	Bank of America Corp. <sup>(d)</sup>	USD	2.482%	21/09/2036	168,102	0.06

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	121,737	0.04
55,000	Bank of New York Mellon Corp.	USD	5.086%	26/07/2030	53,222	0.02
50,000	Bank of New York Mellon Corp. <sup>(d)</sup>	USD	5.834%	25/10/2033	52,277	0.02
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	124,762	0.04
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	19,518	0.01
100,000	Baxter International, Inc.	USD	2.272%	01/12/2028	85,738	0.03
25,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	22,498	0.01
150,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	158,317	0.05
50,000	Berry Global, Inc.	USD	1.570%	15/01/2026	44,386	0.02
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	105,145	0.04
275,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	254,985	0.09
275,000	Boeing Co.	USD	1.875%	15/06/2023	270,207	0.09
50,000	Boeing Co.	USD	3.250%	01/02/2035	37,778	0.01
300,000	Boeing Co.	USD	3.550%	01/03/2038	219,717	0.08
30,000	Boeing Co.	USD	3.375%	15/06/2046	19,808	0.01
100,000	Boeing Co.	USD	3.850%	01/11/2048	69,669	0.02
125,000	Boeing Co.	USD	5.805%	01/05/2050	117,230	0.04
75,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	65,813	0.02
50,000	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	44,980	0.02
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	79,456	0.03
75,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/01/2053	68,516	0.02
125,000	Capital One Financial Corp. <sup>(d)</sup>	USD	3.875%	06/12/2024	122,195	0.04
150,000	Capital One Financial Corp. <sup>(d)</sup>	USD	2.636%	03/03/2026	140,016	0.05
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	225,802	0.08
150,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	127,324	0.04
475,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	458,907	0.16
112,000	Centene Corp.	USD	2.500%	01/03/2031	88,310	0.03
95,000	Centene Corp.	USD	2.625%	01/08/2031	74,801	0.03
725,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	711,653	0.24
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	226,370	0.08
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.484%	23/10/2045	117,067	0.04
60,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	52,241	0.02
130,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	105,556	0.04
125,000	Cigna Corp.	USD	2.400%	15/03/2030	105,117	0.04
75,000	Cigna Corp.	USD	4.900%	15/12/2048	68,990	0.02
25,000	Cigna Corp.—Series WI	USD	4.800%	15/07/2046	22,595	0.01
275,000	Citigroup, Inc.	USD	3.875%	26/03/2025	267,688	0.09
75,000	Citigroup, Inc. <sup>(d)</sup>	USD	2.976%	05/11/2030	63,673	0.02
100,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	92,598	0.03
175,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.057%	25/01/2033	142,529	0.05
355,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.910%	24/05/2033	335,741	0.12
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	85,244	0.03
100,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	90,818	0.03
50,000	Comcast Corp.	USD	4.700%	15/10/2048	45,479	0.02
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,491	0.03
75,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	59,591	0.02
64,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	61,474	0.02
100,000	Crown Castle, Inc.	USD	2.900%	01/04/2041	69,998	0.02
75,000	CSX Corp.	USD	4.100%	15/11/2032	70,472	0.02
50,000	CSX Corp.	USD	4.750%	15/11/2048	45,685	0.02
75,000	CSX Corp.	USD	4.500%	15/11/2052	66,774	0.02
60,000	CubeSmart LP	USD	2.500%	15/02/2032	46,001	0.02
50,000	CVS Health Corp.	USD	1.875%	28/02/2031	39,584	0.01
50,000	CVS Health Corp.	USD	2.125%	15/09/2031	39,988	0.01
50,000	CVS Health Corp.	USD	4.780%	25/03/2038	45,977	0.02
275,000	CVS Health Corp.	USD	5.125%	20/07/2045	255,049	0.09
44,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	36,648	0.01
107,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	107,156	0.04
125,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	126,875	0.04
225,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	220,862	0.08
50,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	49,050	0.02
150,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	153,877	0.05
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	88,636	0.03
175,000	Discover Financial Services	USD	4.100%	09/02/2027	163,655	0.06
100,000	DISH DBS Corp.	USD	7.375%	01/07/2028	72,452	0.02
75,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	74,173	0.03
125,000	Eaton Corp.	USD	4.150%	15/03/2033	116,606	0.04
400,000	Energy Transfer LP	USD	2.900%	15/05/2025	376,180	0.13

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



## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	188,582	0.06
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	24,846	0.01
75,000	Energy Transfer LP	USD	5.150%	15/03/2045	63,125	0.02
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	21,951	0.01
75,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	82,798	0.03
160,000	EQT Corp.	USD	6.125%	01/02/2025	160,838	0.06
60,000	EQT Corp.	USD	3.900%	01/10/2027	55,500	0.02
125,000	Essex Portfolio LP	USD	3.000%	15/01/2030	105,582	0.04
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	106,357	0.04
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	16,940	0.01
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.900%	02/12/2022	200,000	0.07
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.830%	17/02/2023	99,898	0.03
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	4.367%	23/10/2023	200,204	0.07
500,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	4.372%	30/10/2023	500,342	0.17
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.965%	05/04/2024	100,024	0.03
400,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.975%	27/06/2024	400,193	0.14
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.970%	17/09/2024	100,017	0.03
380,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	3.990%	16/10/2024	380,273	0.13
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	4.000%	25/11/2024	199,999	0.07
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	01/02/2019	9,923,774	3.42
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.339%	06/01/2023	9,957,415	3.43
14,999,999	Federal Home Loan Bank Discount Notes	USD	4.835%	27/01/2023	14,897,160	5.13
4,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	3,969,091	1.37
4,000,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	3,966,687	1.37
8,200,000	Federal Home Loan Bank Discount Notes	USD	4.821%	15/02/2023	8,124,811	2.80
3,700,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	3,662,964	1.26
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.461%	01/03/2023	9,889,378	3.40
11,500,000	Federal Home Loan Bank Discount Notes	USD	4.804%	08/05/2023	11,273,343	3.88
3,300,000	Federal Home Loan Bank Discount Notes	USD	4.804%	09/05/2023	3,234,552	1.11
2,800,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	2,741,703	0.94
5,000,000	Federal Home Loan Bank Discount Notes	USD	4.819%	19/05/2023	4,894,665	1.68
1,400,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	1,369,643	0.47
3,600,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.815%	05/12/2022	3,600,003	1.24
5,600,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.820%	22/12/2022	5,600,018	1.93
1,500,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.820%	23/12/2022	1,500,014	0.52
4,900,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.820%	23/12/2022	4,900,045	1.69
6,000,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.830%	06/01/2023	6,000,025	2.07
2,000,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.850%	10/02/2023	2,000,140	0.69
460,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	458,664	0.16
240,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	239,438	0.08
240,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	239,375	0.08
150,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	149,599	0.05
100,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	99,767	0.03
400,000	Federal Home Loan Banks <sup>(d)</sup>	USD	3.960%	23/02/2024	400,276	0.14
1,200,000	Federal Home Loan Banks <sup>(d)</sup>	USD	4.000%	22/11/2024	1,200,350	0.41
50,000	FedEx Corp.	USD	5.250%	15/05/2050	45,875	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	120,529	0.04
50,000	Fiserv, Inc.	USD	4.400%	01/07/2049	41,125	0.01
50,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	42,009	0.01
100,000	Fortune Brands Home & Security, Inc.	USD	4.000%	25/03/2032	86,283	0.03
175,000	General Electric Co.	USD	6.750%	15/03/2032	197,274	0.07
75,000	General Electric Co.	USD	5.875%	14/01/2038	78,631	0.03
200,000	General Motors Co.	USD	5.400%	02/10/2023	200,374	0.07
400,000	General Motors Co.	USD	6.600%	01/04/2036	402,272	0.14
50,000	General Motors Co.	USD	5.200%	01/04/2045	42,063	0.01
150,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	145,186	0.05
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	107,916	0.04
300,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	294,909	0.10
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	57,551	0.02
65,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	58,897	0.02
100,000	Global Payments, Inc.	USD	2.650%	15/02/2025	93,622	0.03
90,000	HCA, Inc.	USD	3.500%	01/09/2030	77,497	0.03
200,000	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	146,716	0.05
550,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	546,738	0.19
114,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	118,615	0.04
75,000	Home Depot, Inc.	USD	4.500%	15/09/2032	73,922	0.03
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	23,044	0.01
50,000	Home Depot, Inc.	USD	4.950%	15/09/2052	48,853	0.02
75,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	57,630	0.02
145,000	HP, Inc.	USD	4.000%	15/04/2029	131,725	0.05
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	22,530	0.01

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## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	39,253	0.01
100,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	93,464	0.03
100,000	Hyatt Hotels Corp.	USD	4.850%	15/03/2026	98,642	0.03
155,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	151,551	0.05
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	88,551	0.03
100,000	International Business Machines Corp.	USD	3.430%	09/02/2052	71,854	0.02
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	41,317	0.01
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	40,475	0.01
275,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	0.563%	16/02/2025	257,579	0.09
275,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.960%	29/01/2027	263,249	0.09
625,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.323%	26/04/2028	595,869	0.20
75,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.522%	22/04/2031	61,781	0.02
125,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.963%	25/01/2033	102,436	0.04
230,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.912%	25/07/2033	220,000	0.08
129,000	JPMorgan Chase & Co.—Series HH <sup>(d)</sup>	USD	4.600%	Perp.	114,696	0.04
75,000	Keurig Dr Pepper, Inc.	USD	4.050%	15/04/2032	68,462	0.02
225,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	190,186	0.07
10,000	KeyCorp <sup>(d)</sup>	USD	4.789%	01/06/2033	9,441	0.00
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	46,578	0.02
100,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	91,969	0.03
138,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	134,424	0.05
50,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	42,047	0.01
55,000	Lennar Corp.	USD	4.750%	29/11/2027	52,334	0.02
100,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	84,372	0.03
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	39,356	0.01
375,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	337,969	0.12
225,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	221,422	0.08
50,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	40,740	0.01
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	92,489	0.03
100,000	Marriott International, Inc.	USD	5.000%	15/10/2027	98,595	0.03
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	121,201	0.04
50,000	Masco Corp.	USD	1.500%	15/02/2028	41,294	0.01
49,000	McDonald's Corp.	USD	4.600%	09/09/2032	48,307	0.02
75,000	McDonald's Corp.	USD	4.700%	09/12/2035	72,185	0.02
50,000	MetLife, Inc.	USD	6.375%	15/06/2034	55,160	0.02
150,000	Microchip Technology, Inc.	USD	2.670%	01/09/2023	146,952	0.05
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	38,422	0.01
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	19,451	0.01
275,000	Morgan Stanley <sup>(d)</sup>	USD	2.720%	22/07/2025	261,649	0.09
250,000	Morgan Stanley <sup>(d)</sup>	USD	4.210%	20/04/2028	237,120	0.08
200,000	Morgan Stanley <sup>(d)</sup>	USD	4.431%	23/01/2030	188,332	0.06
75,000	Morgan Stanley <sup>(d)</sup>	USD	2.699%	22/01/2031	62,652	0.02
50,000	Morgan Stanley <sup>(d)</sup>	USD	3.622%	01/04/2031	44,225	0.02
85,000	Morgan Stanley <sup>(d)</sup>	USD	4.889%	20/07/2033	80,681	0.03
175,000	Morgan Stanley <sup>(d)</sup>	USD	2.484%	16/09/2036	128,893	0.04
75,000	Morgan Stanley <sup>(d)</sup>	USD	3.971%	22/07/2038	63,542	0.02
325,000	MPLX LP	USD	2.650%	15/08/2030	266,090	0.09
50,000	MPLX LP	USD	4.700%	15/04/2048	40,414	0.01
125,000	Newmont Corp.	USD	2.250%	01/10/2030	100,470	0.03
125,000	Newmont Corp.	USD	2.600%	15/07/2032	99,422	0.03
185,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	157,555	0.05
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	39,408	0.01
43,000	NuStar Logistics LP	USD	6.000%	01/06/2026	41,547	0.01
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	43,701	0.01
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	56,492	0.02
25,000	Oracle Corp.	USD	2.950%	01/04/2030	21,316	0.01
425,000	Oracle Corp.	USD	2.875%	25/03/2031	353,574	0.12
75,000	Oracle Corp.	USD	3.600%	01/04/2050	51,510	0.02
300,000	Oracle Corp.	USD	6.900%	09/11/2052	328,728	0.11
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	18,737	0.01
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	107,234	0.04
125,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	97,530	0.03
25,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	16,186	0.01
200,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	174,348	0.06
150,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	141,405	0.05
100,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	87,131	0.03
75,000	PerkinElmer, Inc.	USD	2.550%	15/03/2031	60,634	0.02
50,000	Philip Morris International, Inc.	USD	5.625%	17/11/2029	50,389	0.02
75,000	Philip Morris International, Inc.	USD	5.750%	17/11/2032	75,805	0.03
25,000	Phillips 66	USD	1.300%	15/02/2026	22,312	0.01
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	88,994	0.03

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## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
250,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.850%	15/10/2023	246,580	0.08
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	87,271	0.03
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	54,700	0.02
25,000	Prologis LP	USD	1.750%	01/07/2030	19,834	0.01
100,000	Prologis LP	USD	4.625%	15/01/2033	97,079	0.03
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	76,956	0.03
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	105,422	0.04
200,000	Raytheon Technologies Corp.	USD	4.125%	16/11/2028	192,496	0.07
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	81,873	0.03
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	84,340	0.03
75,000	Republic Services, Inc.	USD	1.750%	15/02/2032	57,920	0.02
200,000	Republic Services, Inc.	USD	2.375%	15/03/2033	160,664	0.06
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	175,122	0.06
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,104	0.02
100,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	97,631	0.03
175,000	Sempra Energy	USD	3.800%	01/02/2038	142,354	0.05
100,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	77,031	0.03
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	19,712	0.01
150,000	Southern Co.	USD	3.250%	01/07/2026	141,715	0.05
86,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	66,921	0.02
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	108,905	0.04
69,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	82,096	0.03
129,000	Starbucks Corp.	USD	4.500%	15/11/2048	113,626	0.04
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	41,676	0.01
175,000	Stryker Corp.	USD	1.950%	15/06/2030	142,957	0.05
175,000	Sysco Corp.	USD	5.950%	01/04/2030	182,539	0.06
25,000	Sysco Corp.	USD	6.600%	01/04/2040	27,144	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	27,966	0.01
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	21,719	0.01
50,000	Target Corp.	USD	2.950%	15/01/2052	34,993	0.01
85,000	TEGNA, Inc.	USD	4.625%	15/03/2028	80,082	0.03
200,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	221,680	0.08
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	44,105	0.01
450,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	434,079	0.15
200,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	188,482	0.06
300,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	256,908	0.09
333,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	304,219	0.10
88,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	73,439	0.03
61,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	53,187	0.02
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	174,106	0.06
175,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	125,762	0.04
143,000	TransDigm, Inc.	USD	5.500%	15/11/2027	134,424	0.05
25,000	UDR, Inc.	USD	2.100%	01/08/2032	18,533	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	64,695	0.02
300,000	United States Treasury Bill	USD	4.628%	18/05/2023	293,711	0.10
50,000	United States Treasury Bill	USD	4.686%	02/11/2023	47,882	0.02
12,900,000	United States Treasury Floating Rate Note <sup>(d)</sup>	USD	4.367%	31/10/2023	12,914,196	4.45
25,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	23,921	0.01
46,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	43,031	0.01
175,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	191,061	0.07
325,000	UnitedHealth Group, Inc.	USD	6.050%	15/02/2063	360,539	0.12
100,000	US Bancorp <sup>(d)</sup>	USD	5.850%	21/10/2033	103,595	0.04
44,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	42,355	0.01
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	362,209	0.12
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	187,546	0.06
200,000	Verizon Communications, Inc.	USD	2.650%	20/11/2040	136,620	0.05
100,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	90,794	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	40,886	0.01
75,000	VMware, Inc.	USD	2.200%	15/08/2031	56,835	0.02
51,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	38,273	0.01
75,000	Walt Disney Co.	USD	6.400%	15/12/2035	82,724	0.03
75,000	Walt Disney Co.	USD	3.600%	13/01/2051	58,621	0.02
50,000	Waste Management, Inc.	USD	4.150%	15/04/2032	47,857	0.02
275,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	255,013	0.09
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	242,027	0.08
200,000	Wells Fargo & Co. <sup>(d)</sup>	USD	3.196%	17/06/2027	185,226	0.06
150,000	Wells Fargo & Co. <sup>(d)</sup>	USD	3.526%	24/03/2028	138,736	0.05
439,000	Wells Fargo & Co. <sup>(d)</sup>	USD	4.897%	25/07/2033	419,456	0.14
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	39,115	0.01
50,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	46,986	0.02
75,000	Workday, Inc.	USD	3.700%	01/04/2029	68,522	0.02

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	Workday, Inc.	USD	3.800%	01/04/2032	132,357	0.05
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	67,384	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	39,582	0.01
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	38,408	0.01
125,000	Zoetis, Inc.	USD	2.000%	15/05/2030	101,912	0.03
					164,904,455	56.76
<b>TOTAL BONDS</b> (cost USD 178,177,854)					<b>172,247,586</b>	<b>59.29</b>
<hr/>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 10.64%</b>						
<b>Brazil</b>						
51,332	Banco Bradesco SA—Preferred				149,616	0.05
35,069	Caixa Seguridade Participacoes SA				53,895	0.02
36,100	Hapvida Participacoes e Investimentos SA <sup>(c)</sup>				35,666	0.01
8,600	Itau Unibanco Holding SA—Preferred				41,750	0.01
7,249	Rede D'Or Sao Luiz SA <sup>(c)</sup>				41,859	0.02
6,300	Sao Martinho SA				33,756	0.01
					356,542	0.12
<b>Canada</b>						
9,931	Chartwell Retirement Residences				61,202	0.02
<b>China</b>						
23,804	Alibaba Group Holding Ltd.				259,270	0.09
3,500	BYD Co. Ltd. Class H				88,236	0.03
28,000	China Longyuan Power Group Corp. Ltd. Class H				34,471	0.01
41,500	China Merchants Bank Co. Ltd. Class H				210,772	0.07
2,000	Contemporary Amperex Technology Co. Ltd. Class A				110,092	0.04
2,000	Ecovacs Robotics Co. Ltd. Class A				20,472	0.01
6,700	ENN Energy Holdings Ltd.				95,000	0.03
12,700	Hangzhou Robam Appliances Co. Ltd. Class A				47,102	0.02
1,100	Kweichow Moutai Co. Ltd. Class A				250,071	0.09
11,500	Li Ning Co. Ltd.				91,546	0.03
8,100	LONGi Green Energy Technology Co. Ltd. Class A				52,616	0.02
10,400	Luxshare Precision Industry Co. Ltd. Class A				45,765	0.02
11,000	Meituan Class B <sup>(c)</sup>				237,151	0.08
3,531	Minth Group Ltd.				9,518	0.00
5,700	NetEase, Inc.				81,418	0.03
22,500	Ping An Insurance Group Co. of China Ltd. Class H				139,239	0.05
7,900	SF Holding Co. Ltd. Class A				59,536	0.02
11,767	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A				55,484	0.02
1,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A				60,068	0.02
6,700	Shenzhou International Group Holdings Ltd.				60,309	0.02
7,000	Silergy Corp.				101,351	0.04
4,100	Sungrow Power Supply Co. Ltd. Class A				67,280	0.02
5,800	Sunny Optical Technology Group Co. Ltd.				68,445	0.02
13,900	Tencent Holdings Ltd.				526,128	0.18
13,212	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A				41,487	0.01
					2,812,827	0.97
<b>Cyprus</b>						
65	TCS Group Holding PLC GDR(e)(f)				0	0.00
<b>Egypt</b>						
47,805	Commercial International Bank Egypt SAE				77,987	0.03
<b>Finland</b>						
13,424	Neste Oyj				673,598	0.23
<b>Germany</b>						
4,916	Instone Real Estate Group SE <sup>(c)</sup>				43,384	0.01
8,843	Vonovia SE				218,055	0.08
					261,439	0.09

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Greece</b>			
8,055	JUMBO SA	128,374	0.04
14,729	National Bank of Greece SA	58,799	0.02
		187,173	0.06
<b>Hong Kong</b>			
16,400	AIA Group Ltd.	166,620	0.06
25,200	Budweiser Brewing Co. APAC Ltd. <sup>(c)</sup>	72,993	0.03
22,000	China Mengniu Dairy Co. Ltd.	98,871	0.03
13,000	CK Asset Holdings Ltd.	77,887	0.03
19,000	Henderson Land Development Co. Ltd.	62,845	0.02
3,433	Hong Kong Exchanges & Clearing Ltd.	135,844	0.05
24,100	Hongkong Land Holdings Ltd.	96,684	0.03
108,000	Sino Biopharmaceutical Ltd.	63,703	0.02
64,000	Sino Land Co. Ltd.	79,855	0.03
5,500	Techtronic Industries Co. Ltd.	65,974	0.02
		921,276	0.32
<b>India</b>			
875	Apollo Hospitals Enterprise Ltd.	50,726	0.02
83	Avenue Supermarts Ltd. <sup>(c)</sup>	4,098	0.00
6,404	Axis Bank Ltd.	70,760	0.02
1,941	Delhivery Ltd.	7,986	0.00
13,812	FSN E-Commerce Ventures Ltd.	29,173	0.01
3,865	Godrej Properties Ltd.	61,862	0.02
6,877	HDFC Bank Ltd.	135,702	0.05
14,412	ICICI Bank Ltd.	168,091	0.06
1,397	Info Edge India Ltd.	68,393	0.02
8,879	Infosys Ltd.	177,444	0.06
2,570	Reliance Industries Ltd.	86,074	0.03
6,848	SBI Life Insurance Co. Ltd. <sup>(c)</sup>	107,725	0.04
8,264	Sona Blw Precision Forgings Ltd. <sup>(c)</sup>	46,041	0.02
7,976	Sun Pharmaceutical Industries Ltd.	102,381	0.03
10,563	Tata Consumer Products Ltd.	106,005	0.04
83,767	Zomato Ltd.	67,003	0.02
		1,289,464	0.44
<b>Indonesia</b>			
387,000	Bank Central Asia Tbk PT	229,054	0.08
45,124	Semen Indonesia Persero Tbk PT	21,793	0.01
		250,847	0.09
<b>Ireland</b>			
2,251	Accenture PLC Class A	648,041	0.22
13,183	Dalata Hotel Group PLC	46,947	0.02
		694,988	0.24
<b>Italy</b>			
46,235	Davide Campari-Milano NV	484,355	0.17
<b>Japan</b>			
6,300	Hoya Corp.	636,799	0.22
1,500	Keyence Corp.	614,903	0.21
12,500	Mitsubishi Estate Co. Ltd.	174,269	0.06
9,100	Mitsui Fudosan Co. Ltd.	181,529	0.06
7,100	Nidec Corp.	434,509	0.15
1,100	Open House Group Co. Ltd.	45,635	0.02
		2,087,644	0.72
<b>Mexico</b>			
18,163	Arca Continental SAB de CV	151,498	0.05
27,300	Banco del Bajío SA <sup>(c)</sup>	88,140	0.03
36,300	Wal-Mart de Mexico SAB de CV	139,622	0.05
		379,260	0.13
<b>Netherlands</b>			
4,022	CTP NV	43,847	0.02
5,382	Koninklijke DSM NV	680,322	0.23
		724,169	0.25

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines</b>			
7,670	Jollibee Foods Corp.	33,296	0.01
204,900	Monde Nissin Corp. <sup>(c)</sup>	45,641	0.02
		78,937	0.03
<b>Poland</b>			
1,741	Dino Polska SA <sup>(c)</sup>	140,103	0.05
<b>Russia</b>			
490	Moscow Exchange MICEX-RTS PJSC(e)	0	0.00
9,100	Sberbank of Russia PJSC(e)	0	0.00
		0	0.00
<b>Saudi Arabia</b>			
4,302	Alinma Bank	39,414	0.01
11,084	Saudi Arabian Oil Co. <sup>(c)</sup>	98,626	0.03
3,272	Saudi National Bank	44,627	0.02
		182,667	0.06
<b>South Africa</b>			
7,007	Clicks Group Ltd.	122,572	0.04
6,337	Mr Price Group Ltd.	63,403	0.02
69,894	Old Mutual Ltd.	46,055	0.02
		232,030	0.08
<b>South Korea</b>			
1,188	Kia Corp.	61,658	0.02
217	LG Chem Ltd.	121,475	0.04
1,315	LG Electronics, Inc.	97,175	0.03
210	NCSOFT Corp.	74,860	0.03
579	Orion Corp.	51,563	0.02
11,916	Samsung Electronics Co. Ltd.	561,455	0.19
		968,186	0.33
<b>Spain</b>			
113,181	Banco Bilbao Vizcaya Argentaria SA	657,235	0.23
3,022	Cellnex Telecom SA <sup>(c)</sup>	103,164	0.03
		760,399	0.26
<b>Sweden</b>			
6,607	Castellum AB	80,645	0.03
57,631	Hexagon AB Class B	651,736	0.22
		732,381	0.25
<b>Switzerland</b>			
5,407	Nestle SA	644,606	0.22
27,264	UBS Group AG	496,531	0.17
		1,141,137	0.39
<b>Taiwan</b>			
17,832	Chialease Holding Co. Ltd.	115,944	0.04
7,000	MediaTek, Inc.	165,331	0.06
2,000	Nien Made Enterprise Co. Ltd.	18,790	0.01
53,000	Taiwan Semiconductor Manufacturing Co. Ltd.	834,633	0.29
6,321	Taiwan Semiconductor Manufacturing Co. Ltd. ADR(f)	510,990	0.17
43,000	United Microelectronics Corp.	63,186	0.02
		1,708,874	0.59
<b>Thailand</b>			
55,600	Airports of Thailand PCL	118,225	0.04
16,700	Kasikornbank PCL	68,456	0.03
11,900	PTT Exploration & Production PCL	63,496	0.02
		250,177	0.09
<b>United Arab Emirates</b>			
46,354	Abu Dhabi Commercial Bank PJSC	123,675	0.04
37,948	Fertiglobe PLC	47,601	0.02
		171,276	0.06

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

**Goldman Sachs Funds—Global Absolute Return Portfolio  
Schedule of Investments  
As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom</b>			
5,563	AstraZeneca PLC	748,562	0.26
5,858	Ferguson PLC	672,114	0.23
7,448	InterContinental Hotels Group PLC	431,740	0.15
6,972	Reckitt Benckiser Group PLC	502,382	0.17
147,595	Rentokil Initial PLC	961,495	0.33
		3,316,293	1.14
<b>United States</b>			
7,853	Alphabet, Inc. Class A	752,396	0.26
6,832	Amazon.com, Inc.	631,960	0.22
11,662	Ball Corp.	628,115	0.22
17,095	Boston Scientific Corp.	761,668	0.26
3,464	Burlington Stores, Inc.	665,088	0.23
444	CBRE Group, Inc. Class A	33,615	0.01
3,660	First Republic Bank	443,189	0.15
2,059	Intuit, Inc.	789,215	0.27
3,886	Marsh & McLennan Cos., Inc.	657,744	0.23
1,433	Martin Marietta Materials, Inc.	508,758	0.18
4,342	NIKE, Inc. Class B	462,293	0.16
6,963	Northern Trust Corp.	619,846	0.21
5,806	NVIDIA Corp.	911,774	0.31
3,133	Procter & Gamble Co.	457,449	0.16
2,491	S&P Global, Inc.	853,915	0.29
6,329	Walt Disney Co.	596,129	0.21
3,804	WeWork, Inc. Class A	10,005	0.00
		9,783,159	3.37
<b>Uruguay</b>			
188	MercadoLibre, Inc.	170,035	0.06
<b>TOTAL COMMON STOCKS (cost USD 33,169,131)</b>		<b>30,898,425</b>	<b>10.64</b>
<b>Real Estate Investment Trusts – 3.14%</b>			
<b>Australia</b>			
4,715	Goodman Group	60,343	0.02
27,670	Ingenia Communities Group	80,036	0.03
48,985	Scentre Group	97,527	0.03
52,730	Stockland	134,226	0.05
		372,132	0.13
<b>Canada</b>			
2,624	Canadian Apartment Properties	83,576	0.03
1,224	Granite Real Estate Investment Trust	72,386	0.02
		155,962	0.05
<b>France</b>			
1,117	Gecina SA	107,971	0.04
<b>Hong Kong</b>			
82,000	Fortune Real Estate Investment Trust	58,308	0.02
<b>Japan</b>			
56	Comforia Residential, Inc.	126,829	0.04
17	Hoshino Resorts, Inc.	84,078	0.03
48	Hulic, Inc.	59,354	0.02
161	Japan Metropolitan Fund Invest	127,219	0.04
25	Mitsubishi Estate Logistics Investment Corp.	79,022	0.03
41	Nippon Prologis, Inc.	99,353	0.03
99	United Urban Investment Corp.	109,629	0.04
		685,484	0.23
<b>Mexico</b>			
27,522	Prologis Property Mexico SA de CV	83,563	0.03
<b>Singapore</b>			
54,800	CapitaLand Ascendas	111,823	0.04
200,800	Far East Hospitality Trust	92,569	0.03
164,040	Lendlease Global Commercial	87,005	0.03
		291,397	0.10

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Real Estate Investment Trusts – (Continued)</b>						
<b>United Kingdom</b>						
7,323	Big Yellow Group PLC	96,852	0.03			
55,569	Capital & Counties Properties PLC	67,958	0.02			
23,198	LondonMetric Property PLC	49,669	0.02			
13,748	Segro PLC	132,360	0.05			
7,500	UNITE Group PLC	83,710	0.03			
		430,549	0.15			
<b>United States</b>						
1,553	Alexandria Real Estate Equities, Inc.	235,435	0.08			
4,917	American Tower Corp.	1,066,546	0.37			
3,264	Americold Realty Trust, Inc.	95,570	0.03			
1,553	AvalonBay Communities, Inc.	262,861	0.09			
1,492	Boston Properties, Inc.	103,754	0.04			
319	Camden Property Trust	37,288	0.01			
2,330	Cousins Properties, Inc.	59,601	0.02			
2,744	Digital Realty Trust, Inc.	297,834	0.10			
1,167	EastGroup Properties, Inc.	176,695	0.06			
498	Equinix, Inc.	333,794	0.11			
2,912	Equity LifeStyle Properties, Inc.	188,698	0.06			
3,477	Equity Residential	219,364	0.08			
774	Essex Property Trust, Inc.	163,864	0.06			
1,222	Extra Space Storage, Inc.	187,931	0.06			
1,655	Federal Realty Investment Trust	180,478	0.06			
5,430	Healthcare Realty Trust, Inc.	108,654	0.04			
1,587	Healthpeak Properties, Inc.	40,564	0.01			
7,292	Invitation Homes, Inc.	230,136	0.08			
5,366	Park Hotels & Resorts, Inc.	65,948	0.02			
6,627	Prologis, Inc.	751,568	0.26			
1,414	Public Storage	409,296	0.14			
2,500	Realty Income Corp.	153,775	0.05			
3,237	Regency Centers Corp.	210,955	0.07			
5,369	RLJ Lodging Trust	63,032	0.02			
1,180	Ryman Hospitality Properties, Inc.	105,386	0.04			
167	SBA Communications Corp.	49,018	0.02			
2,143	Simon Property Group, Inc.	249,852	0.09			
2,041	Terreno Realty Corp.	116,684	0.04			
4,900	Ventas, Inc.	222,068	0.08			
6,926	VICI Properties, Inc.	232,160	0.08			
4,081	Welltower, Inc.	282,691	0.10			
622	WP Carey, Inc.	48,186	0.02			
		6,949,686	2.39			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,710,417)</b>		<b>9,135,052</b>	<b>3.14</b>			
<b>Mutual Funds – 5.14%</b>						
<b>Ireland</b>						
63,411	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	350,599	0.12			
10,019	iShares MSCI Saudi Arabia Capped UCITS ETF	60,064	0.02			
		410,663	0.14			
<b>Luxembourg</b>						
161,416	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio(g)	14,514,482	5.00			
<b>TOTAL MUTUAL FUNDS (cost USD 15,857,682)</b>		<b>14,925,145</b>	<b>5.14</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 236,915,084)</b>		<b>227,206,208</b>	<b>78.21</b>			
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 2.94%</b>						
<b>Bermuda</b>						
100,000	Bacardi Ltd. <sup>(c)</sup>	USD	5.300%	15/05/2048	89,113	0.03
<b>Canada</b>						
48,000	1011778 BC ULC / New Red Finance, Inc. <sup>(c)</sup>	USD	4.000%	15/10/2030	39,820	0.01

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



## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
133,000	GFL Environmental, Inc. <sup>(c)</sup>	USD	4.000%	01/08/2028	114,832	0.04
50,000	Rogers Communications, Inc. <sup>(c)</sup>	USD	4.500%	15/03/2042	42,111	0.01
125,000	Rogers Communications, Inc. <sup>(c)</sup>	USD	4.550%	15/03/2052	101,100	0.04
					297,863	0.10
<b>Cayman Islands</b>						
225,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	USD	4.250%	15/04/2026	202,989	0.07
125,000	Avolon Holdings Funding Ltd. <sup>(c)</sup>	USD	3.250%	15/02/2027	106,281	0.04
41,000	Transocean, Inc. <sup>(c)</sup>	USD	11.500%	30/01/2027	41,017	0.01
					350,287	0.12
<b>France</b>						
350,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	303,240	0.11
225,000	BPCE SA <sup>(c)</sup>	USD	5.700%	22/10/2023	222,374	0.08
250,000	BPCE SA <sup>(c)</sup>	USD	7.237%	19/10/2032	181,398	0.06
250,000	BPCE SA <sup>(c)</sup>	USD	6.234%	19/07/2033	239,760	0.08
					946,772	0.33
<b>Netherlands</b>						
400,000	Cooperatieve Rabobank UA <sup>(d)</sup>	USD	3.649%	06/04/2028	366,980	0.13
425,000	Deutsche Telekom International Finance BV <sup>(c)</sup>	USD	4.375%	21/06/2028	409,318	0.14
200,000	Enel Finance International NV <sup>(c)</sup>	USD	1.875%	12/07/2028	159,112	0.05
575,000	ING Groep NV <sup>(c)(d)</sup>	USD	5.882%	01/07/2026	511,428	0.18
163,000	JDE Peet's NV <sup>(c)</sup>	USD	2.250%	24/09/2031	121,650	0.04
					1,568,488	0.54
<b>Norway</b>						
200,000	Aker BP ASA <sup>(c)</sup>	USD	2.000%	15/07/2026	176,180	0.06
<b>Switzerland</b>						
375,000	Credit Suisse Group AG <sup>(d)</sup>	USD	9.016%	15/11/2033	381,787	0.13
<b>United Kingdom</b>						
100,000	CSL Finance PLC	USD	4.250%	27/04/2032	94,469	0.03
50,000	CSL Finance PLC	USD	4.625%	27/04/2042	45,185	0.02
					139,654	0.05
<b>United States</b>						
125,000	7-Eleven, Inc. <sup>(c)</sup>	USD	2.500%	10/02/2041	82,821	0.03
5,000	7-Eleven, Inc. <sup>(c)</sup>	USD	2.800%	10/02/2051	3,105	0.00
79,000	AdaptHealth LLC <sup>(c)</sup>	USD	6.125%	01/08/2028	72,931	0.02
56,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	4.625%	15/11/2029	48,297	0.02
28,000	Asbury Automotive Group, Inc. <sup>(c)</sup>	USD	5.000%	15/02/2032	23,824	0.01
500,000	Aviation Capital Group LLC <sup>(c)</sup>	USD	1.950%	30/01/2026	435,175	0.15
85,000	Broadcom, Inc. <sup>(c)</sup>	USD	4.150%	15/04/2032	74,493	0.02
150,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.419%	15/04/2033	120,252	0.04
264,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.469%	15/04/2034	208,586	0.07
212,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.137%	15/11/2035	155,691	0.05
75,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.500%	15/02/2041	53,801	0.02
75,000	Broadcom, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2051	52,565	0.02
86,000	Buckeye Partners LP <sup>(c)</sup>	USD	4.500%	01/03/2028	76,633	0.03
80,000	Cargill, Inc. <sup>(c)</sup>	USD	5.125%	11/10/2032	80,300	0.03
74,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(c)</sup>	USD	4.250%	15/01/2034	56,852	0.02
91,000	Chemours Co. <sup>(c)</sup>	USD	4.625%	15/11/2029	73,606	0.02
204,000	Clarivate Science Holdings Corp. <sup>(c)</sup>	USD	3.875%	01/07/2028	178,476	0.06
85,000	Corebridge Financial, Inc. <sup>(c)</sup>	USD	3.900%	05/04/2032	74,128	0.02
100,000	CoStar Group, Inc. <sup>(c)</sup>	USD	2.800%	15/07/2030	81,690	0.03
100,000	Duquesne Light Holdings, Inc. <sup>(c)</sup>	USD	2.532%	01/10/2030	79,295	0.03
25,000	EQT Corp. <sup>(c)</sup>	USD	3.625%	15/05/2031	21,533	0.01
100,000	GE Healthcare Holding LLC <sup>(c)</sup>	USD	6.377%	22/11/2052	110,096	0.04
75,000	Glencore Funding LLC <sup>(c)</sup>	USD	2.625%	23/09/2031	59,337	0.02
50,000	Glencore Funding LLC <sup>(c)</sup>	USD	3.375%	23/09/2051	33,055	0.01
100,000	H&E Equipment Services, Inc. <sup>(c)</sup>	USD	3.875%	15/12/2028	85,345	0.03
150,000	HCA, Inc. <sup>(c)</sup>	USD	3.375%	15/03/2029	131,316	0.04
147,000	HLF Financing SARL LLC / Herbalife International, Inc. <sup>(c)</sup>	USD	4.875%	01/06/2029	105,428	0.04
61,000	iHeartCommunications, Inc. <sup>(c)</sup>	USD	4.750%	15/01/2028	52,326	0.02
109,000	Ingevity Corp. <sup>(c)</sup>	USD	3.875%	01/11/2028	93,366	0.03
100,000	International Flavors & Fragrances, Inc. <sup>(c)</sup>	USD	2.300%	01/11/2030	78,202	0.03
25,000	International Flavors & Fragrances, Inc. <sup>(c)</sup>	USD	3.268%	15/11/2040	17,925	0.01
115,000	LCM Investments Holdings II LLC <sup>(c)</sup>	USD	4.875%	01/05/2029	96,741	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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
64,000	Match Group Holdings II LLC <sup>(c)</sup>	USD	3.625%	01/10/2031	49,324	0.02	
56,000	Medline Borrower LP <sup>(c)</sup>	USD	3.875%	01/04/2029	47,345	0.02	
66,000	Medline Borrower LP <sup>(c)</sup>	USD	5.250%	01/10/2029	53,860	0.02	
110,000	Meta Platforms, Inc. <sup>(c)</sup>	USD	3.850%	15/08/2032	97,126	0.03	
79,000	Meta Platforms, Inc. <sup>(c)</sup>	USD	4.450%	15/08/2052	64,082	0.02	
75,000	NRG Energy, Inc. <sup>(c)</sup>	USD	4.450%	15/06/2029	68,156	0.02	
67,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(c)</sup>	USD	6.250%	15/06/2025	66,869	0.02	
109,000	Sensata Technologies, Inc. <sup>(c)</sup>	USD	3.750%	15/02/2031	90,342	0.03	
87,000	Spectrum Brands, Inc. <sup>(c)</sup>	USD	3.875%	15/03/2031	65,552	0.02	
200,000	Stellantis Finance US, Inc. <sup>(c)</sup>	USD	1.711%	29/01/2027	171,758	0.06	
50,000	Teachers Insurance & Annuity Association of America <sup>(c)</sup>	USD	4.900%	15/09/2044	46,107	0.02	
50,000	Vistra Operations Co. LLC <sup>(c)</sup>	USD	4.300%	15/07/2029	45,046	0.01	
275,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	3.638%	15/03/2025	261,808	0.09	
25,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	4.054%	15/03/2029	21,800	0.01	
25,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	4.279%	15/03/2032	21,037	0.01	
646,000	Warnermedia Holdings, Inc. <sup>(c)</sup>	USD	5.050%	15/03/2042	512,485	0.18	
					4,599,888	1.58	
<b>TOTAL BONDS</b> (cost USD 9,860,930)					<b>8,550,032</b>	<b>2.94</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 9,860,930)					<b>8,550,032</b>	<b>2.94</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.07%</b>							
<b>United States</b>							
250,000	Glencore Funding LLC <sup>(c)</sup>	USD	2.850%	27/04/2031	203,830	0.07	
					203,830	0.07	
<b>TOTAL BONDS</b> (cost USD 230,993)					<b>203,830</b>	<b>0.07</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 230,993)					<b>203,830</b>	<b>0.07</b>	
<b>Certificates of Deposit – 2.31%</b>							
<b>Sweden</b>							
1,066,000	Svenska Handelsbanken <sup>(d)</sup>	USD	4.370%	08/09/2023	1,064,629	0.37	
<b>United States</b>							
927,000	Canadian Imperial Bank	USD	5.540%	20/10/2023	927,025	0.32	
1,402,000	Commonwealth Bank Of Australia <sup>(d)</sup>	USD	4.160%	20/04/2023	1,401,197	0.48	
999,000	Cooperative Centrale <sup>(d)</sup>	USD	4.440%	24/05/2023	999,180	0.34	
1,312,000	Norinchukin Bank <sup>(d)</sup>	USD	4.370%	28/02/2023	1,312,652	0.45	
1,000,000	Sumitomo Mitsui Banking Corp.	USD	4.300%	31/03/2023	999,963	0.35	
					5,640,017	1.94	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 6,706,054)					<b>6,704,646</b>	<b>2.31</b>	
<b>Commercial Papers – 0.31%</b>							
<b>United States</b>							
903,000	HSBC Bank <sup>(d)</sup>	USD	4.490%	08/06/2023	903,077	0.31	
					903,077	0.31	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 902,998)					<b>903,077</b>	<b>0.31</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 254,616,059)					<b>243,567,793</b>	<b>83.84</b>	
<b>Futures Contracts – 0.23%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
52	Australian Treasury Bonds 10YR Futures 15/12/2022		Long		4,209,113	116,932	0.04
<b>CAD</b>							
(24)	Canadian Bank Acceptance Bill Futures 18/09/2023		Short		(4,232,732)	10,529	0.00

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD – (Continued)</b>					
(18)	Canadian Government Bond 10YR Futures 22/03/2023	Short	(1,669,538)	3,333	0.00
2	S&P TSX 60 Index Futures 15/12/2022	Long	364,490	3,538	0.00
			(5,537,780)	17,400	0.00
<b>EUR</b>					
(20)	3-Month EURIBOR Futures 19/06/2023	Short	(5,035,513)	3,063	0.00
2	Amsterdam Index Futures 16/12/2022	Long	301,300	3,834	0.00
7	CAC 40 Index Futures 16/12/2022	Long	488,684	7,158	0.00
2	DAX Index Futures 16/12/2022	Long	748,007	3,348	0.00
3	E-mini FTSE MIB Index Futures 16/12/2022	Long	382,569	4,806	0.00
31	Euro STOXX 50 Index Futures 16/12/2022	Long	1,275,521	20,101	0.01
398	EURO STOXX Banks Index Futures 16/12/2022	Long	1,959,713	211,910	0.08
3	IBEX 35 Index Futures 16/12/2022	Long	259,957	2,888	0.00
			380,238	257,108	0.09
<b>GBP</b>					
7	FTSE 100 Index Futures 16/12/2022	Long	638,522	16,681	0.01
(6)	UK Long Gilt Bond Futures 29/03/2023	Short	(758,255)	3,973	0.00
			(119,733)	20,654	0.01
<b>JPY</b>					
5	TOPIX Index Futures 08/12/2022	Long	713,441	18,248	0.01
<b>SEK</b>					
14	OMX Stockholm 30 Index Futures 16/12/2022	Long	280,089	1,303	0.00
<b>USD</b>					
(59)	90-Day Eurodollar Futures 19/06/2023	Short	(13,970,462)	34,434	0.01
(40)	90-Day Eurodollar Futures 18/03/2024	Short	(9,553,500)	4,691	0.00
(17)	CBOE Volatility Index Futures 21/12/2022	Short	(392,870)	100,985	0.03
(10)	CBOE Volatility Index Futures 18/01/2023	Short	(254,700)	51,450	0.02
(14)	CBOE Volatility Index Futures 15/02/2023	Short	(367,080)	18,420	0.01
76	MSCI EAFE Index Futures 16/12/2022	Long	7,449,900	400,225	0.14
20	S&P 500 E-mini Healthcare Index Futures 16/12/2022	Long	2,752,400	133,600	0.05
(9)	US Treasury Long Bond Futures 22/03/2023	Short	(1,139,625)	7,594	0.00
(3)	US Treasury Long Bond Futures 22/03/2023	Short	(379,875)	2,781	0.00
(52)	US Treasury Notes 10YR Futures 22/03/2023	Short	(5,867,063)	20,476	0.01
(23)	US Treasury Notes 10YR Futures 22/03/2023	Short	(2,595,047)	8,106	0.00
(23)	US Treasury Notes 5YR Futures 31/03/2023	Short	(2,482,922)	6,266	0.00
65	US Treasury Ultra Long Bond Futures 22/03/2023	Long	8,860,313	44,245	0.02
36	US Treasury Ultra Long Bond Futures 22/03/2023	Long	4,907,250	23,370	0.01
(25)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(2,977,344)	10,536	0.00
			(16,010,625)	867,179	0.30
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,298,824</b>	<b>0.45</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(14)	3-Month EURIBOR Futures 18/03/2024	Short	(3,530,128)	(3,595)	(0.00)
(11)	3-Month EURIBOR Futures 16/12/2024	Short	(2,781,524)	(6,444)	(0.00)
(2)	Euro BTP Italian Government Bond Futures 08/12/2022	Short	(248,080)	(11,092)	(0.00)
(3)	Euro OAT Futures 08/12/2022	Short	(425,039)	(15,279)	(0.01)
(34)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(4,973,488)	(120,390)	(0.04)
(1)	German Federal Republic Bonds 30YR Futures 08/12/2022	Short	(164,646)	(17,152)	(0.01)
(15)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(1,869,162)	(14,453)	(0.01)
			(13,992,067)	(188,405)	(0.07)
<b>HKD</b>					
(2)	Hang Seng Index Futures 29/12/2022	Short	(238,728)	(15,729)	(0.01)
(4)	HSCEI Index Futures 29/12/2022	Short	(163,931)	(10,259)	(0.00)
			(402,659)	(25,988)	(0.01)
<b>JPY</b>					
8	Japan Government Bonds 10YR Futures 13/12/2022	Long	8,530,312	(41,803)	(0.01)

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(17)	90-Day Eurodollar Futures 16/12/2024	Short	(4,096,150)	(17,607)	(0.01)
(2)	E-Mini NASDAQ 100 Index Futures 16/12/2022	Short	(462,550)	(27,120)	(0.01)
61	E-Mini S&P 500 Index Futures 16/12/2022	Long	12,081,813	(299,608)	(0.10)
1	E-Mini S&P MidCap 400 Index Futures 16/12/2022	Long	251,050	(250)	(0.00)
(58)	MSCI Emerging Markets Index Futures 16/12/2022	Short	(2,836,200)	(8,700)	(0.00)
137	US Treasury Notes 10YR Futures 22/03/2023	Long	15,457,453	(12,314)	(0.01)
96	US Treasury Notes 2YR Futures 31/03/2023	Long	19,658,250	(8,835)	(0.00)
17	US Treasury Notes 2YR Futures 31/03/2023	Long	3,481,148	(1,007)	(0.00)
			43,534,814	(375,441)	(0.13)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(631,637)</b>	<b>(0.22)</b>

### Forward Currency Contracts – (0.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	107,570,000	USD	1,871,260	01/12/2022	30,613	0.01
USD	1,185,189	AUD	1,760,000	21/12/2022	3,544	0.00
USD	2,076,768	CAD	2,740,000	21/12/2022	46,566	0.02
USD	70,386	ILS	240,000	21/12/2022	561	0.00
AUD	4,310,000	USD	2,843,034	23/12/2022	50,944	0.02
GBP	1,360,000	USD	1,604,944	23/12/2022	28,542	0.01
HUF	122,780,000	USD	304,685	23/12/2022	5,800	0.00
MXN	49,080,000	USD	2,506,567	23/12/2022	21,741	0.01
NOK	40,840,000	USD	3,971,651	23/12/2022	163,962	0.06
NZD	1,250,000	USD	762,065	23/12/2022	16,775	0.00
ZAR	8,500,000	USD	490,036	23/12/2022	11,305	0.00
BRL	5,280,000	USD	980,287	30/12/2022	13,927	0.01
CLP	367,170,000	USD	384,603	30/12/2022	23,333	0.01
COP	2,984,370,000	USD	598,614	03/01/2023	19,161	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>436,774</b>	<b>0.15</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,820,998	PHP	107,570,000	01/12/2022	(80,876)	(0.03)
USD	1,787,802	CHF	1,740,000	21/12/2022	(48,005)	(0.02)
USD	439,372	DKK	3,260,000	21/12/2022	(16,528)	(0.01)
USD	5,306,917	EUR	5,300,000	21/12/2022	(204,653)	(0.07)
USD	2,257,549	GBP	1,965,000	21/12/2022	(102,392)	(0.04)
USD	490,048	HKD	3,840,000	21/12/2022	(2,253)	(0.00)
USD	3,384,036	JPY	484,000,000	21/12/2022	(94,904)	(0.03)
USD	104,717	NOK	1,050,000	21/12/2022	(1,602)	(0.00)
USD	36,181	NZD	60,000	21/12/2022	(1,202)	(0.00)
USD	602,761	SEK	6,450,000	21/12/2022	(10,515)	(0.00)
USD	184,803	SGD	260,000	21/12/2022	(5,446)	(0.00)
CAD	6,040,000	USD	4,480,184	23/12/2022	(4,650)	(0.00)
CHF	420,000	USD	446,211	23/12/2022	(2,954)	(0.00)
USD	7,819,844	CHF	7,470,000	23/12/2022	(63,805)	(0.02)
USD	252,937	CZK	6,020,000	23/12/2022	(3,751)	(0.00)
USD	4,938,090	EUR	4,810,000	23/12/2022	(64,870)	(0.02)
USD	1,021,317	ILS	3,540,000	23/12/2022	(8,708)	(0.00)
USD	7,103,326	JPY	1,004,770,000	23/12/2022	(120,895)	(0.04)
USD	668,569	PLN	3,070,000	23/12/2022	(11,800)	(0.00)
USD	750,767	SEK	8,030,000	23/12/2022	(12,875)	(0.01)
USD	672,581	THB	24,320,000	23/12/2022	(18,590)	(0.01)
PEN	1,870,000	USD	485,350	30/12/2022	(38)	(0.00)
USD	1,389,007	IDR	21,871,040,000	30/12/2022	(4,215)	(0.00)
USD	841,818	INR	69,000,000	30/12/2022	(5,262)	(0.00)
USD	1,345,152	KRW	1,829,810,000	30/12/2022	(45,443)	(0.02)
USD	1,822,164	TWD	56,740,000	30/12/2022	(32,970)	(0.01)
USD	1,640,744	PHP	94,300,000	03/01/2023	(25,334)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(994,536)</b>	<b>(0.34)</b>

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Share Class Specific Forward Currency Contracts – 3.76%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	35,108,000	USD	35,153,816	21/12/2022	1,355,653	0.47
GBP	165,245,000	USD	189,846,676	21/12/2022	8,610,537	2.96
JPY	5,900,746,000	USD	41,256,889	21/12/2022	1,157,037	0.40
SEK	697,000	USD	65,135	21/12/2022	1,136	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **11,124,363** **3.83**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,525,537	EUR	2,565,000	21/12/2022	(141,854)	(0.05)
USD	1,413,827	JPY	202,554,000	21/12/2022	(42,110)	(0.02)
USD	1,821	SEK	20,000	21/12/2022	(80)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(184,044)** **(0.07)**

### Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
4,554,000	Put AUD / Call JPY	Expires 16/10/2023	Strike 77.47	(24,675)	40,437	0.01
<b>CAD</b>						
2,664,000	Put CAD / Call JPY	Expires 20/11/2023	Strike 89.94	5,712	34,741	0.01
<b>CHF</b>						
1,850,000	Call CHF / Put NOK	Expires 22/11/2023	Strike 12.55	(8,536)	23,566	0.01
4,225,000	Call CHF / Put SEK	Expires 16/10/2023	Strike 13.12	(44,846)	34,993	0.01
				(53,382)	58,559	0.02
<b>EUR</b>						
1,370,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(19,892)	6,802	0.00
660,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	70,488	94,510	0.04
				50,596	101,312	0.04
<b>JPY</b>						
169,448,000	Call JPY / Put KRW	Expires 20/11/2023	Strike 11.39	(2,834)	19,125	0.01
<b>NZD</b>						
5,811,000	Put NZD / Call USD	Expires 23/11/2023	Strike 0.55	(13,462)	52,141	0.02
<b>USD</b>						
1,700,000	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.43	(10,863)	3,672	0.00
125,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(61,875)	313	0.00
342,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(62,506)	856	0.00
820,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(231,109)	2,050	0.00
85,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(96,613)	1,063	0.00
352,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(235,836)	881	0.00
137,500	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 95.88	(144,062)	8,250	0.00
140,000	Call 90-Day Eurodollar Futures	Expires 20/06/2023	Strike 97.75	(113,421)	700	0.00
15,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.00	(8,400)	5,550	0.00
127,500	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(131,562)	19,125	0.01
17,500	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 95.00	(9,538)	10,675	0.00
195,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(81,516)	18,525	0.01
25,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 95.13	(11,125)	20,500	0.01
502,500	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(211,362)	60,300	0.02
22,500	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 95.13	(8,438)	24,412	0.01
445,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(174,587)	89,000	0.03
25,000	Call 90-Day Eurodollar Futures	Expires 16/09/2024	Strike 95.13	(8,375)	32,125	0.01
17,000	Call CBOE Volatility Index	Expires 21/12/2022	Strike 30.00	(38,335)	10,285	0.00
13,000	Call CBOE Volatility Index	Expires 18/01/2023	Strike 32.50	(32,695)	16,835	0.01
14,000	Call CBOE Volatility Index	Expires 15/02/2023	Strike 30.00	(7,700)	32,480	0.01
3,916,000	Call USD / Put CAD	Expires 17/11/2023	Strike 1.46	779	42,524	0.01
1,419,000	Call USD / Put KRW	Expires 21/11/2023	Strike 1,508.00	(4,927)	16,287	0.01
2,530,000	Call USD / Put MXN	Expires 20/11/2023	Strike 23.94	(6,689)	34,312	0.01

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
1,173,000	Call USD / Put NOK	Expires 20/11/2023	Strike 11.78	(4,970)	15,616	0.01
1,700	Put S&P 500 Index	Expires 30/11/2022	Strike 3,765.00	(112,106)	43	0.00
				(1,807,831)	466,379	0.16
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 2,618,570)					<b>772,694</b>	<b>0.27</b>
<b>Written Options</b>						
<b>EUR</b>						
(1,370,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	10,224	(274)	(0.00)
(660,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(62,960)	(94,510)	(0.03)
				(52,736)	(94,784)	(0.03)
<b>USD</b>						
(1,700,000)	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 1.93	(180)	(180)	(0.00)
(100)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,765.00	(11,542)	(19,130)	(0.01)
(200)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,850.00	(3,621)	(21,310)	(0.01)
(100)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,885.00	(1,805)	(7,315)	(0.00)
(200)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,965.00	7,930	(3,450)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2022	Strike 3,990.00	24,659	(5,530)	(0.00)
(600)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,035.00	26,968	(420)	(0.00)
(600)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,040.00	26,166	(270)	(0.00)
(600)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,045.00	25,612	(165)	(0.00)
(600)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,050.00	24,626	(105)	(0.00)
(600)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,055.00	24,089	(75)	(0.00)
(1,900)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,060.00	82,466	(142)	(0.00)
(100)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,130.00	8,537	(2)	(0.00)
(100)	Call S&P 500 Index	Expires 30/11/2022	Strike 4,155.00	7,267	(3)	(0.00)
(700)	Call S&P 500 Index	Expires 07/12/2022	Strike 3,950.00	(8,292)	(35,175)	(0.01)
(700)	Call S&P 500 Index	Expires 14/12/2022	Strike 4,100.00	16,964	(13,545)	(0.01)
(700)	Call S&P 500 Index	Expires 21/12/2022	Strike 4,100.00	16,011	(18,550)	(0.01)
(100)	Call S&P 500 Index	Expires 30/12/2022	Strike 3,815.00	(10,140)	(19,410)	(0.01)
(100)	Call S&P 500 Index	Expires 30/12/2022	Strike 3,940.00	(3,570)	(10,985)	(0.01)
(200)	Call S&P 500 Index	Expires 30/12/2022	Strike 4,010.00	(3,592)	(14,450)	(0.01)
(200)	Call S&P 500 Index	Expires 30/12/2022	Strike 4,055.00	2,053	(10,520)	(0.00)
(200)	Call S&P 500 Index	Expires 30/12/2022	Strike 4,080.00	6,147	(8,650)	(0.00)
(100)	Call S&P 500 Index	Expires 30/12/2022	Strike 4,145.00	2,095	(2,405)	(0.00)
(100)	Call S&P 500 Index	Expires 30/12/2022	Strike 4,160.00	2,476	(2,090)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2023	Strike 4,070.00	(2,185)	(9,075)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2023	Strike 4,210.00	4,302	(8,130)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2023	Strike 4,225.00	2,323	(3,695)	(0.00)
(1,700,000)	Put 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.83	(102,108)	(102,108)	(0.04)
(100)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,360.00	7,007	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,400.00	14,422	(5)	(0.00)
(1,800)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,515.00	36,154	(45)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,565.00	16,935	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,625.00	15,347	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,665.00	8,557	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,705.00	9,467	(3)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,715.00	40,775	(17)	(0.00)
(600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,735.00	34,425	(15)	(0.00)
(600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,740.00	35,134	(15)	(0.00)
(600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,745.00	36,016	(15)	(0.00)
(600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,750.00	36,930	(15)	(0.00)
(600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,755.00	38,002	(15)	(0.00)
(700)	Put S&P 500 Index	Expires 07/12/2022	Strike 3,690.00	40,603	(840)	(0.00)
(700)	Put S&P 500 Index	Expires 14/12/2022	Strike 3,860.00	11,946	(26,075)	(0.01)
(700)	Put S&P 500 Index	Expires 21/12/2022	Strike 3,890.00	(9,346)	(38,500)	(0.01)
(100)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,315.00	8,620	(330)	(0.00)
(100)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,470.00	9,100	(610)	(0.00)
(200)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,640.00	14,062	(3,040)	(0.00)
(200)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,645.00	12,762	(3,130)	(0.00)
(200)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,665.00	13,054	(3,530)	(0.00)
(1,363)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,701.29	71,932	(28,766)	(0.01)
(100)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,840.00	1,755	(4,880)	(0.00)
(1,380)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	226,465	(79,923)	(0.03)
(100)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,885.00	(1,295)	(6,205)	(0.00)
(744)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	140,743	(79,957)	(0.03)
(736)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	98,201	(26,529)	(0.01)

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(100)	Put S&P 500 Index	Expires 31/01/2023	Strike 3,610.00	6,180	(3,720)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2023	Strike 3,805.00	1,464	(7,660)	(0.00)
(200)	Put S&P 500 Index	Expires 31/01/2023	Strike 3,845.00	(2,758)	(17,590)	(0.01)
				1,136,315	(648,331)	(0.23)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD 1,826,694)					<b>(743,115)</b>	<b>(0.26)</b>
<b>TOTAL OPTIONS</b> (cost USD 791,876)					<b>29,579</b>	<b>0.01</b>

### Swap Contracts – 0.13%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
200,000	Floating (iTraxx Europe Crossover Series 38 Version 1)	Fixed 5.000%	EUR	20/12/2027	1,150	0.00
2,250,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	3,825	0.00
3,100,000	Floating (The Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	9,787	0.01
3,650,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	8,606	0.00
350,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 5.000%	USD	20/12/2027	2,122	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>25,490</b>	<b>0.01</b>
<b>Total Return Swaps</b>						
28,213	Floating (EUR 1 month ESTR)	Floating (JPGSFDEU Index)	EUR	19/06/2023	9,005	0.00
23,564	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	08/11/2023	63,189	0.02
36,609	Floating (JPY 1 month TONA)	Floating (MLGSDJP Index)	JPY	23/12/2022	21,062	0.01
16,115,187	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/12/2022	171,391	0.06
184,887	Floating (USD 1 month SOFR)	Floating (MLGSFUDS Index)	USD	02/12/2022	113,779	0.04
2,714	Floating (USD 3 month FEDL0)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2023	1,045,088	0.36
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>1,423,514</b>	<b>0.49</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,449,004</b>	<b>0.50</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,956,500	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	(10,299)	(0.00)
4,675,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	(7,947)	(0.00)
4,350,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(19,881)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(38,127)</b>	<b>(0.01)</b>
<b>Total Return Swaps</b>						
3,108,115	Floating (EURO STOXX)	Floating (EUR 1 month ESTR)	EUR	19/06/2023	(21,729)	(0.01)
2,611,739	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	08/11/2023	(100,205)	(0.04)
426,386,045	Floating (TOPIX Index)	Floating (JPY 1 month TONA)	JPY	23/12/2022	(34,451)	(0.01)
608,715	Floating (Alerian MLP Infrastructure Index)	Floating (USD 1 month FEDL)	USD	04/04/2023	(145,762)	(0.05)
1,389,252	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	04/04/2023	(212,560)	(0.07)

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
1,955,523	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	04/04/2023	(299,201)	(0.10)
1,439,587	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	04/04/2023	(220,261)	(0.08)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(1,034,169)</b>	<b>(0.36)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,072,296)</b>	<b>(0.37)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 255,407,935)</b>					<b>255,023,824</b>	<b>87.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>35,494,954</b>	<b>12.22</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>290,518,778</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 254,616,059)	243,567,793	83.84
Unrealised gain on futures contracts	1,298,824	0.45
Unrealised loss on futures contracts	(631,637)	(0.22)
Unrealised gain on forward currency contracts	436,774	0.15
Unrealised loss on forward currency contracts	(994,536)	(0.34)
Unrealised gain on forward currency contracts held for hedging purposes	11,124,363	3.83
Unrealised loss on forward currency contracts held for hedging purposes	(184,044)	(0.07)
Market value of purchased options (cost USD 2,618,570)	772,694	0.27
Market value of written options (cost USD (1,826,694))	(743,115)	(0.26)
Unrealised gain on swap contracts	1,449,004	0.50
Unrealised loss on swap contracts	(1,072,296)	(0.37)
Other Assets and Liabilities	35,494,954	12.22
<b>Shareholders' Equity</b>	<b>290,518,778</b>	<b>100.00</b>

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, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 30 November 2022 is 3.85% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

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

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



## Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Mutual Funds – 96.65%</b>			
<b>Ireland</b>			
268,865,533	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	268,865,533	96.65
<b>TOTAL MUTUAL FUNDS</b> (cost USD 268,865,533)		<b>268,865,533</b>	<b>96.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 268,865,533)		<b>268,865,533</b>	<b>96.65</b>

Holdings	Security Description	Currency	Interest Rate <sup>(c)</sup>	Maturity Date <sup>(d)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.10%</b>						
<b>United States</b>						
265,000	Twitter, Inc.(e)	USD	3.875%	15/12/2027	264,094	0.10
<b>TOTAL BONDS</b> (cost USD 265,261)					<b>264,094</b>	<b>0.10</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 265,261)					<b>264,094</b>	<b>0.10</b>
<b>Commercial Papers – 1.58%</b>						
<b>United States</b>						
4,400,000	Svenska Handelsbanken AB	USD	0.000%	05/12/2022	4,397,679	1.58
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 4,399,755)					<b>4,397,679</b>	<b>1.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 273,530,549)					<b>273,527,306</b>	<b>98.33</b>

### Forward Currency Contracts – 0.76%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	10,722,750	USD	2,012,009	02/12/2022	17,431	0.00
CNH	10,839,052	USD	1,483,481	02/12/2022	47,091	0.02
GBP	226,820	USD	261,864	02/12/2022	10,354	0.00
INR	156,611,612	USD	1,897,592	02/12/2022	25,527	0.01
NZD	8,512,753	USD	5,167,432	02/12/2022	135,162	0.05
USD	275,509	GBP	226,820	02/12/2022	3,292	0.00
USD	1,925,252	INR	156,611,613	02/12/2022	2,133	0.00
AUD	1,179,864	USD	745,843	05/12/2022	45,739	0.01
EUR	7,790,466	USD	7,602,131	05/12/2022	487,937	0.17
GBP	859,932	USD	971,631	05/12/2022	60,493	0.02
NOK	21,214,899	USD	2,112,597	05/12/2022	34,249	0.01
CNH	43,983,772	USD	6,069,204	07/12/2022	144,284	0.05
EUR	941,000	USD	969,351	07/12/2022	7,967	0.00
USD	517,123	AUD	762,512	08/12/2022	5,501	0.00
KRW	4,526,022,254	USD	3,243,844	09/12/2022	193,763	0.07
NOK	18,453,389	USD	1,858,305	09/12/2022	9,307	0.00
USD	666,736	SEK	6,928,180	09/12/2022	8,698	0.00
KRW	1,695,746,345	USD	1,203,490	12/12/2022	84,573	0.03
INR	181,035,369	USD	2,211,500	14/12/2022	11,927	0.01
GBP	2,157,885	USD	2,424,960	15/12/2022	165,955	0.06
USD	1,236,637	EUR	1,179,000	19/12/2022	10,805	0.00
CAD	772,875	USD	562,554	20/12/2022	10,094	0.00
CHF	1,069,922	USD	1,126,389	20/12/2022	2,278	0.00
EUR	1,543,870	SEK	16,849,560	20/12/2022	3,407	0.00
SEK	13,923,210	EUR	1,266,631	20/12/2022	6,655	0.00
SGD	4,377,231	USD	3,177,271	20/12/2022	25,642	0.01
AUD	26,052,886	USD	17,368,429	21/12/2022	123,206	0.04
CHF	6,392,479	USD	6,687,781	21/12/2022	56,680	0.02
CLP	986,274,324	USD	1,084,688	21/12/2022	12,617	0.00
CNH	47,392,283	USD	6,684,281	21/12/2022	18,369	0.02
COP	6,964,766,795	USD	1,401,627	21/12/2022	43,024	0.02
EUR	1,478,457	CAD	2,001,033	21/12/2022	54,811	0.02
EUR	774,995	NOK	7,868,909	21/12/2022	9,160	0.00

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

## Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	772,386	SEK	8,446,004	21/12/2022	159	0.00
EUR	761,835	SGD	1,077,281	21/12/2022	3,972	0.00
EUR	25,794,891	USD	25,740,243	21/12/2022	1,084,348	0.40
GBP	1,371,187	EUR	1,573,791	21/12/2022	10,164	0.00
GBP	14,196,426	USD	16,206,812	21/12/2022	842,923	0.30
HUF	129,294,270	USD	301,737	21/12/2022	25,402	0.01
ILS	3,921,962	USD	1,118,856	21/12/2022	22,189	0.01
INR	63,350,390	USD	763,672	21/12/2022	14,236	0.01
JPY	16,956,624,494	USD	116,212,258	21/12/2022	5,670,131	2.03
KRW	1,469,779,214	USD	1,045,049	21/12/2022	71,653	0.03
MXN	65,915,973	USD	3,322,439	21/12/2022	74,287	0.02
NOK	70,023,789	USD	7,015,461	21/12/2022	74,845	0.03
NZD	10,459,714	AUD	9,398,133	21/12/2022	207,083	0.08
NZD	1,281,385	CAD	1,015,101	21/12/2022	46,225	0.02
NZD	18,518,670	USD	11,068,562	21/12/2022	469,434	0.18
PLN	1,168,138	USD	248,864	21/12/2022	10,169	0.00
SEK	95,125,246	USD	8,753,336	21/12/2022	291,327	0.10
SGD	8,408,100	USD	6,027,312	21/12/2022	125,115	0.05
TRY	108,973,758	USD	5,658,334	21/12/2022	143,402	0.06
TWD	198,298,428	USD	6,242,821	21/12/2022	229,947	0.08
USD	9,181,716	CAD	12,130,573	21/12/2022	193,573	0.08
USD	1,163,200	ILS	3,921,962	21/12/2022	22,154	0.01
ZAR	62,758,679	USD	3,464,454	21/12/2022	237,823	0.08
CLP	986,274,324	USD	992,827	10/01/2023	100,887	0.04
COP	1,512,076,989	USD	303,905	23/01/2023	7,813	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>11,857,392</b>	<b>4.26</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ILS	3,199,572	USD	934,841	02/12/2022	(4,705)	(0.00)
TWD	86,693,016	USD	2,812,709	02/12/2022	(7,609)	(0.00)
USD	2,014,221	BRL	10,722,748	02/12/2022	(15,218)	(0.00)
USD	1,520,828	CNH	10,839,052	02/12/2022	(9,744)	(0.00)
USD	914,706	ILS	3,199,572	02/12/2022	(15,429)	(0.01)
USD	5,204,129	NZD	8,512,753	02/12/2022	(98,465)	(0.04)
USD	2,777,516	TWD	86,693,017	02/12/2022	(27,584)	(0.01)
USD	758,676	AUD	1,179,864	05/12/2022	(32,906)	(0.01)
USD	10,035,529	EUR	9,922,624	05/12/2022	(268,693)	(0.09)
USD	1,025,867	GBP	859,931	05/12/2022	(6,257)	(0.00)
USD	1,105,713	NOK	11,127,381	05/12/2022	(20,325)	(0.01)
USD	3,609,819	CNH	25,968,205	07/12/2022	(58,650)	(0.02)
AUD	762,512	USD	516,812	08/12/2022	(5,191)	(0.00)
AUD	6,830,016	USD	4,629,508	09/12/2022	(46,648)	(0.02)
SEK	6,116,000	USD	589,536	09/12/2022	(8,640)	(0.00)
USD	4,557,588	AUD	6,830,016	09/12/2022	(25,272)	(0.01)
USD	3,430,260	KRW	4,526,022,254	09/12/2022	(7,347)	(0.00)
USD	3,033,512	NOK	30,858,096	09/12/2022	(89,542)	(0.03)
USD	1,222,929	KRW	1,695,746,345	12/12/2022	(65,133)	(0.02)
USD	1,503,631	INR	123,981,744	14/12/2022	(19,079)	(0.01)
USD	5,628,487	GBP	4,840,865	15/12/2022	(183,812)	(0.07)
EUR	1,816,397	USD	1,894,951	19/12/2022	(6,404)	(0.00)
USD	1,247,005	SEK	13,652,482	19/12/2022	(50,863)	(0.02)
USD	1,539,241	CNH	10,996,843	20/12/2022	(15,907)	(0.01)
USD	3,178,157	SGD	4,377,231	20/12/2022	(24,757)	(0.01)
CAD	14,363,248	USD	10,717,444	21/12/2022	(75,001)	(0.05)
CHF	1,458,004	EUR	1,523,444	21/12/2022	(45,974)	(0.02)
EUR	1,530,657	CHF	1,516,636	21/12/2022	(8,386)	(0.00)
EUR	2,400,762	GBP	2,083,968	21/12/2022	(6,224)	(0.00)
EUR	770,503	NZD	1,299,645	21/12/2022	(8,480)	(0.00)
SEK	8,268,015	EUR	765,860	21/12/2022	(10,296)	(0.00)
USD	10,825,049	AUD	16,376,878	21/12/2022	(170,218)	(0.06)
USD	7,215,836	CHF	7,051,053	21/12/2022	(223,460)	(0.08)
USD	995,382	CLP	986,274,324	21/12/2022	(101,923)	(0.04)
USD	6,652,768	CNH	47,392,283	21/12/2022	(49,884)	(0.01)
USD	1,404,787	COP	6,964,766,795	21/12/2022	(39,865)	(0.01)
USD	26,941,171	EUR	27,223,937	21/12/2022	(1,369,512)	(0.49)
USD	15,465,132	GBP	13,483,646	21/12/2022	(728,561)	(0.27)
USD	318,470	HUF	129,294,271	21/12/2022	(8,669)	(0.00)
USD	766,679	INR	63,350,390	21/12/2022	(11,228)	(0.00)

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

## Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	118,295,982	JPY	16,973,011,047	21/12/2022	(3,704,193)	(1.33)
USD	1,056,142	KRW	1,469,779,214	21/12/2022	(60,560)	(0.02)
USD	3,295,631	MXN	65,915,973	21/12/2022	(101,094)	(0.04)
USD	6,781,962	NOK	70,040,099	21/12/2022	(309,995)	(0.10)
USD	15,699,365	NZD	26,388,522	21/12/2022	(741,916)	(0.26)
USD	248,792	PLN	1,168,138	21/12/2022	(10,241)	(0.00)
USD	8,968,761	SEK	94,947,257	21/12/2022	(58,977)	(0.03)
USD	5,220,230	SGD	7,330,820	21/12/2022	(143,923)	(0.06)
USD	5,617,592	TRY	108,973,757	21/12/2022	(184,143)	(0.06)
USD	6,264,581	TWD	198,298,428	21/12/2022	(208,187)	(0.08)
USD	3,533,132	ZAR	62,476,869	21/12/2022	(152,522)	(0.06)
USD	992,827	CLP	986,274,324	10/01/2023	(100,887)	(0.04)
USD	303,905	COP	1,512,076,989	23/01/2023	(7,813)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(9,756,312)</b>	<b>(3.50)</b>

### Share Class Specific Forward Currency Contracts – 7.88%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	417,964,800	USD	477,668,981	15/12/2022	24,170,235	8.69
EUR	1,683,637	USD	1,670,598	21/12/2022	80,249	0.03
USD	14,499	AUD	21,456	21/12/2022	93	0.00
AUD	24,358,480	USD	15,792,857	22/12/2022	561,988	0.20
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>24,812,565</b>	<b>8.92</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	242,239,452	GBP	204,151,471	15/12/2022	(2,879,788)	(1.04)
USD	67,488	EUR	66,035	21/12/2022	(1,183)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,880,971)</b>	<b>(1.04)</b>

### Options – (0.05%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
9,546,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(51,734)	7	0.00
<b>GBP</b>						
5,327,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(57,530)	0	0.00
5,324,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(47,934)	6	0.00
				(105,464)	6	0.00
<b>USD</b>						
6,175,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(36,173)	0	0.00
6,103,506	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(30,545)	6	0.00
6,104,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(30,343)	6	0.00
6,175,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(41,496)	0	0.00
4,631,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(17,116)	0	0.00
6,009,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(56,899)	6	0.00
6,102,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(55,827)	6	0.00
6,014,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(57,061)	481	0.00
12,350,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(61,305)	0	0.00
5,980,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(76,371)	1,968	0.00
				(463,136)	2,473	0.00
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,486</b>	<b>0.00</b>
<b>(cost USD 622,820)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(4,773,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	51,612	(3)	(0.00)
<b>EUR</b>						
(1,552,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	11,781	(899)	(0.00)
(1,502,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(55,663)	(87,033)	(0.03)

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

## Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(1,552,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	2,510	(10,171)	(0.00)
(1,502,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	31,369	(2)	(0.00)
				(10,003)	(98,105)	(0.03)
<b>GBP</b>						
(2,664,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	50,632	0	(0.00)
(2,662,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	47,300	(3)	(0.00)
				97,932	(3)	(0.00)
<b>NZD</b>						
(2,657,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	11,203	0	(0.00)
<b>USD</b>						
(1,526,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	16,386	(110)	(0.00)
(3,088,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	40,669	0	(0.00)
(3,051,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	56,861	(3)	(0.00)
(3,007,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	54,358	(2,424)	(0.00)
(6,176,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	61,507	0	(0.00)
(5,980,000)	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	4,431	(1,967)	(0.00)
(1,526,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(30,563)	(47,059)	(0.02)
				203,649	(51,563)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (504,067))					<b>(149,674)</b>	<b>(0.05)</b>
<b>TOTAL OPTIONS</b> (cost USD 118,753)					<b>(147,188)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 273,649,302)					<b>297,412,792</b>	<b>106.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(19,226,244)</b>	<b>(6.92)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>278,186,548</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 273,530,549)					273,527,306	98.33
Unrealised gain on forward currency contracts					11,857,392	4.26
Unrealised loss on forward currency contracts					(9,756,312)	(3.50)
Unrealised gain on forward currency contracts held for hedging purposes					24,812,565	8.92
Unrealised loss on forward currency contracts held for hedging purposes					(2,880,971)	(1.04)
Market value of purchased options (cost USD 622,820)					2,486	0.00
Market value of written options (cost USD (504,067))					(149,674)	(0.05)
Other Assets and Liabilities					(19,226,244)	(6.92)
<b>Shareholders' Equity</b>					<b>278,186,548</b>	<b>100.00</b>

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

The counterparties for options contracts were 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 and UBS AG.

The maximum individual counterparty exposure as at 30 November 2022 is 5.38% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

<sup>(d)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

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

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 49.88%</b>						
<b>Brazil</b>						
990,000	Banco do Brasil SA <sup>(c)</sup>	USD	6.250%	Perp.	888,676	0.20
<b>British Virgin Islands</b>						
208,125	Easy Tactic Ltd.	USD	7.500%	11/07/2028	23,868	0.01
<b>Cayman Islands</b>						
200,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	195,056	0.05
680,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	582,444	0.13
270,000	Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup>	USD	5.375%	Perp.	9,450	0.00
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	6,500	0.00
					793,450	0.18
<b>France</b>						
281,000	Altice France SA <sup>(d)</sup>	USD	5.500%	15/01/2028	233,404	0.05
<b>Germany</b>						
400,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	391,856	0.09
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	170,544	0.04
230,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	221,253	0.05
					391,797	0.09
<b>Indonesia</b>						
350,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	251,125	0.06
380,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	260,142	0.06
1,090,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	1,076,721	0.25
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	271,554	0.06
470,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	465,887	0.10
					2,325,429	0.53
<b>Ireland</b>						
410,000	AIB Group PLC <sup>(c)</sup>	EUR	6.250%	Perp.	406,646	0.09
489,000	Motion Bondco DAC <sup>(d)</sup>	USD	6.625%	15/11/2027	425,054	0.10
					831,700	0.19
<b>Italy</b>						
409,000	Nexi SpA	EUR	2.125%	30/04/2029	347,032	0.08
<b>Ivory Coast</b>						
730,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	597,844	0.14
330,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	294,112	0.07
					891,956	0.21
<b>Japan</b>						
1,643,900,000	Japan Government Bond—Series 421	JPY	(0.235%)	01/02/2023	11,793,906	2.71
4,309,650,000	Japan Treasury Discount Bill—Series 1106	JPY	(0.208%)	10/03/2023	30,918,915	7.10
					42,712,821	9.81
<b>Jersey</b>						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	239,320	0.06
1,324,147	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,060,634	0.24
					1,299,954	0.30
<b>Luxembourg</b>						
162,295	ARD Finance SA	EUR	5.000%	30/06/2027	119,447	0.03
861,214	ARD Finance SA <sup>(d)</sup>	USD	6.500%	30/06/2027	642,767	0.15
					762,214	0.18
<b>Mexico</b>						
930,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	5.875%	Perp.	802,590	0.19
200,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/10/2046	147,288	0.03
431,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	318,940	0.07
1,860,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,541,940	0.36
					2,810,758	0.65
<b>Netherlands</b>						
1,100,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	1,071,347	0.24
548,000	AerCap Holdings NV <sup>(c)</sup>	USD	5.875%	10/10/2079	510,517	0.12

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
191,000	Greenko Dutch BV	USD	3.850%	29/03/2026	165,123	0.04
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	769,639	0.18
640,000	Prosus NV	USD	3.680%	21/01/2030	517,534	0.12
299,000	Trivium Packaging Finance BV <sup>(d)</sup>	USD	5.500%	15/08/2026	281,745	0.06
263,000	Trivium Packaging Finance BV <sup>(d)</sup>	USD	8.500%	15/08/2027	247,517	0.06
					3,563,422	0.82
<b>Oman</b>						
2,070,000	Oman Government International Bond	USD	4.750%	15/06/2026	1,994,963	0.46
<b>Qatar</b>						
730,000	Qatar Energy	USD	2.250%	12/07/2031	609,094	0.14
310,000	Qatar Energy	USD	3.125%	12/07/2041	235,868	0.05
					844,962	0.19
<b>Romania</b>						
1,750,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,536,979	0.35
<b>South Korea</b>						
340,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	324,251	0.07
<b>Spain</b>						
800,000	Banco Santander SA <sup>(c)</sup>	EUR	4.375%	Perp.	713,801	0.16
400,000	CaixaBank SA <sup>(c)</sup>	EUR	5.875%	Perp.	388,306	0.09
					1,102,107	0.25
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(d)</sup>	USD	2.634%	17/05/2026	174,574	0.04
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	953,952	0.22
					1,128,526	0.26
<b>Ukraine</b>						
2,060,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	429,898	0.10
<b>United Arab Emirates</b>						
150,000	DP World Ltd. <sup>(d)</sup>	USD	6.850%	02/07/2037	155,782	0.04
<b>United Kingdom</b>						
1,075,000	Barclays PLC <sup>(c)</sup>	USD	7.325%	02/11/2026	1,100,703	0.25
1,174,000	Virgin Media Secured Finance PLC <sup>(d)</sup>	USD	5.500%	15/05/2029	1,071,850	0.25
625,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	9.250%	Perp.	752,682	0.17
					2,925,235	0.67
<b>United States</b>						
2,445,000	AbbVie, Inc.	USD	3.200%	21/11/2029	2,217,811	0.51
2,314,000	American Express Co. <sup>(c)</sup>	USD	4.420%	03/08/2033	2,175,438	0.50
2,313,000	Amgen, Inc.	USD	4.200%	01/03/2033	2,169,710	0.50
2,379,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.500%	01/06/2030	2,182,947	0.50
1,264,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	1,114,355	0.26
287,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	231,227	0.05
1,264,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	1,168,808	0.27
2,249,000	Bank of America Corp. <sup>(c)</sup>	USD	5.502%	22/07/2033	2,154,092	0.49
456,000	Buckeye Partners LP	USD	4.350%	15/10/2024	440,418	0.10
965,000	Buckeye Partners LP	USD	3.950%	01/12/2026	858,850	0.20
2,659,000	Centene Corp.	USD	2.625%	01/08/2031	2,093,643	0.48
843,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	733,983	0.17
1,907,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	1,548,427	0.35
2,272,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.910%	24/05/2033	2,148,744	0.49
2,586,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	2,214,237	0.51
2,760,000	CVS Health Corp.	USD	2.125%	15/09/2031	2,207,338	0.51
272,000	DISH DBS Corp.	USD	5.875%	15/11/2024	255,381	0.06
305,000	DISH DBS Corp.	USD	7.750%	01/07/2026	250,914	0.06
437,000	DISH DBS Corp.	USD	7.375%	01/07/2028	316,615	0.07
493,000	Encompass Health Corp.	USD	4.500%	01/02/2028	444,681	0.10
2,594,000	General Motors Financial Co., Inc.	USD	3.600%	21/06/2030	2,205,419	0.51
1,264,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	1,202,102	0.28
708,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	650,156	0.15
3,716,000	Home Depot, Inc.	USD	4.500%	15/09/2032	3,662,601	0.84
356,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	343,907	0.08
272,417	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	242,636	0.05
2,272,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.912%	25/07/2033	2,173,213	0.50
2,212,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	2,176,829	0.50

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## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,212,000	McDonald's Corp.	USD	4.600%	09/09/2032	2,180,722	0.50
144,000	Mercer International, Inc.	USD	5.500%	15/01/2026	136,122	0.03
1,180,000	MGM Resorts International	USD	4.750%	15/10/2028	1,047,038	0.24
1,488,000	Morgan Stanley <sup>(c)</sup>	USD	2.943%	21/01/2033	1,210,681	0.28
1,099,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	870,452	0.20
199,000	Navient Corp.	USD	6.750%	25/06/2025	192,015	0.04
494,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	514,007	0.12
634,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	688,771	0.16
816,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	771,871	0.18
3,094,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	3,078,190	0.71
125,000	TransDigm, Inc.	USD	5.500%	15/11/2027	117,504	0.03
511,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	436,139	0.10
15,190,000	United States Treasury Bill	USD	3.632%	08/12/2022	15,179,553	3.48
34,800,000	United States Treasury Bill	USD	4.216%	23/02/2023	34,461,142	7.91
30,640,000	United States Treasury Note/Bond	USD	3.875%	30/11/2027	30,529,888	7.01
13,060,000	United States Treasury Note/Bond	USD	4.375%	15/05/2041	13,771,158	3.16
320,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	308,038	0.07
					145,077,773	33.31
<b>Venezuela</b>						
122,890,000	Petroleos de Venezuela SA(e)	USD	6.000%	28/10/2022	3,440,920	0.79
<b>TOTAL BONDS</b> (cost USD 303,354,772)					<b>217,229,733</b>	<b>49.88</b>
<b>Mutual Funds – 4.87%</b>						
<b>Ireland</b>						
21,214,217	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				21,214,217	4.87
<b>TOTAL MUTUAL FUNDS</b> (cost USD 21,214,217)					<b>21,214,217</b>	<b>4.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 324,568,989)					<b>238,443,950</b>	<b>54.75</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 9.94%</b>						
<b>Canada</b>						
2,695,000	GFL Environmental, Inc. <sup>(d)</sup>	USD	3.500%	01/09/2028	2,350,498	0.54
<b>Cayman Islands</b>						
1,564,219	Global Aircraft Leasing Co. Ltd. <sup>(d)</sup>	USD	6.500%	15/09/2024	1,310,565	0.30
500,000	Transocean, Inc. <sup>(d)</sup>	USD	11.500%	30/01/2027	500,210	0.12
					1,810,775	0.42
<b>Luxembourg</b>						
334,000	Altice Financing SA <sup>(d)</sup>	USD	5.000%	15/01/2028	272,958	0.06
1,158,000	Camelot Finance SA <sup>(d)</sup>	USD	4.500%	01/11/2026	1,099,301	0.25
					1,372,259	0.31
<b>Netherlands</b>						
848,000	Alcoa Nederland Holding BV <sup>(d)</sup>	USD	5.500%	15/12/2027	814,267	0.19
<b>Supranationals</b>						
754,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(d)</sup>	USD	7.750%	15/04/2026	663,942	0.15
<b>Switzerland</b>						
2,500,000	Credit Suisse Group AG <sup>(d)</sup>	USD	4.282%	09/01/2028	2,040,800	0.47
<b>United States</b>						
1,080,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(d)</sup>	USD	7.000%	15/11/2025	1,000,598	0.23
648,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(d)</sup>	USD	6.625%	15/07/2026	617,939	0.14
558,000	Berry Global, Inc. <sup>(d)</sup>	USD	4.500%	15/02/2026	532,940	0.12
625,000	Booz Allen Hamilton, Inc. <sup>(d)</sup>	USD	3.875%	01/09/2028	558,213	0.13
2,493,000	Broadcom, Inc. <sup>(d)</sup>	USD	4.150%	15/04/2032	2,184,840	0.50
894,000	Calpine Corp. <sup>(d)</sup>	USD	4.625%	01/02/2029	774,025	0.18

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## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
554,000	Castle US Holding Corp. <sup>(d)</sup>	USD	9.500%	15/02/2028	283,222	0.06
1,138,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	USD	4.250%	01/02/2031	923,988	0.21
130,000	Crown Americas LLC <sup>(d)</sup>	USD	5.250%	01/04/2030	119,911	0.03
797,000	Cumulus Media New Holdings, Inc. <sup>(d)</sup>	USD	6.750%	01/07/2026	670,652	0.15
1,533,000	Envision Healthcare Corp. <sup>(d)</sup>	USD	8.750%	15/10/2026	475,797	0.11
326,000	Group 1 Automotive, Inc. <sup>(d)</sup>	USD	4.000%	15/08/2028	278,997	0.06
1,073,000	GrubHub Holdings, Inc. <sup>(d)</sup>	USD	5.500%	01/07/2027	811,574	0.19
589,000	GTCR AP Finance, Inc. <sup>(d)</sup>	USD	8.000%	15/05/2027	572,137	0.13
965,000	Herc Holdings, Inc. <sup>(d)</sup>	USD	5.500%	15/07/2027	904,417	0.21
100,000	Hilton Domestic Operating Co., Inc. <sup>(d)</sup>	USD	5.375%	01/05/2025	99,515	0.02
548,000	iHeartCommunications, Inc. <sup>(d)</sup>	USD	5.250%	15/08/2027	488,328	0.11
520,000	Ingevity Corp. <sup>(d)</sup>	USD	3.875%	01/11/2028	445,416	0.10
570,000	KBR, Inc. <sup>(d)</sup>	USD	4.750%	30/09/2028	505,539	0.12
265,000	LABL, Inc. <sup>(d)</sup>	USD	6.750%	15/07/2026	253,340	0.06
267,000	LABL, Inc. <sup>(d)</sup>	USD	10.500%	15/07/2027	247,020	0.06
170,000	Lamb Weston Holdings, Inc. <sup>(d)</sup>	USD	4.875%	15/05/2028	160,412	0.04
460,000	LCM Investments Holdings II LLC <sup>(d)</sup>	USD	4.875%	01/05/2029	386,966	0.09
1,161,000	Match Group Holdings II LLC <sup>(d)</sup>	USD	4.625%	01/06/2028	1,042,892	0.24
641,000	Mattel, Inc. <sup>(d)</sup>	USD	5.875%	15/12/2027	627,013	0.14
1,633,000	Midcap Financial Issuer Trust <sup>(d)</sup>	USD	6.500%	01/05/2028	1,428,010	0.33
602,000	Nexstar Broadcasting, Inc. <sup>(d)</sup>	USD	5.625%	15/07/2027	567,162	0.13
375,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(d)</sup>	USD	5.000%	15/08/2027	342,004	0.08
650,000	Performance Food Group, Inc. <sup>(d)</sup>	USD	5.500%	15/10/2027	629,538	0.14
867,000	Scripps Escrow, Inc. <sup>(d)</sup>	USD	5.875%	15/07/2027	777,482	0.18
820,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	727,217	0.17
265,000	Staples, Inc. <sup>(d)</sup>	USD	7.500%	15/04/2026	234,114	0.05
6,350,000	State of Illinois	USD	5.100%	01/06/2033	6,093,279	1.40
2,465,357	State of Illinois	USD	7.350%	01/07/2035	2,586,343	0.59
255,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(d)</sup>	USD	6.500%	15/03/2027	249,569	0.06
312,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(d)</sup>	USD	5.250%	15/01/2029	288,560	0.07
742,000	Tenet Healthcare Corp. <sup>(d)</sup>	USD	6.125%	01/10/2028	655,705	0.15
460,000	Twitter, Inc. <sup>(d)</sup>	USD	3.875%	15/12/2027	458,427	0.11
928,000	USI, Inc. <sup>(d)</sup>	USD	6.875%	01/05/2025	913,857	0.21
2,580,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.279%	15/03/2032	2,171,019	0.50
1,229,000	Waste Pro USA, Inc. <sup>(d)</sup>	USD	5.500%	15/02/2026	1,138,779	0.26
					34,226,756	7.86
<b>TOTAL BONDS</b>					<b>43,279,297</b>	<b>9.94</b>
<b>(cost USD 47,463,300)</b>						
<b>Agencies Asset Backed Obligations – 36.53%</b>						
<b>United States</b>						
640	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.231%	01/09/2033	649	0.00
580,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.571%	25/12/2033	514,425	0.12
964	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.666%	01/11/2034	981	0.00
746	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.484%	01/02/2035	754	0.00
14,931	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.431%	01/06/2035	15,143	0.00
4,532	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.331%	01/05/2036	4,504	0.00
26,872	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.223%	15/10/2036	26,853	0.01
16,301	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.273%	15/12/2036	16,182	0.00
54,680	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.473%	15/09/2037	54,663	0.01
7,362	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.723%	15/06/2039	7,484	0.00
63,092	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.243%	15/03/2041	62,872	0.01
808,547	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2041	71,551	0.02
400,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	7.021%	25/03/2042	386,727	0.09
3,036,044	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/09/2043	295,555	0.07
3,408,459	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	1.727%	15/05/2045	275,877	0.06
1,202,801	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.227%	15/05/2045	141,969	0.03
2,972,577	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2046	322,331	0.07
500,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.716%	25/10/2049	482,682	0.11
806,443	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.716%	25/01/2050	801,568	0.18
2,789,620	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.500%	01/03/2050	2,750,547	0.63
580,147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	566,061	0.13
716,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	137,254	0.03
1,285,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	9.766%	25/07/2050	1,318,314	0.30
815,118	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	129,954	0.03
1,489,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	285,180	0.07
7,149	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	7.166%	25/09/2050	7,162	0.00
1,268,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	9.266%	25/09/2050	1,289,180	0.30
1,723,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	8.321%	25/10/2050	1,723,881	0.40
334,932	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.121%	25/11/2050	331,685	0.08

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<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
850,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	9.171%	25/12/2050	717,138	0.17
328,878	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.321%	25/01/2051	315,915	0.07
900,381	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	10.766%	25/08/2028	948,832	0.22
1,401,353	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	9.316%	25/10/2028	1,450,602	0.33
2,223	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	1.983%	01/02/2033	2,209	0.00
17,474	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.702%	01/07/2033	17,565	0.00
6,453	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.445%	01/04/2034	6,527	0.00
12,052	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.810%	01/09/2034	12,110	0.00
14,126	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.561%	01/10/2034	14,420	0.00
103,021	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.560%	01/11/2034	105,406	0.02
752	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.790%	01/11/2034	753	0.00
825	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.432%	01/02/2035	839	0.00
1,540	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.192%	01/04/2035	1,536	0.00
1,045	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.548%	01/04/2035	1,047	0.00
5,034	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.225%	01/05/2035	4,995	0.00
7,491	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.653%	01/06/2035	7,464	0.00
1,069	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.355%	01/06/2035	1,091	0.00
5,942	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.000%	01/08/2035	5,993	0.00
5,357	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.239%	01/09/2035	5,369	0.00
47,876	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.416%	25/06/2036	47,926	0.01
57,774	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.416%	25/08/2036	57,441	0.01
63,638	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.416%	25/08/2036	63,251	0.01
37,562	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.466%	25/08/2037	37,661	0.01
7,584	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.116%	25/10/2039	7,773	0.00
3,083	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	3,042	0.00
1,387,340	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.434%	25/10/2041	140,920	0.03
978,992	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	1.934%	25/02/2042	92,885	0.02
2,214,286	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.654%	25/07/2042	218,789	0.05
6,871	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	6,840	0.00
2,716,817	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.134%	25/02/2046	309,855	0.07
334,791	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.134%	25/01/2048	36,941	0.01
832,169	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	816,186	0.19
546,300	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	535,167	0.12
527,127	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	516,056	0.12
923,368	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	923,105	0.21
493,096	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	484,522	0.11
1,443,795	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,414,374	0.33
2,468,648	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	470,028	0.11
1,267,841	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	244,440	0.06
1,383,188	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	243,766	0.06
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.500%	13/12/2052	9,086,719	2.09
18,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.500%	13/12/2052	17,374,218	3.99
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	5.000%	13/12/2052	6,914,687	1.59
25,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	5.500%	13/12/2052	25,121,094	5.77
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	6.000%	13/12/2052	10,172,657	2.34
945,305	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.741%	20/03/2040	76,454	0.02
1,026,552	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	66,069	0.02
916,823	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.211%	20/04/2043	62,904	0.01
77,855	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.161%	20/06/2043	7,299	0.00
1,623,765	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.211%	20/07/2043	163,146	0.04
2,871,530	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.161%	20/10/2043	150,903	0.03
1,238,742	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	171,019	0.04
613,751	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	78,826	0.02
1,475,443	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/08/2045	164,125	0.04
3,959,817	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	618,435	0.14
1,064,157	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	197,720	0.05
516,818	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.761%	20/09/2045	45,939	0.01
657,202	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.761%	20/09/2045	57,167	0.01
1,855,994	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.781%	20/09/2045	174,468	0.04
849,180	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/09/2045	92,321	0.02
2,056,984	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.761%	20/10/2045	171,646	0.04
2,871,620	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	433,373	0.10
2,088,520	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/11/2045	220,861	0.05
3,596,823	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/11/2045	399,047	0.09
2,465,668	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.311%	20/11/2045	255,174	0.06
2,347,879	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.711%	20/01/2046	195,666	0.05
367,259	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.721%	20/07/2047	31,796	0.01
413,988	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	1.761%	20/01/2048	37,437	0.01
888,120	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/05/2048	88,840	0.02
563,687	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/06/2048	55,807	0.01
669,688	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	2.261%	20/09/2048	71,549	0.02

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,041,835	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/09/2048	106,990	0.02
949,427	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/09/2048	101,853	0.02
1,150,292	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	114,840	0.03
208,422	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	210,179	0.05
3,475,954	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,473,333	0.80
1,086,693	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/01/2049	97,519	0.02
1,283,387	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,250,082	0.29
3,382,080	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	0.000%	20/02/2049	92,947	0.02
872,922	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	872,534	0.20
69,664	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	69,633	0.02
3,112,299	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/08/2049	297,322	0.07
4,036,450	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	596,882	0.14
2,325,275	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	423,980	0.10
219,665	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	220,484	0.05
176,314	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	29,245	0.01
784,052	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/02/2050	83,810	0.02
3,750,930	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/04/2050	393,867	0.09
807,531	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	130,488	0.03
4,045,828	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	739,036	0.17
4,594,562	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	836,632	0.19
1,412,286	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	253,318	0.06
20,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	20/12/2052	19,434,119	4.46
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/12/2052	11,905,168	2.73
11,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	20/12/2052	11,172,115	2.57
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.500%	23/01/2053	5,023,349	1.15
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	23/01/2053	6,085,209	1.40
					159,085,067	36.53
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 161,610,100)</b>					<b>159,085,067</b>	<b>36.53</b>
<b>Non-Agencies Asset Backed Obligations – 16.85%</b>						
<b>Cayman Islands</b>						
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	1,255,951	0.29
5,400,000	Barings CLO Ltd. 2016-2A Class AR2 <sup>(c)(d)</sup>	USD	5.313%	20/01/2032	5,290,780	1.21
1,350,000	CQS US CLO 2021-1A Ltd. Class A <sup>(c)(d)</sup>	USD	5.463%	20/01/2035	1,300,219	0.30
1,300,000	CQS US CLO Ltd. 2021-1A Class D1 <sup>(c)(d)</sup>	USD	7.793%	20/01/2035	1,149,606	0.26
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B <sup>(c)(d)</sup>	USD	5.956%	15/05/2031	3,743,992	0.86
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C <sup>(c)(d)</sup>	USD	6.306%	15/05/2031	1,780,727	0.41
1,050,000	MF1 Ltd. 2021-FL6 Class A <sup>(c)(d)</sup>	USD	5.011%	16/07/2036	1,004,544	0.23
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(c)(d)</sup>	USD	7.493%	20/04/2031	1,303,974	0.30
1,500,000	Ocean Trails CLO 8 <sup>(c)(d)</sup>	USD	7.829%	15/07/2034	1,349,001	0.31
1,000,000	Tikehau US CLO I Ltd. 2021-1A Class E <sup>(c)(d)</sup>	USD	11.104%	18/01/2035	854,626	0.20
9,000,000	Trinitas CLO XVIII Ltd. 2021-18A Class A1 <sup>(c)(d)</sup>	USD	5.413%	20/01/2035	8,704,458	2.00
					27,737,878	6.37
<b>Ireland</b>						
1,818,815	Magnolia Finance XI DAC 2018-3MGN Class A <sup>(c)</sup>	EUR	4.548%	18/02/2025	1,793,966	0.41
1,809,192	Octagon Finance No 1 DAC Class A <sup>(c)</sup>	EUR	4.165%	17/01/2023	1,699,946	0.39
					3,493,912	0.80
<b>Jersey</b>						
8,083,493	Saranac CLO VII Ltd. 2014-2A Class A1AR <sup>(c)(d)</sup>	USD	5.905%	20/11/2029	7,982,392	1.83
2,878,000	Saranac Clo VII Ltd. 2014-2A Class BR <sup>(c)(d)</sup>	USD	6.425%	20/11/2029	2,716,726	0.63
					10,699,118	2.46
<b>United States</b>						
27,459	Alternative Loan Trust 2005-26CB Class A1 <sup>(c)</sup>	USD	4.544%	25/07/2035	20,209	0.00
54,281	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	45,346	0.01
160,271	Alternative Loan Trust 2005-77T1 Class 1A3 <sup>(c)</sup>	USD	4.444%	25/02/2036	71,807	0.02
330,957	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	203,457	0.05
214,922	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	132,365	0.03
355,488	Alternative Loan Trust 2007-16CB <sup>(c)</sup>	USD	4.444%	25/08/2037	241,956	0.06
304,609	Alternative Loan Trust 2007-16CB Class 4A3 <sup>(c)</sup>	USD	4.544%	25/08/2037	216,447	0.05
294,760	Banc of America Funding 2006-7 Trust Class T2A1 <sup>(c)</sup>	USD	5.878%	25/10/2036	250,628	0.06
550,000	Bank 2018-BNK10 Class D <sup>(c)</sup>	USD	2.600%	15/02/2061	392,238	0.09
1,516,129	Bayview Commercial Asset Trust 2005-2A Class A1 <sup>(c)(d)</sup>	USD	4.509%	25/08/2035	1,460,994	0.34
303,226	Bayview Commercial Asset Trust 2005-2A Class A2 <sup>(c)(d)</sup>	USD	4.569%	25/08/2035	292,512	0.07
669,924	BCAP LLC Trust 2007-AA1 Class 2A1 <sup>(c)</sup>	USD	4.404%	25/03/2037	597,725	0.14
729,790	BCAP LLC Trust 2007-AA3 Class 2A1A <sup>(c)</sup>	USD	4.484%	25/05/2047	644,217	0.15

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## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
700,000	Benchmark Mortgage Trust 2018-B6 Class D <sup>(c)(d)</sup>	USD	3.259%	10/10/2051	511,337	0.12
219,042	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	125,558	0.03
465,220	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	205,949	0.05
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(d)</sup>	USD	3.000%	15/09/2050	834,804	0.19
512,777	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 <sup>(c)</sup>	USD	6.000%	25/12/2036	439,625	0.10
334,008	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	297,566	0.07
74,607	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 <sup>(c)(d)</sup>	USD	6.166%	25/09/2031	74,477	0.02
870,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 <sup>(c)(d)</sup>	USD	6.521%	25/01/2042	797,542	0.18
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(c)(d)</sup>	USD	6.521%	25/04/2042	294,006	0.07
2,225,000	CSMC 2014-USA OA LLC Class E <sup>(c)</sup>	USD	4.373%	15/09/2037	1,476,590	0.34
4,997	CWABS Asset-Backed Certificates Trust 2006-ABC1 Class A2 <sup>(c)</sup>	USD	4.364%	25/05/2036	6,313	0.00
230,293	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1 <sup>(c)</sup>	USD	2.459%	25/04/2047	197,717	0.04
567,908	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2 <sup>(c)</sup>	USD	3.546%	25/08/2037	210,331	0.05
6,724,010	GSR Mortgage Loan Trust 2006-OA1 Class 2A2 <sup>(c)</sup>	USD	4.564%	25/08/2046	1,708,313	0.39
1,072,091	HarborView Mortgage Loan Trust 2005-15 Class 3A11 <sup>(c)</sup>	USD	3.689%	20/10/2045	844,626	0.19
967,356	HarborView Mortgage Loan Trust 2005-5 Class 1A1A <sup>(c)</sup>	USD	4.559%	19/07/2045	704,990	0.16
288,076	HarborView Mortgage Loan Trust 2006-3 Class 2A1A <sup>(c)</sup>	USD	3.329%	19/06/2036	155,123	0.04
1,033,937	Home Equity Loan Trust 2007-FRE1 Class 2AV3 <sup>(c)</sup>	USD	4.274%	25/04/2037	972,822	0.22
503,732	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 <sup>(c)</sup>	USD	4.364%	25/12/2036	440,409	0.10
152,783	Luminent Mortgage Trust 2006-7 Class 1A1 <sup>(c)</sup>	USD	4.404%	25/12/2036	130,725	0.03
100,556	Luminent Mortgage Trust 2007-1 Class 1A1 <sup>(c)</sup>	USD	4.364%	25/11/2036	89,803	0.02
294,279	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 1A1 <sup>(c)</sup>	USD	2.489%	25/12/2046	213,474	0.05
22,919	RALI Series 2005-QS10 Trust Class 3A1 <sup>(c)</sup>	USD	4.544%	25/08/2035	15,468	0.00
368,097	RALI Series 2006-QO7 Trust Class 1A1 <sup>(c)</sup>	USD	2.489%	25/09/2046	314,989	0.07
135,785	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	105,429	0.02
1,022,010	RALI Series 2007-QS1 Trust Class 2A8 <sup>(c)</sup>	USD	4.344%	25/01/2037	718,783	0.16
1,705,079	Residential Asset Securitization Trust 2005-A11CB Class 2A1	USD	4.850%	25/10/2035	784,400	0.18
7,341,259	SLM Student Loan Trust 2003-1 Class A5A <sup>(c)(d)</sup>	USD	3.403%	15/12/2032	6,551,583	1.50
4,567,446	SLM Student Loan Trust 2008-3 Class A3 <sup>(c)</sup>	USD	5.358%	25/10/2021	4,456,961	1.02
512,995	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1 <sup>(c)</sup>	USD	4.424%	25/02/2036	267,992	0.06
349,000	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 Class 2A4 <sup>(c)</sup>	USD	4.304%	25/05/2047	256,721	0.06
1,805,841	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 Class A1 <sup>(c)</sup>	USD	4.474%	25/03/2037	1,383,584	0.32
2,036	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A <sup>(c)</sup>	USD	4.504%	25/04/2045	1,928	0.00
648,900	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3 <sup>(c)</sup>	USD	4.494%	25/05/2035	528,683	0.12
85,008	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1 <sup>(c)</sup>	USD	4.312%	28/12/2037	72,607	0.02
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D <sup>(d)</sup>	USD	3.250%	15/01/2060	693,011	0.16
					31,454,140	7.22
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 80,470,552)					<b>73,385,048</b>	<b>16.85</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 289,543,952)					<b>275,749,412</b>	<b>63.32</b>
<b>Certificates of Deposit – 0.36%</b>						
<b>United States</b>						
1,563,000	Natixis SA	USD	4.450%	31/01/2023	1,563,555	0.36
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 1,563,000)					<b>1,563,555</b>	<b>0.36</b>
<b>Commercial Papers – 3.07%</b>						
<b>United States</b>						
2,115,000	American Electric Power, Inc.	USD	0.000%	08/12/2022	2,113,055	0.49
1,304,100	AT&T, Inc.	USD	0.000%	28/12/2022	1,299,646	0.30
8,000,000	Enbridge, Inc.	USD	0.000%	19/01/2023	7,947,533	1.82
741,000	Entergy Corp.	USD	0.000%	05/12/2022	740,584	0.17
1,277,000	LMA SA / LMA Americas LLC	USD	0.000%	18/01/2023	1,269,563	0.29
					13,370,381	3.07
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 13,413,744)					<b>13,370,381</b>	<b>3.07</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 629,089,685)					<b>529,127,298</b>	<b>121.50</b>

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## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Covered Forward Mortgage Backed Securities – (3.45%)</b>						
(5,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(b)(6)</sup>	USD	5.500%	12/01/2053	(5,021,094)	(1.16)
(6,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(b)(6)</sup>	USD	6.000%	12/01/2053	(6,097,969)	(1.40)
(4,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(b)(6)</sup>	USD	4.500%	20/12/2052	(3,886,824)	(0.89)
					(15,005,887)	(3.45)

**TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES**  
(cost USD (14,761,875)) **(15,005,887)** **(3.45)**

### Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>GBP</b>					
(1)	UK Long Gilt Bond Futures 29/03/2023	Short	(126,376)	84	0.00
<b>USD</b>					
(187)	US Treasury Long Bond Futures 22/03/2023	Short	(23,678,875)	70,548	0.01
(522)	US Treasury Notes 2YR Futures 31/03/2023	Short	(106,891,735)	37,034	0.01
(576)	US Treasury Notes 5YR Futures 31/03/2023	Short	(62,181,000)	73,937	0.02
(16)	US Treasury Ultra Long Bond Futures 22/03/2023	Short	(2,181,000)	2,000	0.00
(218)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(25,962,437)	50,635	0.01
			(220,895,047)	234,154	0.05

**UNREALISED GAIN ON FUTURES CONTRACTS** **234,238** **0.05**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
3	Euro OAT Futures 08/12/2022	Long	425,039	(2,159)	(0.00)
(56)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(8,191,628)	(42,547)	(0.01)
(25)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(3,115,270)	(32,643)	(0.01)
			(10,881,859)	(77,349)	(0.02)
<b>USD</b>					
245	US Treasury Notes 10YR Futures 22/03/2023	Long	27,642,891	(50,536)	(0.01)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(127,885)** **(0.03)**

### Forward Currency Contracts – (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	29,272,237	USD	5,497,176	02/12/2022	43,028	0.01
CNH	23,853,972	USD	3,311,352	02/12/2022	57,045	0.01
GBP	253,815	USD	293,030	02/12/2022	11,587	0.00
ILS	2,602,259	USD	741,121	02/12/2022	15,372	0.00
INR	349,479,397	USD	4,267,962	02/12/2022	23,485	0.01
NZD	10,060,725	USD	6,088,073	02/12/2022	178,754	0.04
USD	3,370,637	CNH	23,853,971	02/12/2022	2,240	0.00
USD	304,865	GBP	253,728	02/12/2022	353	0.00
AUD	1,328,923	USD	840,069	05/12/2022	51,518	0.01
EUR	16,797,022	USD	16,610,753	05/12/2022	832,243	0.19
GBP	3,291,031	USD	3,791,896	05/12/2022	158,130	0.04
NOK	9,129,358	USD	892,190	05/12/2022	31,657	0.01
CNH	70,818,483	USD	9,813,091	07/12/2022	191,276	0.04
EUR	3,983,165	USD	4,095,001	07/12/2022	41,897	0.01
USD	2,754,172	EUR	2,640,992	07/12/2022	11,249	0.00
USD	2,292,529	AUD	3,386,807	08/12/2022	20,089	0.01
AUD	2,579,983	USD	1,696,003	09/12/2022	35,134	0.01
KRW	6,298,298,835	USD	4,509,469	09/12/2022	274,219	0.07
NOK	28,291,181	USD	2,813,944	09/12/2022	49,319	0.01
USD	2,867,402	SEK	29,951,666	09/12/2022	22,600	0.01
KRW	1,918,406,328	USD	1,356,300	12/12/2022	100,891	0.02
INR	210,787,591	USD	2,587,715	14/12/2022	1,119	0.00
MXN	17,768,949	USD	875,598	14/12/2022	41,124	0.01
GBP	4,867,680	USD	5,354,388	15/12/2022	490,106	0.12
EUR	2,682,090	USD	2,787,864	19/12/2022	762	0.00
SEK	39,655,732	USD	3,608,256	19/12/2022	161,601	0.04

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TWD	3,565,375	USD	114,827	19/12/2022	1,510	0.00
USD	3,650,480	EUR	3,490,944	19/12/2022	20,872	0.01
CAD	2,834,107	USD	2,062,868	20/12/2022	37,015	0.01
CNH	22,878,512	USD	3,193,819	20/12/2022	41,606	0.01
EUR	1,728,975	SEK	18,869,760	20/12/2022	3,815	0.00
NZD	846,656	AUD	783,900	20/12/2022	1,219	0.00
SGD	2,345,754	USD	1,697,087	20/12/2022	19,352	0.01
AUD	3,267,744	CAD	2,877,245	21/12/2022	62,036	0.01
AUD	32,010,605	USD	21,477,693	21/12/2022	13,894	0.01
CHF	13,187,924	USD	13,832,292	21/12/2022	81,784	0.02
CNH	85,571,109	USD	12,068,873	21/12/2022	33,379	0.01
CZK	9,228,638	USD	380,719	21/12/2022	12,807	0.00
EUR	1,677,648	CAD	2,270,629	21/12/2022	62,196	0.01
EUR	1,200,443	NOK	12,188,697	21/12/2022	14,189	0.00
EUR	2,555,971	SEK	27,876,252	21/12/2022	7,483	0.00
EUR	1,181,194	SGD	1,670,279	21/12/2022	6,159	0.00
EUR	21,973,230	USD	22,199,092	21/12/2022	651,284	0.15
GBP	1,551,938	EUR	1,781,247	21/12/2022	11,505	0.00
GBP	17,656,420	USD	20,019,770	21/12/2022	1,185,375	0.29
HUF	165,040,677	USD	388,353	21/12/2022	29,231	0.01
ILS	10,039,134	USD	2,904,170	21/12/2022	16,590	0.00
INR	71,238,053	USD	858,755	21/12/2022	16,008	0.00
JPY	1,062,261,563	USD	7,518,334	21/12/2022	117,087	0.03
KRW	2,821,209,698	USD	2,065,164	21/12/2022	78,322	0.02
MXN	139,533,799	USD	7,060,098	21/12/2022	130,241	0.03
NOK	135,544,334	USD	13,616,268	21/12/2022	108,364	0.01
NZD	12,956,993	AUD	11,628,707	21/12/2022	265,419	0.07
NZD	1,987,148	CAD	1,574,199	21/12/2022	71,684	0.02
NZD	28,060,391	USD	16,948,341	21/12/2022	534,595	0.11
SEK	123,347,179	USD	11,319,007	21/12/2022	409,041	0.08
SGD	12,999,870	USD	9,318,903	21/12/2022	193,442	0.04
TRY	124,776,629	USD	6,463,768	21/12/2022	179,307	0.05
TWD	413,224,790	USD	13,095,263	21/12/2022	393,036	0.08
USD	17,568,332	CAD	23,240,169	21/12/2022	348,537	0.08
USD	5,372,893	ILS	18,324,483	21/12/2022	41,614	0.01
ZAR	33,430,992	USD	1,905,023	21/12/2022	67,148	0.01
AUD	3,825,643	USD	2,483,072	22/12/2022	85,553	0.02
GBP	103,971	USD	123,985	22/12/2022	888	0.00
NZD	337,898	USD	209,159	22/12/2022	1,372	0.00
GBP	140,385	USD	165,992	23/12/2022	2,624	0.00
NZD	327,569	USD	200,308	23/12/2022	3,791	0.00
TWD	4,039,318	USD	129,986	23/12/2022	1,912	0.00
ZAR	54,396,314	USD	3,042,760	27/12/2022	164,389	0.04
BRL	851,193	USD	156,671	28/12/2022	3,664	0.00
ZAR	51,575,231	USD	2,868,196	05/01/2023	170,081	0.04
EUR	10,133,137	USD	9,972,530	06/01/2023	580,345	0.14
CLP	1,124,670,644	USD	1,216,022	10/01/2023	31,164	0.01
PLN	17,481,752	USD	3,518,355	13/01/2023	339,325	0.08
COP	7,894,879,645	USD	1,570,674	23/01/2023	56,868	0.01
JPY	1,457,136,549	USD	10,147,940	01/02/2023	384,561	0.09

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**9,940,481**      **2.29**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	96,171,009	USD	3,120,911	02/12/2022	(9,135)	(0.00)
USD	5,472,099	BRL	29,272,237	02/12/2022	(68,107)	(0.00)
USD	1,234,555	ILS	4,336,901	02/12/2022	(26,210)	(0.00)
USD	4,289,858	INR	349,479,397	02/12/2022	(1,589)	(0.00)
USD	6,069,011	NZD	10,032,134	02/12/2022	(180,006)	(0.05)
USD	3,074,945	TWD	96,171,010	02/12/2022	(36,832)	(0.01)
USD	673,019	AUD	1,061,117	05/12/2022	(38,894)	(0.01)
USD	14,955,778	EUR	14,782,132	05/12/2022	(394,840)	(0.09)
USD	4,566,886	GBP	3,899,711	05/12/2022	(113,703)	(0.03)
USD	592,128	NOK	6,059,154	05/12/2022	(21,029)	(0.01)
USD	9,621,665	CNH	68,586,091	07/12/2022	(67,336)	(0.02)
AUD	1,700,528	USD	1,144,812	08/12/2022	(3,812)	(0.00)
SEK	6,599,460	USD	632,563	09/12/2022	(5,747)	(0.00)
USD	4,027,585	AUD	6,039,136	09/12/2022	(24,604)	(0.01)
USD	3,898,800	KRW	5,144,232,672	09/12/2022	(8,351)	(0.00)

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,447,305	NOK	35,067,363	09/12/2022	(101,756)	(0.02)
USD	1,603,864	KRW	2,223,960,777	12/12/2022	(85,421)	(0.02)
USD	2,811,613	INR	230,985,818	14/12/2022	(25,291)	(0.01)
USD	3,008,382	MXN	61,050,607	14/12/2022	(141,294)	(0.03)
USD	3,833,401	GBP	3,392,315	15/12/2022	(239,662)	(0.05)
USD	3,579,219	SEK	39,593,000	19/12/2022	(184,674)	(0.04)
USD	271,353	TWD	8,367,167	19/12/2022	(1,665)	(0.00)
AUD	2,700,800	NZD	2,911,319	20/12/2022	(652)	(0.00)
CHF	624,013	EUR	637,000	20/12/2022	(4,090)	(0.00)
NZD	4,527,794	USD	2,828,766	20/12/2022	(7,797)	(0.00)
SEK	34,196,592	EUR	3,132,813	20/12/2022	(6,385)	(0.00)
USD	3,490,965	CAD	4,796,121	20/12/2022	(62,640)	(0.02)
USD	1,739,967	CNH	12,430,895	20/12/2022	(17,982)	(0.00)
USD	1,748,854	SGD	2,405,821	20/12/2022	(11,537)	(0.00)
CAD	1,948,362	AUD	2,240,143	21/12/2022	(60,371)	(0.01)
CAD	29,277,373	USD	21,886,113	21/12/2022	(193,055)	(0.05)
CHF	4,059,517	EUR	4,203,766	21/12/2022	(88,535)	(0.02)
EUR	2,598,893	CHF	2,563,843	21/12/2022	(2,375)	(0.00)
EUR	2,735,864	GBP	2,374,843	21/12/2022	(7,080)	(0.00)
EUR	1,194,329	NZD	2,014,535	21/12/2022	(13,144)	(0.00)
SEK	22,967,462	EUR	2,126,149	21/12/2022	(27,239)	(0.00)
USD	9,331,118	AUD	14,151,288	21/12/2022	(169,910)	(0.03)
USD	12,083,489	CHF	11,727,464	21/12/2022	(289,712)	(0.07)
USD	10,963,292	CNH	78,160,509	21/12/2022	(90,883)	(0.01)
USD	348,656	CZK	8,235,249	21/12/2022	(2,511)	(0.00)
USD	28,448,115	EUR	28,378,399	21/12/2022	(1,063,109)	(0.25)
USD	24,590,661	GBP	21,440,226	21/12/2022	(1,158,787)	(0.27)
USD	414,401	HUF	165,040,677	21/12/2022	(3,183)	(0.00)
USD	858,755	INR	70,959,817	21/12/2022	(12,592)	(0.00)
USD	6,465,093	JPY	935,026,602	21/12/2022	(255,778)	(0.06)
USD	2,348,328	KRW	3,235,641,513	21/12/2022	(110,033)	(0.03)
USD	7,012,758	MXN	139,599,449	21/12/2022	(180,962)	(0.05)
USD	8,458,897	NOK	86,596,479	21/12/2022	(309,488)	(0.06)
USD	24,441,745	NZD	40,844,280	21/12/2022	(1,006,151)	(0.24)
USD	471,710	PLN	2,214,795	21/12/2022	(19,418)	(0.01)
USD	15,911,583	SEK	168,601,508	21/12/2022	(119,320)	(0.05)
USD	7,917,254	SGD	11,137,144	21/12/2022	(232,087)	(0.05)
USD	6,367,545	TRY	124,776,629	21/12/2022	(275,531)	(0.06)
USD	11,476,106	TWD	361,912,784	21/12/2022	(337,287)	(0.08)
USD	1,446,397	ZAR	25,102,900	21/12/2022	(34,481)	(0.01)
CAD	1,734,431	USD	1,306,283	22/12/2022	(21,129)	(0.01)
USD	802,792	ILS	2,829,167	22/12/2022	(20,361)	(0.01)
USD	710,605	KRW	1,006,486,393	22/12/2022	(54,120)	(0.01)
USD	701,085	NZD	1,128,100	23/12/2022	(1,803)	(0.00)
USD	2,057,719	ZAR	35,661,341	27/12/2022	(44,835)	(0.01)
USD	37,433	NZD	61,156	28/12/2022	(675)	(0.00)
GBP	119,468	USD	143,601	03/01/2023	(40)	(0.00)
USD	869,596	CLP	791,418,892	03/01/2023	(9,149)	(0.00)
USD	941,590	BRL	5,089,488	04/01/2023	(15,880)	(0.00)
USD	2,206,786	ZAR	39,940,193	05/01/2023	(146,075)	(0.03)
USD	23,480,448	EUR	23,605,515	06/01/2023	(1,102,863)	(0.25)
USD	1,274,540	CLP	1,266,127,572	10/01/2023	(129,514)	(0.03)
USD	2,078,677	PLN	10,328,382	13/01/2023	(200,476)	(0.05)
USD	2,005,488	COP	9,983,311,466	23/01/2023	(52,588)	(0.01)
USD	22,244,570	JPY	3,103,182,074	01/02/2023	(185,906)	(0.04)
USD	30,976,085	JPY	4,314,485,427	10/03/2023	(371,395)	(0.09)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(10,310,872)** **(2.37)**

### Share Class Specific Forward Currency Contracts – 1.57%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	261,165,081	USD	298,555,282	15/12/2022	15,018,683	3.46
SEK	4,906,153	USD	448,092	19/12/2022	18,310	0.00
AUD	135,143	USD	87,650	22/12/2022	3,089	0.00
JPY	4,791,892,993	USD	33,376,261	22/12/2022	1,072,219	0.25
CHF	4,453,249	USD	4,512,830	04/01/2023	195,207	0.04
EUR	51,675,260	USD	51,406,089	06/01/2023	2,409,682	0.55

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **18,717,190** **4.30**

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	151,113,191	GBP	135,644,172	15/12/2022	(11,751,157)	(2.70)
USD	12,227	SEK	137,151	19/12/2022	(811)	(0.00)
USD	2,086	AUD	3,300	22/12/2022	(130)	(0.00)
USD	744,622	JPY	107,518,928	22/12/2022	(28,322)	(0.01)
USD	76,472	CHF	75,907	04/01/2023	(3,778)	(0.00)
USD	2,280,872	EUR	2,277,963	06/01/2023	(91,450)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(11,875,648)</b>	<b>(2.73)</b>

### Options – (0.46%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
10,431,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(40,706)	8,069	0.00
10,752,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(58,270)	7	0.00
10,618,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(58,151)	520	0.00
				<u>(157,127)</u>	<u>8,596</u>	<u>0.00</u>
<b>EUR</b>						
9,570,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	93,804	348,969	0.08
13,552,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(46,661)	35,528	0.01
6,716,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(38,283)	3,528	0.00
				<u>8,860</u>	<u>388,025</u>	<u>0.09</u>
<b>GBP</b>						
5,961,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(64,377)	0	0.00
5,966,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(53,714)	7	0.00
5,902,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(29,580)	25,578	0.01
5,834,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(36,263)	19,899	0.00
5,786,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(2,552)	47,608	0.01
				<u>(186,486)</u>	<u>93,092</u>	<u>0.02</u>
<b>NZD</b>						
11,422,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(26,233)	36,812	0.01
11,281,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(38,416)	23,048	0.01
				<u>(64,649)</u>	<u>59,860</u>	<u>0.02</u>
<b>USD</b>						
16,090,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(474,111)	123,375	0.03
13,500,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(340,938)	111,311	0.03
6,953,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(54,428)	32,290	0.01
6,910,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(40,479)	0	0.00
6,862,445	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(34,342)	7	0.00
6,863,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(34,116)	7	0.00
6,910,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(46,435)	0	0.00
5,182,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(19,153)	0	0.00
6,778,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(64,181)	7	0.00
6,872,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(62,872)	7	0.00
6,833,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(64,832)	547	0.00
6,833,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(56,324)	670	0.00
13,820,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(68,602)	0	0.00
7,057,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(31,792)	6,506	0.00
6,958,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(27,178)	9,184	0.00
6,798,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(86,817)	2,236	0.00
15,980,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	156,363	715,404	0.16
13,720,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	308,160	803,513	0.18
13,720,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	156,009	690,130	0.16
				<u>(886,068)</u>	<u>2,495,194</u>	<u>0.57</u>
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 4,330,237)					<b>3,044,767</b>	<b>0.70</b>
<b>Written Options</b>						
<b>AUD</b>						
(2,613,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	8,742	(5,010)	(0.00)
(2,594,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(571)	(13,446)	(0.00)
(2,613,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(6,221)	(19,973)	(0.01)
(2,594,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	1,912	(10,963)	(0.00)

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>AUD – (Continued)</b>						
(5,376,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	58,132	(4)	(0.00)
(5,309,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	58,189	(2,329)	(0.00)
				120,183	(51,725)	(0.01)
<b>EUR</b>						
(3,380,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(55,398)	(107,413)	(0.03)
(6,750,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(11,369)	(99,911)	(0.02)
(6,830,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(11,265)	(106,255)	(0.03)
(6,690,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	35,572	(65,880)	(0.02)
(4,020,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(97,900)	(352,930)	(0.08)
(1,736,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	13,178	(1,006)	(0.00)
(1,675,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	312	(14,366)	(0.00)
(1,683,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	1,862	(6,621)	(0.00)
(1,679,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	4,567	(9,834)	(0.00)
(2,338,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(86,644)	(135,475)	(0.03)
(3,380,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	52,014	(0)	(0.00)
(6,750,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	62,500	(26,042)	(0.01)
(6,830,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	47,715	(47,275)	(0.01)
(6,690,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(20,622)	(122,074)	(0.03)
(1,736,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	2,807	(11,377)	(0.00)
(1,675,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	342	(14,337)	(0.00)
(1,683,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	2,444	(6,039)	(0.00)
(1,679,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	263	(14,138)	(0.00)
(2,338,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	48,828	(2)	(0.00)
				(10,794)	(1,140,975)	(0.26)
<b>GBP</b>						
(2,980,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	56,638	0	(0.00)
(2,983,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	53,003	(4)	(0.00)
(2,951,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	22,178	(33,685)	(0.01)
(2,917,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	30,054	(25,076)	(0.00)
(2,893,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	1,697	(48,945)	(0.01)
				163,570	(107,710)	(0.02)
<b>NZD</b>						
(2,973,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	12,536	0	(0.00)
(5,711,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	18,783	(43,727)	(0.01)
(5,641,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	32,455	(28,497)	(0.01)
				63,774	(72,224)	(0.02)
<b>USD</b>						
(7,030,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(183,662)	(279,710)	(0.06)
(14,060,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(61,344)	(226,900)	(0.05)
(14,060,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(34,485)	(213,223)	(0.05)
(14,060,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	34,186	(144,376)	(0.03)
(16,090,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	202,587	(25,026)	(0.01)
(16,090,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	312,593	(57,279)	(0.01)
(13,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	134,515	(34,235)	(0.01)
(13,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	220,856	(62,644)	(0.01)
(3,477,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	46,415	(43,932)	(0.01)
(1,716,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	18,426	(124)	(0.00)
(3,455,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	45,502	0	(0.00)
(3,436,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	64,037	(3)	(0.00)
(3,417,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	61,769	(2,754)	(0.00)
(3,417,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	56,528	(3,540)	(0.00)
(1,738,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	7,218	(5,539)	(0.00)
(6,910,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	68,817	0	(0.00)
(3,528,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	27,995	(9,737)	(0.00)
(3,479,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	24,631	(11,338)	(0.00)
(7,030,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	95,977	(70)	(0.00)
(14,060,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	101,453	(64,104)	(0.02)
(14,060,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	67,714	(111,023)	(0.03)
(14,060,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(20,954)	(199,516)	(0.05)
(15,980,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(38,648)	(392,327)	(0.09)
(15,980,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	6,499	(198,863)	(0.05)
(13,720,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(212,165)	(517,992)	(0.12)
(13,720,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(128,784)	(318,311)	(0.07)
(13,720,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(104,566)	(431,930)	(0.10)

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



## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(13,720,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(53,596)	(260,352)	(0.06)
(1,716,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(34,368)	(52,918)	(0.01)
(1,738,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(12,307)	(25,064)	(0.01)
				712,839	(3,692,830)	(0.85)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (6,115,036))</b>					<b>(5,065,464)</b>	<b>(1.16)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,784,799))</b>					<b>(2,020,697)</b>	<b>(0.46)</b>

### Swap Contracts – 0.13%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,790,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	4,506	0.00
15,980,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	266,236	0.06
97,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	1,005,591	0.23
8,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	9,394	0.00
57,600,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	118,601	0.03
30,790,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
16,650,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	140,866	0.03
20,770,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	552,791	0.13
41,060,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	53,170	0.01
25,040,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	18,667	0.01
1,230,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	9,736	0.00
4,090,000	Floating (EUR 12 month ESTR)	Fixed 1.500%	EUR	21/12/2027	20,348	0.01
9,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	202,709	0.05
19,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	410,760	0.10
17,420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	142,948	0.03
5,820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	32,764	0.01
14,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	268,878	0.06
53,280,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	340,785	0.08
780,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	11,818	0.00
15,780,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	399,795	0.09
6,840,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	152,860	0.04
6,660,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	96,873	0.02
195,990,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	363,315	0.08
6,684,710,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	126,509	0.03
3,105,670,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	266,709	0.06
163,990,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	104,830	0.02
148,810,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	85,357	0.02
319,750,000	Fixed 3.750%	Floating (NOK 6 month NIBOR)	NOK	21/12/2024	104,345	0.02
520,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	683	0.00
4,825,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	14,675	0.00
17,400,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	123,250	0.03
605,370,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2024	134,288	0.03
46,830,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	61,290	0.01
86,100,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	469,722	0.11
139,710,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	980,169	0.23
19,510,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	413,432	0.10
20,410,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	5,357	0.00
79,770,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	52,777	0.01
8,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	12/07/2047	183,120	0.04
39,210,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	245,875	0.06
118,105,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	92,489	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>8,088,288</b>	<b>1.86</b>
<b>Credit Default Swaps</b>						
1,940,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	4,786	0.00
1,360,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	8,055	0.00
4,430,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	53,030	0.01
4,450,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	52,622	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 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
4,480,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	69,025	0.02
3,520,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	24,629	0.00
4,410,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	72,350	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>284,497</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>8,372,785</b>	<b>1.92</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
84,210,000	Fixed 3.250%	Floating (AUD 3 month BBSW)	AUD	21/12/2024	(354,489)	(0.08)
46,510,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(209,112)	(0.05)
11,830,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(27,116)	(0.01)
37,340,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(316,608)	(0.07)
39,012,666	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(162,173)	(0.04)
10,060,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(19,149)	(0.00)
79,219,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(765,232)	(0.18)
22,720,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(13,647)	(0.00)
21,710,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(106,263)	(0.02)
9,570,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(259,556)	(0.06)
11,450,000	Fixed 1.500%	Floating (CHF 12 month SARON)	CHF	21/12/2027	(179,982)	(0.04)
20,270,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	CNY	21/12/2024	(21,522)	(0.01)
51,620,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(151,695)	(0.04)
11,820,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(23,482)	(0.01)
3,990,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(57,333)	(0.01)
23,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(175,605)	(0.04)
29,400,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(52,052)	(0.01)
10,500,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(179,993)	(0.04)
3,700,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(58,723)	(0.01)
10,790,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(419,202)	(0.10)
270,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(14,641)	(0.00)
13,214,230,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(8,559)	(0.00)
5,135,150,000	Fixed 4.250%	Floating (KRW 3 month KWDCD)	KRW	15/03/2033	(12,408)	(0.00)
112,470,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(199,465)	(0.05)
72,320,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(104,996)	(0.02)
41,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(19,155)	(0.00)
67,500,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2024	(285,565)	(0.07)
18,370,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2027	(66,254)	(0.02)
4,825,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(45,263)	(0.01)
197,470,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(368,952)	(0.09)
22,990,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(13,288)	(0.00)
23,920,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(276,070)	(0.06)
41,660,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(28,050)	(0.01)
70,000	Floating (USD 1 month SOFR)	Fixed 2.750%	USD	21/12/2027	(778)	(0.00)
52,970,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(448,499)	(0.10)
88,690,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(575,290)	(0.13)
10,540,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(135,116)	(0.03)
19,610,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(258,419)	(0.06)
13,480,000	Floating (USD 1 month SOFR)	Fixed 2.940%	USD	12/07/2037	(160,720)	(0.04)
49,710,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(639,739)	(0.15)
38,900,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(12,635)	(0.00)
130,650,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(31,821)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(7,258,617)</b>	<b>(1.67)</b>

<b>Credit Default Swaps</b>						
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(18)	(0.00)
184,790,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(463,441)	(0.11)
1,850,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(677)	(0.00)

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(51,376)	(0.01)
850,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(21,541)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(537,053)</b>	<b>(0.12)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(7,795,670)</b>	<b>(1.79)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 612,543,011)</b>					<b>519,255,333</b>	<b>119.23</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(83,747,070)</b>	<b>(19.23)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>435,508,263</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 629,089,685)	529,127,298	121.50
Market value of covered forward mortgage backed securities (cost USD (14,761,875))	(15,005,887)	(3.45)
Unrealised gain on futures contracts	234,238	0.05
Unrealised loss on futures contracts	(127,885)	(0.03)
Unrealised gain on forward currency contracts	9,940,481	2.29
Unrealised loss on forward currency contracts	(10,310,872)	(2.37)
Unrealised gain on forward currency contracts held for hedging purposes	18,717,190	4.30
Unrealised loss on forward currency contracts held for hedging purposes	(11,875,648)	(2.73)
Market value of purchased options (cost USD 4,330,237)	3,044,767	0.70
Market value of written options (cost USD (6,115,036))	(5,065,464)	(1.16)
Unrealised gain on swap contracts	8,372,785	1.92
Unrealised loss on swap contracts	(7,795,670)	(1.79)
Other Assets and Liabilities	(83,747,070)	(19.23)
<b>Shareholders' Equity</b>	<b>435,508,263</b>	<b>100.00</b>

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

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

The counterparties for options 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 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 30 November 2022 is 3.02% 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 pre-funded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2022.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) Valuation of this security is determined by the Valuer. See Note 4.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2022 was 3.848%.
- (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—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 69.32%</b>						
<b>Australia</b>						
2,775,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	1,962,318	0.12
<b>Austria</b>						
1,010,000	Austria Government Bond <sup>(d)</sup>	EUR	2.100%	Perp.	868,206	0.06
1,020,000	Austria Government Bond <sup>(d)</sup>	EUR	0.850%	Perp.	512,560	0.03
3,200,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	3,343,840	0.21
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,563,513	0.16
					7,288,119	0.46
<b>Belgium</b>						
1,255,000	Anheuser-Busch InBev SA/NV	EUR	2.700%	31/03/2026	1,243,077	0.08
620,000	Belgium Government Bond—Series 80 <sup>(d)</sup>	EUR	2.150%	22/06/2066	555,582	0.04
350,000	Belgium Government Bond—Series 83 <sup>(d)</sup>	EUR	2.250%	22/06/2057	321,038	0.02
9,310,000	Belgium Government Bond—Series 94 <sup>(d)</sup>	EUR	0.350%	22/06/2032	7,619,304	0.48
					9,739,001	0.62
<b>Brazil</b>						
1,050,000	Banco do Brasil SA <sup>(c)</sup>	USD	6.250%	Perp.	907,811	0.06
<b>British Virgin Islands</b>						
210,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	160,780	0.01
<b>Canada</b>						
4,600,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,758,189	0.30
19,120,000	Canada Government Bond	CAD	0.500%	01/09/2025	12,490,225	0.79
13,990,000	Canada Government Bond	CAD	2.750%	01/12/2048	9,374,277	0.60
1,104,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,156,142	0.07
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	218,839	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,358,860	0.15
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,478,458	0.73
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,376,543	0.47
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,137,673	0.07
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	334,156	0.02
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	217,589	0.01
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,261,785	0.08
782,000	Waste Connections, Inc.	USD	4.200%	15/01/2033	705,182	0.05
					52,867,918	3.36
<b>Cayman Islands</b>						
1,000,000	Baidu, Inc.	USD	3.425%	07/04/2030	847,291	0.06
220,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	52,974	0.00
200,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	167,191	0.01
460,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	372,962	0.02
440,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	349,936	0.02
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	591,790	0.04
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	177,297	0.01
1,360,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,121,972	0.07
710,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	622,458	0.04
970,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	772,510	0.05
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	6,260	0.00
					5,082,641	0.32
<b>Chile</b>						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	258,868	0.02
<b>Croatia</b>						
1,490,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,266,653	0.08
<b>Denmark</b>						
3,500,000	Danske Bank A/S <sup>(e)</sup>	EUR	3.336%	10/11/2024	3,385,200	0.21
3,525,000	Danske Bank A/S <sup>(e)(d)</sup>	USD	4.298%	01/04/2028	3,103,052	0.20
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	799,724	0.05
					7,287,976	0.46
<b>Ecuador</b>						
92,929	Ecuador Government International Bond	USD	13.306%	31/07/2030	33,233	0.00

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Finland</b>						
3,200,000	Citycon Oyj <sup>(c)</sup>	EUR	3.625%	Perp.	1,692,736	0.11
3,320,000	Finland Government Bond <sup>(d)</sup>	EUR	1.500%	15/09/2032	3,032,621	0.19
					4,725,357	0.30
<b>France</b>						
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,391,110	0.34
4,500,000	Agence Francaise de Developpement EPIC	EUR	2.762%	29/09/2031	3,577,905	0.23
4,000,000	BNP Paribas SA	EUR	1.125%	22/11/2023	3,938,600	0.25
1,700,000	BNP Paribas SA <sup>(c)</sup>	EUR	0.875%	31/08/2033	1,344,530	0.09
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	571,725	0.04
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,095,384	0.39
8,400,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	9,011,428	0.57
2,150,000	Electricite de France SA	GBP	6.125%	02/06/2034	2,614,122	0.17
3,200,000	Electricite de France SA <sup>(c)</sup>	EUR	2.875%	Perp.	2,676,288	0.17
200,000	Engie SA	EUR	3.246%	13/03/2026	186,214	0.01
850,000	Faurecia SE	EUR	2.375%	15/06/2029	666,290	0.04
5,290,000	France Government Bond OAT	EUR	1.250%	25/05/2038	4,348,750	0.28
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,746,277	0.17
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	670,591	0.04
610,000	France Government Bond OAT <sup>(d)</sup>	EUR	2.000%	25/05/2048	538,020	0.03
1,670,000	France Government Bond OAT <sup>(d)</sup>	EUR	1.750%	25/05/2066	1,343,181	0.09
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,487,116	0.09
500,000	Loxam SAS	EUR	3.750%	15/07/2026	457,660	0.03
800,000	Societe Generale SA <sup>(c)</sup>	EUR	1.125%	30/06/2031	690,640	0.04
2,300,000	Societe Generale SA	EUR	4.250%	16/11/2032	2,382,685	0.15
3,420,000	TotalEnergies SE <sup>(c)</sup>	EUR	3.369%	Perp.	3,252,762	0.21
858,000	TotalEnergies SE <sup>(c)</sup>	EUR	2.000%	Perp.	744,324	0.05
					54,735,602	3.48
<b>Germany</b>						
2,200,000	Allianz SE <sup>(c)</sup>	EUR	2.625%	Perp.	1,640,782	0.10
2,000,000	Allianz SE <sup>(c)(d)</sup>	USD	3.200%	Perp.	1,424,435	0.09
4,460,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	5,404,360	0.34
1,300,000	Commerzbank AG <sup>(c)</sup>	EUR	1.375%	29/12/2031	1,056,237	0.07
1,600,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	1,477,209	0.09
700,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	695,667	0.04
700,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	586,948	0.04
2,650,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.729%	14/01/2032	1,880,511	0.12
2,500,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.000%	24/06/2032	2,262,375	0.14
2,040,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.742%	07/01/2033	1,398,203	0.09
600,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.625%	Perp.	461,958	0.03
2,200,000	Deutsche Bank AG—Series 2020 <sup>(c)</sup>	USD	6.000%	Perp.	1,814,986	0.12
3,025,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,791,041	0.18
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,209,888	0.08
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,223,703	0.08
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	853,160	0.05
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	175,118	0.01
					26,356,581	1.67
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	168,524	0.01
<b>Hungary</b>						
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	371,577	0.03
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,607,001	0.10
					1,978,578	0.13
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	198,525	0.01
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	210,255	0.02
					408,780	0.03
<b>Indonesia</b>						
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	519,571	0.03
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	192,138	0.01
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,796,865	0.11
240,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	207,612	0.01
440,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	397,724	0.03
360,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	261,096	0.02
400,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	276,427	0.02

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
26,843,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,700,980	0.11
11,293,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	671,707	0.04
36,140,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	2,136,330	0.14
7,063,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	410,269	0.03
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	226,944	0.01
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	140,696	0.01
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	163,468	0.01
2,670,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	2,549,133	0.16
					11,650,960	0.74
<b>Ireland</b>						
2,400,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,366,640	0.15
1,675,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,623,584	0.10
1,175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	950,842	0.06
950,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	724,571	0.05
1,000,000	AIB Group PLC <sup>(c)</sup>	EUR	0.500%	17/11/2027	849,230	0.06
1,150,000	AIB Group PLC <sup>(c)</sup>	EUR	1.875%	19/11/2029	1,049,007	0.07
1,375,000	AIB Group PLC <sup>(c)</sup>	EUR	2.875%	30/05/2031	1,229,209	0.08
2,200,000	AIB Group PLC <sup>(c)</sup>	EUR	6.250%	Perp.	2,101,616	0.13
4,075,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.875%	05/06/2026	3,787,713	0.24
1,900,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	0.375%	10/05/2027	1,633,278	0.10
375,000	Bank of Ireland Group PLC <sup>(c)</sup>	EUR	1.375%	11/08/2031	316,140	0.02
3,550,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,432,105	0.22
570,000	Ireland Government Bond	EUR	2.286%	18/10/2030	484,380	0.03
3,800,000	Ireland Government Bond	EUR	2.378%	18/10/2032	3,125,994	0.20
550,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	519,137	0.03
295,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	289,374	0.02
1,725,000	Zurich Finance Ireland Designated Activity Co. <sup>(c)</sup>	USD	3.000%	19/04/2051	1,264,944	0.08
					25,747,764	1.64
<b>Isle Of Man</b>						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	324,951	0.02
<b>Israel</b>						
6,825,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,605,136	0.10
390,000	Israel Government International Bond	USD	3.800%	13/05/2060	295,063	0.02
					1,900,199	0.12
<b>Italy</b>						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	1,066,486	0.07
2,900,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	2,236,625	0.14
3,575,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	2,868,115	0.18
725,000	Enel SpA—Series 63.5 <sup>(c)</sup>	EUR	3.375%	24/11/2081	662,019	0.04
2,625,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	2,342,051	0.15
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	421,144	0.03
9,170,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	9,147,075	0.58
3,860,000	Italy Buoni Poliennali Del Tesoro	EUR	3.141%	01/04/2026	3,483,689	0.22
9,380,000	Italy Buoni Poliennali Del Tesoro	EUR	3.087%	01/08/2026	8,391,817	0.53
8,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	6,668,432	0.42
3,040,000	Italy Buoni Poliennali Del Tesoro <sup>(d)</sup>	EUR	3.250%	01/03/2038	2,780,506	0.18
925,000	Nexi SpA	EUR	2.125%	30/04/2029	755,938	0.05
810,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	786,947	0.05
					41,610,844	2.64
<b>Ivory Coast</b>						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	362,844	0.02
490,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	420,624	0.03
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	361,151	0.02
					1,144,619	0.07
<b>Japan</b>						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,072,171	0.13
2,740,000,000	Japan Government Bond—Series 15	JPY	1.764%	20/03/2062	15,564,875	0.99
2,619,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	18,007,307	1.15
75,000,000	Japan Government Bond—Series 368	JPY	0.249%	20/09/2032	515,507	0.03
1,936,050,000	Japan Government Bond—Series 440	JPY	(0.035%)	01/09/2024	13,380,045	0.85
13,459,550,000	Japan Government Bond—Series 442	JPY	(0.038%)	01/11/2024	93,031,056	5.91
3,040,750,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	20,510,005	1.30
16,412,900,000	Japan Treasury Discount Bill—Series 1110	JPY	(0.176%)	06/01/2023	113,369,504	7.20
7,947,300,000	Japan Treasury Discount Bill—Series 1111	JPY	(0.172%)	11/01/2023	54,895,263	3.49

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
10,328,500,000	Japan Treasury Discount Bill—Series 1117	JPY	(0.173%)	06/02/2023	71,352,462	4.53
1,550,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,480,033	0.10
3,250,000	Mitsubishi UFJ Financial Group, Inc. <sup>(c)</sup>	USD	5.472%	13/09/2033	3,096,835	0.20
1,500,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	1,110,888	0.07
3,075,000	Norinchukin Bank <sup>(d)</sup>	USD	1.284%	22/09/2026	2,576,395	0.16
					410,962,346	26.11
<b>Jersey</b>						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	161,352	0.01
3,392,521	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,617,280	0.17
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	281,787	0.02
183,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	172,286	0.01
					3,232,705	0.21
<b>Luxembourg</b>						
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,097,893	0.07
293,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	240,190	0.01
1,600,000	Blackstone Property Partners Europe Holdings SARL	EUR	5.838%	04/05/2028	1,248,128	0.08
1,525,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	1,368,251	0.09
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	902,348	0.06
2,350,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	1,776,459	0.11
9,360,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	9,117,576	0.58
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	914,987	0.06
1,150,000	Helvetia Europe SA <sup>(e)</sup>	EUR	2.750%	30/09/2041	917,723	0.06
1,550,000	Highland Holdings SARL	EUR	2.937%	12/11/2023	1,508,072	0.09
1,600,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,470,800	0.09
1,700,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,413,244	0.09
3,600,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	3,585,528	0.23
850,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	792,030	0.05
					26,353,229	1.67
<b>Mauritius</b>						
303,025	Greenko Power II Ltd.	USD	4.300%	13/12/2028	248,082	0.02
<b>Mexico</b>						
1,090,000	Banco Mercantil del Norte SA <sup>(c)</sup>	USD	5.875%	Perp.	906,015	0.06
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	182,514	0.01
210,000	Mexico City Airport Trust <sup>(d)</sup>	USD	4.250%	31/10/2026	191,640	0.01
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	515,460	0.03
400,000	Mexico City Airport Trust <sup>(d)</sup>	USD	3.875%	30/04/2028	343,640	0.02
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	155,377	0.01
350,000	Mexico City Airport Trust <sup>(d)</sup>	USD	5.500%	31/07/2047	249,458	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	188,109	0.01
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	432,525	0.03
1,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	854,973	0.06
390,000	Trust Fibra Uno	USD	5.250%	15/12/2024	367,969	0.02
					4,387,680	0.28
<b>Netherlands</b>						
1,575,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,171,233	0.07
3,825,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	3,619,368	0.23
640,000	ASR Nederland NV <sup>(e)</sup>	EUR	7.000%	07/12/2043	668,211	0.04
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,040,661	0.13
600,000	EDP Finance BV	EUR	3.875%	11/03/2030	610,788	0.04
4,000,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	3,294,600	0.21
3,686,000	Heimstaden Bostad Treasury BV	EUR	5.889%	13/04/2028	2,874,638	0.18
2,425,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,619,706	0.10
1,100,000	ING Groep NV	EUR	2.785%	20/09/2023	1,084,413	0.07
1,075,000	ING Groep NV <sup>(e)</sup>	USD	4.017%	28/03/2028	960,765	0.06
2,600,000	ING Groep NV <sup>(e)</sup>	EUR	4.366%	13/11/2030	2,303,600	0.15
700,000	ING Groep NV <sup>(e)</sup>	EUR	2.125%	26/05/2031	641,550	0.04
2,300,000	ING Groep NV <sup>(e)</sup>	EUR	4.268%	16/11/2032	1,926,227	0.12
750,000	ING Groep NV <sup>(e)</sup>	USD	4.252%	28/03/2033	630,946	0.04
1,305,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,218,596	0.08
1,100,000	Koninklijke KPN NV <sup>(e)</sup>	EUR	6.000%	31/12/2099	1,111,748	0.07
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,105,976	0.07
270,000	Prosus NV	USD	3.832%	08/02/2051	156,682	0.01
3,050,000	Technip Energies NV	EUR	1.125%	28/05/2028	2,484,652	0.16
3,125,000	TenneT Holding BV	EUR	4.500%	28/10/2034	3,417,062	0.22
1,525,000	TenneT Holding BV	EUR	4.750%	28/10/2042	1,736,700	0.11

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	2.955%	18/11/2025	1,834,160	0.12
700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	641,200	0.04
					37,153,482	2.36
<b>Norway</b>						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	452,730	0.03
<b>Panama</b>						
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	140,621	0.01
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	11,482	0.00
190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	110,166	0.01
					121,648	0.01
<b>Philippines</b>						
680,000	Philippine Government International Bond	USD	3.556%	29/09/2032	594,365	0.04
<b>Portugal</b>						
2,890,000	Portugal Obrigacoes do Tesouro OT <sup>(c)</sup>	EUR	1.950%	15/06/2029	2,795,324	0.18
<b>Qatar</b>						
560,000	Qatar Energy	USD	2.250%	12/07/2031	450,036	0.03
1,870,000	Qatar Energy	USD	3.125%	12/07/2041	1,370,400	0.09
1,750,000	Qatar Energy	USD	3.300%	12/07/2051	1,232,500	0.08
370,000	Qatar Government International Bond	USD	4.000%	14/03/2029	349,464	0.02
					3,402,400	0.22
<b>Romania</b>						
370,000	Romanian Government International Bond	USD	3.000%	27/02/2027	321,453	0.02
180,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	149,984	0.01
1,990,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,683,376	0.11
380,000	Romanian Government International Bond	USD	3.000%	14/02/2031	292,840	0.02
130,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	91,242	0.00
810,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	494,948	0.03
1,220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	783,761	0.05
					3,817,604	0.24
<b>Saudi Arabia</b>						
3,040,000	Saudi Arabian Oil Co.	USD	3.500%	16/04/2029	2,715,723	0.17
490,000	Saudi Government International Bond	USD	3.250%	22/10/2030	432,717	0.03
650,000	Saudi Government International Bond	USD	3.250%	17/11/2051	452,324	0.03
420,000	Saudi Government International Bond	USD	4.500%	22/04/2060	357,500	0.02
					3,958,264	0.25
<b>South Africa</b>						
770,000	South Africa Government International Bond	USD	4.300%	12/10/2028	674,105	0.05
750,000	South Africa Government International Bond	USD	4.850%	30/09/2029	656,875	0.04
460,000	South Africa Government International Bond	USD	5.750%	30/09/2049	338,936	0.02
					1,669,916	0.11
<b>South Korea</b>						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,756,734	0.30
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,619,251	0.55
					13,375,985	0.85
<b>Spain</b>						
1,800,000	Banco de Sabadell SA <sup>(c)</sup>	EUR	5.000%	Perp.	1,410,408	0.09
1,400,000	Banco Santander SA	USD	2.706%	27/06/2024	1,292,436	0.08
1,900,000	Banco Santander SA	EUR	1.625%	22/10/2030	1,557,316	0.10
1,800,000	Banco Santander SA	USD	2.749%	03/12/2030	1,303,368	0.08
900,000	Banco Santander SA <sup>(c)</sup>	GBP	2.250%	04/10/2032	838,214	0.05
2,000,000	CaixaBank SA <sup>(c)</sup>	EUR	0.375%	18/11/2026	1,783,100	0.11
2,000,000	CaixaBank SA <sup>(c)</sup>	EUR	2.250%	17/04/2030	1,833,800	0.12
2,100,000	CaixaBank SA <sup>(c)</sup>	EUR	5.375%	14/11/2030	2,177,721	0.14
1,000,000	CaixaBank SA <sup>(c)</sup>	EUR	6.250%	23/02/2033	1,017,820	0.07
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	164,134	0.01
1,425,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	1,321,189	0.09
1,400,000	Iberdrola Finanzas SA <sup>(c)</sup>	EUR	1.575%	Perp.	1,144,402	0.07
12,490,000	Spain Government Bond	EUR	2.395%	31/01/2026	11,587,597	0.74
1,230,000	Spain Government Bond <sup>(d)</sup>	EUR	2.769%	30/04/2031	986,288	0.06

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
3,290,000	Spain Government Bond <sup>(d)</sup>	EUR	0.500%	31/10/2031	2,695,135	0.17
1,720,000	Spain Government Bond <sup>(d)</sup>	EUR	0.850%	30/07/2037	1,247,808	0.08
3,680,000	Spain Government Bond <sup>(d)</sup>	EUR	2.900%	31/10/2046	3,519,773	0.22
2,490,000	Spain Government Bond <sup>(d)</sup>	EUR	3.450%	30/07/2066	2,567,290	0.16
					38,447,799	2.44
<b>Supranationals</b>						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	512,835	0.03
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	687,175	0.04
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	412,478	0.03
945,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	790,871	0.05
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	774,300	0.05
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	5,594,610	0.36
4,670,000	European Investment Bank	EUR	2.771%	17/03/2036	3,346,242	0.21
1,930,000	European Investment Bank	EUR	2.743%	14/11/2042	1,419,341	0.09
4,590,000	European Stability Mechanism	EUR	2.370%	23/09/2025	4,419,573	0.28
12,820,000	European Stability Mechanism	EUR	2.486%	23/06/2027	11,998,238	0.76
380,000	European Union	EUR	1.125%	04/06/2037	305,516	0.02
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	3,858,876	0.25
2,460,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	1,497,637	0.09
					35,617,692	2.26
<b>Sweden</b>						
800,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	679,488	0.04
3,525,000	Heimstaden Bostad AB <sup>(c)</sup>	EUR	3.625%	Perp.	2,208,166	0.14
100,000	Heimstaden Bostad AB <sup>(c)</sup>	EUR	3.000%	Perp.	64,586	0.01
3,900,000	Samhallsbyggnadsbolaget i Norden AB <sup>(c)</sup>	EUR	2.625%	Perp.	1,609,881	0.10
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	673,692	0.04
2,900,000	Volvo Treasury AB	EUR	3.084%	17/09/2024	2,752,767	0.18
					7,988,580	0.51
<b>Switzerland</b>						
2,300,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,979,251	0.13
1,187,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	3.250%	02/04/2026	1,069,748	0.07
450,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.101%	24/06/2027	355,095	0.02
1,550,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	0.650%	14/01/2028	1,163,074	0.07
1,550,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.750%	01/03/2029	1,533,090	0.10
4,275,000	UBS AG	GBP	0.625%	18/12/2023	4,740,846	0.30
4,200,000	UBS Group AG <sup>(c)</sup>	EUR	0.250%	03/11/2026	3,757,950	0.24
					14,599,054	0.93
<b>Thailand</b>						
18,430,000	Thailand Government Bond	THB	2.875%	17/12/2028	518,427	0.04
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	5,359	0.00
56,540,000	Thailand Government Bond	THB	1.585%	17/12/2035	1,289,594	0.08
43,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,129,854	0.07
					2,943,234	0.19
<b>United Arab Emirates</b>						
540,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	435,577	0.03
100,000	DP World Ltd. <sup>(d)</sup>	USD	6.850%	02/07/2037	100,029	0.00
					535,606	0.03
<b>United Kingdom</b>						
2,300,000	Barclays PLC <sup>(c)</sup>	EUR	3.375%	02/04/2025	2,277,621	0.14
4,725,000	Barclays PLC <sup>(c)</sup>	EUR	2.885%	31/01/2027	4,489,033	0.29
3,150,000	Barclays PLC <sup>(c)</sup>	USD	2.279%	24/11/2027	2,602,523	0.17
3,250,000	Barclays PLC <sup>(c)</sup>	GBP	3.750%	22/11/2030	3,422,323	0.22
1,580,000	Barclays PLC <sup>(c)</sup>	GBP	8.407%	14/11/2032	1,893,863	0.12
3,345,000	Barclays PLC <sup>(c)</sup>	USD	7.437%	02/11/2033	3,387,366	0.21
350,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	330,900	0.02
2,650,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.250%	Perp.	2,446,984	0.16
3,128,000	BP Capital Markets PLC <sup>(c)</sup>	EUR	3.625%	Perp.	2,698,275	0.17
285,000	Diageo Finance PLC	EUR	2.375%	20/05/2026	279,443	0.02
1,275,000	Direct Line Insurance Group PLC <sup>(c)</sup>	GBP	4.750%	Perp.	1,076,904	0.07
1,350,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,389,559	0.09
4,800,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	4,469,258	0.28
850,000	Legal & General Group PLC <sup>(c)</sup>	GBP	3.750%	26/11/2049	829,710	0.05

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,950,000	NatWest Group PLC <sup>(c)</sup>	USD	1.642%	14/06/2027	1,604,493	0.10
1,725,000	NatWest Group PLC <sup>(c)</sup>	GBP	3.619%	29/03/2029	1,742,826	0.11
2,600,000	NatWest Group PLC <sup>(c)</sup>	GBP	2.105%	28/11/2031	2,483,449	0.16
2,675,000	NatWest Group PLC <sup>(c)</sup>	GBP	5.125%	Perp.	2,605,241	0.17
850,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	822,793	0.05
2,925,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.089%	15/03/2025	2,611,469	0.17
2,700,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	1.532%	21/08/2026	2,279,988	0.14
875,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	901,031	0.06
950,000	Standard Chartered PLC <sup>(c)(d)</sup>	USD	1.214%	23/03/2025	854,364	0.05
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	760,072	0.05
4,960,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	6,423,632	0.41
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,922,638	0.12
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,143,438	0.14
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,968,236	0.19
1,300,000	Virgin Money UK PLC <sup>(c)</sup>	EUR	0.375%	27/05/2024	1,269,736	0.08
1,350,000	Virgin Money UK PLC <sup>(c)</sup>	GBP	9.250%	Perp.	1,565,897	0.10
225,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	217,640	0.01
					64,770,705	4.12
<b>United States</b>						
900,000	AbbVie, Inc.	USD	3.750%	14/11/2023	855,964	0.05
2,700,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,483,115	0.16
3,750,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,567,565	0.23
1,225,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,083,640	0.07
1,775,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,746,637	0.11
250,000	Ameren Corp.	USD	2.500%	15/09/2024	229,001	0.01
1,700,000	Amgen, Inc.	USD	4.200%	01/03/2033	1,535,935	0.10
1,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,168,854	0.07
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	65,509	0.00
1,850,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	1,609,647	0.10
2,818,000	AT&T, Inc.	USD	2.550%	01/12/2033	2,101,238	0.13
1,200,000	AT&T, Inc.	EUR	1.800%	14/09/2039	899,256	0.06
900,000	AT&T, Inc.	USD	4.750%	15/05/2046	755,965	0.05
1,216,000	AT&T, Inc.	USD	3.650%	01/06/2051	854,263	0.05
1,350,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	908,066	0.06
3,982,000	Bank of America Corp. <sup>(c)</sup>	USD	2.972%	04/02/2033	3,120,208	0.20
4,106,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	3,656,900	0.23
775,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	4.414%	24/07/2026	733,423	0.05
3,025,000	Bank of New York Mellon Corp. <sup>(c)</sup>	USD	5.834%	25/10/2033	3,046,210	0.19
1,609,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,511,956	0.10
250,000	Becton Dickinson and Co.	EUR	3.322%	13/08/2025	229,050	0.01
835,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	740,870	0.05
800,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	748,051	0.05
1,750,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	1,865,745	0.12
940,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	911,368	0.06
2,100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,985,397	0.13
1,300,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	938,191	0.06
1,220,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	954,109	0.06
3,180,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	7.277%	20/09/2023	2,970,960	0.19
4,550,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.776%	30/10/2024	4,169,697	0.26
3,950,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.106%	08/04/2026	3,597,324	0.23
775,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.910%	24/05/2033	705,953	0.04
2,700,000	Comcast Corp.	USD	3.700%	15/04/2024	2,558,245	0.16
1,650,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	1,526,486	0.10
2,750,000	CSX Corp.	USD	4.100%	15/11/2032	2,488,759	0.16
1,650,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,613,051	0.10
250,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	247,014	0.02
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	245,071	0.02
1,500,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,408,938	0.09
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,525,274	0.10
1,950,000	Eaton Corp.	USD	4.150%	15/03/2033	1,752,042	0.11
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	469,270	0.03
2,150,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,761,954	0.11
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	643,285	0.04
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	423,613	0.03
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	455,231	0.03
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	337,052	0.02
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	842,494	0.05
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	119,417	0.01

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,150,000	General Electric Co.	USD	6.750%	15/03/2032	2,334,362	0.15
1,450,000	General Motors Co.	USD	5.400%	02/10/2023	1,399,192	0.09
600,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	543,636	0.03
2,050,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,704,624	0.11
1,975,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	1,850,612	0.12
1,050,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	918,549	0.06
3,750,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	3,273,380	0.21
1,500,000	HCA, Inc.	USD	5.875%	01/02/2029	1,452,280	0.09
1,450,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,389,318	0.09
1,600,000	Home Depot, Inc.	USD	4.500%	15/09/2032	1,518,909	0.10
4,284,000	HP, Inc.	USD	4.000%	15/04/2029	3,748,422	0.24
1,050,000	Intel Corp.	USD	4.150%	05/08/2032	946,583	0.06
2,075,000	International Business Machines Corp.	USD	4.400%	27/07/2032	1,909,639	0.12
3,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	3,238,162	0.21
1,195,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.963%	25/01/2033	943,213	0.06
1,448,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	1,300,585	0.08
1,450,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	1,180,488	0.07
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,507	0.00
1,850,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	1,451,847	0.09
1,364,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,295,291	0.08
632,000	McDonald's Corp.	USD	4.600%	09/09/2032	600,109	0.04
100,000	McKesson Corp.	EUR	1.500%	17/11/2025	95,190	0.01
2,250,000	Morgan Stanley <sup>(c)</sup>	USD	2.484%	16/09/2036	1,596,140	0.10
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	988,620	0.06
1,200,000	Newmont Corp.	USD	2.600%	15/07/2032	919,293	0.06
2,298,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,102,783	0.13
3,500,000	Oracle Corp.	USD	2.875%	25/03/2031	2,804,517	0.18
1,050,000	Oracle Corp.	USD	6.250%	09/11/2032	1,055,906	0.07
4,625,000	Oracle Corp.	USD	3.950%	25/03/2051	3,245,495	0.21
775,000	Oracle Corp.	USD	6.900%	09/11/2052	817,928	0.05
2,175,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,944,878	0.12
2,050,000	Pacific Gas and Electric Co.	USD	4.950%	01/07/2050	1,577,448	0.10
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	321,433	0.02
1,500,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,430,725	0.09
1,850,000	Starbucks Corp.	USD	3.000%	14/02/2032	1,535,754	0.10
2,850,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	2,497,322	0.16
2,950,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,677,687	0.17
1,150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	1,068,445	0.07
3,600,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	3,267,686	0.21
2,025,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,781,824	0.11
4,000,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	3,832,949	0.24
1,650,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	1,520,638	0.10
700,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	695,975	0.04
1,625,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	1,464,120	0.09
2,770,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	2,912,815	0.18
4,235,000	US Bancorp <sup>(c)</sup>	USD	5.850%	21/10/2033	4,225,618	0.27
4,175,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,861,306	0.25
937,000	Wells Fargo & Co. <sup>(c)</sup>	USD	4.897%	25/07/2033	862,302	0.05
750,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	557,532	0.04
					154,876,300	9.84
<b>Uruguay</b>						
540,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	520,626	0.03
<b>Venezuela</b>						
11,170,000	Petroleos de Venezuela SA <sup>(a)</sup>	USD	6.000%	28/10/2022	301,238	0.02
<b>TOTAL BONDS</b> (cost EUR 1,154,433,630)					<b>1,090,875,292</b>	<b>69.32</b>
					<b>Market Value</b>	<b>% of</b>
					<b>EUR</b>	<b>Shareholders'</b>
					<b>Equity</b>	<b>Equity</b>
<b>Mutual Funds – 2.77%</b>						
<b>Ireland</b>						
3,834	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(d)(g)</sup>				37,713,155	2.39

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>			
<b>Luxembourg</b>			
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(f)</sup>	5,940,434	0.38
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 43,226,391)		<b>43,653,589</b>	<b>2.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 1,197,660,021)		<b>1,134,528,881</b>	<b>72.09</b>

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 3.29%</b>						
<b>Australia</b>						
2,500,000	Macquarie Bank Ltd. <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	1,726,150	0.11
<b>Cayman Islands</b>						
950,000	Avolon Holdings Funding Ltd. <sup>(d)</sup>	USD	3.950%	01/07/2024	871,090	0.06
<b>France</b>						
325,000	BNP Paribas SA <sup>(d)</sup>	USD	3.375%	09/01/2025	299,927	0.02
3,250,000	BNP Paribas SA <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	2,858,215	0.18
4,490,000	BPCE SA <sup>(d)</sup>	USD	4.000%	12/09/2023	4,253,099	0.27
3,500,000	Societe Generale SA <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	2,899,378	0.19
1,825,000	Societe Generale SA <sup>(c)</sup>	USD	6.221%	15/06/2033	1,629,114	0.10
					11,939,733	0.76
<b>Netherlands</b>						
2,000,000	Enel Finance International NV	USD	2.875%	12/07/2041	1,178,271	0.08
1,175,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.441%	24/04/2023	1,126,359	0.07
898,000	Syngenta Finance NV <sup>(d)</sup>	USD	4.892%	24/04/2025	839,254	0.05
					3,143,884	0.20
<b>Switzerland</b>						
3,100,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	2,970,864	0.19
1,800,000	Credit Suisse Group AG <sup>(c)</sup>	USD	9.016%	15/11/2033	1,765,066	0.11
					4,735,930	0.30
<b>United States</b>						
200,000	Alcon Finance Corp. <sup>(d)</sup>	USD	5.750%	06/12/2052	194,429	0.01
925,000	Aviation Capital Group LLC <sup>(d)</sup>	USD	1.950%	30/01/2026	775,414	0.05
1,575,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.469%	15/04/2034	1,198,562	0.08
4,443,000	Broadcom, Inc. <sup>(d)</sup>	USD	3.137%	15/11/2035	3,142,686	0.20
2,875,000	Cargill, Inc. <sup>(d)</sup>	USD	5.125%	11/10/2032	2,779,466	0.18
1,700,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	USD	4.250%	01/02/2031	1,329,446	0.08
4,125,000	Corebridge Financial, Inc. <sup>(d)</sup>	USD	3.900%	05/04/2032	3,464,880	0.22
1,550,000	GE Healthcare Holding LLC <sup>(d)</sup>	USD	6.377%	22/11/2052	1,643,619	0.10
450,000	HCA, Inc. <sup>(d)</sup>	USD	3.375%	15/03/2029	379,435	0.02
1,250,000	International Flavors & Fragrances, Inc. <sup>(d)</sup>	USD	1.230%	01/10/2025	1,061,209	0.07
2,475,000	MasTec, Inc. <sup>(d)</sup>	USD	4.500%	15/08/2028	2,156,045	0.14
300,000	State of California	USD	7.625%	01/03/2040	368,336	0.02
200,000	State of Illinois	USD	6.725%	01/04/2035	196,949	0.01
1,400,000	Stellantis Finance US, Inc. <sup>(d)</sup>	USD	1.711%	29/01/2027	1,158,012	0.07
1,425,000	Stellantis Finance US, Inc. <sup>(d)</sup>	USD	2.691%	15/09/2031	1,048,221	0.07
2,925,000	VICI Properties LP / VICI Note Co., Inc. <sup>(d)</sup>	USD	4.625%	01/12/2029	2,556,138	0.16
1,050,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.054%	15/03/2029	881,879	0.06
5,675,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	4.279%	15/03/2032	4,599,469	0.29
545,000	Warnermedia Holdings, Inc. <sup>(d)</sup>	USD	5.050%	15/03/2042	416,431	0.03
					29,350,626	1.86
<b>TOTAL BONDS</b> (cost EUR 53,149,380)					<b>51,767,413</b>	<b>3.29</b>
<b>Agencies Asset Backed Obligations – 34.09%</b>						
<b>United States</b>						
197,426	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.458%	25/08/2023	187,334	0.01
316,961	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	7.816%	25/03/2029	313,626	0.02
1,164,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.521%	25/08/2033	923,092	0.06
880,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.571%	25/12/2033	751,753	0.05
2,266	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	2,198	0.00
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	648	0.00

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
10,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,984	0.00
6,326	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	5,906	0.00
263,825	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2041	22,487	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.947%	25/10/2041	585,005	0.04
1,709,669	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	4.521%	25/01/2042	1,596,210	0.10
780,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	7.021%	25/03/2042	726,335	0.05
645,157	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.521%	25/04/2042	615,220	0.04
783,531	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.677%	15/06/2042	86,686	0.01
449,784	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/09/2043	42,173	0.00
233,165	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.177%	15/03/2044	22,141	0.00
662,326	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	1.727%	15/05/2045	51,633	0.00
1,563,355	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2046	163,277	0.01
372,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	352,748	0.02
1,868,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,618,148	0.10
266,325	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	238,085	0.02
960,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	886,101	0.06
966,258	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.716%	25/01/2050	925,034	0.06
466,449	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.866%	25/02/2050	440,663	0.03
6,715,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	6,377,055	0.41
475,390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	447,896	0.03
3,064,719	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.084%	25/07/2050	332,925	0.02
561,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	103,497	0.01
1,983,453	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	304,571	0.02
7,077,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	1,323,385	0.08
750,014	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	138,319	0.01
9,830	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	7.166%	25/09/2050	9,485	0.00
2,107,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	9.266%	25/09/2050	2,063,273	0.13
2,590,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	8.321%	25/10/2050	2,495,858	0.16
523,713	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	6.121%	25/11/2050	499,528	0.03
8,102,814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	6,973,867	0.44
1,028,132	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.521%	25/12/2050	974,163	0.06
651,822	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(d)</sup>	USD	5.321%	25/01/2051	603,063	0.04
4,816,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,951,139	0.25
2,703,195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,224,133	0.14
3,624,339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,984,213	0.19
7,852,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/10/2051	741,530	0.05
1,155,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	1,079,827	0.07
169,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2052	163,668	0.01
166,553	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	161,151	0.01
2,291,414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	2,217,093	0.14
2,224,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	2,147,336	0.14
71,283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	68,971	0.01
96,231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	92,878	0.01
109,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	105,768	0.01
100,658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	97,151	0.01
3,163,859	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	3,061,240	0.20
5,014,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	4,840,165	0.31
120,424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	116,150	0.01
44,217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	42,749	0.00
61,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	59,123	0.00
352,751	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.754%	25/04/2037	35,391	0.00
456,102	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.284%	25/03/2038	36,353	0.00
25,065	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	24,019	0.00
181,840	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.934%	25/12/2040	13,780	0.00
115,032	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	110,284	0.01
3,240,000	Federal National Mortgage Association (FNMA) <sup>(c)(d)</sup>	USD	6.821%	25/11/2041	2,783,533	0.18
282,161	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.534%	25/12/2041	29,560	0.00
548,048	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.934%	25/02/2042	50,082	0.00
359,316	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.654%	25/07/2042	34,195	0.00
37,087	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	38,296	0.00
11,035	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	11,311	0.00
8,931	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,833	0.00
12,508	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,970	0.00
17,471	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,324	0.00
12,438	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,909	0.00
32,877	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	28,836	0.00
20,213	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,710	0.00
9,419	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,261	0.00
12,948	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,357	0.00
45,020	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	39,486	0.00
37,110	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,515	0.00

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
371,002	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.584%	25/02/2044	40,089	0.00
6,108	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,849	0.00
16,467	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	15,738	0.00
3,915,165	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	3,652,362	0.23
5,896,206	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.482%	25/05/2045	452,225	0.03
442,249	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	424,011	0.03
7,364,187	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	6,566,098	0.42
7,846,186	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	7,319,515	0.47
2,763,397	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,583,728	0.16
32,943	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	30,631	0.00
29,480	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	27,464	0.00
35,929	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	33,429	0.00
10,400	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	9,675	0.00
81,199	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	75,090	0.01
13,190	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	12,260	0.00
1,382,252	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.084%	25/05/2047	151,000	0.01
2,006,689	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,908,325	0.12
6,190,049	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	5,733,557	0.37
3,150,921	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.000%	25/03/2048	55,633	0.00
571,950	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	540,299	0.04
2,840,311	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	524,726	0.03
355,424	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	335,755	0.02
599,282	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	570,086	0.04
3,996,056	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	3,894,109	0.25
1,830,480	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,693,286	0.11
527,127	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	497,044	0.03
2,546,157	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	2,276,172	0.15
479,961	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	451,414	0.03
1,823,033	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	1,629,177	0.10
456,567	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	428,587	0.03
486,365	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	459,450	0.03
37,539	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	35,205	0.00
730,620	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	135,674	0.01
651,924	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	110,659	0.01
397,446	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	371,301	0.02
5,447,103	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	4,485,042	0.29
827,615	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	771,174	0.05
4,718,856	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	4,414,299	0.28
977,989	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	941,558	0.06
5,840,327	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2052	5,478,896	0.35
2,932,593	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	2,823,352	0.18
6,000,000	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	5,901,986	0.38
39,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	2.000%	13/12/2052	30,631,692	1.95
11,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	2.500%	13/12/2052	8,977,809	0.57
25,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	3.000%	13/12/2052	21,135,885	1.34
68,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	3.500%	13/12/2052	59,513,292	3.78
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	4.000%	13/12/2052	9,036,388	0.57
37,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	4.500%	13/12/2052	34,397,944	2.19
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	5.000%	13/12/2052	6,659,943	0.42
50,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	5.500%	13/12/2052	48,391,215	3.08
32,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	6.000%	13/12/2052	31,353,234	1.99
759,944	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.311%	20/02/2040	73,874	0.01
2,900	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,687	0.00
4,599	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	4,259	0.00
763	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	706	0.00
2,435	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,254	0.00
1,503	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,391	0.00
197,855	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.211%	20/04/2043	13,075	0.00
367,285	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.213%	16/07/2043	37,058	0.00
89,026	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.211%	20/07/2043	8,615	0.00
23,209	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	21,129	0.00
552,228	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.860%	20/08/2043	57,201	0.00
1,010,427	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.161%	20/10/2043	51,143	0.00
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	2,034	0.00
2,680	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,509	0.00
59,023	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	55,242	0.00
903,857	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	1.661%	20/11/2044	75,941	0.01
185,988	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	173,852	0.01
670,387	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	626,642	0.04
23,991	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	22,426	0.00
1,097,884	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,025,253	0.07

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
386,219	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/08/2045	41,047	0.00
543,869	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	81,811	0.01
188,888	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	33,802	0.00
163,044	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/09/2045	17,981	0.00
23,778	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	22,205	0.00
1,346,072	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	195,660	0.01
195,011	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.311%	20/11/2045	19,438	0.00
214,430	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/01/2046	21,853	0.00
398,730	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	68,776	0.01
949,247	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2046	831,958	0.05
261,990	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	1.721%	20/07/2047	21,846	0.00
95,015	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	90,421	0.01
36,072	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	34,328	0.00
114,308	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	108,541	0.01
493,784	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/05/2048	47,574	0.00
657,605	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	623,633	0.04
153,396	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	145,426	0.01
155,940	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	147,790	0.01
240,104	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	227,555	0.02
556,119	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	540,482	0.04
1,730,864	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/09/2048	171,200	0.01
837,984	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/09/2048	86,585	0.01
3,046,691	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,887,463	0.18
361,949	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	351,771	0.02
475,090	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	43,971	0.00
1,911,049	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	183,762	0.01
164,118	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	155,492	0.01
803,893	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	780,805	0.05
2,325,314	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	2,258,531	0.14
3,118,193	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,957,105	0.19
1,035,696	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	996,788	0.06
547,024	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/01/2049	50,551	0.00
618,291	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/01/2049	53,441	0.00
4,894,725	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	4,592,056	0.29
1,535,467	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,477,332	0.09
952,172	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	0.000%	20/02/2049	25,204	0.00
508,154	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	481,903	0.03
190,402	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	180,509	0.01
643,279	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	619,304	0.04
324,360	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/06/2049	28,267	0.00
930,719	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/08/2049	85,637	0.01
1,441,163	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	1,256,453	0.08
4,278,261	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/09/2049	441,123	0.03
474,832	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/09/2049	40,666	0.00
487,720	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/09/2049	46,291	0.00
2,433,972	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	346,659	0.02
4,684,869	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	752,985	0.05
7,864,702	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,381,185	0.09
162,516	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	153,240	0.01
110,301	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	17,621	0.00
1,997,466	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/02/2050	205,650	0.01
2,089,897	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/04/2050	211,365	0.01
1,043,346	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	162,382	0.01
785,607	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	138,217	0.01
3,012,827	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	528,400	0.03
391,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	67,655	0.00
4,767,653	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	605,101	0.04
7,399,613	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	930,648	0.06
905,451	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	784,624	0.05
31,926,318	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	29,937,502	1.90
10,999,127	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	10,312,458	0.66
7,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.500%	20/12/2052	5,869,652	0.37
15,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.000%	20/12/2052	12,934,557	0.82
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.000%	20/12/2052	911,748	0.06
22,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/12/2052	21,022,045	1.34
35,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.500%	20/12/2052	33,894,323	2.15

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	20/12/2052	5,869,376	0.37
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	6.000%	23/01/2053	4,884,187	0.31
					536,434,802	34.09
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>536,434,802</b>	<b>34.09</b>
<b>(cost EUR 544,745,099)</b>						
<b>Non-Agencies Asset Backed Obligations – 8.56%</b>						
<b>Cayman Islands</b>						
2,644,700	Anchorage Capital CLO Ltd. 2014-4RA Class A <sup>(c)(d)</sup>	USD	5.424%	28/01/2031	2,513,979	0.16
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(c)(d)</sup>	USD	5.254%	18/04/2034	1,861,046	0.12
19,500,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(c)(d)</sup>	USD	5.544%	28/07/2034	18,103,566	1.15
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR <sup>(c)(d)</sup>	USD	7.924%	28/07/2034	3,477,040	0.22
11,100,000	Invesco CLO Ltd. 2021-2A Class A <sup>(c)(d)</sup>	USD	5.199%	15/07/2034	10,338,409	0.66
9,475,131	Magnetite XVI Ltd. 2015-16A Class AR <sup>(c)(d)</sup>	USD	4.994%	18/01/2028	9,047,182	0.57
6,200,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(c)(d)</sup>	USD	5.543%	20/04/2033	5,813,978	0.37
10,700,000	Marble Point CLO XXII Ltd. 2021-2A Class A <sup>(c)(d)</sup>	USD	5.558%	25/07/2034	9,927,795	0.63
3,050,000	MF1 Ltd. 2021-FL6 Class A <sup>(c)(d)</sup>	USD	5.011%	16/07/2036	2,810,461	0.18
21,030,000	MP CLO VIII Ltd. 2015-2A Class ARR <sup>(c)(d)</sup>	USD	5.574%	28/04/2034	19,527,382	1.24
954,240	Newfleet CLO Ltd. 2016-1A Class A1R <sup>(c)(d)</sup>	USD	5.193%	20/04/2028	913,772	0.06
4,900,000	Ocean Trails CLO XI 2021-11A Class D <sup>(c)(d)</sup>	USD	7.943%	20/07/2034	4,126,783	0.26
					88,461,393	5.62
<b>Ireland</b>						
4,198,787	Haus European Loan Conduit No 39 DAC 39X Class A1 <sup>(c)</sup>	EUR	2.255%	28/07/2051	3,922,157	0.25
3,733,357	Magnolia Finance XI DAC 2018-3MGN Class A <sup>(c)</sup>	EUR	4.548%	18/02/2025	3,546,689	0.22
3,618,384	Octagon Finance No 1 DAC Class A <sup>(c)</sup>	EUR	4.165%	17/01/2023	3,274,637	0.21
2,799,999	Viridis European Loan Conduit No 38 DAC Class A <sup>(c)</sup>	GBP	3.999%	22/07/2029	3,124,255	0.20
					13,867,738	0.88
<b>United States</b>						
33,061	Alternative Loan Trust 2005-24 Class 1A1 <sup>(c)</sup>	USD	2.999%	20/07/2035	27,092	0.00
687,070	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 Class M2 <sup>(c)</sup>	USD	4.749%	25/01/2036	657,529	0.04
262,083	Banc of America Funding 2007-D Trust Class 1A5 <sup>(c)</sup>	USD	4.499%	20/06/2047	194,780	0.01
950,000	Bank 2017-BNK9 Class D <sup>(d)</sup>	USD	2.800%	15/11/2054	630,503	0.04
975,000	Bank 2018-BNK14 Class D <sup>(d)</sup>	USD	3.000%	15/09/2060	656,417	0.04
950,000	Benchmark Mortgage Trust 2018-B6 Class D <sup>(c)(d)</sup>	USD	3.259%	10/10/2051	668,392	0.04
5,500,000	BX Trust 2022-CLS Class A <sup>(d)</sup>	USD	5.760%	13/10/2027	5,232,672	0.33
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(d)</sup>	USD	3.000%	15/09/2050	1,048,759	0.07
277,213	Citigroup Mortgage Loan Trust 2006-HE2 Class M1 <sup>(c)</sup>	USD	4.451%	25/08/2036	265,416	0.02
286,068	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2 <sup>(c)</sup>	USD	4.719%	25/10/2035	264,510	0.02
27,471	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 <sup>(c)(d)</sup>	USD	6.316%	25/08/2031	26,504	0.00
14,874	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 <sup>(c)(d)</sup>	USD	6.166%	25/09/2031	14,301	0.00
223,392	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 <sup>(c)(d)</sup>	USD	6.066%	25/01/2040	212,320	0.01
1,390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 <sup>(c)(d)</sup>	USD	6.521%	25/01/2042	1,227,289	0.08
23,198	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A <sup>(c)</sup>	USD	4.023%	15/11/2036	18,649	0.00
57,040	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9 <sup>(c)</sup>	USD	4.694%	25/09/2035	37,789	0.00
83,036	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1 <sup>(c)</sup>	USD	4.584%	25/11/2045	74,684	0.01
1,786,270	GSAA Home Equity Trust 2006-10 Class AF3 <sup>(c)</sup>	USD	5.985%	25/06/2036	488,922	0.03
1,152,687	GSR Mortgage Loan Trust 2006-OA1 Class 2A2 <sup>(c)</sup>	USD	4.564%	25/08/2046	282,065	0.02
149,485	HarborView Mortgage Loan Trust 2006-6 Class 3A1A <sup>(c)</sup>	USD	3.446%	19/08/2036	116,459	0.01
1,021,661	Higher Education Funding I 2014-1 Class A <sup>(c)(d)</sup>	USD	4.047%	25/05/2034	982,751	0.06
708,985	Home Equity Loan Trust 2007-FRE1 Class 2AV3 <sup>(c)</sup>	USD	4.274%	25/04/2037	642,502	0.04
1,149,734	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1 <sup>(c)</sup>	USD	3.026%	25/05/2037	895,560	0.06
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 Class A4	USD	3.102%	15/05/2046	286,079	0.02
376,527	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1 <sup>(c)</sup>	USD	2.976%	25/11/2037	238,747	0.02
5,768,575	Navient Student Loan Trust 2017-2A Class A <sup>(c)(d)</sup>	USD	5.066%	27/12/2066	5,450,330	0.35
1,975,679	PHEAA Student Loan Trust 2016-1A Class A <sup>(c)(d)</sup>	USD	5.166%	25/09/2065	1,873,949	0.12
2,519,597	RALI Series 2006-QO10 Trust Class A1 <sup>(c)</sup>	USD	4.364%	25/01/2037	2,002,034	0.13
117,438	RALI Series 2006-QS8 Trust Class A4 <sup>(c)</sup>	USD	4.494%	25/08/2036	83,624	0.01
4,814,226	Ready Capital Mortgage Financing LLC 2021-FL7 Class A <sup>(c)(d)</sup>	USD	5.244%	25/11/2036	4,460,573	0.28
1,139,500	SLM Student Loan Trust 2003-1 Class A5A <sup>(c)(d)</sup>	USD	3.403%	15/12/2032	979,463	0.06
11,642	SLM Student Loan Trust 2008-4 Class A4 <sup>(c)</sup>	USD	6.008%	25/07/2022	11,173	0.00
547,860	SLM Student Loan Trust 2008-5 Class A4 <sup>(c)</sup>	USD	6.058%	25/07/2023	518,731	0.03
398,850	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1 <sup>(c)</sup>	USD	3.189%	25/08/2047	317,605	0.02
217,814	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 Class M1 <sup>(c)</sup>	USD	4.294%	25/09/2036	209,680	0.01
520,200	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 Class 2A4 <sup>(c)</sup>	USD	4.304%	25/05/2047	368,556	0.02

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



## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
276,634	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1 <sup>(c)</sup>	USD	3.298%	25/12/2036	231,015	0.01	
2,114,797	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5 <sup>(d)</sup>		4.175%	25/10/2036	787,999	0.05	
					32,485,423	2.06	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 127,588,199)					<b>134,814,554</b>	<b>8.56</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 725,482,678)					<b>723,016,769</b>	<b>45.94</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,923,142,699)					<b>1,857,545,650</b>	<b>118.03</b>	
<b>Covered Forward Mortgage Backed Securities – (5.66%)</b>							
(10,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	12/01/2053	(9,038,646)	(0.58)	
(10,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	13/12/2052	(9,036,388)	(0.57)	
(19,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	12/01/2053	(17,663,810)	(1.12)	
(37,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.500%	13/12/2052	(34,397,943)	(2.19)	
(5,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	6.000%	12/01/2053	(4,894,428)	(0.31)	
(15,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(k)</sup>	USD	4.500%	20/12/2052	(14,038,610)	(0.89)	
					(89,069,825)	(5.66)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR 90,092,227)					<b>(89,069,825)</b>	<b>(5.66)</b>	
<b>Futures Contracts – (0.03%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
220	Australian Treasury Bonds 10YR Futures 15/12/2022		Long		17,151,730	61,144	0.00
<b>EUR</b>							
119	Euro BTP Italian Government Bond Futures 08/12/2022		Long		14,216,930	303,490	0.02
153	Euro OAT Futures 08/12/2022		Long		20,878,380	560,390	0.04
48	German Federal Republic Bonds 30YR Futures 08/12/2022		Long		7,611,840	123,920	0.01
(63)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(7,561,260)	18,900	0.00
85	Short Euro Italian Government Bond Futures 08/12/2022		Long		9,089,050	38,510	0.00
					44,234,940	1,045,210	0.07
<b>JPY</b>							
20	Japan Government Bonds 10YR Futures 13/12/2022		Long		20,540,117	81,492	0.00
<b>USD</b>							
(302)	US Treasury Notes 2YR Futures 31/03/2023		Short		(59,563,273)	39,288	0.00
(117)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(13,420,627)	45,310	0.01
					(72,983,900)	84,598	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,272,444</b>	<b>0.08</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>							
(248)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(34,940,720)	(202,320)	(0.01)
<b>GBP</b>							
181	UK Long Gilt Bond Futures 29/03/2023		Long		22,031,322	(31,383)	(0.00)
<b>USD</b>							
3	US Treasury Long Bond Futures 22/03/2023		Long		365,880	(2,332)	(0.00)
899	US Treasury Notes 10YR Futures 22/03/2023		Long		97,695,610	(590,583)	(0.04)
898	US Treasury Notes 5YR Futures 31/03/2023		Long		93,370,470	(319,171)	(0.02)
420	US Treasury Ultra Long Bond Futures 22/03/2023		Long		55,142,057	(580,717)	(0.04)
					246,574,017	(1,492,803)	(0.10)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,726,506)</b>	<b>(0.11)</b>	

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – 2.38%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
BRL	61,326,608	USD	11,524,452	02/12/2022	79,482	0.00
CNH	66,113,260	USD	9,182,933	02/12/2022	147,224	0.01
GBP	592,917	USD	684,522	02/12/2022	26,070	0.00
ILS	8,029,484	USD	2,302,388	02/12/2022	30,659	0.00
INR	816,441,063	USD	9,970,658	02/12/2022	52,843	0.00
NZD	21,068,395	USD	12,710,543	02/12/2022	397,747	0.03
USD	712,170	GBP	592,714	02/12/2022	794	0.00
AUD	3,095,382	USD	1,956,724	05/12/2022	115,553	0.01
EUR	29,349,976	USD	28,778,457	05/12/2022	1,637,283	0.11
GBP	6,311,318	USD	7,202,819	05/12/2022	358,490	0.02
NOK	21,265,080	USD	2,078,184	05/12/2022	71,009	0.00
EUR	106,048,497	CNH	742,164,381	06/12/2022	5,102,448	0.32
CNH	148,149,148	USD	20,512,578	07/12/2022	400,654	0.03
EUR	9,583,081	USD	9,852,148	07/12/2022	97,055	0.01
USD	6,626,253	EUR	6,353,952	07/12/2022	26,059	0.00
USD	5,544,400	AUD	8,190,871	08/12/2022	46,777	0.00
AUD	6,024,495	USD	3,960,321	09/12/2022	78,983	0.00
KRW	13,307,635,488	USD	9,517,263	09/12/2022	568,154	0.03
NOK	70,963,042	USD	7,091,066	09/12/2022	87,496	0.00
USD	6,560,688	SEK	68,548,491	09/12/2022	48,103	0.00
KRW	3,343,738,524	USD	2,364,000	12/12/2022	169,225	0.01
INR	493,552,572	USD	6,059,037	14/12/2022	2,390	0.00
GBP	14,041,593	EUR	15,858,426	15/12/2022	363,004	0.01
EUR	4,174,403	SEK	45,505,930	19/12/2022	13,679	0.00
EUR	6,369,802	USD	6,620,698	19/12/2022	2,048	0.00
TWD	19,267,504	USD	622,923	19/12/2022	5,572	0.00
USD	8,828,817	EUR	8,442,973	19/12/2022	48,539	0.00
CNH	53,316,532	USD	7,442,939	20/12/2022	93,256	0.01
EUR	47,811,203	CAD	64,791,495	20/12/2022	1,644,059	0.11
EUR	4,062,290	SEK	44,335,200	20/12/2022	8,632	0.00
NZD	2,033,853	AUD	1,883,100	20/12/2022	2,866	0.00
SGD	5,601,412	USD	4,052,464	20/12/2022	44,441	0.00
AUD	6,273,107	CAD	5,523,464	21/12/2022	114,566	0.01
AUD	64,850,045	USD	43,384,631	21/12/2022	149,096	0.02
CHF	23,291,067	USD	24,449,986	21/12/2022	118,840	0.00
CNH	158,077,485	USD	22,257,829	21/12/2022	95,164	0.01
CZK	21,622,771	USD	892,029	21/12/2022	28,800	0.00
EUR	3,887,115	CAD	5,261,055	21/12/2022	138,623	0.01
EUR	148,669,349	JPY	21,299,917,160	21/12/2022	1,438,292	0.09
EUR	2,118,252	NOK	21,507,677	21/12/2022	24,135	0.00
EUR	6,093,303	SEK	66,452,794	21/12/2022	17,424	0.00
EUR	2,105,780	SGD	2,977,700	21/12/2022	10,561	0.00
EUR	52,668,429	USD	53,233,667	21/12/2022	1,478,285	0.11
GBP	3,585,869	EUR	4,115,707	21/12/2022	25,559	0.00
GBP	32,092,103	USD	36,538,252	21/12/2022	1,927,066	0.14
HUF	814,599,611	USD	1,984,261	21/12/2022	73,506	0.00
ILS	17,719,945	USD	5,115,554	21/12/2022	38,211	0.00
INR	166,139,096	USD	2,002,762	21/12/2022	35,781	0.00
JPY	2,073,257,123	USD	14,693,036	21/12/2022	201,937	0.02
KRW	6,676,610,652	USD	4,890,490	21/12/2022	175,078	0.01
MXN	251,014,649	USD	12,705,800	21/12/2022	218,819	0.01
NOK	254,974,969	USD	25,552,410	21/12/2022	254,403	0.01
NZD	27,935,119	AUD	25,095,764	21/12/2022	535,241	0.04
NZD	3,541,829	CAD	2,805,802	21/12/2022	122,979	0.01
NZD	59,405,808	USD	35,998,863	21/12/2022	976,393	0.06
SEK	205,556,838	USD	18,986,085	21/12/2022	537,117	0.02
SGD	22,096,500	USD	15,839,785	21/12/2022	316,182	0.02
TRY	259,204,098	USD	13,453,265	21/12/2022	332,649	0.02
TWD	718,040,391	USD	22,777,997	21/12/2022	635,671	0.04
USD	32,884,392	CAD	43,624,461	21/12/2022	539,684	0.02
USD	11,091,738	ILS	37,849,421	21/12/2022	77,074	0.01
ZAR	79,930,313	USD	4,556,478	21/12/2022	152,691	0.01
EUR	1,817,207	ILS	6,252,327	22/12/2022	68,115	0.00
EUR	25,795,329	JPY	3,697,107,855	22/12/2022	238,596	0.02
GBP	249,745	USD	297,820	22/12/2022	2,051	0.00
NZD	811,672	USD	502,425	22/12/2022	3,191	0.00
GBP	337,777	USD	399,387	23/12/2022	6,071	0.00
NZD	788,157	USD	481,958	23/12/2022	8,793	0.00
TWD	9,719,210	USD	312,766	23/12/2022	4,439	0.00
ZAR	125,852,490	USD	7,039,795	27/12/2022	365,516	0.03
BRL	2,044,307	USD	376,276	28/12/2022	8,376	0.00

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NZD	2,010,382	USD	1,230,430	28/12/2022	21,524	0.00
EUR	163,143,123	JPY	23,127,009,227	06/01/2023	3,152,465	0.20
EUR	749,757,274	USD	745,712,356	06/01/2023	33,705,753	2.18
CLP	2,646,428,653	USD	2,861,503	10/01/2023	70,277	0.00
NZD	1,846,000	EUR	1,086,743	11/01/2023	17,730	0.00
COP	18,488,098,360	USD	3,678,353	23/01/2023	127,223	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>60,360,541</b>	<b>3.83</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
TWD	194,057,311	USD	6,299,978	02/12/2022	(20,153)	(0.00)
USD	11,449,164	BRL	61,326,607	02/12/2022	(151,997)	(0.00)
USD	9,319,289	CNH	66,113,259	02/12/2022	(15,892)	(0.00)
USD	2,648,436	ILS	9,326,751	02/12/2022	(60,590)	(0.00)
USD	10,017,110	INR	816,441,062	02/12/2022	(8,104)	(0.00)
USD	12,666,518	NZD	21,016,916	02/12/2022	(409,264)	(0.03)
USD	6,205,964	TWD	194,057,311	02/12/2022	(70,397)	(0.00)
USD	1,567,624	AUD	2,471,598	05/12/2022	(87,240)	(0.01)
USD	31,021,643	EUR	30,641,904	05/12/2022	(769,096)	(0.06)
USD	8,767,779	GBP	7,504,044	05/12/2022	(230,027)	(0.01)
USD	1,090,161	NOK	11,248,764	05/12/2022	(46,376)	(0.00)
CNH	752,927,997	EUR	103,895,958	06/12/2022	(1,485,887)	(0.10)
USD	21,756,687	CNH	154,903,534	07/12/2022	(121,497)	(0.01)
AUD	4,588,261	USD	3,091,227	08/12/2022	(12,178)	(0.00)
SEK	15,410,653	USD	1,477,122	09/12/2022	(12,921)	(0.00)
USD	10,001,463	AUD	14,996,354	09/12/2022	(58,640)	(0.00)
USD	9,060,720	KRW	11,955,076,397	09/12/2022	(18,683)	(0.00)
USD	8,922,601	NOK	90,660,747	09/12/2022	(243,466)	(0.02)
USD	1,711,228	KRW	2,372,834,876	12/12/2022	(87,702)	(0.01)
USD	5,267,070	INR	432,216,043	14/12/2022	(39,599)	(0.00)
EUR	83,814,911	GBP	73,567,183	15/12/2022	(1,172,953)	(0.08)
SEK	45,505,930	EUR	4,178,570	19/12/2022	(17,845)	(0.00)
AUD	6,249,673	NZD	6,736,816	20/12/2022	(1,613)	(0.00)
CHF	1,393,989	EUR	1,423,000	20/12/2022	(8,786)	(0.00)
NZD	8,152,407	USD	5,093,265	20/12/2022	(13,303)	(0.00)
SEK	55,991,138	EUR	5,145,469	20/12/2022	(26,087)	(0.00)
USD	4,040,122	CNH	28,863,968	20/12/2022	(40,158)	(0.00)
USD	4,060,731	SGD	5,586,169	20/12/2022	(25,763)	(0.00)
CAD	3,740,282	AUD	4,300,416	21/12/2022	(111,477)	(0.01)
CAD	57,380,710	USD	42,891,138	21/12/2022	(360,987)	(0.03)
CHF	8,250,949	EUR	8,531,181	21/12/2022	(160,078)	(0.00)
EUR	6,136,298	CHF	6,052,911	21/12/2022	(4,759)	(0.00)
EUR	6,361,996	GBP	5,522,563	21/12/2022	(15,929)	(0.00)
EUR	2,118,131	NZD	3,572,757	21/12/2022	(22,508)	(0.00)
SEK	47,112,375	EUR	4,360,833	21/12/2022	(53,278)	(0.00)
USD	17,835,991	AUD	26,892,405	21/12/2022	(210,885)	(0.02)
USD	18,862,785	CHF	18,166,433	21/12/2022	(292,297)	(0.02)
USD	21,279,297	CNH	151,560,253	21/12/2022	(149,789)	(0.01)
USD	843,747	CZK	19,929,304	21/12/2022	(5,791)	(0.00)
USD	63,418,426	EUR	63,211,119	21/12/2022	(2,227,186)	(0.17)
USD	45,152,656	GBP	39,354,858	21/12/2022	(2,031,001)	(0.13)
USD	2,041,076	HUF	814,599,612	21/12/2022	(18,871)	(0.00)
USD	2,002,762	INR	165,490,201	21/12/2022	(28,119)	(0.00)
USD	12,170,801	JPY	1,754,062,087	21/12/2022	(420,982)	(0.04)
USD	4,676,679	KRW	6,430,771,632	21/12/2022	(201,074)	(0.01)
USD	12,649,043	MXN	250,998,433	21/12/2022	(272,594)	(0.01)
USD	16,689,193	NOK	170,844,078	21/12/2022	(585,885)	(0.04)
USD	49,157,905	NZD	82,158,464	21/12/2022	(1,954,882)	(0.12)
USD	174,338	PLN	818,559	21/12/2022	(6,866)	(0.00)
USD	28,561,234	SEK	302,892,228	21/12/2022	(229,056)	(0.00)
USD	13,735,624	SGD	19,188,684	21/12/2022	(293,524)	(0.00)
USD	2,661,596	THB	97,201,366	21/12/2022	(96,349)	(0.01)
USD	13,261,635	TRY	259,204,098	21/12/2022	(516,925)	(0.02)
USD	22,153,841	TWD	698,084,650	21/12/2022	(609,455)	(0.04)
USD	3,844,313	ZAR	66,485,749	21/12/2022	(6,841)	(0.00)
AUD	4,811,457	EUR	3,115,885	22/12/2022	(9,668)	(0.00)
CAD	3,329,597	USD	2,507,680	22/12/2022	(39,025)	(0.00)
JPY	1,382,902,173	EUR	9,571,386	22/12/2022	(11,896)	(0.00)
USD	7,920,768	IDR	124,459,028,163	22/12/2022	(7,087)	(0.00)

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	14,783,315	KRW	20,938,791,899	22/12/2022	(1,082,036)	(0.07)
USD	1,686,867	NZD	2,714,300	23/12/2022	(4,254)	(0.00)
USD	5,317,875	ZAR	92,161,532	27/12/2022	(111,353)	(0.01)
GBP	290,432	USD	349,099	03/01/2023	(92)	(0.00)
USD	2,116,516	CLP	1,926,240,829	03/01/2023	(21,386)	(0.00)
CHF	2,991,549	EUR	3,060,931	04/01/2023	(23,597)	(0.00)
USD	417,448	BRL	2,263,452	04/01/2023	(7,933)	(0.00)
EUR	12,593	ZAR	225,077	05/01/2023	(140)	(0.00)
JPY	6,704,822,028	EUR	46,830,049	06/01/2023	(446,668)	(0.03)
USD	97,145,649	EUR	96,179,999	06/01/2023	(2,898,334)	(0.20)
USD	2,568,738	CLP	2,551,784,518	10/01/2023	(250,568)	(0.02)
EUR	53,980,418	JPY	7,950,335,868	11/01/2023	(1,035,008)	(0.07)
USD	4,013,634	COP	19,979,513,392	23/01/2023	(100,510)	(0.01)
EUR	71,018,888	JPY	10,331,849,051	06/02/2023	(585,234)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(22,846,394)</b>	<b>(1.45)</b>

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	3,266,122	EUR	3,714,997	15/12/2022	58,165	0.00
EUR	2,402	AUD	3,702	22/12/2022	12	0.00
EUR	39,869,649	USD	40,873,896	06/01/2023	621,517	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>679,694</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	283,908	GBP	249,823	15/12/2022	(4,699)	(0.00)
EUR	5,834,318	SEK	63,968,919	19/12/2022	(14,524)	(0.00)
SEK	1,177,183,073	EUR	108,107,036	19/12/2022	(474,150)	(0.03)
AUD	128,217	EUR	84,530	22/12/2022	(1,755)	(0.00)
USD	264,333,540	EUR	266,503,985	06/01/2023	(12,684,358)	(0.81)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(13,179,486)</b>	<b>(0.84)</b>

### Options – (0.13%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
25,227,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(94,602)	18,794	0.00
25,044,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(137,485)	16	0.00
24,794,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(135,956)	1,170	0.00
				(368,043)	19,980	0.00
<b>EUR</b>						
23,870,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	202,508	838,350	0.05
32,776,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(108,325)	82,759	0.01
16,158,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(89,903)	8,176	0.00
				4,280	929,285	0.06
<b>GBP</b>						
13,925,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(152,081)	0	0.00
13,897,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(126,815)	16	0.00
14,177,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(69,040)	59,176	0.00
14,037,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(85,635)	46,114	0.00
14,066,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(6,407)	111,474	0.01
				(439,978)	216,780	0.01
<b>NZD</b>						
27,437,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(61,384)	85,169	0.01
27,143,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(90,776)	53,413	0.00
				(152,160)	138,582	0.01
<b>USD</b>						
21,960,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(614,042)	162,182	0.01

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
25,400,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(637,396)	201,715	0.01
16,699,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(126,252)	74,693	0.01
16,141,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(95,620)	0	0.00
15,996,704	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(81,826)	15	0.00
15,998,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(81,287)	15	0.00
16,141,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(109,691)	0	0.00
12,106,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(45,248)	0	0.00
15,718,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(151,919)	15	0.00
16,007,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(148,348)	16	0.00
15,956,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(151,575)	1,230	0.00
15,956,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(131,703)	1,506	0.00
32,282,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(162,055)	0	0.00
17,060,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(73,981)	15,150	0.00
16,742,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(64,020)	21,285	0.00
15,728,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(205,526)	4,984	0.00
21,590,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	215,058	930,947	0.06
25,510,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	517,838	1,438,955	0.09
25,510,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	242,551	1,235,905	0.08
				(1,905,042)	4,088,613	0.26
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 8,254,184)					<b>5,393,240</b>	<b>0.34</b>
<b>Written Options</b>						
<b>AUD</b>						
(6,277,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	20,377	(11,591)	(0.00)
(6,287,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(1,466)	(31,389)	(0.00)
(6,277,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(14,243)	(46,212)	(0.01)
(6,287,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	4,331	(25,592)	(0.00)
(12,522,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	137,160	(8)	(0.00)
(12,397,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	136,206	(5,239)	(0.00)
				282,365	(120,031)	(0.01)
<b>EUR</b>						
(4,070,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(61,236)	(124,576)	(0.01)
(8,260,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(11,162)	(117,757)	(0.01)
(8,430,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(12,889)	(126,315)	(0.01)
(8,350,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	42,294	(79,198)	(0.01)
(10,030,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(212,424)	(848,129)	(0.05)
(4,056,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	31,249	(2,263)	(0.00)
(4,071,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	857	(33,631)	(0.00)
(4,042,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	4,400	(15,315)	(0.00)
(4,039,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	10,992	(22,784)	(0.00)
(4,095,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(141,042)	(228,542)	(0.02)
(4,070,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	63,339	(1)	(0.00)
(8,260,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	75,902	(30,693)	(0.00)
(8,430,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	57,225	(56,200)	(0.00)
(8,350,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(25,259)	(146,751)	(0.01)
(4,056,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	7,911	(25,602)	(0.00)
(4,071,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	926	(33,561)	(0.00)
(4,042,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	5,746	(13,969)	(0.00)
(4,039,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	1,020	(32,756)	(0.00)
(4,095,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	87,496	(4)	(0.00)
				(74,655)	(1,938,047)	(0.12)
<b>GBP</b>						
(6,963,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	133,831	0	(0.00)
(6,948,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	125,126	(8)	(0.00)
(7,089,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	51,927	(77,937)	(0.01)
(7,018,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	71,213	(58,109)	(0.00)
(7,033,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	4,409	(114,604)	(0.01)
				386,506	(250,658)	(0.02)
<b>NZD</b>						
(6,945,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	29,614	0	(0.00)
(13,718,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	44,141	(101,165)	(0.01)
(13,572,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	76,945	(66,036)	(0.00)
				150,700	(167,201)	(0.01)

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD</b>						
(4,500,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(109,608)	(172,450)	(0.01)
(9,000,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(37,202)	(139,891)	(0.01)
(9,000,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(19,907)	(131,459)	(0.01)
(9,000,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	20,591	(89,013)	(0.01)
(21,960,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	262,806	(32,898)	(0.00)
(21,960,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	405,224	(75,295)	(0.00)
(25,400,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	251,062	(62,039)	(0.00)
(25,400,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	412,488	(113,521)	(0.01)
(8,350,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	107,721	(101,615)	(0.01)
(3,999,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	43,908	(277)	(0.00)
(8,071,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	107,494	0	(0.00)
(8,003,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	151,086	(8)	(0.00)
(7,978,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	144,591	(6,193)	(0.00)
(7,978,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	132,411	(7,961)	(0.00)
(4,175,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	16,751	(12,816)	(0.00)
(16,142,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	162,571	0	(0.00)
(8,530,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	65,150	(22,676)	(0.00)
(8,371,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	58,107	(26,276)	(0.00)
(4,500,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	62,798	(43)	(0.00)
(9,000,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	63,167	(39,522)	(0.00)
(9,000,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	43,102	(68,449)	(0.00)
(9,000,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(13,404)	(123,008)	(0.01)
(21,590,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(57,621)	(510,530)	(0.03)
(21,590,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	4,201	(258,778)	(0.02)
(25,510,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(358,945)	(927,635)	(0.06)
(25,510,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(217,613)	(570,041)	(0.04)
(25,510,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(164,684)	(773,514)	(0.05)
(25,510,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(81,722)	(466,246)	(0.03)
(3,999,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(74,592)	(118,778)	(0.01)
(4,175,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(28,423)	(57,990)	(0.00)
				1,351,508	(4,908,922)	(0.31)

### TOTAL WRITTEN OPTIONS

(cost EUR (9,481,283))

(7,384,859)

(0.47)

### TOTAL OPTIONS

(cost EUR (1,227,099))

(1,991,619)

(0.13)

### Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
20,470,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2027	308,436	0.02
25,030,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	367,747	0.02
57,750,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	579,253	0.04
22,120,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	23,837	0.00
73,020,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	144,812	0.01
46,950,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
3,520,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	28,557	0.00
95,500,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	188,272	0.01
4,590,000	Floating (CHF 12 month SARON)	Fixed 1.750%	CHF	21/12/2032	161,285	0.01
15,190,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2025	76,683	0.01
11,780,000	Floating (EUR 12 month ESTR)	Fixed 1.500%	EUR	21/12/2027	26,843	0.00
19,550,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2029	135,017	0.01
16,040,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	371,495	0.02
41,660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	964,808	0.06
21,590,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	184,532	0.01
11,600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	123,116	0.01
18,340,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	318,036	0.02
60,700,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	274,220	0.02
1,210,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	14,664	0.00
19,700,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	459,149	0.03
16,950,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	18,158	0.00
6,550,000	Floating (GBP 1 month SONIA)	Fixed 2.250%	GBP	21/12/2029	26,075	0.00
8,360,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2031	57,918	0.00
11,650,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	162,775	0.01
5,580,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	11,835	0.00
10,220,000	Fixed 2.250%	Floating (GBP 1 month SONIA)	GBP	21/12/2034	51,255	0.00

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
1,900,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2052	25,532	0.00
159,630,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	279,682	0.02
16,768,330,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	223,711	0.02
7,125,440,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	532,083	0.04
3,152,010,000	Floating (KRW 3 month KSDA)	Fixed 4.500%	KRW	15/03/2028	2,539	0.00
302,880,000	Floating (KRW 3 month KSDA)	Fixed 4.250%	KRW	15/03/2033	775	0.00
228,530,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	161,001	0.01
723,850,000	Fixed 3.750%	Floating (NOK 6 month NIBOR)	NOK	21/12/2024	231,555	0.02
39,510,000	Floating (NZD 3 month NZDDB)	Fixed 4.000%	NZD	21/12/2027	4,043	0.00
750,000	Floating (NZD 3 month NZDDB)	Fixed 4.000%	NZD	21/12/2032	2,156	0.00
5,300,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	14,857	0.00
23,225,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	162,105	0.01
1,417,030,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2024	336,084	0.02
55,210,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2032	181,485	0.01
53,470,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	33,118	0.00
118,620,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	145,657	0.01
178,040,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	994,247	0.06
7,110,000	Floating (USD 1 month SOFR)	Fixed 2.750%	USD	21/12/2027	55,639	0.00
94,840,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	643,616	0.04
21,140,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	433,766	0.03
17,470,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	185,299	0.01
96,430,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	158,584	0.01
7,450,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	12/07/2047	152,579	0.01
42,480,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	259,286	0.02
148,530,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	106,240	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>10,404,417</b>	<b>0.66</b>
<b>Credit Default Swaps</b>						
43,025,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	690,580	0.04
36,625,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	47,703	0.00
2,350,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	16,357	0.00
3,020,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	10,613	0.00
5,090,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	62,197	0.00
7,170,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	83,907	0.01
6,910,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	109,794	0.01
4,240,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	31,493	0.00
6,330,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	105,098	0.01
4,800,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	165,182	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,322,924</b>	<b>0.08</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,727,341</b>	<b>0.74</b>
<b>Interest Rate Swaps</b>						
180,840,000	Fixed 3.250%	Floating (AUD 3 month BBSW)	AUD	21/12/2024	(853,299)	(0.06)
108,180,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(527,294)	(0.03)
24,890,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(54,950)	(0.00)
71,556,857	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(275,181)	(0.02)
9,500,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(15,414)	(0.00)
23,620,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(13,664)	(0.00)
23,370,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(110,053)	(0.01)
22,770,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(627,275)	(0.04)
21,390,000	Fixed 1.500%	Floating (CHF 12 month SARON)	CHF	21/12/2027	(334,175)	(0.02)
161,330,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(363,156)	(0.02)
1,027,380,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	15/03/2028	(2,604,173)	(0.17)
42,580,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	(22,071)	(0.00)
14,620,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(37,009)	(0.00)
16,920,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(106,374)	(0.01)

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
4,960,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(63,874)	(0.01)
2,970,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2031	(26,886)	(0.00)
26,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(141,651)	(0.01)
33,490,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(23,143)	(0.00)
13,060,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(251,384)	(0.02)
4,580,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(71,520)	(0.01)
24,530,000	Fixed 2.750%	Floating (GBP 1 month SONIA)	GBP	21/12/2024	(21,187)	(0.00)
13,470,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(480,493)	(0.03)
6,820,000	Floating (GBP 1 month SONIA)	Fixed 2.250%	GBP	21/12/2037	(46,721)	(0.00)
6,070,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	21/12/2042	(27,476)	(0.00)
9,192,920,000	Fixed 4.500%	Floating (KRW 3 month KSDA)	KRW	17/03/2025	(5,432)	(0.00)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(62,746)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(52,219)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(45,052)	(0.00)
261,600,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(464,018)	(0.03)
160,640,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(209,550)	(0.01)
43,720,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(24,110)	(0.00)
132,790,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2024	(390,692)	(0.03)
5,300,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(48,226)	(0.00)
462,900,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(860,008)	(0.06)
19,500,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(212,599)	(0.01)
47,980,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(31,083)	(0.00)
35,970,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(294,064)	(0.02)
60,210,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(377,691)	(0.02)
26,720,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(325,853)	(0.02)
40,650,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(607,923)	(0.04)
11,970,000	Floating (USD 1 month SOFR)	Fixed 2.940%	USD	12/07/2037	(135,133)	(0.01)
53,850,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(678,169)	(0.04)
47,040,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(87,256)	(0.01)
154,415,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(29,631)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(12,039,878)</b>	<b>(0.76)</b>
<b>Credit Default Swaps</b>						
2,050,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(24,489)	(0.00)
15,400,000	Fixed 1.000%	Floating (BMW Finance NV)	EUR	20/12/2027	(376,403)	(0.02)
80,625,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(82,079)	(0.01)
4,120,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(1,354)	(0.00)
2,200,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(42,555)	(0.00)
3,600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(160,577)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(687,457)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(12,727,335)</b>	<b>(0.80)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,831,823,373)</b>					<b>1,790,044,505</b>	<b>113.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(216,321,228)</b>	<b>(13.74)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,573,723,277</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,923,142,699)	1,857,545,650	118.03
Market value of covered forward mortgage backed securities (cost EUR (90,092,227))	(89,069,825)	(5.66)
Unrealised gain on futures contracts	1,272,444	0.08
Unrealised loss on futures contracts	(1,726,506)	(0.11)
Unrealised gain on forward currency contracts	60,360,541	3.83
Unrealised loss on forward currency contracts	(22,846,394)	(1.45)
Unrealised gain on forward currency contracts held for hedging purposes	679,694	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(13,179,486)	(0.84)
Market value of purchased options (cost EUR 8,254,184)	5,393,240	0.34
Market value of written options (cost EUR (9,481,283))	(7,384,859)	(0.47)
Unrealised gain on swap contracts	11,727,341	0.74
Unrealised loss on swap contracts	(12,727,335)	(0.80)
Other Assets and Liabilities	(216,321,228)	(13.74)
<b>Shareholders' Equity</b>	<b>1,573,723,277</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America 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 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 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 30 November 2022 is 1.99% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

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

<sup>(g)</sup> The yield for this fund as at 30 November 2022 was 1.324%.

<sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(i)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(j)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

<sup>(k)</sup> These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 71.47%</b>						
<b>Japan</b>						
918,200,000	Japan Government Bond—Series 421	JPY	(0.235%)	01/02/2023	6,587,483	2.81
2,120,100,000	Japan Treasury Discount Bill—Series 1106	JPY	(0.208%)	10/03/2023	15,210,328	6.50
8,455,400,000	Japan Treasury Discount Bill—Series 1110	JPY	(0.176%)	06/01/2023	60,638,311	25.89
					82,436,122	35.20
<b>United States</b>						
2,000,000	United States Treasury Bill	USD	3.942%	12/01/2023	1,990,932	0.85
25,000,000	United States Treasury Bill	USD	3.971%	19/01/2023	24,866,861	10.62
37,830,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	39,591,459	16.90
17,550,000	United States Treasury Note/Bond	USD	4.375%	15/05/2041	18,505,653	7.90
					84,954,905	36.27
<b>TOTAL BONDS</b>					<b>167,391,027</b>	<b>71.47</b>
<b>(cost USD 166,427,614)</b>						
<b>Mutual Funds – 11.41%</b>						
<b>Ireland</b>						
2,444	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(c)(d)</sup>				26,122,900	11.15
593,760	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>				593,760	0.26
					26,716,660	11.41
<b>TOTAL MUTUAL FUNDS</b>					<b>26,716,660</b>	<b>11.41</b>
<b>(cost USD 27,178,638)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>194,107,687</b>	<b>82.88</b>
<b>(cost USD 193,606,252)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 26.52%</b>						
<b>United States</b>						
1,028,919	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.127%	15/05/2041	91,052	0.04
2,974,230	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.077%	15/10/2041	250,538	0.11
5,006,224	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.047%	15/04/2042	440,277	0.19
3,086,321	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.677%	15/06/2042	354,514	0.15
182,533	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.127%	15/05/2044	23,475	0.01
378,835	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	2.227%	15/05/2045	44,714	0.02
1,117,419	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	215,439	0.09
1,513,390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	289,858	0.12
1,182,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	208,476	0.09
1,273,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	243,893	0.10
3,431	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2023	3,428	0.00
18,257	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	18,421	0.01
1,671,158	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.754%	25/04/2037	174,079	0.07
3,509,259	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	1.034%	25/10/2040	235,983	0.10
958,458	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.434%	25/10/2041	97,356	0.04
453,277	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.534%	25/12/2041	49,303	0.02
728,389	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	1.934%	25/02/2042	69,108	0.03
2,198,840	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.484%	25/03/2042	238,854	0.10
1,422,658	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.654%	25/07/2042	140,570	0.06
3,756,469	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	1.384%	25/08/2042	322,589	0.14
1,562,893	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	2.584%	25/02/2044	175,339	0.07
1,091,215	Federal National Mortgage Association (FNMA) <sup>(f)</sup>	USD	0.000%	25/03/2048	20,004	0.01
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	13/12/2052	1,930,469	0.82
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.500%	13/12/2052	5,024,219	2.15
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	6.000%	13/12/2052	7,120,860	3.04
377,817	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.211%	20/07/2043	37,961	0.02
1,140,084	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	5.860%	20/08/2043	122,610	0.05
146,108	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	20,171	0.01
1,614,422	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	1.761%	20/08/2045	146,594	0.06
4,273,319	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/08/2045	465,241	0.20
550,123	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/08/2045	61,195	0.03
2,832,275	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.311%	20/08/2045	312,528	0.13

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
745,027	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	116,356	0.05	
1,485,746	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	276,051	0.12	
130,017	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	1.761%	20/09/2045	11,557	0.00	
156,082	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	1.761%	20/09/2045	13,577	0.01	
219,288	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/09/2045	23,840	0.01	
2,943,029	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.311%	20/09/2045	336,980	0.14	
255,416	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	1.761%	20/10/2045	21,313	0.01	
390,850	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/10/2045	41,356	0.02	
3,523,538	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	1.711%	20/01/2046	293,642	0.13	
1,700,338	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/01/2046	179,911	0.08	
981,665	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/01/2046	106,230	0.05	
1,156,125	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/09/2048	118,727	0.05	
1,041,779	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.261%	20/09/2048	111,760	0.05	
1,261,637	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.211%	20/10/2048	125,956	0.05	
9,657,319	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	9,650,037	4.12	
48,707	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.111%	20/01/2049	4,769	0.00	
166,057	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.111%	20/01/2049	15,932	0.01	
1,449,304	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,411,693	0.60	
299,895	Government National Mortgage Association (GNMA) <sup>(f)</sup>	USD	2.161%	20/06/2049	27,135	0.01	
6,520,305	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	964,176	0.41	
158,975	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	26,369	0.01	
1,641,538	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	265,255	0.11	
3,050,082	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	555,395	0.24	
1,341,406	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	240,605	0.10	
1,073,824	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	141,668	0.06	
10,988,194	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	10,696,268	4.57	
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.000%	20/12/2052	11,359,471	4.85	
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.500%	20/12/2052	6,032,706	2.58	
					62,117,853	26.52	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>							
<b>(cost USD 65,277,280)</b>					<b>62,117,853</b>	<b>26.52</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>							
<b>(cost USD 65,277,280)</b>					<b>62,117,853</b>	<b>26.52</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>							
<b>(cost USD 258,883,532)</b>					<b>256,225,540</b>	<b>109.40</b>	
<b>Futures Contracts – 0.05%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(1)	German Federal Republic Bonds 30YR Futures 08/12/2022		Short		(164,646)	540	0.00
<b>USD</b>							
(388)	US Treasury Long Bond Futures 22/03/2023		Short		(49,130,500)	116,958	0.05
(213)	US Treasury Notes 2YR Futures 31/03/2023		Short		(43,616,742)	18,569	0.00
(352)	US Treasury Notes 5YR Futures 31/03/2023		Short		(37,999,500)	70,022	0.03
(32)	US Treasury Ultra Long Bond Futures 22/03/2023		Short		(4,362,000)	22,059	0.01
(374)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(44,541,063)	113,145	0.05
					(179,649,805)	340,753	0.14
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>341,293</b>	<b>0.14</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(47)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(6,875,116)	(31,335)	(0.01)
(13)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(1,619,940)	(16,975)	(0.01)
					(8,495,056)	(48,310)	(0.02)
<b>USD</b>							
783	US Treasury Notes 10YR Futures 22/03/2023		Long		88,344,422	(168,083)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(216,393)</b>	<b>(0.09)</b>

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (0.79%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	35,870,627	USD	6,733,057	02/12/2022	55,994	0.01
CNH	28,087,835	USD	3,900,644	02/12/2022	65,612	0.03
GBP	266,035	USD	307,138	02/12/2022	12,145	0.01
ILS	3,806,047	USD	1,092,585	02/12/2022	13,856	0.01
INR	366,339,654	USD	4,473,867	02/12/2022	24,618	0.01
NZD	7,934,215	USD	4,769,246	02/12/2022	172,977	0.08
USD	319,543	GBP	265,945	02/12/2022	370	0.00
AUD	1,391,835	USD	879,839	05/12/2022	53,957	0.02
EUR	11,703,877	USD	11,470,537	05/12/2022	683,443	0.28
GBP	3,153,657	USD	3,618,290	05/12/2022	166,854	0.07
NOK	9,561,116	USD	934,384	05/12/2022	33,154	0.01
CNH	67,303,850	USD	9,319,482	07/12/2022	188,380	0.09
EUR	3,918,518	USD	4,028,540	07/12/2022	41,217	0.01
USD	2,709,471	EUR	2,598,128	07/12/2022	11,067	0.00
USD	2,409,672	AUD	3,559,865	08/12/2022	21,116	0.01
AUD	2,727,715	USD	1,793,118	09/12/2022	37,146	0.01
KRW	6,045,226,770	USD	4,322,784	09/12/2022	268,690	0.11
NOK	22,793,848	USD	2,270,543	09/12/2022	36,352	0.01
USD	2,901,115	SEK	30,299,477	09/12/2022	23,277	0.01
KRW	1,561,542,864	USD	1,104,000	12/12/2022	82,123	0.04
INR	221,174,043	USD	2,715,220	14/12/2022	1,179	0.00
MXN	91,688,622	USD	4,518,127	14/12/2022	212,202	0.09
GBP	9,229,602	USD	10,557,438	15/12/2022	524,299	0.23
EUR	2,852,020	USD	2,964,424	19/12/2022	882	0.00
SEK	10,234,981	USD	934,656	19/12/2022	38,329	0.02
TWD	3,726,542	USD	120,017	19/12/2022	1,578	0.00
USD	3,837,152	EUR	3,669,458	19/12/2022	21,939	0.01
CAD	5,429,128	USD	3,951,713	20/12/2022	70,908	0.03
CNH	23,998,439	USD	3,350,160	20/12/2022	43,643	0.02
CZK	71,228,570	USD	2,849,330	20/12/2022	188,082	0.08
EUR	1,821,026	SEK	19,874,400	20/12/2022	4,018	0.00
NZD	832,723	AUD	771,000	20/12/2022	1,199	0.00
SGD	2,366,752	USD	1,712,278	20/12/2022	19,525	0.01
AUD	2,820,094	CAD	2,483,090	21/12/2022	53,537	0.02
AUD	28,413,585	USD	19,002,577	21/12/2022	74,009	0.03
CHF	10,198,445	USD	10,691,583	21/12/2022	68,407	0.04
CNH	70,505,609	USD	9,931,413	21/12/2022	40,135	0.03
CZK	9,739,987	USD	401,815	21/12/2022	13,517	0.01
EUR	1,780,144	CAD	2,409,354	21/12/2022	65,996	0.03
EUR	978,731	NOK	9,937,540	21/12/2022	11,568	0.01
EUR	2,293,896	SEK	25,023,948	21/12/2022	6,149	0.00
EUR	966,522	SGD	1,366,720	21/12/2022	5,039	0.00
EUR	23,770,078	USD	24,031,660	21/12/2022	687,288	0.29
GBP	1,640,075	EUR	1,882,407	21/12/2022	12,159	0.00
GBP	15,216,281	USD	17,344,985	21/12/2022	929,579	0.39
HUF	453,610,669	USD	1,108,684	21/12/2022	39,037	0.01
ILS	8,050,923	USD	2,324,763	21/12/2022	17,552	0.01
INR	75,555,511	USD	910,801	21/12/2022	16,978	0.01
JPY	834,074,411	USD	5,896,304	21/12/2022	98,934	0.05
KRW	2,975,838,389	USD	2,178,167	21/12/2022	82,802	0.03
MXN	114,510,098	USD	5,794,977	21/12/2022	105,861	0.04
NOK	115,924,187	USD	11,619,214	21/12/2022	118,768	0.05
NZD	12,740,384	AUD	11,445,003	21/12/2022	253,797	0.11
NZD	1,625,758	CAD	1,287,909	21/12/2022	58,647	0.03
NZD	26,720,431	USD	16,177,491	21/12/2022	470,589	0.23
SEK	101,928,332	USD	9,409,384	21/12/2022	282,125	0.11
SGD	9,573,021	USD	6,862,381	21/12/2022	142,450	0.06
TRY	114,367,721	USD	5,930,184	21/12/2022	158,725	0.06
TWD	312,955,478	USD	9,918,727	21/12/2022	296,625	0.12
USD	14,772,752	CAD	19,578,637	21/12/2022	265,970	0.11
USD	4,310,324	ILS	14,714,167	21/12/2022	29,421	0.01
ZAR	32,967,495	USD	1,876,896	21/12/2022	67,931	0.03
AUD	14,015,928	USD	9,097,178	22/12/2022	313,439	0.14
GBP	102,262	USD	121,947	22/12/2022	873	0.00
ILS	1,962,892	USD	556,982	22/12/2022	14,127	0.01
JPY	163,627,771	USD	1,139,390	22/12/2022	36,915	0.01
NZD	332,366	USD	205,735	22/12/2022	1,349	0.00
GBP	138,123	USD	163,317	23/12/2022	2,582	0.00
NZD	322,284	USD	197,077	23/12/2022	3,730	0.00
TWD	3,974,299	USD	127,894	23/12/2022	1,881	0.00
ZAR	57,677,057	USD	3,226,274	27/12/2022	174,303	0.08

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	725,222	USD	133,485	28/12/2022	3,122	0.00
NZD	304,332	USD	186,263	28/12/2022	3,377	0.00
CHF	3,023,036	USD	3,058,867	04/01/2023	137,129	0.06
NOK	14,535,518	USD	1,361,397	04/01/2023	111,221	0.05
HKD	22,610,118	USD	2,884,466	05/01/2023	13,709	0.01
ZAR	46,182,552	USD	2,568,299	05/01/2023	152,297	0.07
EUR	15,157,350	USD	15,007,973	06/01/2023	777,231	0.33
CLP	1,185,237,928	USD	1,281,417	10/01/2023	32,935	0.01
NZD	2,496,465	USD	1,418,379	11/01/2023	137,601	0.06
PLN	73,884,629	USD	14,873,819	13/01/2023	1,430,222	0.61
COP	8,317,587,199	USD	1,654,794	23/01/2023	59,890	0.03
SGD	1,587,891	USD	1,116,400	31/01/2023	45,920	0.02
USD	2,538,684	HUF	1,018,997,000	23/02/2023	3,917	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>11,051,496</b>	<b>4.72</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	83,607,865	USD	2,712,578	02/12/2022	(7,304)	(0.00)
USD	6,712,482	BRL	35,870,628	02/12/2022	(76,566)	(0.02)
USD	3,963,089	CNH	28,087,835	02/12/2022	(3,167)	(0.00)
USD	1,188,203	ILS	4,184,384	02/12/2022	(28,223)	(0.01)
USD	4,494,880	INR	366,339,654	02/12/2022	(3,604)	(0.00)
USD	4,740,375	NZD	7,920,665	02/12/2022	(193,406)	(0.08)
USD	2,671,954	TWD	83,607,866	02/12/2022	(33,320)	(0.01)
USD	704,880	AUD	1,111,351	05/12/2022	(40,736)	(0.02)
USD	13,344,340	EUR	13,171,385	05/12/2022	(333,585)	(0.15)
USD	4,000,914	GBP	3,423,691	05/12/2022	(108,337)	(0.04)
USD	519,905	NOK	5,352,454	05/12/2022	(21,738)	(0.01)
USD	9,867,779	CNH	70,268,207	07/12/2022	(58,852)	(0.03)
AUD	2,077,192	USD	1,399,827	08/12/2022	(6,097)	(0.00)
SEK	6,977,097	USD	668,760	09/12/2022	(6,076)	(0.00)
USD	4,673,497	AUD	7,007,046	09/12/2022	(28,148)	(0.01)
USD	4,125,660	KRW	5,443,560,830	09/12/2022	(8,837)	(0.00)
USD	3,647,825	NOK	37,107,138	09/12/2022	(107,675)	(0.05)
USD	1,495,850	KRW	2,074,185,564	12/12/2022	(79,669)	(0.03)
USD	2,380,325	INR	195,314,871	14/12/2022	(18,478)	(0.01)
USD	5,330,108	MXN	107,081,542	14/12/2022	(194,360)	(0.09)
USD	10,485,944	GBP	9,218,510	15/12/2022	(582,476)	(0.25)
USD	1,957,841	SEK	21,439,401	19/12/2022	(80,288)	(0.03)
USD	513,273	TWD	15,826,777	19/12/2022	(3,149)	(0.00)
AUD	2,863,856	NZD	3,087,085	20/12/2022	(692)	(0.00)
CHF	654,382	EUR	668,000	20/12/2022	(4,289)	(0.00)
NZD	2,145,836	USD	1,340,624	20/12/2022	(3,695)	(0.00)
SEK	25,011,615	EUR	2,297,837	20/12/2022	(11,405)	(0.00)
USD	4,430,378	CAD	6,086,751	20/12/2022	(79,497)	(0.03)
USD	1,853,643	CNH	13,243,037	20/12/2022	(19,156)	(0.01)
USD	3,554,233	CZK	88,850,000	20/12/2022	(234,612)	(0.10)
USD	1,863,099	SGD	2,562,984	20/12/2022	(12,291)	(0.01)
CAD	1,681,455	AUD	1,933,265	21/12/2022	(52,100)	(0.02)
CAD	25,081,014	USD	18,753,002	21/12/2022	(169,234)	(0.08)
CHF	3,738,816	EUR	3,866,766	21/12/2022	(76,440)	(0.02)
EUR	2,742,980	CHF	2,706,108	21/12/2022	(2,635)	(0.00)
EUR	2,901,690	GBP	2,518,764	21/12/2022	(7,484)	(0.00)
EUR	973,899	NZD	1,642,725	21/12/2022	(10,718)	(0.00)
SEK	21,125,752	EUR	1,955,484	21/12/2022	(24,874)	(0.02)
USD	7,918,614	AUD	11,944,359	21/12/2022	(100,705)	(0.05)
USD	8,501,528	CHF	8,190,158	21/12/2022	(139,595)	(0.05)
USD	9,081,875	CNH	64,761,041	21/12/2022	(77,225)	(0.04)
USD	366,587	CZK	8,658,777	21/12/2022	(2,640)	(0.00)
USD	27,806,561	EUR	27,743,838	21/12/2022	(1,044,778)	(0.46)
USD	21,015,128	GBP	18,317,127	21/12/2022	(983,517)	(0.43)
USD	1,136,878	HUF	453,610,669	21/12/2022	(10,843)	(0.00)
USD	910,801	INR	75,260,411	21/12/2022	(13,355)	(0.01)
USD	5,445,363	JPY	784,949,398	21/12/2022	(196,768)	(0.08)
USD	2,041,795	KRW	2,809,698,377	21/12/2022	(92,944)	(0.04)
USD	5,971,684	MXN	118,613,247	21/12/2022	(140,593)	(0.05)
USD	7,974,898	NOK	81,640,660	21/12/2022	(291,681)	(0.13)
USD	22,991,815	NZD	38,441,780	21/12/2022	(959,210)	(0.42)
USD	13,519	PLN	63,475	21/12/2022	(557)	(0.00)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,146,238	SEK	139,423,840	21/12/2022	(110,404)	(0.04)
USD	6,029,411	SGD	8,425,854	21/12/2022	(136,009)	(0.06)
USD	5,851,374	TRY	114,367,721	21/12/2022	(237,534)	(0.10)
USD	9,113,112	TWD	287,264,183	21/12/2022	(263,637)	(0.11)
USD	1,399,442	ZAR	24,255,788	21/12/2022	(31,462)	(0.01)
CAD	1,496,830	USD	1,127,335	22/12/2022	(18,235)	(0.01)
USD	7,861,833	AUD	12,112,644	22/12/2022	(270,876)	(0.12)
USD	2,735,176	JPY	402,726,198	22/12/2022	(159,987)	(0.07)
USD	689,774	NZD	1,109,900	23/12/2022	(1,774)	(0.00)
USD	3,275,645	ZAR	56,768,620	27/12/2022	(71,372)	(0.03)
GBP	96,405	USD	115,878	03/01/2023	(32)	(0.00)
USD	702,173	CLP	639,048,011	03/01/2023	(7,387)	(0.00)
USD	1,528,988	BRL	8,244,563	04/01/2023	(22,036)	(0.01)
USD	2,208,209	CHF	2,182,342	04/01/2023	(98,994)	(0.04)
USD	1,927,414	NOK	20,578,837	04/01/2023	(157,462)	(0.07)
USD	2,658,180	HKD	20,836,360	05/01/2023	(12,634)	(0.01)
USD	2,726,831	ZAR	49,033,233	05/01/2023	(161,698)	(0.07)
USD	16,513,624	EUR	16,620,076	06/01/2023	(794,894)	(0.34)
USD	59,192,800	JPY	8,462,404,008	06/01/2023	(1,770,377)	(0.76)
USD	1,242,789	CLP	1,234,586,349	10/01/2023	(126,287)	(0.05)
USD	1,625,507	NZD	2,861,026	11/01/2023	(157,695)	(0.07)
USD	13,310,271	PLN	66,135,130	13/01/2023	(1,283,697)	(0.55)
USD	1,767,768	COP	8,799,755,331	23/01/2023	(46,317)	(0.02)
USD	6,643,572	JPY	919,211,277	01/02/2023	(687)	(0.00)
HUF	1,078,562,807	USD	2,687,084	23/02/2023	(4,146)	(0.00)
USD	15,238,453	JPY	2,122,478,752	10/03/2023	(182,705)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(12,915,962)</b>	<b>(5.51)</b>

### Share Class Specific Forward Currency Contracts – 2.76%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,128,529	USD	1,289,237	15/12/2022	65,759	0.02
SEK	59,689,030	USD	5,449,997	19/12/2022	224,318	0.10
CHF	2,221,394	USD	2,249,561	04/01/2023	98,928	0.04
EUR	138,781,424	USD	138,005,289	06/01/2023	6,524,790	2.79
PLN	1,922,140	USD	386,727	13/01/2023	37,430	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>6,951,225</b>	<b>2.97</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,317,432	SEK	34,994,360	19/12/2022	(9,294)	(0.00)
USD	367,635	CHF	361,713	04/01/2023	(14,772)	(0.01)
USD	60,192,962	EUR	58,235,558	06/01/2023	(454,851)	(0.20)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(478,917)</b>	<b>(0.21)</b>

### Options – (0.86%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
10,964,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(42,787)	8,480	0.00
11,261,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(61,028)	8	0.00
11,226,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(61,480)	550	0.00
				(165,295)	9,038	0.00
<b>EUR</b>						
10,110,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	99,097	368,660	0.16
14,245,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(49,047)	37,345	0.01
6,607,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(37,662)	3,471	0.00
				12,388	409,476	0.17
<b>GBP</b>						
6,248,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(67,476)	0	0.00
6,263,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(56,389)	8	0.00

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>GBP – (Continued)</b>						
5,805,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(29,094)	25,157	0.01
5,740,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(35,678)	19,578	0.01
4,669,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(2,059)	38,418	0.02
				(190,696)	83,161	0.04
<b>NZD</b>						
11,235,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(25,803)	36,209	0.02
11,099,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(37,796)	22,676	0.01
				(63,599)	58,885	0.03
<b>USD</b>						
7,760,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(228,658)	59,502	0.02
11,100,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(280,327)	91,523	0.04
5,924,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(46,373)	27,511	0.01
7,243,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(42,430)	0	0.00
7,199,417	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(36,029)	7	0.00
7,200,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(35,791)	7	0.00
7,243,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(48,673)	0	0.00
5,432,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(20,077)	0	0.00
7,218,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(68,347)	7	0.00
7,197,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(65,845)	7	0.00
7,224,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(68,541)	578	0.00
7,224,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(59,547)	708	0.00
14,486,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(71,909)	0	0.00
7,376,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(33,229)	6,801	0.00
6,846,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(26,741)	9,037	0.00
7,208,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(92,053)	2,372	0.00
7,730,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	75,638	346,062	0.15
11,030,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	247,741	645,973	0.28
11,030,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	125,421	554,820	0.24
				(775,770)	1,744,915	0.74
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,305,475</b>	<b>0.98</b>
<b>(cost USD 3,488,447)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(2,570,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	8,598	(4,928)	(0.00)
(2,109,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(464)	(10,932)	(0.01)
(2,570,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(6,119)	(19,644)	(0.01)
(2,109,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	1,555	(8,913)	(0.00)
(5,630,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	60,879	(4)	(0.00)
(5,613,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	61,521	(2,463)	(0.00)
				125,970	(46,884)	(0.02)
<b>EUR</b>						
(5,810,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(95,226)	(184,636)	(0.08)
(11,720,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(19,740)	(173,475)	(0.07)
(10,960,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(18,077)	(170,506)	(0.07)
(8,930,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	47,482	(87,939)	(0.04)
(4,250,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(103,501)	(373,123)	(0.16)
(1,820,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	13,816	(1,054)	(0.00)
(1,351,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	252	(11,587)	(0.01)
(1,655,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	1,831	(6,511)	(0.00)
(1,652,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	4,494	(9,675)	(0.00)
(1,849,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(68,522)	(107,140)	(0.05)
(5,810,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	89,409	(1)	(0.00)
(11,720,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	108,518	(45,216)	(0.02)
(10,960,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	76,567	(75,862)	(0.03)
(8,930,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(27,527)	(162,948)	(0.07)
(1,820,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	2,943	(11,927)	(0.01)
(1,351,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	275	(11,564)	(0.00)
(1,655,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	2,403	(5,938)	(0.00)
(1,652,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	259	(13,910)	(0.01)
(1,849,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	38,616	(2)	(0.00)
				54,272	(1,453,014)	(0.62)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>GBP</b>						
(3,124,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	59,375	0	(0.00)
(3,131,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	55,633	(4)	(0.00)
(2,903,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	21,817	(33,137)	(0.01)
(2,870,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	29,570	(24,672)	(0.01)
(2,334,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	1,369	(39,488)	(0.02)
				167,764	(97,301)	(0.04)
<b>NZD</b>						
(3,116,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	13,139	0	(0.00)
(5,617,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	18,474	(43,008)	(0.02)
(5,549,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	31,926	(28,032)	(0.01)
				63,539	(71,040)	(0.03)
<b>USD</b>						
(4,930,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(128,799)	(196,155)	(0.08)
(9,860,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(43,019)	(159,121)	(0.07)
(9,860,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(24,184)	(149,529)	(0.06)
(9,860,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	23,974	(101,248)	(0.04)
(7,760,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	97,705	(12,070)	(0.01)
(7,760,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	150,760	(27,625)	(0.01)
(11,100,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	110,601	(28,148)	(0.01)
(11,100,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	181,593	(51,507)	(0.02)
(2,962,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	39,540	(37,425)	(0.02)
(1,800,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	19,328	(130)	(0.00)
(3,621,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	47,688	0	(0.00)
(3,599,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	67,074	(4)	(0.00)
(3,612,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	65,294	(2,911)	(0.00)
(3,612,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	59,753	(3,742)	(0.00)
(1,481,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	6,151	(4,720)	(0.00)
(7,242,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	72,123	0	(0.00)
(3,688,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	29,264	(10,179)	(0.01)
(3,423,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	24,235	(11,156)	(0.01)
(4,930,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	67,307	(49)	(0.00)
(9,860,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	71,147	(44,955)	(0.02)
(9,860,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	47,487	(77,858)	(0.03)
(9,860,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(14,694)	(139,916)	(0.06)
(7,730,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(18,695)	(189,780)	(0.08)
(7,730,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	3,144	(96,196)	(0.04)
(11,030,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(170,567)	(416,432)	(0.18)
(11,030,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(103,534)	(255,902)	(0.11)
(11,030,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(84,065)	(347,244)	(0.15)
(11,030,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(43,088)	(209,306)	(0.09)
(1,800,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(36,050)	(55,508)	(0.02)
(1,481,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(10,487)	(21,358)	(0.01)
				506,986	(2,650,174)	(1.13)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (5,236,944))</b>					<b>(4,318,413)</b>	<b>(1.84)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,748,497))</b>					<b>(2,012,938)</b>	<b>(0.86)</b>

### Swap Contracts – 1.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
13,780,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	236,073	0.10
66,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	685,104	0.29
16,750,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	18,820	0.01
5,390,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	11,098	0.00
65,220,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	0	0.00
11,630,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	309,273	0.13
57,885,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,337,328	0.57
43,100,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	55,764	0.02
33,496,670,000	Fixed 11.000%	Floating (COP 3 month COOVI)	COP	21/12/2024	24,796	0.01
11,454,860,000	Fixed 9.820%	Floating (COP 3 month CPIBR)	COP	21/12/2032	44,842	0.02
74,880,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	21/12/2032	109,959	0.05

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



## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
19,660,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	17,458	0.01
3,770,000	Floating (EUR 12 month ESTR)	Fixed 1.500%	EUR	21/12/2027	9,195	0.00
5,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	122,125	0.05
14,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	326,000	0.14
24,880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	196,591	0.08
16,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	162,685	0.07
25,210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	448,330	0.19
71,490,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	452,897	0.19
21,250,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	692,845	0.30
7,230,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	161,900	0.07
6,260,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	52,985	0.02
310,260,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	575,133	0.25
36,885,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2024	38,909	0.02
18,475,000	Fixed 3.250%	Floating (ILS 3 month TELBOR)	ILS	21/12/2032	20,494	0.01
5,747,620,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	108,599	0.05
2,860,710,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	246,240	0.10
6,430,830,000	Floating (KRW 3 month KWDCD)	Fixed 4.250%	KRW	15/03/2033	18,389	0.01
187,705,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	108,242	0.05
299,140,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	199,188	0.08
269,140,000	Fixed 3.750%	Floating (NOK 6 month NIBOR)	NOK	21/12/2024	86,731	0.04
110,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	145	0.00
9,875,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	30,046	0.01
34,325,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	253,160	0.11
527,590,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2024	117,184	0.05
1,720,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2032	5,670	0.00
38,860,000	Floating (USD 1 month SOFR)	Fixed 3.388%	USD	15/11/2026	52,591	0.02
59,850,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	340,827	0.15
102,960,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	722,063	0.31
22,720,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	481,382	0.21
23,330,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	17,142	0.01
111,520,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	90,430	0.04
7,940,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	12/07/2047	173,922	0.07
46,010,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	296,365	0.13
218,220,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	166,518	0.07
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>9,625,438</b>	<b>4.11</b>
<b>Inflation Swaps</b>						
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	1,585,322	0.68
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>1,585,322</b>	<b>0.68</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,210,760</b>	<b>4.79</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
66,970,000	Fixed 3.250%	Floating (AUD 3 month BBSW)	AUD	21/12/2024	(293,129)	(0.13)
40,930,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(184,098)	(0.08)
950,000	Fixed 3.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(2,242)	(0.00)
8,690,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(19,919)	(0.01)
44,670,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(378,760)	(0.16)
29,547,472	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(123,425)	(0.05)
12,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(22,527)	(0.01)
43,730,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	(26,384)	(0.01)
44,680,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(218,526)	(0.09)
50,440,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(331,862)	(0.14)
10,360,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(276,276)	(0.12)
10,010,000	Fixed 1.500%	Floating (CHF 12 month SARON)	CHF	21/12/2027	(157,347)	(0.07)
230,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	21/12/2032	(9,719)	(0.00)
6,797,165,000	Fixed 6.480%	Floating (CLP 6 month CLICP)	CLP	21/12/2032	(616,349)	(0.26)
86,530,000	Floating (CNY 3 month CNRR)	Fixed 2.500%	CNY	21/12/2027	(254,029)	(0.11)
128,925,000	Fixed 6.500%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2024	(46,146)	(0.02)
16,840,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(28,942)	(0.01)
6,840,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(87,028)	(0.04)
3,810,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(65,921)	(0.03)
31,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(230,514)	(0.10)
39,460,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(69,647)	(0.03)
17,970,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(353,539)	(0.15)
5,280,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(82,659)	(0.04)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
14,530,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	(735,164)	(0.31)
180,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(1,865)	(0.00)
679,920,000	Fixed 7.500%	Floating (INR 6 month MIBOR)	INR	21/12/2027	(249,808)	(0.11)
16,045,060,000	Fixed 4.500%	Floating (KRW 3 month KWDC)	KRW	17/03/2025	(10,393)	(0.00)
99,300,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(176,318)	(0.08)
54,480,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(73,356)	(0.03)
17,800,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(8,195)	(0.00)
47,700,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2024	(171,682)	(0.07)
12,630,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2027	(28,184)	(0.01)
3,145,000	Fixed 7.500%	Floating (PLN 6 month WIBOR)	PLN	21/12/2024	(2,851)	(0.00)
9,875,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(92,637)	(0.04)
159,420,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(295,906)	(0.13)
20,770,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(12,062)	(0.01)
40,405,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(454,113)	(0.19)
39,150,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(331,594)	(0.14)
13,630,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	(288,964)	(0.12)
65,230,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(423,295)	(0.18)
8,760,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	15/11/2034	(114,788)	(0.05)
13,640,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	(200,284)	(0.09)
12,680,000	Floating (USD 1 month SOFR)	Fixed 2.940%	USD	12/07/2037	(151,613)	(0.07)
58,440,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(767,170)	(0.33)
54,650,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(8,964)	(0.00)
163,890,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(39,943)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(8,518,137)</b>	<b>(3.64)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(8,518,137)</b>	<b>(3.64)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 257,135,035)					<b>261,637,967</b>	<b>111.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(27,417,770)</b>	<b>(11.71)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>234,220,197</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 258,883,532)	256,225,540	109.40
Unrealised gain on futures contracts	341,293	0.14
Unrealised loss on futures contracts	(216,393)	(0.09)
Unrealised gain on forward currency contracts	11,051,496	4.72
Unrealised loss on forward currency contracts	(12,915,962)	(5.51)
Unrealised gain on forward currency contracts held for hedging purposes	6,951,225	2.97
Unrealised loss on forward currency contracts held for hedging purposes	(478,917)	(0.21)
Market value of purchased options (cost USD 3,488,447)	2,305,475	0.98
Market value of written options (cost USD (5,236,944))	(4,318,413)	(1.84)
Unrealised gain on swap contracts	11,210,760	4.79
Unrealised loss on swap contracts	(8,518,137)	(3.64)
Other Assets and Liabilities	(27,417,770)	(11.71)
<b>Shareholders' Equity</b>	<b>234,220,197</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2022

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

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

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2022 is 4.17% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prereduced date for those type of securities.
- <sup>(c)</sup> A related party to Goldman Sachs Funds.
- <sup>(d)</sup> The yield for this fund as at 30 November 2022 was 4.116%.
- <sup>(e)</sup> The yield for this fund as at 30 November 2022 was 3.848%.
- <sup>(f)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.
- <sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 50.23%</b>						
<b>Cayman Islands</b>						
210,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	179,872	0.26
220,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	181,910	0.26
73,000	Transocean, Inc.	USD	11.500%	30/01/2027	73,031	0.11
					434,813	0.63
<b>Germany</b>						
200,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	195,928	0.29
<b>Hungary</b>						
200,000	Hungary Government International Bond	USD	5.250%	16/06/2029	192,895	0.28
<b>Italy</b>						
100,000	Nexi SpA	EUR	2.125%	30/04/2029	84,849	0.12
<b>Japan</b>						
944,750,000	Japan Treasury Discount Bill—Series 1107	JPY	(0.587%)	12/12/2022	6,775,321	9.86
<b>Jersey</b>						
184,932	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	156,268	0.23
<b>Netherlands</b>						
150,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	128,273	0.19
<b>Oman</b>						
200,000	Oman Government International Bond	USD	4.750%	15/06/2026	192,750	0.28
<b>Qatar</b>						
200,000	Qatar Energy	USD	3.125%	12/07/2041	152,173	0.22
200,000	Qatar Energy	USD	3.300%	12/07/2051	146,245	0.21
320,000	Qatar Government International Bond	USD	4.500%	23/04/2028	322,600	0.47
					621,018	0.90
<b>Romania</b>						
100,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	70,537	0.10
170,000	Romanian Government International Bond	USD	4.000%	14/02/2051	113,390	0.17
					183,927	0.27
<b>Saudi Arabia</b>						
230,000	Saudi Government International Bond	USD	3.625%	04/03/2028	219,506	0.32
<b>Spain</b>						
200,000	CaixaBank SA <sup>(c)</sup>	EUR	5.875%	Perp.	194,153	0.28
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	160,328	0.23
<b>United States</b>						
59,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	52,015	0.08
20,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	16,113	0.02
350,000	Bank of America Corp. <sup>(c)</sup>	USD	4.571%	27/04/2033	323,641	0.47
16,000	Buckeye Partners LP	USD	4.350%	15/10/2024	15,453	0.02
25,000	Buckeye Partners LP	USD	3.950%	01/12/2026	22,250	0.03
259,000	Centene Corp.	USD	2.625%	01/08/2031	203,931	0.30
82,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	71,396	0.10
120,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	97,436	0.14
385,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.785%	17/03/2033	332,986	0.49
165,000	Crown Americas LLC	USD	5.250%	01/04/2030	152,194	0.22
215,000	DaVita, Inc.	USD	3.750%	15/02/2031	157,597	0.23
102,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	84,958	0.12
20,000	DISH DBS Corp.	USD	5.875%	15/11/2024	18,778	0.03
18,000	DISH DBS Corp.	USD	7.750%	01/07/2026	14,808	0.02
27,000	Encompass Health Corp.	USD	4.500%	01/02/2028	24,354	0.04
40,000	EQT Corp.	USD	3.900%	01/10/2027	37,000	0.05
153,000	EQT Corp.	USD	3.625%	15/05/2031	131,782	0.19
200,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	168,488	0.25
133,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	126,487	0.19
27,000	Group 1 Automotive, Inc.	USD	4.000%	15/08/2028	23,107	0.03
325,000	HCA, Inc.	USD	3.500%	01/09/2030	279,851	0.41
190,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	174,477	0.25
130,000	Howmet Aerospace, Inc.	USD	6.750%	15/01/2028	132,124	0.19
14,382	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	12,810	0.02
29,000	Ingevity Corp.	USD	3.875%	01/11/2028	24,841	0.04
360,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.586%	26/04/2033	335,718	0.49

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
285,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	262,112	0.38
105,000	MGM Resorts International	USD	4.750%	15/10/2028	93,169	0.14
410,000	Morgan Stanley <sup>(c)</sup>	USD	2.943%	21/01/2033	333,588	0.49
185,000	NuStar Logistics LP	USD	6.375%	01/10/2030	173,417	0.25
54,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	56,187	0.08
40,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	43,456	0.06
41,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	38,783	0.06
65,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	57,645	0.08
265,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	221,150	0.32
98,000	TransDigm, Inc.	USD	5.500%	15/11/2027	92,123	0.13
165,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	140,828	0.21
6,800,000	United States Treasury Bill	USD	3.583%	13/12/2022	6,792,135	9.89
5,500,000	United States Treasury Bill	USD	4.216%	23/02/2023	5,446,445	7.93
910,000	United States Treasury Note/Bond	USD	0.875%	31/01/2024	869,708	1.27
5,520,000	United States Treasury Note/Bond	USD	1.250%	30/09/2028	4,748,925	6.91
1,920,000	United States Treasury Note/Bond	USD	4.375%	15/05/2041	2,024,550	2.95
53,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	51,019	0.08
400,000	Wells Fargo & Co. <sup>(c)</sup>	USD	3.350%	02/03/2033	339,148	0.49
					24,818,983	36.14
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela SA <sup>(d)</sup>	USD	6.000%	28/10/2022	141,960	0.21
<b>TOTAL BONDS</b> (cost USD 38,924,822)					<b>34,500,972</b>	<b>50.23</b>
<b>Mutual Funds – 9.52%</b>						
<b>Ireland</b>						
6,539,595	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				6,539,595	9.52
<b>TOTAL MUTUAL FUNDS</b> (cost USD 6,539,595)					<b>6,539,595</b>	<b>9.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 45,464,417)					<b>41,040,567</b>	<b>59.75</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 4.51%</b>						
<b>Cayman Islands</b>						
69,132	Global Aircraft Leasing Co. Ltd. <sup>(g)</sup>	USD	6.500%	15/09/2024	57,922	0.08
<b>Luxembourg</b>						
200,000	Altice Financing SA <sup>(g)</sup>	USD	5.000%	15/01/2028	163,448	0.24
242,000	Camelot Finance SA <sup>(g)</sup>	USD	4.500%	01/11/2026	229,733	0.33
					393,181	0.57
<b>Supranationals</b>						
99,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(g)</sup>	USD	7.750%	15/04/2026	87,175	0.13
<b>United States</b>						
69,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(g)</sup>	USD	7.000%	15/11/2025	63,927	0.09
28,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(g)</sup>	USD	6.625%	15/07/2026	26,701	0.04
40,000	Berry Global, Inc. <sup>(g)</sup>	USD	4.500%	15/02/2026	38,204	0.06
60,000	Booz Allen Hamilton, Inc. <sup>(g)</sup>	USD	3.875%	01/09/2028	53,588	0.08
29,000	Cumulus Media New Holdings, Inc. <sup>(g)</sup>	USD	6.750%	01/07/2026	24,403	0.04
137,000	Group 1 Automotive, Inc. <sup>(g)</sup>	USD	4.000%	15/08/2028	117,247	0.17
20,000	H&E Equipment Services, Inc. <sup>(g)</sup>	USD	3.875%	15/12/2028	17,069	0.02
161,000	Herc Holdings, Inc. <sup>(g)</sup>	USD	5.500%	15/07/2027	150,892	0.22
5,000	Hilton Domestic Operating Co., Inc. <sup>(g)</sup>	USD	5.375%	01/05/2025	4,976	0.01
27,000	iHeartCommunications, Inc. <sup>(g)</sup>	USD	5.250%	15/08/2027	24,060	0.04
163,000	IRB Holding Corp. <sup>(g)</sup>	USD	7.000%	15/06/2025	163,853	0.24
16,000	LABL, Inc. <sup>(g)</sup>	USD	6.750%	15/07/2026	15,296	0.02
15,000	LABL, Inc. <sup>(g)</sup>	USD	10.500%	15/07/2027	13,878	0.02
33,000	LCM Investments Holdings II LLC <sup>(g)</sup>	USD	4.875%	01/05/2029	27,761	0.04
82,000	Match Group Holdings II LLC <sup>(g)</sup>	USD	4.625%	01/06/2028	73,658	0.11

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
77,000	Mattel, Inc. <sup>(g)</sup>	USD	5.875%	15/12/2027	75,320	0.11
205,000	Midcap Financial Issuer Trust <sup>(g)</sup>	USD	6.500%	01/05/2028	179,266	0.26
13,000	Performance Food Group, Inc. <sup>(g)</sup>	USD	6.875%	01/05/2025	13,060	0.02
29,000	Performance Food Group, Inc. <sup>(g)</sup>	USD	5.500%	15/10/2027	28,087	0.04
18,000	PTC, Inc. <sup>(g)</sup>	USD	3.625%	15/02/2025	17,125	0.02
94,000	Scripps Escrow, Inc. <sup>(g)</sup>	USD	5.875%	15/07/2027	84,295	0.12
14,000	Staples, Inc. <sup>(g)</sup>	USD	7.500%	15/04/2026	12,368	0.02
35,000	State of California	USD	7.625%	01/03/2040	44,616	0.06
505,000	State of Illinois	USD	5.100%	01/06/2033	484,584	0.71
600,000	State of Illinois	USD	6.630%	01/02/2035	614,034	0.89
55,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(g)</sup>	USD	6.500%	15/03/2027	53,829	0.08
28,000	Univar Solutions USA, Inc. <sup>(g)</sup>	USD	5.125%	01/12/2027	26,778	0.04
49,000	USI, Inc. <sup>(g)</sup>	USD	6.875%	01/05/2025	48,253	0.07
67,000	VICI Properties LP / VICI Note Co., Inc. <sup>(g)</sup>	USD	3.500%	15/02/2025	63,466	0.09
					2,560,594	3.73
<b>TOTAL BONDS</b>					<b>3,098,872</b>	<b>4.51</b>
<b>(cost USD 3,290,080)</b>						
<b>Agencies Asset Backed Obligations – 24.15%</b>						
<b>United States</b>						
1,696	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.000%	01/09/2033	1,689	0.00
4,696	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.231%	01/09/2033	4,761	0.01
2,754	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.208%	01/10/2034	2,800	0.00
1,861	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.371%	01/11/2034	1,863	0.00
5,398	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.666%	01/11/2034	5,495	0.01
53,933	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.763%	01/11/2034	53,974	0.08
2,473	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.945%	01/11/2034	2,479	0.00
656	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.150%	01/11/2034	656	0.00
3,124	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.226%	01/02/2035	3,112	0.00
4,175	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.484%	01/02/2035	4,223	0.01
32,957	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.331%	01/05/2036	32,758	0.05
130,361	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2041	11,536	0.02
224,892	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/09/2043	21,893	0.03
263,381	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	1.727%	15/05/2045	21,318	0.03
258,724	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.127%	15/05/2046	28,055	0.04
306,481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	300,045	0.44
137,123	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)(g)</sup>	USD	5.716%	25/01/2050	136,294	0.20
26,124	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.041%	01/04/2033	25,892	0.04
24,989	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.733%	01/06/2033	24,870	0.04
1,012	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.086%	01/07/2033	1,025	0.00
11,223	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.445%	01/04/2034	11,351	0.02
420	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.490%	01/04/2034	428	0.00
26,286	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.810%	01/09/2034	26,412	0.04
33,236	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.561%	01/10/2034	33,930	0.05
4,961	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.790%	01/11/2034	4,968	0.01
4,981	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.432%	01/02/2035	5,070	0.01
18,548	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.317%	01/03/2035	18,495	0.03
11,112	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.192%	01/04/2035	11,079	0.02
5,849	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.548%	01/04/2035	5,861	0.01
7,790	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.225%	01/05/2035	7,731	0.01
2,672	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.355%	01/06/2035	2,728	0.00
21,607	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.000%	01/08/2035	21,791	0.03
48,393	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	47,575	0.07
7,389	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.239%	01/09/2035	7,406	0.01
6,642	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	6,561	0.01
20,908	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	20,661	0.03
205,208	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.534%	25/12/2041	22,320	0.03
163,591	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.654%	25/07/2042	16,164	0.02
270,089	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.584%	25/02/2044	30,301	0.04
325,488	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.482%	25/05/2045	25,919	0.04
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/12/2052	1,930,469	2.81
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.000%	13/12/2052	987,812	1.44
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.500%	13/12/2052	2,009,688	2.93
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	6.000%	13/12/2052	1,017,266	1.48
121,757	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/04/2043	8,354	0.01
457,970	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.161%	20/06/2043	42,938	0.06
89,026	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/07/2043	8,945	0.01
128,100	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/08/2045	14,250	0.02
271,935	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	42,470	0.06
133,268	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	1.781%	20/09/2045	12,527	0.02

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
120,368	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	1.761%	20/10/2045	10,044	0.01
228,340	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	34,460	0.05
394,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	43,354	0.06
279,313	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.261%	20/06/2048	27,653	0.04
263,871	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	25,356	0.04
329,826	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.211%	20/10/2048	32,928	0.05
448,452	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	448,114	0.65
202,879	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	197,614	0.29
477,112	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	469,622	0.68
258,492	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/08/2049	24,694	0.04
213,252	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	208,772	0.30
186,679	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/02/2050	19,955	0.03
235,113	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.111%	20/04/2050	24,688	0.04
383,908	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	62,035	0.09
116,952	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	20,977	0.03
997,697	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	971,332	1.41
2,992,457	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	2,912,956	4.24
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/12/2052	3,968,389	5.78
					16,589,151	24.15
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 16,950,029)					<b>16,589,151</b>	<b>24.15</b>
<b>Non-Agencies Asset Backed Obligations – 7.80%</b>						
<b>Cayman Islands</b>						
700,000	AGL CLO 3 Ltd. 2020-3A Class A <sup>(c)(g)</sup>	USD	5.379%	15/01/2033	684,094	0.99
300,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(c)(g)</sup>	USD	5.523%	20/01/2032	293,225	0.43
1,100,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(c)(g)</sup>	USD	5.543%	20/04/2033	1,070,968	1.56
150,000	MF1 Ltd. 2021-FL6 Class A <sup>(c)(g)</sup>	USD	5.011%	16/07/2036	143,506	0.21
600,000	Mountain View CLO LLC 2016-1A Class AR <sup>(c)(g)</sup>	USD	5.371%	14/04/2033	584,006	0.85
					2,775,799	4.04
<b>Ireland</b>						
382,908	Magnolia Finance XI DAC 2018-3MGN Class A <sup>(c)</sup>	EUR	4.548%	18/02/2025	377,677	0.55
723,677	Octagon Finance No 1 DAC Class A <sup>(c)</sup>	EUR	4.165%	17/01/2023	679,978	0.99
					1,057,655	1.54
<b>United States</b>						
150,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D <sup>(g)</sup>	USD	3.000%	15/07/2049	116,626	0.17
78,266	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 <sup>(c)</sup>	USD	6.000%	25/12/2036	67,101	0.10
200,000	COMM Mortgage Trust 2017-COR2 Class D <sup>(g)</sup>	USD	3.000%	10/09/2050	146,670	0.21
5,424	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 <sup>(c)(g)</sup>	USD	6.316%	25/08/2031	5,433	0.01
2,670	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 <sup>(c)(g)</sup>	USD	6.166%	25/09/2031	2,665	0.00
35,992	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 <sup>(c)(g)</sup>	USD	6.066%	25/01/2040	35,517	0.05
150,000	CSMC 2014-USA OA LLC Class E <sup>(g)</sup>	USD	4.373%	15/09/2037	99,545	0.15
100,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D <sup>(c)(g)</sup>	USD	4.681%	15/03/2050	78,818	0.11
533,547	Long Beach Mortgage Loan Trust 2006-WL2 Class 2A4 <sup>(c)</sup>	USD	4.644%	25/01/2036	483,118	0.70
13,707	SLM Student Loan Trust 2005-4 Class A3 <sup>(c)</sup>	USD	4.478%	25/01/2027	13,612	0.02
273,704	SLM Student Loan Trust 2008-3 Class A3 <sup>(c)</sup>	USD	5.358%	25/10/2021	267,084	0.39
125,495	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 Class 2A1 <sup>(c)</sup>	USD	3.809%	25/01/2037	99,900	0.15
151,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D <sup>(c)(g)</sup>	USD	3.187%	15/12/2059	108,045	0.16
					1,524,134	2.22
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 5,607,206)					<b>5,357,588</b>	<b>7.80</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 25,847,315)					<b>25,045,611</b>	<b>36.46</b>
<b>Certificates of Deposit – 3.64%</b>						
<b>Canada</b>						
1,000,000	Bank Of Nova Scotia <sup>(c)</sup>	USD	4.360%	23/12/2022	1,000,248	1.46
<b>United States</b>						
1,500,000	Svenska Handelsbanken AB	USD	4.040%	15/02/2023	1,499,555	2.18
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 2,500,053)					<b>2,499,803</b>	<b>3.64</b>

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – 3.38%</b>							
<b>United States</b>							
257,000	Entergy Corp.	USD	0.000%	05/12/2022	256,856	0.37	
1,065,000	Lloyds Bank Corp.	USD	4.300%	03/04/2023	1,064,727	1.55	
1,000,000	Sumitomo Mitsui Banking Corp.	USD	4.250%	25/01/2023	1,000,190	1.46	
					2,321,773	3.38	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>2,321,773</b>	<b>3.38</b>	
<b>(cost USD 2,321,297)</b>							
<b>Time Deposits – 7.09%</b>							
<b>United States</b>							
4,867,414	Rabobank Nederland USD Time Deposit	USD	3.780%	01/12/2022	4,867,414	7.09	
<b>TOTAL TIME DEPOSITS</b>					<b>4,867,414</b>	<b>7.09</b>	
<b>(cost USD 4,867,414)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>75,775,168</b>	<b>110.32</b>	
<b>(cost USD 81,000,496)</b>							
<b>Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>						
(25)	US Treasury Long Bond Futures 22/03/2023		Short		(3,165,625)	6,217	0.01
(52)	US Treasury Notes 2YR Futures 31/03/2023		Short		(10,648,219)	3,745	0.01
(6)	US Treasury Ultra Long Bond Futures 22/03/2023		Short		(817,875)	3,119	0.00
(11)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023		Short		(1,310,031)	364	0.00
					(15,941,750)	13,445	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>13,445</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>						
(13)	German Federal Republic Bonds 10YR Futures 08/12/2022		Short		(1,901,628)	(7,288)	(0.01)
(4)	German Federal Republic Bonds 5YR Futures 08/12/2022		Short		(498,443)	(5,160)	(0.01)
					(2,400,071)	(12,448)	(0.02)
	<b>USD</b>						
22	US Treasury Notes 10YR Futures 22/03/2023		Long		2,482,219	(4,934)	(0.01)
(4)	US Treasury Notes 5YR Futures 31/03/2023		Short		(431,813)	(4)	(0.00)
					2,050,406	(4,938)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(17,386)</b>	<b>(0.03)</b>	
<b>Forward Currency Contracts – (0.47%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	6,656,638	USD	1,251,032	02/12/2022	8,835	0.00	
CNH	6,465,087	USD	897,689	02/12/2022	15,239	0.03	
GBP	64,167	USD	74,081	02/12/2022	2,929	0.00	
ILS	861,140	USD	246,880	02/12/2022	3,459	0.01	
INR	88,347,745	USD	1,078,933	02/12/2022	5,938	0.01	
NZD	2,337,659	USD	1,410,950	02/12/2022	45,177	0.07	
USD	77,073	GBP	64,145	02/12/2022	89	0.00	
AUD	333,096	USD	210,564	05/12/2022	12,913	0.02	
EUR	2,588,792	USD	2,551,518	05/12/2022	136,833	0.21	
GBP	683,083	USD	779,570	05/12/2022	40,293	0.05	
NOK	2,288,983	USD	223,696	05/12/2022	7,937	0.01	
CNH	15,791,156	USD	2,186,234	07/12/2022	44,548	0.06	
EUR	1,032,563	USD	1,061,554	07/12/2022	10,862	0.01	
USD	713,969	EUR	684,629	07/12/2022	2,916	0.00	
USD	581,099	AUD	858,472	08/12/2022	5,092	0.01	
AUD	641,472	USD	421,684	09/12/2022	8,737	0.01	

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	1,422,306,074	USD	1,017,063	09/12/2022	63,208	0.09
NOK	6,625,885	USD	659,183	09/12/2022	11,403	0.01
USD	710,082	SEK	7,419,002	09/12/2022	5,427	0.01
KRW	344,133,495	USD	243,300	12/12/2022	18,098	0.03
INR	53,230,964	USD	653,487	14/12/2022	282	0.00
MXN	4,337,328	USD	213,730	14/12/2022	10,038	0.01
GBP	503,364	USD	562,887	15/12/2022	41,490	0.06
EUR	677,424	USD	704,147	19/12/2022	185	0.00
TWD	909,911	USD	29,305	19/12/2022	385	0.00
USD	925,280	EUR	884,843	19/12/2022	5,290	0.01
CAD	136,460	USD	99,325	20/12/2022	1,782	0.00
CNH	5,746,293	USD	802,177	20/12/2022	10,450	0.02
CZK	10,515,093	USD	420,164	20/12/2022	28,233	0.04
EUR	436,246	SEK	4,761,120	20/12/2022	963	0.00
NZD	216,443	AUD	200,400	20/12/2022	312	0.00
SGD	623,935	USD	451,399	20/12/2022	5,147	0.01
AUD	656,954	CAD	578,447	21/12/2022	12,472	0.02
AUD	6,753,832	USD	4,515,036	21/12/2022	19,414	0.03
CHF	2,458,156	USD	2,580,789	21/12/2022	12,717	0.02
CNH	16,631,162	USD	2,341,312	21/12/2022	10,818	0.02
CZK	2,313,247	USD	95,431	21/12/2022	3,210	0.01
EUR	417,720	CAD	565,367	21/12/2022	15,486	0.02
EUR	219,715	NOK	2,230,876	21/12/2022	2,597	0.00
EUR	660,250	SEK	7,200,593	21/12/2022	1,962	0.00
EUR	216,669	SGD	306,383	21/12/2022	1,130	0.00
EUR	5,367,043	USD	5,422,577	21/12/2022	158,716	0.24
GBP	387,559	EUR	444,824	21/12/2022	2,872	0.00
GBP	3,378,192	USD	3,847,163	21/12/2022	210,005	0.30
HUF	52,607,724	USD	125,432	21/12/2022	7,676	0.01
ILS	1,836,996	USD	530,172	21/12/2022	4,279	0.01
INR	17,934,056	USD	216,190	21/12/2022	4,030	0.01
JPY	232,307,791	USD	1,646,617	21/12/2022	23,185	0.04
KRW	706,055,718	USD	517,048	21/12/2022	19,396	0.03
MXN	28,423,512	USD	1,439,323	21/12/2022	25,374	0.03
NOK	26,667,845	USD	2,671,733	21/12/2022	28,537	0.04
NZD	2,978,225	AUD	2,675,985	21/12/2022	58,945	0.08
NZD	363,393	CAD	287,876	21/12/2022	13,109	0.02
NZD	6,364,247	USD	3,856,126	21/12/2022	109,099	0.17
SEK	21,740,750	USD	2,008,130	21/12/2022	59,016	0.08
SGD	2,393,631	USD	1,715,865	21/12/2022	35,618	0.05
TRY	26,575,854	USD	1,378,743	21/12/2022	36,148	0.05
TWD	75,521,496	USD	2,395,989	21/12/2022	69,150	0.11
USD	3,454,534	CAD	4,574,261	21/12/2022	65,235	0.10
USD	1,172,571	ILS	4,009,037	21/12/2022	6,192	0.01
ZAR	8,531,464	USD	486,267	21/12/2022	17,024	0.02
AUD	324,343	USD	210,518	22/12/2022	7,253	0.01
GBP	26,583	USD	31,700	22/12/2022	227	0.00
NZD	86,412	USD	53,489	22/12/2022	351	0.00
GBP	36,384	USD	43,020	23/12/2022	680	0.00
NZD	84,905	USD	51,919	23/12/2022	983	0.00
TWD	1,047,273	USD	33,701	23/12/2022	496	0.00
ZAR	13,523,061	USD	756,438	27/12/2022	40,868	0.06
BRL	220,358	USD	40,559	28/12/2022	949	0.00
NZD	176,593	USD	108,082	28/12/2022	1,960	0.00
BRL	195,316	USD	35,988	04/01/2023	756	0.00
CHF	243,787	USD	247,376	04/01/2023	10,359	0.02
ZAR	9,730,226	USD	541,116	05/01/2023	32,088	0.05
EUR	1,105,194	USD	1,088,829	06/01/2023	62,144	0.09
CLP	283,723,428	USD	306,771	10/01/2023	7,859	0.01
NZD	112,329	USD	63,820	11/01/2023	6,191	0.01
PLN	710,212	USD	142,936	13/01/2023	13,785	0.02
COP	1,986,883,034	USD	395,302	23/01/2023	14,297	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,789,148</b>	<b>2.61</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	54.3 pt	USD	650,095	02/12/2022	(2,114)	(0.00)
USD	1,242,638	BRL	6,656,637	02/12/2022	(17,228)	(0.01)
USD	912,448	CNH	6,465,086	02/12/2022	(482)	(0.00)

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	286,468	ILS	1,008,828	02/12/2022	(6,805)	(0.01)
USD	1,083,855	INR	88,347,745	02/12/2022	(1,015)	(0.00)
USD	1,406,585	NZD	2,331,717	02/12/2022	(45,841)	(0.07)
USD	639,991	TWD	20,026,166	02/12/2022	(7,990)	(0.01)
USD	168,693	AUD	265,970	05/12/2022	(9,749)	(0.01)
USD	2,719,802	EUR	2,678,910	05/12/2022	(62,133)	(0.09)
USD	981,728	GBP	838,745	05/12/2022	(24,967)	(0.04)
USD	119,854	NOK	1,235,684	05/12/2022	(5,191)	(0.01)
USD	2,324,491	CNH	16,555,895	07/12/2022	(14,324)	(0.02)
AUD	499,322	USD	336,488	08/12/2022	(1,459)	(0.00)
SEK	1,640,931	USD	157,285	09/12/2022	(1,429)	(0.00)
USD	1,106,125	AUD	1,658,508	09/12/2022	(6,714)	(0.01)
USD	970,140	KRW	1,280,041,522	09/12/2022	(2,078)	(0.00)
USD	857,776	NOK	8,725,642	09/12/2022	(25,319)	(0.04)
USD	6,474,046	JPY	944,839,751	12/12/2022	(308,731)	(0.45)
USD	318,510	KRW	441,654,883	12/12/2022	(16,964)	(0.03)
USD	630,807	INR	51,652,826	14/12/2022	(3,579)	(0.01)
USD	228,763	MXN	4,642,394	14/12/2022	(10,744)	(0.02)
USD	203,951	GBP	183,023	15/12/2022	(15,800)	(0.03)
USD	15,415	TWD	475,306	19/12/2022	(95)	(0.00)
AUD	671,967	NZD	724,344	20/12/2022	(162)	(0.00)
CHF	169,473	EUR	173,000	20/12/2022	(1,111)	(0.00)
NZD	941,091	USD	587,952	20/12/2022	(1,621)	(0.00)
SEK	5,796,603	EUR	532,901	20/12/2022	(3,022)	(0.00)
USD	194,956	CAD	268,099	20/12/2022	(3,688)	(0.01)
USD	435,248	CNH	3,109,553	20/12/2022	(4,498)	(0.01)
USD	419,476	CZK	10,518,100	20/12/2022	(29,049)	(0.04)
USD	437,465	SGD	601,801	20/12/2022	(2,886)	(0.00)
CAD	391,703	AUD	450,363	21/12/2022	(12,137)	(0.02)
CAD	6,044,385	USD	4,517,218	21/12/2022	(38,636)	(0.07)
CHF	864,282	EUR	893,445	21/12/2022	(17,240)	(0.02)
EUR	656,353	CHF	647,474	21/12/2022	(571)	(0.00)
EUR	678,597	GBP	589,053	21/12/2022	(1,762)	(0.00)
EUR	218,426	NZD	368,430	21/12/2022	(2,404)	(0.00)
SEK	4,922,331	EUR	455,619	21/12/2022	(5,784)	(0.00)
USD	1,897,100	AUD	2,860,444	21/12/2022	(23,371)	(0.05)
USD	1,989,930	CHF	1,916,181	21/12/2022	(31,760)	(0.05)
USD	2,123,082	CNH	15,146,734	21/12/2022	(19,106)	(0.04)
USD	88,658	CZK	2,094,106	21/12/2022	(638)	(0.00)
USD	6,753,136	EUR	6,731,350	21/12/2022	(246,919)	(0.34)
USD	4,866,396	GBP	4,239,408	21/12/2022	(225,081)	(0.33)
USD	132,014	HUF	52,607,723	21/12/2022	(1,094)	(0.00)
USD	216,190	INR	17,864,009	21/12/2022	(3,170)	(0.01)
USD	1,278,580	JPY	184,339,632	21/12/2022	(46,434)	(0.06)
USD	495,524	KRW	681,265,512	21/12/2022	(22,084)	(0.03)
USD	1,424,183	MXN	28,284,637	21/12/2022	(33,356)	(0.04)
USD	1,752,308	NOK	17,939,804	21/12/2022	(64,201)	(0.09)
USD	5,367,158	NZD	8,967,127	21/12/2022	(219,780)	(0.31)
USD	74,056	PLN	347,710	21/12/2022	(3,048)	(0.00)
USD	3,017,461	SEK	31,989,634	21/12/2022	(24,163)	(0.05)
USD	1,341,324	SGD	1,874,184	21/12/2022	(30,067)	(0.05)
USD	1,360,383	TRY	26,575,857	21/12/2022	(54,509)	(0.08)
USD	2,155,725	TWD	67,876,331	21/12/2022	(59,865)	(0.10)
USD	332,248	ZAR	5,750,801	21/12/2022	(7,005)	(0.01)
CAD	348,693	USD	262,618	22/12/2022	(4,248)	(0.01)
USD	57,688	ILS	203,303	22/12/2022	(1,463)	(0.00)
USD	342,617	JPY	50,402,582	22/12/2022	(19,721)	(0.03)
USD	181,719	NZD	292,400	23/12/2022	(467)	(0.00)
USD	642,383	ZAR	11,132,838	27/12/2022	(13,997)	(0.02)
GBP	31,343	USD	37,675	03/01/2023	(10)	(0.00)
USD	227,394	CLP	206,951,489	03/01/2023	(2,392)	(0.00)
USD	535,811	ZAR	9,683,281	05/01/2023	(34,628)	(0.05)
USD	2,978,539	EUR	3,002,028	06/01/2023	(147,839)	(0.22)
USD	277,853	CLP	276,019,507	10/01/2023	(28,234)	(0.04)
USD	190,952	PLN	948,788	13/01/2023	(18,416)	(0.03)
USD	397,238	COP	1,977,395,468	23/01/2023	(10,405)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,112,793)</b>	<b>(3.08)</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Share Class Specific Forward Currency Contracts – 4.67%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	55,866,284	USD	63,881,887	15/12/2022	3,195,275	4.66
EUR	1,827,204	USD	1,818,121	06/01/2023	84,769	0.12

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **3,280,044** **4.78**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	822,907	GBP	743,434	15/12/2022	(69,714)	(0.10)
USD	38,278	EUR	39,182	06/01/2023	(2,528)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(72,242)** **(0.11)**

### Options – (0.35%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
2,644,000	Call AUD / Put USD	Expires 06/12/2022	Strike 0.69	(10,318)	2,045	0.00
2,695,000	Put AUD / Call USD	Expires 01/12/2022	Strike 0.63	(14,606)	2	0.00
2,640,000	Put AUD / Call USD	Expires 07/12/2022	Strike 0.63	(14,458)	129	0.00
				<b>(39,382)</b>	<b>2,176</b>	<b>0.00</b>
<b>EUR</b>						
2,440,000	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 2.52	23,917	88,974	0.13
3,435,000	Call EUR / Put USD	Expires 15/12/2022	Strike 1.07	(11,827)	9,005	0.02
1,741,000	Put EUR / Call USD	Expires 05/12/2022	Strike 1.02	(9,924)	915	0.00
				<b>2,166</b>	<b>98,894</b>	<b>0.15</b>
<b>GBP</b>						
1,507,000	Put GBP / Call USD	Expires 30/11/2022	Strike 1.14	(16,275)	0	0.00
1,504,000	Put GBP / Call USD	Expires 01/12/2022	Strike 1.13	(13,541)	2	0.00
1,509,000	Put GBP / Call USD	Expires 20/12/2022	Strike 1.17	(7,563)	6,540	0.01
1,512,000	Put GBP / Call USD	Expires 21/12/2022	Strike 1.16	(9,398)	5,157	0.01
1,518,000	Put GBP / Call USD	Expires 29/12/2022	Strike 1.18	(670)	12,490	0.02
				<b>(47,447)</b>	<b>24,189</b>	<b>0.04</b>
<b>NZD</b>						
2,921,000	Put NZD / Call USD	Expires 20/12/2022	Strike 0.61	(6,709)	9,414	0.01
2,924,000	Put NZD / Call USD	Expires 21/12/2022	Strike 0.60	(9,957)	5,974	0.01
				<b>(16,666)</b>	<b>15,388</b>	<b>0.02</b>
<b>USD</b>						
2,270,000	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(66,888)	17,406	0.03
2,500,000	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.40	(63,137)	20,613	0.03
1,800,000	Call USD / Put BRL	Expires 23/12/2022	Strike 5.65	(14,090)	8,359	0.01
1,746,000	Call USD / Put CNH	Expires 30/11/2022	Strike 7.44	(10,228)	0	0.00
1,724,861	Call USD / Put CNH	Expires 05/12/2022	Strike 7.45	(8,632)	2	0.00
1,725,000	Call USD / Put CNH	Expires 05/12/2022	Strike 7.46	(8,575)	2	0.00
1,746,000	Call USD / Put ILS	Expires 30/11/2022	Strike 3.59	(11,733)	0	0.00
1,310,000	Call USD / Put INR	Expires 30/11/2022	Strike 84.26	(4,842)	0	0.00
1,697,000	Call USD / Put KRW	Expires 07/12/2022	Strike 1,480.20	(16,069)	2	0.00
1,723,000	Call USD / Put NOK	Expires 01/12/2022	Strike 10.60	(15,764)	2	0.00
1,699,000	Call USD / Put NOK	Expires 07/12/2022	Strike 10.50	(16,120)	136	0.00
1,699,000	Call USD / Put SEK	Expires 07/12/2022	Strike 11.12	(14,005)	166	0.00
3,492,000	Call USD / Put TWD	Expires 30/11/2022	Strike 32.75	(17,334)	0	0.00
1,801,000	Call USD / Put TWD	Expires 15/12/2022	Strike 31.50	(8,114)	1,660	0.00
1,804,000	Call USD / Put TWD	Expires 21/12/2022	Strike 31.53	(7,046)	2,381	0.00
1,690,000	Call USD / Put ZAR	Expires 22/12/2022	Strike 19.18	(21,583)	556	0.00
2,250,000	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	22,016	100,730	0.15
2,530,000	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 2.80	56,825	148,170	0.22
2,530,000	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 2.96	28,769	127,262	0.18
				<b>(196,550)</b>	<b>427,447</b>	<b>0.62</b>
<b>TOTAL PURCHASED OPTIONS</b>					<b>568,094</b>	<b>0.83</b>
<b>(cost USD 865,973)</b>						

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>AUD</b>						
(668,000)	Call AUD / Put NZD	Expires 20/12/2022	Strike 1.09	2,235	(1,281)	(0.00)
(680,000)	Call AUD / Put NZD	Expires 28/12/2022	Strike 1.08	(150)	(3,525)	(0.01)
(668,000)	Put AUD / Call NZD	Expires 20/12/2022	Strike 1.09	(1,590)	(5,106)	(0.01)
(680,000)	Put AUD / Call NZD	Expires 28/12/2022	Strike 1.08	501	(2,874)	(0.00)
(1,348,000)	Put AUD / Call USD	Expires 01/12/2022	Strike 0.64	14,576	(1)	(0.00)
(1,320,000)	Put AUD / Call USD	Expires 07/12/2022	Strike 0.65	14,468	(579)	(0.00)
				30,040	(13,366)	(0.02)
<b>EUR</b>						
(520,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	(8,523)	(16,525)	(0.02)
(1,020,000)	Call 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	(1,718)	(15,098)	(0.02)
(1,060,000)	Call 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	(1,748)	(16,491)	(0.02)
(1,060,000)	Call 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	5,636	(10,438)	(0.01)
(1,030,000)	Call 6 month EURIBOR Swaption	Expires 27/10/2023	Strike 1.95	(25,084)	(90,427)	(0.13)
(439,000)	Call EUR / Put CHF	Expires 02/12/2022	Strike 0.99	3,333	(254)	(0.00)
(439,000)	Call EUR / Put CHF	Expires 29/12/2022	Strike 0.99	82	(3,765)	(0.01)
(430,000)	Call EUR / Put CZK	Expires 20/12/2022	Strike 24.39	476	(1,692)	(0.00)
(435,000)	Call EUR / Put SEK	Expires 21/12/2022	Strike 10.96	1,183	(2,548)	(0.00)
(426,000)	Call EUR / Put USD	Expires 01/12/2022	Strike 0.98	(15,787)	(24,685)	(0.04)
(520,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2022	Strike 3.03	8,002	(0)	(0.00)
(1,020,000)	Put 6 month EURIBOR Swaption	Expires 12/12/2022	Strike 2.80	9,444	(3,935)	(0.01)
(1,060,000)	Put 6 month EURIBOR Swaption	Expires 19/12/2022	Strike 2.78	7,405	(7,337)	(0.01)
(1,060,000)	Put 6 month EURIBOR Swaption	Expires 04/01/2023	Strike 2.60	(3,267)	(19,342)	(0.03)
(439,000)	Put EUR / Call CHF	Expires 02/12/2022	Strike 0.99	710	(2,877)	(0.00)
(439,000)	Put EUR / Call CHF	Expires 29/12/2022	Strike 0.99	90	(3,758)	(0.01)
(430,000)	Put EUR / Call CZK	Expires 20/12/2022	Strike 24.39	624	(1,543)	(0.00)
(435,000)	Put EUR / Call SEK	Expires 21/12/2022	Strike 10.96	68	(3,663)	(0.01)
(426,000)	Put EUR / Call USD	Expires 01/12/2022	Strike 0.98	8,897	(0)	(0.00)
				(10,177)	(224,378)	(0.32)
<b>GBP</b>						
(753,000)	Put GBP / Call USD	Expires 30/11/2022	Strike 1.16	14,312	0	(0.00)
(752,000)	Put GBP / Call USD	Expires 01/12/2022	Strike 1.16	13,362	(1)	(0.00)
(755,000)	Put GBP / Call USD	Expires 20/12/2022	Strike 1.19	5,674	(8,618)	(0.01)
(756,000)	Put GBP / Call USD	Expires 21/12/2022	Strike 1.18	7,789	(6,499)	(0.01)
(759,000)	Put GBP / Call USD	Expires 29/12/2022	Strike 1.20	445	(12,841)	(0.02)
				41,582	(27,959)	(0.04)
<b>NZD</b>						
(751,000)	Put NZD / Call USD	Expires 30/11/2022	Strike 0.56	3,167	0	(0.00)
(1,461,000)	Put NZD / Call USD	Expires 20/12/2022	Strike 0.62	4,805	(11,186)	(0.02)
(1,462,000)	Put NZD / Call USD	Expires 21/12/2022	Strike 0.61	8,411	(7,386)	(0.01)
				16,383	(18,572)	(0.03)
<b>USD</b>						
(530,000)	Call 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	(13,846)	(21,088)	(0.03)
(1,060,000)	Call 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	(4,625)	(17,106)	(0.02)
(1,060,000)	Call 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	(2,600)	(16,075)	(0.02)
(1,060,000)	Call 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	2,577	(10,885)	(0.02)
(2,270,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	28,581	(3,531)	(0.01)
(2,270,000)	Call 3 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	44,101	(8,081)	(0.01)
(2,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 1.75	24,910	(6,340)	(0.01)
(2,500,000)	Call 3 month SOFR Swaption	Expires 28/07/2023	Strike 2.08	40,899	(11,601)	(0.02)
(900,000)	Call USD / Put BRL	Expires 23/12/2022	Strike 5.43	12,014	(11,371)	(0.02)
(431,000)	Call USD / Put CNH	Expires 05/12/2022	Strike 7.30	4,628	(31)	(0.00)
(873,000)	Call USD / Put ILS	Expires 30/11/2022	Strike 3.52	11,497	0	(0.00)
(861,000)	Call USD / Put NOK	Expires 01/12/2022	Strike 10.32	16,047	(1)	(0.00)
(849,000)	Call USD / Put NOK	Expires 07/12/2022	Strike 10.23	15,347	(684)	(0.00)
(849,000)	Call USD / Put SEK	Expires 07/12/2022	Strike 10.83	14,045	(880)	(0.00)
(450,000)	Call USD / Put SGD	Expires 22/12/2022	Strike 1.38	1,869	(1,434)	(0.00)
(1,746,000)	Call USD / Put TWD	Expires 30/11/2022	Strike 32.26	17,389	0	(0.00)
(900,000)	Call USD / Put TWD	Expires 15/12/2022	Strike 31.04	7,142	(2,484)	(0.00)
(902,000)	Call USD / Put TWD	Expires 21/12/2022	Strike 31.07	6,386	(2,940)	(0.00)
(530,000)	Put 12 month SOFR Swaption	Expires 05/12/2022	Strike 3.91	7,236	(5)	(0.00)
(1,060,000)	Put 12 month SOFR Swaption	Expires 14/12/2022	Strike 3.57	7,649	(4,833)	(0.01)
(1,060,000)	Put 12 month SOFR Swaption	Expires 21/12/2022	Strike 3.52	5,105	(8,370)	(0.01)
(1,060,000)	Put 12 month SOFR Swaption	Expires 28/12/2022	Strike 3.38	(1,580)	(15,042)	(0.02)
(2,250,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	(5,442)	(55,240)	(0.08)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(2,250,000)	Put 3 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	915	(28,000)	(0.04)
(2,530,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.23	(39,124)	(95,519)	(0.14)
(2,530,000)	Put 3 month SOFR Swaption	Expires 23/08/2023	Strike 3.66	(23,748)	(58,697)	(0.09)
(2,530,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.41	(19,282)	(79,649)	(0.12)
(2,530,000)	Put 3 month SOFR Swaption	Expires 05/09/2023	Strike 3.85	(9,883)	(48,009)	(0.07)
(431,000)	Put USD / Call CNH	Expires 05/12/2022	Strike 7.30	(8,632)	(13,291)	(0.02)
(450,000)	Put USD / Call SGD	Expires 22/12/2022	Strike 1.38	(3,186)	(6,489)	(0.01)
				136,389	(527,676)	(0.77)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,026,168))</b>					<b>(811,951)</b>	<b>(1.18)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (160,195))</b>					<b>(243,857)</b>	<b>(0.35)</b>

### Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,080,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	21/12/2032	67,561	0.10
4,470,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	46,235	0.07
10,350,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	21/12/2024	13,354	0.02
5,740,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2024	5,108	0.01
940,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2027	504	0.00
1,020,000	Floating (EUR 12 month ESTR)	Fixed 1.500%	EUR	21/12/2027	1,052	0.00
1,640,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	30/08/2032	36,409	0.05
4,420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	08/09/2032	100,910	0.15
2,670,000	Floating (EUR 6 month EURIBOR)	Fixed 2.650%	EUR	09/09/2032	21,271	0.03
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	10,664	0.01
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 2.855%	EUR	04/07/2037	40,220	0.06
7,690,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	36,248	0.05
1,870,000	Floating (GBP 1 month SONIA)	Fixed 2.500%	GBP	21/12/2027	36,823	0.05
1,450,000	Fixed 2.500%	Floating (GBP 1 month SONIA)	GBP	25/08/2032	11,491	0.02
1,710,000	Fixed 3.913%	Floating (GBP 1 month SONIA)	GBP	18/10/2032	4,167	0.01
8,610,000	Fixed 3.750%	Floating (HKD 3 month HIBOR)	HKD	21/12/2024	15,960	0.02
1,758,160,000	Fixed 0.000%	Floating (JPY 12 month TONA)	JPY	21/12/2027	31,584	0.05
742,310,000	Fixed 0.250%	Floating (JPY 12 month TONA)	JPY	21/12/2032	63,380	0.09
16,040,000	Fixed 9.200%	Floating (MXN 1 month TIIE)	MXN	18/12/2024	11,230	0.02
75,900,000	Fixed 3.750%	Floating (NOK 6 month NIBOR)	NOK	21/12/2024	24,828	0.04
70,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2032	92	0.00
275,000	Floating (PLN 6 month WIBOR)	Fixed 6.500%	PLN	21/12/2027	836	0.00
1,000,000	Floating (PLN 6 month WIBOR)	Fixed 6.250%	PLN	21/12/2032	7,702	0.01
145,240,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2024	32,002	0.05
3,230,000	Floating (SEK 3 month STIBOR)	Fixed 3.000%	SEK	21/12/2032	10,647	0.01
12,320,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	86,363	0.13
810,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/12/2032	1,141	0.00
4,680,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	2,847	0.00
12,180,000	Floating (USD 1 month SOFR)	Fixed 2.720%	USD	11/08/2037	173,521	0.25
3,700,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	5,659	0.01
3,100,000	Floating (ZAR 3 month JIBAR)	Fixed 9.500%	ZAR	21/12/2032	2,804	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>902,613</b>	<b>1.31</b>
<b>Credit Default Swaps</b>						
90,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	756	0.00
150,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	1,046	0.00
210,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	2,513	0.00
380,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	4,510	0.01
280,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	4,312	0.01
180,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	1,342	0.00

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
260,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	4,261	0.01
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	14,329	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>33,069</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>935,682</b>	<b>1.36</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
19,430,000	Fixed 3.250%	Floating (AUD 3 month BBSW)	AUD	21/12/2024	(85,119)	(0.13)
11,720,000	Fixed 3.250%	Floating (AUD 6 month BBSW)	AUD	21/12/2024	(52,693)	(0.08)
120,000	Fixed 3.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(284)	(0.00)
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(4,401)	(0.01)
3,210,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(15,697)	(0.02)
2,410,000	Fixed 3.250%	Floating (CAD 3 month CDOR)	CAD	21/12/2032	(65,530)	(0.10)
2,790,000	Fixed 1.500%	Floating (CHF 12 month SARON)	CHF	21/12/2027	(43,856)	(0.06)
160,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	21/12/2032	(6,761)	(0.01)
3,210,000	Floating (CNY 3 month CNRR')	Fixed 2.500%	CNY	21/12/2027	(9,462)	(0.01)
1,810,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2027	(3,192)	(0.01)
70,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(597)	(0.00)
610,000	Fixed 2.350%	Floating (EUR 6 month EURIBOR)	EUR	04/07/2029	(7,570)	(0.01)
60,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2032	(2,276)	(0.00)
3,380,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(15,810)	(0.02)
4,260,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(5,820)	(0.01)
1,620,000	Fixed 1.560%	Floating (EUR 6 month EURIBOR)	EUR	06/07/2052	(32,943)	(0.05)
550,000	Fixed 1.800%	Floating (EUR 6 month EURIBOR)	EUR	09/09/2052	(8,661)	(0.01)
2,500,000	Floating (GBP 1 month SONIA)	Fixed 4.605%	GBP	18/10/2027	(517)	(0.00)
80,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2032	(829)	(0.00)
480,220,000	Fixed 4.500%	Floating (KRW 3 month KWDCD)	KRW	17/03/2025	(311)	(0.00)
212,680,000	Fixed 4.250%	Floating (KRW 3 month KWDCD)	KRW	15/03/2033	(514)	(0.00)
10,585,000	Floating (MXN 1 month TIIE)	Fixed 8.600%	MXN	08/12/2032	(2,148)	(0.00)
28,270,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2027	(50,064)	(0.07)
18,200,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	21/12/2032	(25,523)	(0.04)
4,760,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(2,193)	(0.00)
14,140,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2024	(50,141)	(0.07)
3,750,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	21/12/2027	(7,793)	(0.01)
275,000	Fixed 6.750%	Floating (PLN 6 month WIBOR)	PLN	21/12/2027	(2,580)	(0.00)
48,740,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	08/09/2032	(90,890)	(0.13)
5,790,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	21/12/2024	(3,320)	(0.01)
1,040,000	Floating (USD 1 month SOFR)	Fixed 3.600%	USD	21/12/2024	(12,004)	(0.02)
6,290,000	Floating (USD 1 month SOFR)	Fixed 4.430%	USD	31/12/2024	(4,240)	(0.01)
30,000	Floating (USD 1 month SOFR)	Fixed 2.750%	USD	21/12/2027	(334)	(0.00)
4,670,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(39,559)	(0.06)
1,850,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	(4,540)	(0.01)
3,030,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2032	(16,167)	(0.02)
7,810,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(50,712)	(0.07)
5,990,000	Fixed 2.170%	Floating (USD 1 month SOFR)	USD	11/08/2052	(127,796)	(0.19)
1,000,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	21/12/2052	(26,682)	(0.04)
5,935,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	21/12/2024	(1,446)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(880,975)</b>	<b>(1.28)</b>
<b>Credit Default Swaps</b>						
800,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(3)	(0.00)
6,525,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(11,807)	(0.02)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
210,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(78)	(0.00)
100,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(2,534)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(14,422)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(895,397)</b>	<b>(1.30)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 80,840,301)</b>					<b>78,451,812</b>	<b>114.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(9,767,056)</b>	<b>(14.22)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>68,684,756</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 81,000,496)	75,775,168	110.32
Unrealised gain on futures contracts	13,445	0.02
Unrealised loss on futures contracts	(17,386)	(0.03)
Unrealised gain on forward currency contracts	1,789,148	2.61
Unrealised loss on forward currency contracts	(2,112,793)	(3.08)
Unrealised gain on forward currency contracts held for hedging purposes	3,280,044	4.78
Unrealised loss on forward currency contracts held for hedging purposes	(72,242)	(0.11)
Market value of purchased options (cost USD 865,973)	568,094	0.83
Market value of written options (cost USD (1,026,168))	(811,951)	(1.18)
Unrealised gain on swap contracts	935,682	1.36
Unrealised loss on swap contracts	(895,397)	(1.30)
Other Assets and Liabilities	(9,767,056)	(14.22)
<b>Shareholders' Equity</b>	<b>68,684,756</b>	<b>100.00</b>

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

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

The counterparties for options contracts were 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 and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2022 is 3.71% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

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

<sup>(f)</sup> The yield for this fund as at 30 November 2022 was 3.848%.

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

<sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

## Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.86%</b>			
<b>Belgium</b>			
26,888	Groupe Bruxelles Lambert NV	2,141,752	0.47
<b>Brazil</b>			
155,524	Telefonica Brasil SA ADR <sup>(a)</sup>	1,123,661	0.25
<b>Canada</b>			
40,190	Canadian Pacific Railway Ltd.	3,233,085	0.71
10,386	CGI, Inc.	897,240	0.19
15,235	Ritchie Bros Auctioneers, Inc.	818,146	0.18
22,778	Rogers Communications, Inc. Class B	1,046,399	0.23
		5,994,870	1.31
<b>China</b>			
288,344	Alibaba Group Holding Ltd.	3,140,607	0.69
12,863	Alibaba Group Holding Ltd. ADR <sup>(a)</sup>	1,126,413	0.24
		4,267,020	0.93
<b>Denmark</b>			
11,126	Chr Hansen Holding A/S	683,157	0.15
4,322	Coloplast A/S Class B	509,880	0.11
19,425	GN Store Nord AS	463,749	0.10
46,788	Novo Nordisk A/S Class B	5,779,708	1.27
7,612	Novozymes A/S Class B	436,465	0.10
34,577	Vestas Wind Systems A/S	886,311	0.19
		8,759,270	1.92
<b>France</b>			
125,448	Danone SA	6,525,345	1.43
399	Hermes International	639,206	0.14
23,430	Sodexo SA	2,228,280	0.49
27,595	TotalEnergies SE	1,719,031	0.37
		11,111,862	2.43
<b>Germany</b>			
56,485	Daimler Truck Holding AG	1,844,403	0.40
4,336	Deutsche Boerse AG	788,500	0.17
89,681	HeidelbergCement AG	4,834,339	1.06
13,931	SAP SE	1,507,424	0.33
		8,974,666	1.96
<b>Hong Kong</b>			
19,800	Hong Kong Exchanges & Clearing Ltd.	783,486	0.17
70,000	Techtronic Industries Co. Ltd.	839,665	0.18
		1,623,151	0.35
<b>India</b>			
127,240	ICICI Bank Ltd. ADR <sup>(a)</sup>	2,997,774	0.66
<b>Ireland</b>			
4,284	Accenture PLC Class A	1,233,321	0.27
36,745	AerCap Holdings NV	2,198,821	0.48
4,610	ICON PLC	970,451	0.21
		4,402,593	0.96
<b>Israel</b>			
6,883	Check Point Software Technologies Ltd.	890,385	0.19
<b>Italy</b>			
15,090	Ferrari NV	3,323,012	0.73
14,976	Moncler SpA	759,561	0.16
		4,082,573	0.89
<b>Japan</b>			
7,200	Hoya Corp.	727,771	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
67,300	Nihon M&A Center Holdings, Inc.	888,086	0.20
93,300	Nintendo Co. Ltd.	3,948,601	0.86
		5,564,458	1.22
<b>Netherlands</b>			
1,750	Adyen NV <sup>(b)</sup>	2,676,350	0.59
1,326	ASML Holding NV	778,122	0.17
15,575	Euronext NV <sup>(b)</sup>	1,171,732	0.26
187,401	ING Groep NV	2,257,780	0.49
194,150	Koninklijke Philips NV	2,870,849	0.63
953	NXP Semiconductors NV	155,806	0.03
143,180	Prosus NV ADR <sup>(a)</sup>	1,868,499	0.41
		11,779,138	2.58
<b>South Africa</b>			
15,570	Naspers Ltd. ADR <sup>(a)</sup>	486,718	0.11
<b>South Korea</b>			
136,907	Samsung Electronics Co. Ltd.	6,450,747	1.41
<b>Spain</b>			
11,508	Amadeus IT Group SA	610,552	0.13
<b>Sweden</b>			
33,041	Assa Abloy AB Class B	753,267	0.17
265,040	Atlas Copco AB Class A	3,257,996	0.71
21,578	Thule Group AB <sup>(b)</sup>	509,145	0.11
		4,520,408	0.99
<b>Switzerland</b>			
34,649	Compagnie Financiere Richemont SA	4,528,947	0.99
11,242	Nestle SA	1,340,237	0.29
83,094	Novartis AG	7,362,328	1.61
1,081	Partners Group Holding AG	1,048,691	0.23
4,510	Roche Holding AG	1,476,121	0.32
947	Swatch Group AG	249,756	0.06
365,515	UBS Group AG	6,656,743	1.46
		22,662,823	4.96
<b>United Kingdom</b>			
17,789	Bunzl PLC	656,923	0.14
259,829	Compass Group PLC	5,879,627	1.29
7,998	Croda International PLC	656,366	0.14
17,440	Intertek Group PLC	849,574	0.19
4,523,297	Lloyds Banking Group PLC	2,546,248	0.56
18,524	Reckitt Benckiser Group PLC	1,334,784	0.29
23,174	RELX PLC	648,187	0.14
117,926	Rightmove PLC	786,901	0.17
120,368	Shell PLC	3,513,982	0.77
66,332	Shell PLC ADR <sup>(a)</sup>	3,868,482	0.85
19,009	Unilever PLC	947,925	0.21
16,675	Willis Towers Watson PLC	3,953,809	0.86
		25,642,808	5.61
<b>United States</b>			
3,227	Adobe, Inc.	1,065,330	0.23
9,326	Advance Auto Parts, Inc.	1,362,529	0.30
81,341	Alphabet, Inc. Class A	7,793,281	1.70
71,575	Alphabet, Inc. Class C	6,876,926	1.50
97,255	Amazon.com, Inc.	8,996,087	1.97
35,177	American Express Co.	5,363,437	1.17
9,022	AmerisourceBergen Corp.	1,510,373	0.33
2,906	Amgen, Inc.	815,511	0.18
80,380	Amphenol Corp. Class A	6,223,020	1.36
18,303	Anthem, Inc.	9,460,638	2.07
14,334	Aon PLC Class A	4,338,185	0.95
5,781	Arista Networks, Inc.	778,238	0.17
26,560	Arthur J Gallagher & Co.	5,199,651	1.14
140,636	Bank of New York Mellon Corp.	6,245,645	1.37
18,714	Berkshire Hathaway, Inc. Class B	5,827,352	1.27

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 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 446,309,687)	445,386,096	97.41
Unrealised gain on forward currency contracts held for hedging purposes	2,248,787	0.49
Unrealised loss on forward currency contracts held for hedging purposes	(226,946)	(0.05)
Other Assets and Liabilities	9,814,601	2.15
<b>Shareholders' Equity</b>	<b>457,222,538</b>	<b>100.00</b>

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2022 is 0.49% of the NAV.

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2022 was 4.050%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	10.43
Banks	8.54
Software	7.38
Insurance	6.33
Diversified Financial Services	6.29
Healthcare Services	5.46
Pharmaceuticals	4.89
Healthcare Products	4.78
Food, Beverages & Tobacco	4.12
Semiconductors	3.79
Others	31.85
<b>TOTAL COMMON STOCKS</b>	<b>93.86</b>
<b>Mutual Funds</b>	<b>3.55</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.49</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.05)</b>
<b>Other Assets and Liabilities</b>	<b>2.15</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 61.14%</b>						
<b>United States</b>						
900,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.900%	02/12/2022	900,000	0.10
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.830%	17/02/2023	499,630	0.05
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.855%	13/04/2023	499,465	0.05
1,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.367%	23/10/2023	1,302,626	0.14
2,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.372%	30/10/2023	2,705,751	0.29
800,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.965%	05/04/2024	800,193	0.09
1,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.975%	27/06/2024	1,700,822	0.18
300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.970%	17/09/2024	300,052	0.03
1,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.990%	16/10/2024	1,701,223	0.18
100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.220%	14/11/2024	100,023	0.01
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.000%	25/11/2024	999,993	0.11
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	9,916,353	1.07
37,900,000	Federal Home Loan Bank Discount Notes	USD	4.821%	15/02/2023	37,550,965	4.04
700,000	Federal Home Loan Bank Discount Notes	USD	4.830%	21/02/2023	692,929	0.08
11,200,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	11,087,403	1.19
12,800,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	12,532,946	1.35
20,000,000	Federal Home Loan Bank Discount Notes	USD	4.819%	19/05/2023	19,577,784	2.11
4,100,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	4,010,913	0.43
5,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.815%	05/12/2022	5,200,004	0.56
15,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.840%	05/12/2022	15,000,000	1.62
18,100,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.830%	21/12/2022	18,091,674	1.95
7,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	22/12/2022	7,500,024	0.81
2,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	23/12/2022	2,700,025	0.29
31,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.835%	25/01/2023	31,374,252	3.38
2,360,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	2,353,687	0.25
1,000,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	997,894	0.11
1,000,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	997,641	0.11
800,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	799,312	0.09
800,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	799,240	0.09
1,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.960%	23/02/2024	1,400,967	0.15
5,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	4.000%	22/11/2024	5,701,660	0.61
19,300,000	United States Treasury Bill	USD	4.364%	14/03/2023	19,065,179	2.05
75,000,000	United States Treasury Bill	USD	4.431%	21/03/2023	74,007,421	7.97
15,500,000	United States Treasury Bill	USD	4.620%	11/05/2023	15,189,778	1.64
61,600,000	United States Treasury Bill	USD	4.628%	18/05/2023	60,314,162	6.49
17,100,000	United States Treasury Bill	USD	4.675%	25/05/2023	16,724,067	1.80
1,800,000	United States Treasury Bill	USD	4.686%	02/11/2023	1,724,560	0.19
11,600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	4.081%	30/04/2023	11,610,103	1.25
82,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	4.367%	31/10/2023	82,092,307	8.84
86,050,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	4.259%	31/01/2024	86,038,493	9.26
400,000	United States Treasury Note/Bond	USD	2.000%	15/02/2023	398,125	0.04
500,000	United States Treasury Note/Bond	USD	2.625%	28/02/2023	497,959	0.05
400,000	United States Treasury Note/Bond	USD	4.363%	28/02/2023	395,875	0.04
					567,853,480	61.14
<b>TOTAL BONDS</b>						
<b>(cost USD 567,859,605)</b>					<b>567,853,480</b>	<b>61.14</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 22.93%</b>			
<b>Austria</b>			
151	Andritz AG	8,177	0.00
390	BAWAG Group AG <sup>(d)</sup>	20,218	0.01
238	Erste Group Bank AG	7,373	0.00
320	OMV AG	16,804	0.00
152	Raiffeisen Bank International AG	2,367	0.00
138	voestalpine AG	3,756	0.00
273	Wienerberger AG	7,143	0.00
		65,838	0.01
<b>Belgium</b>			
524	Ageas SA/NV	20,994	0.00
1,638	Anheuser-Busch InBev SA/NV	95,585	0.01
78	Elia Group SA/NV	10,997	0.00
182	KBC Group NV	9,976	0.00
8	SofinaSA	1,723	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
<b>Common Stocks – (Continued)</b>			
<b>Belgium – (Continued)</b>			
219	Solvay SA	21,495	0.00
418	UCB SA	33,385	0.01
154	Umicore SA	5,499	0.00
		199,654	0.02
<b>Bermuda</b>			
1,226	Arch Capital Group Ltd.	73,450	0.01
175	Everest Re Group Ltd.	59,139	0.01
		132,589	0.02
<b>Chile</b>			
445	Antofagasta PLC	7,608	0.00
<b>Finland</b>			
481	Elisa Oyj	24,757	0.00
80	Kojamo Oyj	1,180	0.00
14,024	Nokia Oyj	68,368	0.01
9,804	Nordea Bank Abp	102,106	0.01
195	Sampo Oyj Class A	9,771	0.00
4,315	Stora Enso Oyj Class R	62,811	0.01
		268,993	0.03
<b>France</b>			
380	Airbus SE	43,163	0.01
1,532	Alstom SA	39,801	0.01
66	Alten SA	8,254	0.00
198	Amundi SA <sup>(d)</sup>	11,024	0.00
182	Arkema SA	16,012	0.00
10,768	AXA SA	301,193	0.03
31	BioMerieux	3,095	0.00
3,448	Bolloré SE	19,194	0.00
459	Cappellini SE	82,113	0.01
2,226	Carrefour SA	37,705	0.00
1,582	Compagnie de Saint-Gobain	72,181	0.01
3,241	Compagnie Generale des Etablissements Michelin SCA	90,346	0.01
6,477	Credit Agricole SA	64,821	0.01
346	Danone SA	17,993	0.00
53	Dassault Aviation SA	8,336	0.00
321	Dassault Systemes SE	11,843	0.00
281	Eiffage SA	27,377	0.00
407	Elis SA	5,275	0.00
5,056	Engie SA	76,051	0.01
885	EssilorLuxottica SA	163,522	0.02
132	Eurazeo SE	8,243	0.00
1,695	Faurecia SE	27,942	0.00
22	Gaztransport Et Technigaz SA	2,714	0.00
105	Ipsen SA	11,614	0.00
369	Kering SA	219,376	0.02
350	La Francaise des Jeux SAEM <sup>(d)</sup>	13,886	0.00
103	L'Oreal SA	38,275	0.00
150	Nexans SA	13,124	0.00
7,281	Orange SA	73,205	0.01
690	Pernod Ricard SA	135,446	0.02
815	Publicis Groupe SA	53,076	0.01
1,222	Renault SA	43,994	0.01
1,065	Rexel SA	19,365	0.00
2,628	Sanofi	234,887	0.03
2,694	Societe Generale SA	67,092	0.01
262	Teleperformance	59,180	0.01
908	Thales SA	114,934	0.01
6,597	TotalEnergies SE	407,974	0.04
111	Ubisoft Entertainment SA	3,055	0.00
1,145	Valeo SA	21,180	0.00
2,233	Veolia Environnement SA	57,186	0.01
1,067	Vinci SA	106,597	0.01
2,625	Vivendi SE	23,377	0.00
13	Wendel SE	1,198	0.00
1,961	Worldline SA <sup>(d)</sup>	91,917	0.01
		2,948,136	0.32

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## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Georgia</b>			
18	Bank of Georgia Group PLC	542	0.00
<b>Germany</b>			
113	Aurubis AG	8,976	0.00
3,273	Bayer AG	187,956	0.02
1,185	Bayerische Motoren Werke AG	106,464	0.01
74	Beiersdorf AG	7,963	0.00
394	Brenntag SE	24,787	0.00
7,050	Deutsche Bank AG	74,141	0.01
104	Deutsche Boerse AG	18,911	0.00
6,939	Deutsche Lufthansa AG	55,354	0.01
2,815	Deutsche Post AG	111,271	0.01
20,693	Deutsche Telekom AG	416,523	0.05
5,960	E.ON SE	56,540	0.01
1,016	Freenet AG	22,346	0.00
866	Fresenius Medical Care AG & Co. KGaA	26,801	0.00
1,872	Fresenius SE & Co. KGaA	51,610	0.01
799	GEA Group AG	32,328	0.00
795	HeidelbergCement AG	43,130	0.01
403	HelloFresh SE	9,875	0.00
478	Hugo Boss AG	26,607	0.00
4,713	Infineon Technologies AG	156,646	0.02
1,080	K+S AG	23,588	0.00
69	Knorr-Bremse AG	3,892	0.00
2,153	Mercedes-Benz Group AG	144,742	0.02
229	MTU Aero Engines AG	47,780	0.01
32	Nemetschek SE	1,582	0.00
280	ProSiebenSat.1 Media SE	2,517	0.00
1,203	Puma SE	61,605	0.01
3	Rational AG	1,865	0.00
67	Rheinmetall AG	13,549	0.00
557	SAP SE	61,153	0.01
3,625	Siemens AG	497,442	0.05
2,036	Siemens Energy AG	33,837	0.00
1,371	Siemens Healthineers AG <sup>(d)</sup>	72,303	0.01
270	TAG Immobilien AG	1,611	0.00
5,152	Telefonica Deutschland Holding AG	12,193	0.00
5,097	TUI AG	9,034	0.00
49	United Internet AG	1,031	0.00
2,749	Volkswagen AG—Preferred	401,784	0.04
2,747	Vonovia SE	67,514	0.01
137	Wacker Chemie AG	17,410	0.00
481	Zalando SE <sup>(d)</sup>	14,970	0.00
		2,929,631	0.32
<b>Ireland</b>			
3,180	Accenture PLC Class A	956,958	0.10
83	Allegion PLC	9,433	0.00
4,090	CRH PLC	162,475	0.02
678	DCC PLC	35,675	0.00
420	Experian PLC	14,683	0.00
494	Kerry Group PLC Class A	46,464	0.01
12,807	Medtronic PLC	1,012,265	0.11
239	Smurfit Kappa Group PLC	8,560	0.00
77	Trane Technologies PLC	13,738	0.00
		2,260,251	0.24
<b>Isle Of Man</b>			
806	Playtech PLC	5,322	0.00
<b>Israel</b>			
394	Plus500 Ltd.	8,948	0.00
<b>Italy</b>			
10,610	A2A SpA	14,095	0.00
1,086	Amplifon SpA	30,439	0.00
10,155	Assicurazioni Generali SpA	178,248	0.02
2,293	Atlantia SpA	54,196	0.01
460	Davide Campari-Milano NV	4,797	0.00
211	DiaSorin SpA	27,853	0.00
7,085	Enel SpA	37,820	0.01

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**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Italy – (Continued)</b>			
7,733	Eni SpA	114,086	0.01
571	FinecoBank Banca Fineco SpA	9,176	0.00
342	Interpump Group SpA	15,187	0.00
1,726	Italgas SpA	10,051	0.00
2,859	Leonardo SpA	22,697	0.00
6,399	Nexi SpA <sup>(d)</sup>	56,167	0.01
2,645	Poste Italiane SpA <sup>(d)</sup>	25,757	0.00
894	Prismian SpA	31,174	0.01
60	Recordati Industria Chimica e Farmaceutica SpA	2,540	0.00
9	Reply SpA	1,059	0.00
5,801	Snam SpA	29,301	0.00
27,669	Telecom Italia SpA	5,973	0.00
1,014	Terna Rete Elettrica Nazionale SpA	7,685	0.00
		678,301	0.07
<b>Japan</b>			
300	Aeon Co. Ltd.	6,127	0.00
200	AGC, Inc.	6,684	0.00
100	Ajinomoto Co., Inc.	3,133	0.00
100	Alfresa Holdings Corp.	1,205	0.00
300	Amada Co. Ltd.	2,393	0.00
100	Amano Corp.	1,796	0.00
800	ANA Holdings, Inc.	17,046	0.00
500	Anritsu Corp.	5,326	0.00
349	Asahi Group Holdings Ltd.	11,077	0.00
245	Astellas Pharma, Inc.	3,760	0.00
100	Bridgestone Corp.	3,733	0.00
400	Brother Industries Ltd.	6,429	0.00
100	Canon Marketing Japan, Inc.	2,252	0.00
68	Canon, Inc.	1,573	0.00
100	Chugai Pharmaceutical Co. Ltd.	2,635	0.00
181	Credit Saison Co. Ltd.	2,296	0.00
100	CyberAgent, Inc.	901	0.00
400	Daifuku Co. Ltd.	20,608	0.00
700	Dai-ichi Life Holdings, Inc.	12,849	0.00
100	Daiichi Sankyo Co. Ltd.	3,278	0.00
100	Daito Trust Construction Co. Ltd.	11,043	0.00
1,100	Daiwa Securities Group, Inc.	4,830	0.00
100	Dexerials Corp.	2,375	0.00
200	DMG Mori Co. Ltd.	2,673	0.00
200	Dowa Holdings Co. Ltd.	6,574	0.00
100	Food & Life Cos. Ltd.	1,824	0.00
100	Fuji Electric Co. Ltd.	4,100	0.00
100	Fuji Oil Holdings, Inc.	1,525	0.00
900	FUJIFILM Holdings Corp.	47,910	0.01
300	Fujikura Ltd.	2,437	0.00
100	Fukuoka Financial Group, Inc.	1,939	0.00
700	Hachijuni Bank Ltd.	2,625	0.00
200	Hakuhodo DY Holdings, Inc.	1,937	0.00
700	Hino Motors Ltd.	3,148	0.00
500	Hitachi Ltd.	26,462	0.01
400	Hitachi Metals Ltd.	6,241	0.00
1,218	Honda Motor Co. Ltd.	29,376	0.01
100	Hulic Co. Ltd.	836	0.00
200	Ibiden Co. Ltd.	8,122	0.00
400	IHI Corp.	10,924	0.00
2,100	Inpex Corp.	22,901	0.00
100	Internet Initiative Japan, Inc.	1,792	0.00
700	Isetan Mitsukoshi Holdings Ltd.	6,703	0.00
452	ITOCHU Corp.	14,048	0.00
403	J Front Retailing Co. Ltd.	3,377	0.00
1,771	Japan Post Holdings Co. Ltd.	13,737	0.00
192	Japan Post Insurance Co. Ltd.	3,160	0.00
100	Japan Steel Works Ltd.	2,127	0.00
300	Jeol Ltd.	10,057	0.00
400	JGC Holdings Corp.	5,490	0.00
100	Kadokawa Corp.	1,859	0.00
100	Kamigumi Co. Ltd.	2,021	0.00
1,200	Kao Corp.	47,528	0.01
700	Kawasaki Kisen Kaisha Ltd.	13,269	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
1,000	KDDI Corp.	29,435	0.01
200	Keikyu Corp.	2,077	0.00
200	Kinden Corp.	2,126	0.00
100	Kintetsu Group Holdings Co. Ltd.	3,537	0.00
1,900	Kirin Holdings Co. Ltd.	29,681	0.01
900	Kobe Steel Ltd.	4,041	0.00
500	Konami Group Corp.	23,300	0.00
132	Konica Minolta, Inc.	544	0.00
200	K's Holdings Corp.	1,643	0.00
200	Kuraray Co. Ltd.	1,590	0.00
500	Kyowa Kirin Co. Ltd.	11,495	0.00
81	Lawson, Inc.	2,871	0.00
200	Lion Corp.	2,118	0.00
100	M3, Inc.	3,104	0.00
1,230	Marubeni Corp.	13,770	0.00
200	MatsukiyoCocokara & Co.	8,269	0.00
1,100	Mazda Motor Corp.	8,655	0.00
117	Medipal Holdings Corp.	1,546	0.00
1,100	Mitsubishi Chemical Group Corp.	5,813	0.00
808	Mitsubishi Corp.	26,930	0.01
700	Mitsubishi HC Capital, Inc.	3,305	0.00
500	Mitsubishi Heavy Industries Ltd.	19,695	0.00
100	Mitsubishi Logistics Corp.	2,419	0.00
3,100	Mitsubishi Motors Corp.	14,313	0.00
769	Mitsui & Co. Ltd.	22,087	0.00
100	Mitsui Mining & Smelting Co. Ltd.	2,277	0.00
800	Mitsui OSK Lines Ltd.	19,609	0.00
5,659	Mizuho Financial Group, Inc.	69,895	0.01
100	MonotaRO Co. Ltd.	1,712	0.00
100	Morinaga & Co. Ltd.	2,666	0.00
100	Morinaga Milk Industry Co. Ltd.	3,206	0.00
100	MS&AD Insurance Group Holdings, Inc.	2,937	0.00
900	Murata Manufacturing Co. Ltd.	48,855	0.01
154	NEC Corp.	5,426	0.00
1,300	Nexon Co. Ltd.	27,264	0.01
200	NGK Insulators Ltd.	2,627	0.00
350	NGK Spark Plug Co. Ltd.	6,786	0.00
100	Nichirei Corp.	2,002	0.00
100	Nihon M&A Center Holdings, Inc.	1,355	0.00
100	Nikon Corp.	968	0.00
100	Nippon Paint Holdings Co. Ltd.	820	0.00
100	Nippon Sanso Holdings Corp.	1,654	0.00
1,200	Nippon Steel Corp.	19,026	0.00
164	Nippon Telegraph & Telephone Corp.	4,500	0.00
1,100	Nippon Yusen KK	24,231	0.01
4,100	Nissan Motor Co. Ltd.	14,639	0.00
200	Nitto Denko Corp.	12,505	0.00
8,400	Nomura Holdings, Inc.	30,338	0.01
100	Nomura Real Estate Holdings, Inc.	2,397	0.00
900	NTN Corp.	1,898	0.00
611	NTT Data Corp.	9,354	0.00
400	Obayashi Corp.	2,959	0.00
141	Oji Holdings Corp.	538	0.00
100	Olympus Corp.	2,044	0.00
100	Oracle Corp. Japan	5,861	0.00
900	ORIX Corp.	14,430	0.00
100	Otsuka Corp.	3,331	0.00
250	Otsuka Holdings Co. Ltd.	8,478	0.00
200	Outsourcing, Inc.	1,475	0.00
500	Pan Pacific International Holdings Corp.	8,639	0.00
1,400	Panasonic Holdings Corp.	12,937	0.00
600	Park24 Co. Ltd.	8,734	0.00
100	Persol Holdings Co. Ltd.	2,300	0.00
500	Pigeon Corp.	7,415	0.00
200	Recruit Holdings Co. Ltd.	6,404	0.00
2,026	Renesas Electronics Corp.	19,664	0.00
527	Ricoh Co. Ltd.	4,143	0.00
100	Rinnai Corp.	7,392	0.00
100	Rohto Pharmaceutical Co. Ltd.	3,242	0.00
100	Sansan, Inc.	1,246	0.00

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
68	Santen Pharmaceutical Co. Ltd.	550	0.00
400	SBI Holdings, Inc.	7,594	0.00
63	SCREEN Holdings Co. Ltd.	4,196	0.00
500	SCSK Corp.	8,013	0.00
200	Sega Sammy Holdings, Inc.	2,639	0.00
343	Seiko Epson Corp.	5,341	0.00
200	Sekisui Chemical Co. Ltd.	2,799	0.00
356	Seven & i Holdings Co. Ltd.	14,335	0.00
100	Seven Bank Ltd.	188	0.00
200	SG Holdings Co. Ltd.	3,086	0.00
100	Sharp Corp.	705	0.00
100	Shin-Etsu Chemical Co. Ltd.	12,806	0.00
300	Shinko Electric Industries Co. Ltd.	8,433	0.00
100	SMC Corp.	45,157	0.01
1,500	SoftBank Group Corp.	65,045	0.01
200	Sojitz Corp.	3,527	0.00
100	Stanley Electric Co. Ltd.	2,035	0.00
700	Subaru Corp.	11,865	0.00
200	Sugi Holdings Co. Ltd.	8,934	0.00
800	SUMCO Corp.	11,845	0.00
1,425	Sumitomo Chemical Co. Ltd.	5,141	0.00
600	Sumitomo Corp.	9,734	0.00
1,700	Sumitomo Electric Industries Ltd.	19,756	0.00
200	Sumitomo Forestry Co. Ltd.	3,456	0.00
100	Sumitomo Heavy Industries Ltd.	2,111	0.00
1,200	Sumitomo Mitsui Financial Group, Inc.	40,306	0.01
193	Sumitomo Pharma Co. Ltd.	1,492	0.00
100	Suntory Beverage & Food Ltd.	3,372	0.00
100	Suzuken Co. Ltd. / Aichi Japan	2,666	0.00
100	Suzuki Motor Corp.	3,570	0.00
400	Sysmex Corp.	24,319	0.01
200	Tadano Ltd.	1,425	0.00
400	Taiheiyo Cement Corp.	6,261	0.00
855	Takeda Pharmaceutical Co. Ltd.	24,879	0.01
458	Teijin Ltd.	4,398	0.00
100	Terumo Corp.	2,941	0.00
100	Tobu Railway Co. Ltd.	2,389	0.00
200	Tokio Marine Holdings, Inc.	4,083	0.00
300	Tokyo Gas Co. Ltd.	5,461	0.00
700	Tokyo Tatemono Co. Ltd.	9,727	0.00
500	Tokyo Fudosan Holdings Corp.	2,687	0.00
200	TOPPAN, Inc.	3,083	0.00
300	Toyo Suisan Kaisha Ltd.	12,481	0.00
200	TS Tech Co. Ltd.	2,331	0.00
83	Ulvac, Inc.	3,620	0.00
600	USS Co. Ltd.	9,979	0.00
500	Welcia Holdings Co. Ltd.	10,914	0.00
1,100	Yamada Holdings Co. Ltd.	3,773	0.00
400	Yamaguchi Financial Group, Inc.	2,354	0.00
100	Yamaha Motor Co. Ltd.	2,479	0.00
300	Yamato Holdings Co. Ltd.	4,985	0.00
186	Yokogawa Electric Corp.	3,471	0.00
500	Zeon Corp.	4,822	0.00
		1,588,173	0.17
<b>Jersey</b>			
1,589	Centamin PLC	2,023	0.00
2,622	TP ICAP Group PLC	5,464	0.00
		7,487	0.00
<b>Jordan</b>			
721	Hikma Pharmaceuticals PLC	13,056	0.00
<b>Luxembourg</b>			
2,477	ArcelorMittal SA	67,202	0.01
5,042	Aroundtown SA	12,093	0.00
475	Eurofins Scientific SE	32,626	0.00
		111,921	0.01

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



**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Mexico</b>			
228	Fresnillo PLC	2,472	0.00
<b>Netherlands</b>			
26	Adyen NV <sup>(d)</sup>	40,527	0.01
169	Akzo Nobel NV	12,031	0.00
34	Arcadis NV	1,373	0.00
524	ASM International NV	143,771	0.02
135	EXOR NV	10,486	0.00
370	Heineken Holding NV	27,717	0.00
1,764	Heineken NV	161,651	0.02
817	JDE Peet's NV	25,042	0.00
3,684	Koninklijke Ahold Delhaize NV	106,230	0.01
3,815	Koninklijke Philips NV	56,565	0.01
2,846	NN Group NV	120,348	0.01
745	NXP Semiconductors NV	131,001	0.01
737	OCI NV	30,872	0.00
852	QIAGEN NV	42,089	0.01
124	Randstad NV	7,107	0.00
10,289	Stellantis NV	160,606	0.02
152	Wolters Kluwer NV	16,576	0.00
		1,093,992	0.12
<b>Portugal</b>			
1,038	Jeronimo Martins SGPS SA	22,916	0.00
<b>South Africa</b>			
1,555	Investec PLC	9,596	0.00
<b>Spain</b>			
25	Acciona SA	4,838	0.00
148	Amadeus IT Group SA	7,918	0.00
43,037	Banco Bilbao Vizcaya Argentaria SA	250,950	0.03
43,926	Banco Santander SA	129,689	0.01
33,702	Iberdrola SA	376,739	0.04
4,081	Industria de Diseno Textil SA	105,408	0.01
3,207	Red Electrica Corp. SA	55,559	0.01
4,995	Repsol SA	76,313	0.01
15,300	Telefonica SA	56,509	0.01
		1,063,923	0.12
<b>Switzerland</b>			
802	Chubb Ltd.	176,111	0.02
2,658	Coca-Cola HBC AG	64,243	0.01
1,819	Ferrexpo PLC	3,131	0.00
19,802	Glencore PLC	133,522	0.01
3,184	IWG PLC	6,023	0.00
		383,030	0.04
<b>United Kingdom</b>			
2,198	3i Group PLC	35,684	0.01
8,385	abrdn PLC	19,636	0.00
206	Admiral Group PLC	4,976	0.00
6,050	Airtel Africa PLC <sup>(d)</sup>	8,941	0.00
183	AJ Bell PLC	806	0.00
2,857	Anglo American PLC	117,366	0.01
285	Ashmore Group PLC	772	0.00
1,452	Ashtead Group PLC	87,567	0.01
1,760	Associated British Foods PLC	33,353	0.01
993	AstraZeneca PLC	132,793	0.02
612	Auto Trader Group PLC <sup>(d)</sup>	4,175	0.00
2,806	Balfour Beatty PLC	10,820	0.00
31,390	Barclays PLC	60,670	0.01
3,846	Barratt Developments PLC	18,377	0.00
4,475	Beazley PLC	34,914	0.01
928	Berkeley Group Holdings PLC	42,522	0.01
410	Bodycote PLC	2,881	0.00
21,177	BP PLC	124,958	0.02
2,353	Britvic PLC	22,558	0.00
21,306	BT Group PLC	30,979	0.01
1,067	Bunzl PLC	38,991	0.01
2,536	Burberry Group PLC	66,228	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
1,019	Bytes Technology Group PLC	5,017	0.00
950	Capricorn Energy PLC	2,822	0.00
21,232	Centrica PLC	24,219	0.00
580	Chemring Group PLC	2,172	0.00
57	Close Brothers Group PLC	727	0.00
929	CMC Markets PLC <sup>(d)</sup>	2,629	0.00
809	Compass Group PLC	18,224	0.00
222	Computacenter PLC	5,324	0.00
2,292	ContourGlobal PLC <sup>(d)</sup>	6,872	0.00
8,600	ConvaTec Group PLC <sup>(d)</sup>	23,775	0.00
1,083	Crest Nicholson Holdings PLC	2,962	0.00
2,169	Currys PLC	2,033	0.00
51	Diploma PLC	1,723	0.00
5,986	Direct Line Insurance Group PLC	14,968	0.00
2,405	Domino's Pizza Group PLC	8,197	0.00
266	Dr. Martens PLC	653	0.00
1,803	Drax Group PLC	13,180	0.00
6,595	DS Smith PLC	23,987	0.00
3,002	easyJet PLC	14,255	0.00
421	Endeavour Mining PLC	8,773	0.00
2,104	Entain PLC	35,591	0.01
2,028	Evraz PLC <sup>(e)</sup>	0	0.00
249	FDM Group Holdings PLC	2,185	0.00
2,475	Firstgroup PLC	3,067	0.00
530	Frasers Group PLC	5,737	0.00
1,392	Future PLC	23,543	0.00
18	Games Workshop Group PLC	1,594	0.00
1,938	Genuit Group PLC	7,224	0.00
249	Grainger PLC	719	0.00
80	Greggs PLC	2,214	0.00
8,144	GSK PLC	136,832	0.02
14,050	Haleon PLC	48,249	0.01
3,925	Harbour Energy PLC	14,891	0.00
284	Hargreaves Lansdown PLC	2,891	0.00
8,612	Hays PLC	12,189	0.00
6,898	Howden Joinery Group PLC	48,434	0.01
18,742	HSBC Holdings PLC	113,460	0.01
1,886	Ibstock PLC <sup>(d)</sup>	3,578	0.00
1,892	IG Group Holdings PLC	18,597	0.00
126	IMI PLC	2,048	0.00
770	Inchcape PLC	7,706	0.00
419	Indivior PLC	8,587	0.00
10,121	Informa PLC	74,997	0.01
175	IntegralFin Holdings PLC	611	0.00
1,287	Intermediate Capital Group PLC	18,559	0.00
7,410	International Consolidated Airlines Group SA	12,002	0.00
8,156	J Sainsbury PLC	21,737	0.00
14,447	JD Sports Fashion PLC	22,002	0.00
489	JD Wetherspoon PLC	2,615	0.00
567	Johnson Matthey PLC	14,222	0.00
4,762	Jupiter Fund Management PLC	7,076	0.00
4,407	Linde PLC	1,482,867	0.16
66	Liontrust Asset Management PLC	874	0.00
7,391	Man Group PLC	18,518	0.00
10,107	Marks & Spencer Group PLC	14,576	0.00
1,700	Micro Focus International PLC	10,635	0.00
3,823	Mitie Group PLC	3,465	0.00
772	Molten Ventures PLC	3,617	0.00
1,418	Mondi PLC	26,473	0.00
255	Moneysupermarket.com Group PLC	581	0.00
1,770	National Express Group PLC	3,668	0.00
8,840	National Grid PLC	107,447	0.01
95	Next PLC	6,709	0.00
241	Ninety One PLC	577	0.00
133	Oxford Instruments PLC	3,421	0.00
2,157	Pearson PLC	25,720	0.00
1,096	Pentair PLC	50,164	0.01
4,420	Petrofac Ltd.	4,416	0.00
1,887	Pets at Home Group PLC	5,936	0.00
10,340	Prudential PLC	121,530	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
5,746	QinetiQ Group PLC	24,017	0.00
730	Redde Northgate PLC	3,286	0.00
1,448	Redrow PLC	7,884	0.00
769	RELX PLC	21,307	0.00
110	Renishaw PLC	4,911	0.00
531	Rightmove PLC	3,560	0.00
391	Rio Tinto PLC	26,008	0.00
24,304	Rolls-Royce Holdings PLC	26,609	0.00
527	Rotork PLC	1,907	0.00
1,033	Royal Mail PLC	2,836	0.00
518	Sage Group PLC	4,965	0.00
474	Savills PLC	5,379	0.00
2,836	Schroders PLC	15,125	0.00
9,904	Serco Group PLC	20,531	0.00
1,377	Severn Trent PLC	44,781	0.01
4,287	Shell PLC	123,969	0.02
688	Softcat PLC	10,470	0.00
116	Spire Healthcare Group PLC <sup>(d)</sup>	318	0.00
1,089	Spirent Communications PLC	3,750	0.00
1,994	SSP Group PLC	5,079	0.00
5,812	Standard Chartered PLC	42,778	0.01
2,866	Synthomer PLC	4,524	0.00
2,396	Tate & Lyle PLC	21,029	0.00
287	Telecom Plus PLC	8,574	0.00
55,862	Tesco PLC	152,081	0.02
211	Trainline PLC <sup>(d)</sup>	840	0.00
9,183	Tullow Oil PLC	4,781	0.00
41	Victrex PLC	874	0.00
3,316	Virgin Money UK PLC	6,903	0.00
1,079	Vistry Group PLC	7,954	0.00
53,398	Vodafone Group PLC	58,443	0.01
340	WH Smith PLC	5,736	0.00
681	Whitbread PLC	21,249	0.00
848	Willis Towers Watson PLC	208,744	0.02
9,464	WPP PLC	98,279	0.01
		4,646,311	0.50
<b>United States</b>			
159	3M Co.	20,029	0.00
949	A O Smith Corp.	57,642	0.01
6,134	Abbott Laboratories	659,896	0.07
15,736	AbbVie, Inc.	2,536,328	0.27
29	ABIOMED, Inc.	10,956	0.00
98	Adobe, Inc.	33,803	0.00
2,894	Advanced Micro Devices, Inc.	224,661	0.02
28,291	AES Corp.	818,176	0.09
9,649	Aflac, Inc.	694,053	0.07
62	Air Products & Chemicals, Inc.	19,230	0.00
885	Akamai Technologies, Inc.	83,951	0.01
1,190	Alaska Air Group, Inc.	56,454	0.01
78,356	Alphabet, Inc. Class A	7,913,172	0.85
69,326	Amazon.com, Inc.	6,692,732	0.72
3,530	American Electric Power Co., Inc.	341,704	0.04
8,171	American Express Co.	1,287,668	0.14
2,305	American International Group, Inc.	145,469	0.02
326	Ameriprise Financial, Inc.	108,216	0.01
4,030	AmerisourceBergen Corp.	687,881	0.07
7,304	Analog Devices, Inc.	1,255,631	0.14
847	ANSYS, Inc.	215,392	0.02
3,031	Anthem, Inc.	1,615,281	0.17
2,674	Aon PLC Class A	824,341	0.09
1,601	APA Corp.	75,007	0.01
72,335	Apple, Inc.	10,707,750	1.15
1,671	Applied Materials, Inc.	183,142	0.02
1,397	Archer-Daniels-Midland Co.	136,207	0.01
437	Armstrong World Industries, Inc.	33,391	0.00
389	Assurant, Inc.	49,878	0.01
12,168	AT&T, Inc.	234,599	0.03
70	Atmos Energy Corp.	8,414	0.00
72	Autodesk, Inc.	14,540	0.00

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
3,622	Automatic Data Processing, Inc.	956,715	0.10
53	AutoZone, Inc.	136,687	0.01
49	Avery Dennison Corp.	9,473	0.00
154	Ball Corp.	8,636	0.00
59,735	Bank of America Corp.	2,260,970	0.24
2,328	Bank of New York Mellon Corp.	106,855	0.01
5,008	Becton Dickinson and Co.	1,248,695	0.13
12,609	Berkshire Hathaway, Inc. Class B	4,017,227	0.43
380	Biogen, Inc.	115,965	0.01
139	Bio-Rad Laboratories, Inc. Class A	57,645	0.01
613	Booking Holdings, Inc.	1,274,703	0.14
1,424	BorgWarner, Inc.	60,534	0.01
18,000	Boston Scientific Corp.	814,860	0.09
22,413	Bristol-Myers Squibb Co.	1,799,316	0.19
82	Broadcom, Inc.	45,184	0.00
119	Brown-Forman Corp. Class B	8,689	0.00
1,905	Cadence Design Systems, Inc.	327,736	0.04
1,391	Campbell Soup Co.	74,655	0.01
1,279	Capital One Financial Corp.	132,044	0.01
1,165	Cardinal Health, Inc.	93,398	0.01
8,620	Carrier Global Corp.	382,038	0.04
3,048	Choe Global Markets, Inc.	386,608	0.04
1,201	CBRE Group, Inc. Class A	95,600	0.01
1,531	CDW Corp.	288,808	0.03
636	Celanese Corp.	68,243	0.01
1,533	Centene Corp.	133,448	0.01
890	CF Industries Holdings, Inc.	96,289	0.01
609	CH Robinson Worldwide, Inc.	61,034	0.01
229	Charles River Laboratories International, Inc.	52,343	0.01
345	Charles Schwab Corp.	28,476	0.00
351	Charter Communications, Inc. Class A	137,343	0.01
17,047	Chevron Corp.	3,124,886	0.34
1,003	Church & Dwight Co., Inc.	82,116	0.01
604	Cigna Corp.	198,650	0.02
1,363	Cintas Corp.	629,406	0.07
34,388	Cisco Systems, Inc.	1,709,771	0.18
3,710	Citigroup, Inc.	179,601	0.02
1,724	Citizens Financial Group, Inc.	73,063	0.01
3,425	CMS Energy Corp.	209,165	0.02
45,186	Coca-Cola Co.	2,874,281	0.31
5,857	Cognizant Technology Solutions Corp. Class A	364,364	0.04
4,585	Colgate-Palmolive Co.	355,246	0.04
7,475	Comcast Corp. Class A	273,884	0.03
87	Comerica, Inc.	6,241	0.00
1,921	Conagra Brands, Inc.	72,960	0.01
13,885	ConocoPhillips	1,714,936	0.18
967	Consolidated Edison, Inc.	94,805	0.01
1,214	Constellation Brands, Inc. Class A	312,423	0.03
705	Cooper Cos., Inc.	223,027	0.02
3,453	Copart, Inc.	229,832	0.02
3,667	Costco Wholesale Corp.	1,977,430	0.21
2,902	Coterra Energy, Inc.	80,995	0.01
4,433	CrowdStrike Holdings, Inc. Class A	521,542	0.06
14,224	CVS Health Corp.	1,449,141	0.16
7,601	Danaher Corp.	2,078,189	0.22
471	Darden Restaurants, Inc.	69,232	0.01
774	DaVita, Inc.	57,067	0.01
2,806	Deere & Co.	1,237,446	0.13
2,008	Dentsply Sirona, Inc.	60,762	0.01
10,932	Devon Energy Corp.	749,061	0.08
155	Dexcom, Inc.	18,023	0.00
639	Diamondback Energy, Inc.	94,585	0.01
1,013	Discover Financial Services	109,769	0.01
561	Domino's Pizza, Inc.	218,078	0.02
1,511	Dover Corp.	214,486	0.02
2,169	Dow, Inc.	110,554	0.01
1,184	DR Horton, Inc.	101,824	0.01
2,012	DTE Energy Co.	233,412	0.03
786	DTE Midstream LCC	47,419	0.01
185	Duke Energy Corp.	18,487	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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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
2,162	DXC Technology Co.	64,147	0.01
3,612	Dynatrace, Inc.	139,965	0.02
84	Eastman Chemical Co.	7,276	0.00
4,299	Eaton Corp. PLC	702,672	0.08
2,080	eBay, Inc.	94,515	0.01
82	Ecolab, Inc.	12,286	0.00
176	Edwards Lifesciences Corp.	13,596	0.00
103	Electronic Arts, Inc.	13,470	0.00
6,844	Eli Lilly & Co.	2,539,672	0.27
1,851	Entergy Corp.	215,216	0.02
6,299	EOG Resources, Inc.	894,017	0.10
1,710	EQT Corp.	72,521	0.01
1,228	Equifax, Inc.	242,370	0.03
69	Estee Lauder Cos., Inc. Class A	16,270	0.00
93	Etsy, Inc.	12,284	0.00
121	Evergy, Inc.	7,164	0.00
2,698	Eversource Energy	223,556	0.02
7,041	Exelon Corp.	291,286	0.03
769	Expedia Group, Inc.	82,160	0.01
657	Expeditors International of Washington, Inc.	76,251	0.01
35,386	Exxon Mobil Corp.	3,939,877	0.42
392	F5, Inc.	60,607	0.01
21	FactSet Research Systems, Inc.	9,687	0.00
210	Fastenal Co.	10,817	0.00
742	FedEx Corp.	135,207	0.01
1,844	Fidelity National Information Services, Inc.	133,838	0.01
8,054	FirstEnergy Corp.	332,147	0.04
4,809	Fiserv, Inc.	501,867	0.05
366	FleetCor Technologies, Inc.	71,809	0.01
4,593	FMC Corp.	600,030	0.06
9,009	Ford Motor Co.	125,225	0.01
4,057	Fortive Corp.	274,050	0.03
832	Fortune Brands Home & Security, Inc.	54,363	0.01
8,721	Fox Corp. Class A	282,996	0.03
2,555	Franklin Resources, Inc.	68,500	0.01
3,902	Freeport-McMoRan, Inc.	155,300	0.02
34	Gartner, Inc.	11,913	0.00
645	General Dynamics Corp.	162,792	0.02
2,123	General Electric Co.	182,514	0.02
1,615	General Mills, Inc.	137,759	0.01
30,462	General Motors Co.	1,235,539	0.13
9,290	Genpact Ltd.	428,362	0.05
520	Genuine Parts Co.	95,332	0.01
2,676	Gilead Sciences, Inc.	235,033	0.03
989	Global Payments, Inc.	102,638	0.01
1,125	Hartford Financial Services Group, Inc.	85,916	0.01
3,432	HCA Healthcare, Inc.	824,435	0.09
2,250	Henry Schein, Inc.	182,070	0.02
60	Hershey Co.	14,110	0.00
5,496	Hess Corp.	790,929	0.09
5,346	Hewlett Packard Enterprise Co.	89,706	0.01
1,142	Hologic, Inc.	86,975	0.01
7,809	Home Depot, Inc.	2,530,038	0.27
1,466	Hormel Foods Corp.	68,902	0.01
3,543	HP, Inc.	106,432	0.01
2,000	Humana, Inc.	1,099,800	0.12
33,551	Huntington Bancshares, Inc.	519,369	0.06
31	IDEXX Laboratories, Inc.	13,202	0.00
2,880	Illumina, Inc.	628,070	0.07
880	Incyte Corp.	70,110	0.01
644	Informatica, Inc. Class A	11,064	0.00
1,435	Ingersoll Rand, Inc.	77,447	0.01
1,245	Insulet Corp.	372,716	0.04
998	Intel Corp.	30,010	0.00
6,830	Intercontinental Exchange, Inc.	739,757	0.08
207	International Business Machines Corp.	30,822	0.00
1,577	International Paper Co.	58,538	0.01
62	Intuit, Inc.	25,271	0.00
3,357	Invesco Ltd.	64,152	0.01
510	IPG Photonics Corp.	46,425	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
561	IQVIA Holdings, Inc.	122,309	0.01
41	Jack Henry & Associates, Inc.	7,763	0.00
18,483	Johnson & Johnson	3,289,974	0.35
1,626	Johnson Controls International PLC	108,031	0.01
22,081	JPMorgan Chase & Co.	3,051,153	0.33
253	Juniper Networks, Inc.	8,410	0.00
11,225	Keurig Dr Pepper, Inc.	434,071	0.05
4,084	KeyCorp	76,820	0.01
64	Keysight Technologies, Inc.	11,577	0.00
2,228	Kimberly-Clark Corp.	302,184	0.03
38,276	Kinder Morgan, Inc.	731,837	0.08
2,933	Kraft Heinz Co.	115,414	0.01
2,022	Kroger Co.	99,462	0.01
1,492	L Brands, Inc.	63,410	0.01
1,238	Laboratory Corp. of America Holdings	297,987	0.03
300	Lam Research Corp.	141,714	0.02
669	Leidos Holdings, Inc.	73,142	0.01
9,175	Lennar Corp. Class A	805,840	0.09
378	Lincoln Electric Holdings, Inc.	55,899	0.01
966	Live Nation Entertainment, Inc.	70,286	0.01
1,424	LKQ Corp.	77,366	0.01
1,151	Loews Corp.	66,931	0.01
6,497	Lowe's Cos., Inc.	1,380,937	0.15
860	LPL Financial Holdings, Inc.	203,571	0.02
9,943	Lumen Technologies, Inc.	54,388	0.01
1,230	LyondellBasell Industries NV Class A	104,562	0.01
2,990	Marathon Oil Corp.	91,584	0.01
6,833	Marathon Petroleum Corp.	832,328	0.09
29	MarketAxess Holdings, Inc.	7,770	0.00
698	Marriott International, Inc. Class A	115,414	0.01
129	Marsh & McLennan Cos., Inc.	22,340	0.00
1,296	Masco Corp.	65,811	0.01
7,042	Mastercard, Inc. Class A	2,509,769	0.27
177	Match Group, Inc.	8,949	0.00
147	McDonald's Corp.	40,100	0.00
2,802	McKesson Corp.	1,069,467	0.12
22,509	Merck & Co., Inc.	2,478,691	0.27
27,084	Meta Platforms, Inc. Class A	3,198,620	0.34
455	Mettler-Toledo International, Inc.	668,650	0.07
2,014	MGM Resorts International	74,236	0.01
1,654	Microchip Technology, Inc.	130,980	0.01
2,578	Micron Technology, Inc.	148,622	0.02
50,555	Microsoft Corp.	12,898,603	1.39
955	Moderna, Inc.	167,994	0.02
447	Mohawk Industries, Inc.	45,295	0.00
275	Molina Healthcare, Inc.	92,612	0.01
1,276	Molson Coors Beverage Co. Class B	70,320	0.01
6,985	Mondelez International, Inc. Class A	472,256	0.05
1,170	Monolithic Power Systems, Inc.	446,893	0.05
53	Moody's Corp.	15,808	0.00
14,953	Morgan Stanley	1,391,676	0.15
1,615	Mosaic Co.	82,849	0.01
2,225	Motorola Solutions, Inc.	605,645	0.07
110	MSA Safety, Inc.	15,511	0.00
159	Nasdaq, Inc.	10,885	0.00
1,030	National Instruments Corp.	42,251	0.00
114	NetApp, Inc.	7,708	0.00
339	Newmont Corp.	16,092	0.00
3,987	News Corp. Class A	76,351	0.01
37	Nordson Corp.	8,750	0.00
809	Northern Trust Corp.	75,326	0.01
376	NortonLifeLock, Inc.	8,633	0.00
1,442	NRG Energy, Inc.	61,213	0.01
874	Nucor Corp.	131,056	0.01
22,312	NVIDIA Corp.	3,775,860	0.41
16	NVR, Inc.	74,224	0.01
1,900	Occidental Petroleum Corp.	132,031	0.01
43	Old Dominion Freight Line, Inc.	13,012	0.00
1,306	ON Semiconductor Corp.	98,211	0.01
175	ONEOK, Inc.	11,711	0.00

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
16,530	Oracle Corp.	1,372,486	0.15
932	O'Reilly Automotive, Inc.	805,751	0.09
171	Otis Worldwide Corp.	13,353	0.00
4,520	Owens Corning	401,557	0.04
6,644	PACCAR, Inc.	703,666	0.08
4,866	Palo Alto Networks, Inc.	826,733	0.09
401	Parker-Hannifin Corp.	119,875	0.01
2,431	Paychex, Inc.	301,517	0.03
24	Paycom Software, Inc.	8,138	0.00
2,263	PayPal Holdings, Inc.	177,442	0.02
10,902	PepsiCo, Inc.	2,022,430	0.22
606	PerkinElmer, Inc.	84,676	0.01
51,061	Pfizer, Inc.	2,559,688	0.28
1,188	Phillips 66	128,827	0.01
3,369	Pioneer Natural Resources Co.	795,050	0.09
8,317	PPL Corp.	245,518	0.03
772	Premier, Inc. Class A	25,746	0.00
1,037	Principal Financial Group, Inc.	92,998	0.01
6,569	Procter & Gamble Co.	979,832	0.11
6,393	Progressive Corp.	844,835	0.09
1,411	PulteGroup, Inc.	63,185	0.01
14,031	Pure Storage, Inc. Class A	409,565	0.04
125	PVH Corp.	8,398	0.00
678	Qorvo, Inc.	67,292	0.01
10,592	QUALCOMM, Inc.	1,339,782	0.14
483	Quanta Services, Inc.	72,392	0.01
583	Quest Diagnostics, Inc.	88,517	0.01
76	Ralph Lauren Corp.	8,597	0.00
661	Raymond James Financial, Inc.	77,271	0.01
14,054	Raytheon Technologies Corp.	1,387,411	0.15
256	Regeneron Pharmaceuticals, Inc.	192,435	0.02
4,182	Republic Services, Inc.	582,511	0.06
826	Robert Half International, Inc.	65,072	0.01
225	Rollins, Inc.	9,099	0.00
137	Ross Stores, Inc.	16,121	0.00
7,582	Royal Caribbean Cruises Ltd.	454,389	0.05
3,966	S&P Global, Inc.	1,399,205	0.15
15,218	Salesforce, Inc.	2,438,684	0.26
970	Seagate Technology Holdings PLC	51,381	0.01
807	SEI Investments Co.	50,260	0.01
2,674	ServiceNow, Inc.	1,113,186	0.12
3,515	Sherwin-Williams Co.	875,868	0.09
377	Signature Bank	52,592	0.01
749	Skyworks Solutions, Inc.	71,619	0.01
695	Snap-on, Inc.	167,217	0.02
255	Southern Co.	17,248	0.00
2,046	Southwest Airlines Co.	81,656	0.01
1,244	State Street Corp.	99,109	0.01
267	SVB Financial Group	61,885	0.01
2,500	Synchrony Financial	93,950	0.01
45	Synopsys, Inc.	15,279	0.00
778	T Rowe Price Group, Inc.	97,180	0.01
6,795	Take-Two Interactive Software, Inc.	718,164	0.08
1,767	Tapestry, Inc.	66,740	0.01
891	Targa Resources Corp.	66,281	0.01
4,866	Target Corp.	812,963	0.09
1,942	TE Connectivity Ltd.	244,925	0.03
242	Teleflex, Inc.	56,657	0.01
767	Teradyne, Inc.	71,676	0.01
554	Tesla, Inc.	107,864	0.01
9,184	Texas Instruments, Inc.	1,657,345	0.18
1,087	Textron, Inc.	77,590	0.01
4,339	Thermo Fisher Scientific, Inc.	2,430,795	0.26
12,062	TJX Cos., Inc.	965,563	0.10
8,510	T-Mobile US, Inc.	1,288,925	0.14
796	TransDigm Group, Inc.	500,286	0.05
680	Travelers Cos., Inc.	129,071	0.01
2,849	Truist Financial Corp.	133,362	0.01
334	Tyler Technologies, Inc.	114,475	0.01
1,211	Tyson Foods, Inc. Class A	80,265	0.01

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
**As at 30 November 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
707	Ulta Beauty, Inc.	328,642	0.04
6,936	Union Pacific Corp.	1,508,094	0.16
1,885	United Airlines Holdings, Inc.	83,260	0.01
1,429	United Rentals, Inc.	504,480	0.05
8,040	UnitedHealth Group, Inc.	4,403,990	0.47
447	Universal Health Services, Inc. Class B	58,490	0.01
417	Universal Music Group NV	9,812	0.00
373	US Bancorp	16,930	0.00
551	Vail Resorts, Inc.	141,905	0.02
1,098	Valero Energy Corp.	146,715	0.02
53	VeriSign, Inc.	10,590	0.00
6,776	Verizon Communications, Inc.	264,128	0.03
3,392	Vertex Pharmaceuticals, Inc.	1,073,229	0.12
7,589	Viatris, Inc.	83,707	0.01
13,648	Visa, Inc. Class A	2,961,616	0.32
6,413	W R Berkley Corp.	489,184	0.05
2,251	Walgreens Boots Alliance, Inc.	93,416	0.01
16,430	Walt Disney Co.	1,608,004	0.17
8,618	Warner Bros Discovery, Inc.	98,245	0.01
4,689	Waste Management, Inc.	786,439	0.08
2,226	WEC Energy Group, Inc.	220,686	0.02
5,915	Wells Fargo & Co.	283,624	0.03
1,656	Western Digital Corp.	60,858	0.01
776	Westinghouse Air Brake Technologies Corp.	78,446	0.01
1,780	Westrock Co.	67,498	0.01
399	Whirlpool Corp.	58,465	0.01
5,413	Workday, Inc. Class A	908,843	0.10
422	WW Grainger, Inc.	254,491	0.03
2,333	Yum! Brands, Inc.	300,164	0.03
785	Zimmer Biomet Holdings, Inc.	94,278	0.01
127	Zions Bancorp NA	6,581	0.00
7,853	Zoom Video Communications, Inc. Class A	592,352	0.06
3,034	Zscaler, Inc.	404,887	0.04
		194,467,747	20.94
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 212,448,973)</b>		<b>212,916,437</b>	<b>22.93</b>
<b>Real Estate Investment Trusts – 0.34%</b>			
<b>France</b>			
32	Covivio	1,833	0.00
981	Klepierre SA	22,493	0.00
747	Unibail-Rodamco-Westfield	38,950	0.01
		63,276	0.01
<b>Guernsey</b>			
4,320	UK Commercial Property Ltd.	3,023	0.00
<b>Spain</b>			
290	Inmobiliaria Colonial Socimi SA	1,769	0.00
202	Merlin Properties Socimi SA	1,854	0.00
		3,623	0.00
<b>United Kingdom</b>			
15,094	Assura PLC	9,635	0.00
2,635	Capital & Counties Properties PLC	3,185	0.00
539	Derwent London PLC	15,222	0.01
5,261	LondonMetric Property PLC	11,090	0.00
1,439	LXI PLC	1,984	0.00
10,513	Primary Health Properties PLC	14,044	0.00
1,389	Safestore Holdings PLC	15,152	0.00
3,688	Target Healthcare PLC	3,461	0.00
1,510	Tritax Big Box PLC	2,608	0.00
2,030	Urban Logistics PLC	3,295	0.00
		79,676	0.01
<b>United States</b>			
5,302	American Tower Corp.	1,173,067	0.12
1,164	AvalonBay Communities, Inc.	203,584	0.02
863	Boston Properties, Inc.	62,205	0.01

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



## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Real Estate Investment Trusts – (Continued)</b>				
<b>United States – (Continued)</b>				
530	Camden Property Trust	63,775	0.01	
1,801	Cousins Properties, Inc.	47,510	0.00	
109	Crown Castle, Inc.	15,416	0.00	
27	Equinix, Inc.	18,647	0.00	
2,673	Equity Residential	173,371	0.02	
1,029	Essex Property Trust, Inc.	226,771	0.02	
6,383	Healthpeak Properties, Inc.	167,618	0.02	
3,842	Host Hotels & Resorts, Inc.	72,767	0.01	
2,147	Invitation Homes, Inc.	70,057	0.01	
2,793	Kimco Realty Corp.	64,016	0.01	
1,001	Public Storage	298,258	0.03	
1,430	Regency Centers Corp.	94,995	0.01	
40	SBA Communications Corp.	11,972	0.00	
125	Simon Property Group, Inc.	14,930	0.00	
1,519	Ventas, Inc.	70,679	0.01	
2,495	Vornado Realty Trust	63,098	0.01	
2,728	Weyerhaeuser Co.	89,233	0.01	
		3,001,969	0.32	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 3,219,737)		<b>3,151,567</b>	<b>0.34</b>	
<b>Mutual Funds – 7.56%</b>				
<b>Ireland</b>				
247,097	iShares Developed Markets Property Yield UCITS ETF	5,560,529	0.60	
918,709	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	4,648,555	0.50	
11,957	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	1,019,345	0.11	
197,456	iShares USD Corp. Bond UCITS ETF	20,146,412	2.17	
950,368	SPDR Refinitiv Global Convertible Bond UCITS ETF	38,809,832	4.18	
		70,184,673	7.56	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 76,466,299)		<b>70,184,673</b>	<b>7.56</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 859,994,614)		<b>854,106,157</b>	<b>91.97</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 859,994,614)		<b>854,106,157</b>	<b>91.97</b>	
<b>Futures Contracts – 0.82%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>				
29	Australian Treasury Bonds 10YR Futures 15/12/2022	2,346,097	19,396	0.00
<b>CAD</b>				
(41)	Canadian Bank Acceptance Bill Futures 18/09/2023	(7,210,611)	8,657	0.00
19	Canadian Government Bond 10YR Futures 22/03/2023	1,769,381	10,290	0.00
8	S&P TSX 60 Index Futures 15/12/2022	1,463,805	53,979	0.01
		(3,977,425)	72,926	0.01
<b>EUR</b>				
9	Amsterdam Index Futures 16/12/2022	1,343,044	15,917	0.00
24	CAC 40 Index Futures 16/12/2022	1,664,697	30,311	0.00
9	DAX Index Futures 16/12/2022	3,340,235	126,556	0.02
10	E-mini FTSE MIB Index Futures 16/12/2022	1,268,168	71,105	0.01
11	Euro BTP Italian Government Bond Futures 08/12/2022	1,352,569	14,405	0.00
10	Euro OAT Futures 08/12/2022	1,413,915	16,598	0.00
1,001	Euro STOXX 50 Index Futures 16/12/2022	40,866,440	5,313,812	0.57
18	German Federal Republic Bonds 10YR Futures 08/12/2022	2,626,040	33,137	0.01
3	German Federal Republic Bonds 30YR Futures 08/12/2022	491,205	23,867	0.00
15	German Federal Republic Bonds 5YR Futures 08/12/2022	1,860,165	7,866	0.00
15	IBEX 35 Index Futures 16/12/2022	1,290,347	29,412	0.00
		57,516,825	5,682,986	0.61
<b>GBP</b>				
176	FTSE 100 Index Futures 16/12/2022	15,927,384	898,933	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 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>					
3	Hang Seng Index Futures 29/12/2022	Long	357,767	23,548	0.00
4	HSCEI Index Futures 29/12/2022	Long	163,782	10,262	0.00
			521,549	33,810	0.00
<b>JPY</b>					
57	TOPIX Index Futures 08/12/2022	Long	8,128,852	339,473	0.04
<b>SEK</b>					
55	OMX Stockholm 30 Index Futures 16/12/2022	Long	1,084,006	870	0.00
<b>USD</b>					
(100)	90-Day Eurodollar Futures 19/06/2023	Short	(23,715,000)	12,659	0.00
(35)	CBOE Volatility Index Futures 21/12/2022	Short	(774,270)	198,600	0.02
(28)	CBOE Volatility Index Futures 18/01/2023	Short	(690,679)	166,621	0.02
(34)	CBOE Volatility Index Futures 15/02/2023	Short	(867,105)	69,045	0.01
2	E-Mini NASDAQ 100 Index Futures 16/12/2022	Long	481,690	12,650	0.00
12	E-Mini S&P 500 Index Futures 16/12/2022	Long	2,448,750	64,077	0.01
4	E-Mini S&P MidCap 400 Index Futures 16/12/2022	Long	1,031,920	48,030	0.01
22	Mini-Russell 2000 Index Futures 16/12/2022	Long	2,076,250	92,774	0.01
11	US Treasury Long Bond Futures 22/03/2023	Long	1,404,906	2,609	0.00
32	US Treasury Notes 10YR Futures 22/03/2023	Long	3,642,000	16,437	0.00
22	US Treasury Notes 5YR Futures 31/03/2023	Long	2,393,703	12,547	0.00
			(12,567,835)	696,049	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>7,744,443</b>	<b>0.84</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
(20)	90-Day Bank Bill Futures 07/09/2023	Short	(13,267,395)	(11,305)	(0.00)
<b>EUR</b>					
(34)	3-Month EURIBOR Futures 19/06/2023	Short	(8,492,963)	(2,778)	(0.00)
(24)	3-Month EURIBOR Futures 18/03/2024	Short	(6,006,462)	(10,640)	(0.00)
(19)	3-Month EURIBOR Futures 16/12/2024	Short	(4,771,011)	(18,480)	(0.01)
(13)	German Federal Republic Bonds 2YR Futures 08/12/2022	Short	(1,430,838)	(2,584)	(0.00)
			(20,701,274)	(34,482)	(0.01)
<b>GBP</b>					
15	UK Long Gilt Bond Futures 29/03/2023	Long	1,879,598	(11,063)	(0.00)
<b>JPY</b>					
12	Japan Government Bonds 10YR Futures 13/12/2022	Long	12,809,230	(10,965)	(0.00)
<b>USD</b>					
(68)	90-Day Eurodollar Futures 18/03/2024	Short	(16,284,300)	(44,880)	(0.00)
(30)	90-Day Eurodollar Futures 16/12/2024	Short	(7,246,500)	(52,916)	(0.01)
(9)	US Treasury Notes 2YR Futures 31/03/2023	Short	(1,850,133)	(5,625)	(0.00)
			(25,380,933)	(103,421)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(171,236)</b>	<b>(0.02)</b>

### Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	113,630,000	USD	1,962,767	01/12/2022	46,250	0.00
MXN	22,830,000	USD	1,165,877	23/12/2022	8,348	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>54,598</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,923,454	PHP	113,630,000	01/12/2022	(85,563)	(0.01)
USD	9,732,452	EUR	9,480,000	23/12/2022	(46,229)	(0.01)
USD	3,352,691	GBP	2,840,000	23/12/2022	(32,159)	(0.00)

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,754,181	JPY	248,130,000	23/12/2022	(28,898)	(0.00)
USD	1,421,643	IDR	22,385,040,000	30/12/2022	(3,591)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(196,440)</b>	<b>(0.02)</b>

### Share Class Specific Forward Currency Contracts – 0.41%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,208	USD	797	23/12/2022	13	0.00
CHF	174,872,987	USD	183,077,035	23/12/2022	984,890	0.11
EUR	363,199,415	USD	372,864,152	23/12/2022	1,778,399	0.19
GBP	25,748,772	USD	30,386,795	23/12/2022	301,846	0.03
JPY	5,736,682,008	USD	40,546,596	23/12/2022	677,577	0.07
SEK	158,126,964	USD	14,783,402	23/12/2022	67,998	0.01
SGD	153,300	USD	110,927	23/12/2022	953	0.00
USD	8,469,888	EUR	8,181,495	23/12/2022	30,623	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,842,299</b>	<b>0.41</b>

### Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
35,000	Call CBOE Volatility Index	Expires 21/12/2022	Strike 30.00	(85,575)	14,525	0.00
28,000	Call CBOE Volatility Index	Expires 18/01/2023	Strike 32.50	(76,860)	29,820	0.00
34,000	Call CBOE Volatility Index	Expires 15/02/2023	Strike 30.00	(29,410)	68,170	0.01
200	Put S&P 500 Index	Expires 30/11/2022	Strike 2,800.00	(2,388)	5	0.00
100	Put S&P 500 Index	Expires 30/11/2022	Strike 3,000.00	(1,469)	3	0.00
300	Put S&P 500 Index	Expires 30/11/2022	Strike 3,040.00	(3,811)	8	0.00
300	Put S&P 500 Index	Expires 30/11/2022	Strike 3,260.00	(2,415)	7	0.00
300	Put S&P 500 Index	Expires 30/11/2022	Strike 3,375.00	(2,397)	7	0.00
300	Put S&P 500 Index	Expires 30/11/2022	Strike 3,420.00	(1,465)	8	0.00
200	Put S&P 500 Index	Expires 30/11/2022	Strike 3,665.00	(755)	5	0.00
100	Put S&P 500 Index	Expires 30/11/2022	Strike 3,810.00	(153)	3	0.00
100	Put S&P 500 Index	Expires 30/12/2022	Strike 3,170.00	(1,088)	132	0.00
200	Put S&P 500 Index	Expires 30/12/2022	Strike 3,350.00	(1,520)	440	0.00
300	Put S&P 500 Index	Expires 30/12/2022	Strike 3,490.00	(1,041)	1,035	0.00
				(210,347)	114,168	0.01
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 324,514)</b>						<b>114,168</b>
						<b>0.01</b>
<b>Written Options</b>						
<b>USD</b>						
(200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,350.00	13,218	(5)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,515.00	22,670	(7)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,555.00	8,240	(3)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,700.00	18,811	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,715.00	11,494	(8)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,730.00	19,041	(7)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,925.00	8,205	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,965.00	1,878	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,665.00	7,690	(755)	(0.00)
(200)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,880.00	10,460	(5,550)	(0.00)
(300)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,920.00	7,920	(10,590)	(0.00)
				129,627	(16,940)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD 146,566)</b>						<b>(16,940)</b>
						<b>(0.00)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 177,948)</b>						<b>97,228</b>
						<b>0.01</b>

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

### Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
3,500,000	Floating (iTraxx Europe Crossover Series 38 Version 1)	Fixed 5.000%	EUR	20/12/2027	186,773	0.02
49,200,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	677,394	0.07
49,950,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	503,954	0.06
3,850,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 5.000%	USD	20/12/2027	174,970	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,543,091</b>	<b>0.17</b>
<b>Total Return Swaps</b>						
17,957	Fixed 0.000%	Floating (Bloomberg Commodity Index)	USD	08/12/2022	29,807	0.00
30,500	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	12/12/2022	200,793	0.02
2,503	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	15/12/2022	16,478	0.00
28,209	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/01/2023	185,711	0.02
18,112	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	13/04/2023	119,238	0.01
42,669	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/05/2023	173,441	0.02
792	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	12/06/2023	52,632	0.01
642	Floating (USD 1 month SOFR)	Floating (MSCI World Monumentum Net USD Index)	USD	13/07/2023	60,280	0.01
26,970	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	11/08/2023	350,853	0.04
34,158	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	14/08/2023	224,875	0.02
751	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	17/08/2023	28,800	0.00
47,153	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	28/08/2023	310,426	0.03
23,248	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	06/09/2023	153,050	0.02
729	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	11/10/2023	141,016	0.02
5,282	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	10/11/2023	351,011	0.04
25,110	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	13/11/2023	165,309	0.02
85,925	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/11/2023	284,395	0.03
81,770	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	22/11/2023	294,363	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>3,142,478</b>	<b>0.34</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,685,569</b>	<b>0.51</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
9,572,169	Floating (EURO STOXX)	Floating (EUR 1 month ESTR)	EUR	19/06/2023	(597,003)	(0.07)
3,389,223	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	08/11/2023	(120,182)	(0.01)
3,527	Fixed 0.000%	Floating (Bloomberg Commodity Index)	USD	12/12/2022	(1,612)	(0.00)
10,770,716	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month SOFR)	USD	13/01/2023	(179,756)	(0.02)
13,553,597	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/02/2023	(733,217)	(0.08)
34,650,041	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month SOFR)	USD	10/02/2023	(578,288)	(0.06)
3,912,895	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month SOFR)	USD	28/02/2023	(65,304)	(0.01)
17,841,814	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	10/03/2023	(1,181,817)	(0.13)
13,477,750	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month SOFR)	USD	14/04/2023	(224,936)	(0.02)
58	Floating (USD 1 month SOFR)	Fixed 0.000%	USD	10/11/2023	(4,102)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(3,686,217)</b>	<b>(0.40)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,686,217)</b>	<b>(0.40)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 860,172,562)</b>					<b>866,476,401</b>	<b>93.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>62,226,741</b>	<b>6.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>928,703,142</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2022

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 859,994,614)	854,106,157	91.97
Unrealised gain on futures contracts	7,744,443	0.84
Unrealised loss on futures contracts	(171,236)	(0.02)
Unrealised gain on forward currency contracts	54,598	0.00
Unrealised loss on forward currency contracts	(196,440)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	3,842,299	0.41
Market value of purchased options (cost USD 324,514)	114,168	0.01
Market value of written options (cost USD (146,566))	(16,940)	(0.00)
Unrealised gain on swap contracts	4,685,569	0.51
Unrealised loss on swap contracts	(3,686,217)	(0.40)
Other Assets and Liabilities	62,226,741	6.70
<b>Shareholders' Equity</b>	<b>928,703,142</b>	<b>100.00</b>

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 30 November 2022 is 0.85% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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

<sup>(e)</sup> 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 30 November 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 89.74%</b>							
<b>United States</b>							
400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.900%	02/12/2022	400,000	0.10	
200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.830%	17/02/2023	199,852	0.05	
300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.855%	13/04/2023	299,679	0.07	
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.367%	23/10/2023	601,212	0.14	
1,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.372%	30/10/2023	1,302,769	0.31	
300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.965%	05/04/2024	300,072	0.07	
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.975%	27/06/2024	600,290	0.14	
100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.970%	17/09/2024	100,017	0.02	
700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	3.990%	16/10/2024	700,504	0.17	
400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	4.000%	25/11/2024	399,997	0.10	
20,000,000	Federal Home Loan Bank Discount Notes	USD	4.184%	25/01/2023	19,866,755	4.77	
30,000,000	Federal Home Loan Bank Discount Notes	USD	4.835%	27/01/2023	29,792,914	7.16	
27,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	26,790,455	6.43	
25,000,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	24,790,883	5.95	
15,800,000	Federal Home Loan Bank Discount Notes	USD	4.821%	15/02/2023	15,654,492	3.76	
6,600,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	6,533,648	1.57	
10,000,000	Federal Home Loan Bank Discount Notes	USD	4.461%	01/03/2023	9,889,142	2.37	
22,000,000	Federal Home Loan Bank Discount Notes	USD	4.804%	08/05/2023	21,565,491	5.18	
7,800,000	Federal Home Loan Bank Discount Notes	USD	4.804%	09/05/2023	7,644,982	1.84	
5,300,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	5,189,423	1.25	
15,000,000	Federal Home Loan Bank Discount Notes	USD	4.819%	19/05/2023	14,683,338	3.53	
2,500,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	2,445,679	0.59	
8,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.815%	05/12/2022	8,400,007	2.02	
14,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	22/12/2022	14,500,047	3.48	
2,800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	23/12/2022	2,800,026	0.67	
27,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	23/12/2022	27,200,252	6.53	
32,800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	05/01/2023	32,780,320	7.87	
31,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.830%	06/01/2023	31,480,785	7.56	
31,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.820%	17/01/2023	31,496,535	7.56	
30,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.850%	10/02/2023	30,002,094	7.21	
950,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	947,459	0.23	
400,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	399,157	0.10	
400,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	399,056	0.10	
300,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	299,742	0.07	
400,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	399,620	0.10	
600,000	Federal Home Loan Banks <sup>(c)</sup>	USD	3.960%	23/02/2024	600,414	0.14	
2,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	4.000%	22/11/2024	2,200,641	0.53	
					373,657,749	89.74	
<b>TOTAL BONDS</b>							
<b>(cost USD 373,748,097)</b>					<b>373,657,749</b>	<b>89.74</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>(cost USD 373,748,097)</b>					<b>373,657,749</b>	<b>89.74</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>							
<b>(cost USD 373,748,097)</b>					<b>373,657,749</b>	<b>89.74</b>	
<b>Futures Contracts – (0.54%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
(627)	Canadian Bank Acceptance Bill Futures 18/09/2023		Short		(110,269,584)	135,725	0.03
17	S&P TSX 60 Index Futures 15/12/2022		Long		3,110,585	42,699	0.01
					(107,158,999)	178,424	0.04
<b>EUR</b>							
(525)	3-Month EURIBOR Futures 19/06/2023		Short		(131,141,346)	7,777	0.00
20	Amsterdam Index Futures 16/12/2022		Long		2,984,543	35,927	0.01
73	CAC 40 Index Futures 16/12/2022		Long		5,063,452	83,349	0.02
18	DAX Index Futures 16/12/2022		Long		6,680,471	13,656	0.00
32	E-mini FTSE MIB Index Futures 16/12/2022		Long		4,058,138	51,176	0.01
298	Euro STOXX 50 Index Futures 16/12/2022		Long		12,166,033	198,413	0.05
27	IBEX 35 Index Futures 16/12/2022		Long		2,322,624	24,455	0.01
					(97,866,085)	414,753	0.10

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>GBP</b>					
66	FTSE 100 Index Futures 16/12/2022	Long	5,972,769	160,596	0.04
(16)	UK Long Gilt Bond Futures 29/03/2023	Short	(2,004,904)	12,004	0.00
			3,967,865	172,600	0.04
<b>JPY</b>					
51	TOPIX Index Futures 08/12/2022	Long	7,273,183	140,820	0.04
<b>SEK</b>					
136	OMX Stockholm 30 Index Futures 16/12/2022	Long	2,680,452	10,905	0.00
<b>USD</b>					
(1,519)	90-Day Eurodollar Futures 19/06/2023	Short	(360,230,850)	276,517	0.07
6	E-Mini S&P MidCap 400 Index Futures 16/12/2022	Long	1,547,880	34,030	0.01
			(358,682,970)	310,547	0.08

### UNREALISED GAIN ON FUTURES CONTRACTS

**1,228,049**      **0.30**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
(30)	Australian Treasury Bonds 10YR Futures 15/12/2022	Short	(2,426,997)	(90,373)	(0.02)
<b>CAD</b>					
(15)	Canadian Government Bond 10YR Futures 22/03/2023	Short	(1,396,880)	(8,630)	(0.00)
<b>EUR</b>					
(361)	3-Month EURIBOR Futures 18/03/2024	Short	(90,347,200)	(158,864)	(0.04)
(285)	3-Month EURIBOR Futures 16/12/2024	Short	(71,565,166)	(256,043)	(0.06)
(12)	Euro BTP Italian Government Bond Futures 08/12/2022	Short	(1,475,529)	(87,922)	(0.02)
(23)	Euro OAT Futures 08/12/2022	Short	(3,252,005)	(129,536)	(0.03)
(89)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(12,984,306)	(408,827)	(0.10)
(9)	German Federal Republic Bonds 30YR Futures 08/12/2022	Short	(1,473,614)	(103,200)	(0.02)
(91)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(11,285,003)	(117,961)	(0.03)
			(192,382,823)	(1,262,353)	(0.30)
<b>HKD</b>					
(22)	Hang Seng Index Futures 29/12/2022	Short	(2,623,624)	(172,856)	(0.04)
(34)	HSCEI Index Futures 29/12/2022	Short	(1,392,147)	(87,122)	(0.02)
			(4,015,771)	(259,978)	(0.06)
<b>JPY</b>					
10	Japan Government Bonds 10YR Futures 13/12/2022	Long	10,674,358	(22,718)	(0.01)
<b>USD</b>					
(1,033)	90-Day Eurodollar Futures 18/03/2024	Short	(247,377,675)	(541,199)	(0.13)
(453)	90-Day Eurodollar Futures 16/12/2024	Short	(109,422,150)	(732,287)	(0.18)
(16)	E-Mini NASDAQ 100 Index Futures 16/12/2022	Short	(3,853,520)	(333,047)	(0.08)
(2)	E-Mini S&P 500 Index Futures 16/12/2022	Short	(408,125)	(12,130)	(0.00)
(4)	Mini-Russell 2000 Index Futures 16/12/2022	Short	(377,500)	(34,573)	(0.01)
(57)	US Treasury Long Bond Futures 22/03/2023	Short	(7,279,969)	(14,250)	(0.00)
(183)	US Treasury Notes 10YR Futures 22/03/2023	Short	(20,827,687)	(107,047)	(0.03)
(138)	US Treasury Notes 5YR Futures 31/03/2023	Short	(15,015,047)	(77,789)	(0.02)
			(404,561,673)	(1,852,322)	(0.45)

### UNREALISED LOSS ON FUTURES CONTRACTS

**(3,496,374)**      **(0.84)**

### Forward Currency Contracts – (0.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	902,270,000	USD	15,679,798	01/12/2022	272,642	0.06
MXN	259,940,000	USD	13,274,549	23/12/2022	95,044	0.02
SEK	290,868,728	USD	27,193,524	23/12/2022	125,081	0.03
USD	16,243,743	CAD	21,870,000	23/12/2022	106,017	0.03
BRL	6,550,000	USD	1,216,075	30/12/2022	23,052	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>621,836</b>	<b>0.15</b>

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	15,273,559	PHP	902,270,000	01/12/2022	(678,881)	(0.16)
CHF	4,640,000	USD	4,932,750	23/12/2022	(48,935)	(0.02)
CZK	68,280,000	USD	2,903,894	23/12/2022	(19,162)	(0.01)
EUR	3,080,000	USD	3,209,038	23/12/2022	(31,999)	(0.01)
GBP	1,970,000	USD	2,359,686	23/12/2022	(11,744)	(0.00)
NZD	3,520,000	USD	2,195,673	23/12/2022	(8,804)	(0.00)
USD	7,338,273	AUD	11,120,000	23/12/2022	(115,574)	(0.03)
USD	6,333,341	CHF	6,050,000	23/12/2022	(34,564)	(0.01)
USD	7,217,209	EUR	7,030,000	23/12/2022	(34,282)	(0.01)
USD	5,631,104	GBP	4,770,000	23/12/2022	(54,014)	(0.01)
USD	915,709	HUF	368,300,000	23/12/2022	(3,796)	(0.00)
USD	5,158,518	ILS	17,880,000	23/12/2022	(28,308)	(0.01)
USD	7,374,516	JPY	1,043,130,000	23/12/2022	(121,484)	(0.03)
USD	2,890,932	NOK	29,710,000	23/12/2022	(90,719)	(0.02)
USD	5,891,943	NZD	9,660,000	23/12/2022	(109,520)	(0.03)
USD	814,478	PLN	3,740,000	23/12/2022	(5,440)	(0.00)
USD	2,883,393	SEK	30,840,000	23/12/2022	(13,122)	(0.00)
USD	3,052,316	ZAR	52,910,000	23/12/2022	(54,356)	(0.01)
USD	20,585,322	IDR	324,117,000,000	30/12/2022	(50,888)	(0.01)
USD	13,969,512	INR	1,144,520,000	30/12/2022	(66,906)	(0.01)
USD	2,875,623	KRW	3,911,710,000	30/12/2022	(91,130)	(0.02)
USD	6,891,723	TWD	214,600,000	30/12/2022	(114,791)	(0.03)
USD	8,203,156	PHP	471,460,000	03/01/2023	(130,133)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (1,918,552) (0.46)

### Share Class Specific Forward Currency Contracts – 0.26%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	38,193,813	USD	39,210,150	23/12/2022	187,015	0.04
GBP	71,365,449	USD	84,200,875	23/12/2022	855,945	0.21
JPY	354,219,811	USD	2,503,609	23/12/2022	41,838	0.01
USD	409,136	EUR	395,171	23/12/2022	1,515	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 1,086,313 0.26

### Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
4,050,000	Floating (iTraxx Europe Crosscover Series 38 Version 1)	Fixed 5.000%	EUR	20/12/2027	21,756	0.00
20,050,000	Floating (iTraxx Europe Series 38 Version 1)	Fixed 1.000%	EUR	20/12/2027	35,247	0.01
37,300,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	175,574	0.04
6,150,000	Floating (The Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 5.000%	USD	20/12/2027	121,762	0.03

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** 354,339 0.08

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** 354,339 0.08

**MARKET VALUE OF INVESTMENTS**  
(cost USD 373,748,097) 371,533,360 89.23

**OTHER ASSETS AND LIABILITIES** 44,824,910 10.77

**SHAREHOLDERS' EQUITY** 416,358,270 100.00

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



**Goldman Sachs Funds—Alternative Trend Portfolio  
Schedule of Investments  
As at 30 November 2022**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 373,748,097)	373,657,749	89.74
Unrealised gain on futures contracts	1,228,049	0.30
Unrealised loss on futures contracts	(3,496,374)	(0.84)
Unrealised gain on forward currency contracts	621,836	0.15
Unrealised loss on forward currency contracts	(1,918,552)	(0.46)
Unrealised gain on forward currency contracts held for hedging purposes	1,086,313	0.26
Unrealised gain on swap contracts	354,339	0.08
Other Assets and Liabilities	44,824,910	10.77
<b>Shareholders' Equity</b>	<b>416,358,270</b>	<b>100.00</b>

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 30 November 2022 is 0.41% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2022.

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 (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Asia Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.79%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.80%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.30%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.55%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	0.98%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	0.98%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	0.98%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.23%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.53%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.52%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.05%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.05%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.05%
<b>All China Equity Portfolio</b>					
	USD				
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 <sup>(c)</sup>	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%
<b>China Future Technology Leaders Equity Portfolio<sup>(c)</sup></b>					
	USD				
Base Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	1.75%	2.15%	2.15%
Base Currency Share Class <sup>(c)</sup>	USD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class <sup>(c)</sup>	HKD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class <sup>(c)</sup>	SGD	12 July 2022	1.75%	2.15%	2.15%
Other Currency Share Class <sup>(c)</sup>	EUR	12 July 2022	1.75%	2.15%	2.15%
"A" Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	1.75%	2.53%	2.53%
"A" Share Class <sup>(c)</sup>	USD	12 July 2022	1.75%	2.53%	2.53%
"E" Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	1.75%	2.65%	2.65%
"E" Share Class <sup>(c)</sup>	EUR	12 July 2022	1.75%	2.65%	2.65%
"I SD" Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	0.50%	0.86%	0.86%
"I SD" Accumulation Share Class <sup>(c)</sup>	GBP	12 July 2022	0.50%	0.86%	0.86%
"I SD" Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class <sup>(c)</sup>	EUR	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class <sup>(c)</sup>	GBP	12 July 2022	0.50%	0.86%	0.86%
"I SD" Share Class <sup>(c)</sup>	USD	12 July 2022	0.50%	0.86%	0.86%
"I" Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	0.85%	1.21%	1.21%
"I" Accumulation Share Class <sup>(c)</sup>	GBP	12 July 2022	0.85%	1.21%	1.21%
"I" Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	0.85%	1.21%	1.20%
"I" Share Class <sup>(c)</sup>	EUR	12 July 2022	0.85%	1.21%	1.21%
"I" Share Class <sup>(c)</sup>	GBP	12 July 2022	0.85%	1.21%	1.21%
"I" Share Class <sup>(c)</sup>	USD	12 July 2022	0.85%	1.21%	1.21%
"P" Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	1.25%	1.65%	1.65%
"P" Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	1.25%	1.65%	1.65%
"P" Share Class <sup>(c)</sup>	EUR	12 July 2022	1.25%	1.65%	1.65%
"P" Share Class <sup>(c)</sup>	USD	12 July 2022	1.25%	1.65%	1.65%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	12 July 2022	0.85%	1.25%	1.25%
"R" Accumulation Share Class <sup>(c)</sup>	GBP	12 July 2022	0.85%	1.25%	1.25%
"R" Accumulation Share Class <sup>(c)</sup>	USD	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class <sup>(c)</sup>	EUR	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class <sup>(c)</sup>	GBP	12 July 2022	0.85%	1.25%	1.25%
"R" Share Class <sup>(c)</sup>	USD	12 July 2022	0.85%	1.25%	1.25%
<b>Emerging Markets Equity ESG Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.95%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.96%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.46%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.99%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.99%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.99%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.01%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.14%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.14%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.44%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.07%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.06%
<b>Emerging Markets Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.94%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class <sup>(c)</sup>	HKD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class <sup>(c)</sup>	SGD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Equity Portfolio (Continued)</b>					
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.31%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.31%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.32%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.44%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.17%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.97%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.97%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.97%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.97%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.12%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.11%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.12%
"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%	1.12%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"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%	1.04%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.04%
<b>Emerging Markets Ex-China Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	10 May 2022	1.75%	2.25%	2.25%
Base Currency Share Class <sup>(c)</sup>	USD	28 July 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class <sup>(c)</sup>	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	1.75%	2.75%	2.75%
"I SD" Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class <sup>(c)</sup>	GBP	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class <sup>(c)</sup>	USD	10 May 2022	0.50%	0.96%	0.95%
"I SD" Share Class <sup>(c)</sup>	USD	28 July 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class <sup>(c)</sup>	GBP	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class <sup>(c)</sup>	USD	10 May 2022	0.85%	1.31%	1.30%
"I" Share Class <sup>(c)</sup>	USD	28 July 2022	0.85%	1.31%	1.31%
"P" Accumulation Share Class <sup>(c)</sup>	USD	10 May 2022	1.25%	1.75%	1.71%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class <sup>(c)</sup>	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class <sup>(c)</sup>	USD	10 May 2022	0.85%	1.35%	1.35%
"R" Share Class <sup>(c)</sup>	GBP	28 July 2022	0.85%	1.35%	1.35%
"R" Share Class <sup>(c)</sup>	USD	28 July 2022	0.85%	1.35%	1.35%
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.65%
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 <sup>(c)</sup>	SGD	16 December 2021	1.50%	1.90%	1.67%
"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%	0.83%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.09%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.39%
"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%
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.62%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
<b>Global Equity Partners ESG Portfolio (merged)<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class <sup>(c)</sup>	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class <sup>(c)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class <sup>(c)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class <sup>(c)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Equity Partners ESG Portfolio (merged)<sup>(c)</sup> (Continued)</b>					
"E" Share Class <sup>(c)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class <sup>(c)</sup>	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class <sup>(c)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class <sup>(c)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(c)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(c)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class <sup>(c)</sup>	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners ESG Portfolio<sup>(c)</sup></b>					
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%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class <sup>(c)</sup>	USD	28 April 2022	1.50%	1.90%	1.67%
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%	1.66%
Other Currency (Dis) (Stable Monthly) Share Class <sup>(c)</sup>	SGD	28 April 2022	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.18%
"E" Share Class <sup>(c)</sup>	EUR	18 January 2022	1.50%	2.40%	2.16%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.84%
"I" Accumulation Share Class <sup>(c)</sup>	SEK	13 August 2021	0.75%	1.11%	0.55%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.84%
"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%	0.84%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.08%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
"P" Accumulation Share Class <sup>(c)</sup>	EUR	18 January 2022	1.25%	1.65%	1.40%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.39%
"P" Share Class <sup>(c)</sup>	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.92%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.75%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.76%
Other Currency Accumulation Share Class <sup>(c)</sup>	SGD	16 December 2021	1.50%	1.90%	1.83%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.27%
"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%	0.93%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.94%
"IO" Accumulation Share Class <sup>(c)</sup>	USD	10 February 2022	0.00%	0.36%	0.20%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.48%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.48%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.00%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.00%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	1.00%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	1.00%
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.63%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class <sup>(c)</sup>	HKD	13 December 2021	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class <sup>(c)</sup>	SGD	16 December 2021	1.50%	1.90%	1.65%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.38%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.81%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.06%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.36%
"P" Share Class	USD	19 March 2020	1.25%	1.65%	1.36%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.87%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.88%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.88%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Millennials Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class <sup>(c)</sup>	USD	14 February 2022	1.50%	1.90%	1.67%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.65%
Other Currency (Dis) (Stable Monthly) Share Class <sup>(c)</sup>	SGD	31 January 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.65%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.40%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.40%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
"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%	1.38%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.38%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	10 May 2022	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.90%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.90%
<b>India Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.92%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.98%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.96%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.42%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.42%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.42%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.95%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.95%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.96%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.95%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.10%
"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%	1.40%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.40%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.02%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.02%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.02%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.02%
<b>Japan Equity Partners Portfolio</b>					
	<b>JPY</b>				
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	USD	24 November 2021	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (HKD Hedged Class) <sup>(c)</sup>	HKD	25 May 2022	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class (SGD Hedged Class) <sup>(c)</sup>	SGD	28 April 2022	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.66%
"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%	0.85%
"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%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.39%
"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%	1.36%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.92%
"R" Share Class	JPY	4 December 2020	0.75%	1.15%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.90%
<b>Japan Equity Portfolio</b>					
	<b>JPY</b>				
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.67%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.65%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Japan Equity Portfolio (Continued)</b>					
"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%	2.43%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.76%
"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 <sup>(c)</sup>	EUR	13 July 2022	0.65%	1.01%	0.83%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.76%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.63%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.61%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.61%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.41%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.41%
"P" Share Class <sup>(c)</sup>	JPY	8 September 2008	1.25%	1.65%	1.35%
"R" Accumulation Snap Share Class <sup>(c)</sup>	EUR	16 March 2022	0.65%	1.05%	0.90%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Accumulation Snap Share Class <sup>(c)</sup>	USD	16 March 2022	0.65%	1.05%	0.92%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.83%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.83%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.73%
<b>US Equity ESG Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.66%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.42%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.84%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.09%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
<b>US Small Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.85%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.85%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.60%
"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%	1.03%
"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%	1.58%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.60%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.10%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.10%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.10%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.10%
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.67%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.18%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.86%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>US Technology Opportunities Equity Portfolio (Continued)</b>					
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.40%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.92%
<b>Global Clean Energy Infrastructure Equity Portfolio</b>					
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%
"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%
<b>Global Infrastructure Equity Portfolio</b>					
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%
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency 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%
<b>Global Future Real Estate And Infrastructure Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	28 September 2022	1.50%	1.90%	1.90%
Base Currency Share Class <sup>(c)</sup>	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class <sup>(c)</sup>	EUR	28 September 2022	1.50%	1.90%	1.90%
"E" Accumulation Share Class <sup>(c)</sup>	EUR	28 September 2022	1.50%	2.40%	2.40%
"I" Accumulation Share Class <sup>(c)</sup>	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Accumulation Share Class <sup>(c)</sup>	USD	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class <sup>(c)</sup>	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class <sup>(c)</sup>	USD	28 September 2022	0.75%	1.11%	1.11%
"IO" Accumulation Share Class <sup>(c)</sup>	USD	28 September 2022	0.00%	0.36%	0.36%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(c)</sup>	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(c)</sup>	USD	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class <sup>(c)</sup>	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class <sup>(c)</sup>	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class <sup>(c)</sup>	USD	28 September 2022	0.75%	1.15%	1.15%
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.39%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.62%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.05%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.03%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.11%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.14%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.53%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.52%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.52%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.53%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.03%
"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%	0.76%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.76%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.76%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.11%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.11%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.82%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.83%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
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%	1.41%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.41%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.42%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.41%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.91%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.91%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.90%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.91%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.59%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.59%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.59%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.09%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.49%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.14%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.14%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.67%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.66%
<b>Eurozone CORE<sup>®</sup> Equity Portfolio</b>					
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%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%



**Goldman Sachs Funds**  
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**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global CORE® Equity Portfolio (Continued)</b>					
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class <sup>(c)</sup>	SEK	8 August 2022	1.25%	1.50%	1.49%
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) <sup>(c)</sup>	SEK	8 August 2022	1.25%	1.50%	1.42%
*A* Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
*E* Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
*E* Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
*E* Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
*G* Snap Share Class <sup>(c)</sup>	USD	7 December 2020	0.00%	0.25%	0.01%
*I* Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
*I* Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
*I* Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.56%
*I* Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
*I* Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
*I* Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.57%
*I* Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
*I* Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
*I* Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
*I* Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
*I* Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
*IO* (Dis) (Cap Monthly) Snap Share Class <sup>(c)</sup>	USD	14 June 2019	0.00%	0.21%	0.04%
*IO* Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
*IO* Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
*IO* Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.20%
*IO* Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
*IO* Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
*IS* Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.46%
*IS* Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.46%
*IS* Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.47%
*P* Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
*P* Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11%
*R* Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.63%
*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%	0.64%
*R* Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
*R* Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
<b>Global Small Cap CORE® Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.45%
*A* Close Share Class	USD	30 March 2007	1.25%	2.00%	1.95%
*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	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 <sup>(c)</sup>	SEK	13 August 2021	0.60%	0.81%	0.47%
*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 <sup>(c)</sup>	JPY	1 August 2018	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%	1.17%
*R* Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
*R* Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.79%
*R* Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.14%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
*A* Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.64%
*E* Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64%
*E* Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
*I* Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.57%
*I* Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.57%
*I* Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.57%
*I* Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.57%
*I* Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.57%
*P* Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92%
*P* Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
*R* Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
*R* Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
*R* Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
*U* Close Share Class	USD	27 February 2004	1.00%	1.25%	1.14%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
*A* Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
*E* Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
*E* Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
*I* Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.80%
*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%
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
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) <sup>(c)</sup>	CNH	30 March 2022	1.25%	1.50%	1.49%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.48%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) <sup>(c)</sup>	CNH	30 March 2022	1.25%	1.50%	1.49%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.47%
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%	1.47%
*E* Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.98%
*E* Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.98%
*I SD* Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.55%
*I SD* Share Class	GBP	26 March 2021	0.40%	0.61%	0.55%
*I* (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.75%
*I* Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
*I* Share Class	GBP	4 November 2020	0.60%	0.81%	0.76%
*I* Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
*I* Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.75%
*I* Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.76%
*IS* Share Class	USD	13 August 2020	0.40%	0.61%	0.55%
*P* (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.10%
*P* Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.10%
*P* Share Class	USD	13 August 2020	0.90%	1.15%	1.09%
*R* Accumulation Share Class <sup>(c)</sup>	USD	4 May 2022	0.60%	0.85%	0.83%
*R* Accumulation Share Class (EUR Hedged Class) <sup>(c)</sup>	EUR	22 December 2021	0.60%	0.85%	0.83%
*R* Share Class	GBP	4 November 2020	0.60%	0.85%	0.83%
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.38%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.37%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.38%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.38%
*A* Share Class	USD	17 May 2011	1.25%	1.75%	1.63%
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.88%
*E* Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.88%
*I* (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.76%
*I* Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
*I* Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.76%
*I* Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.76%
*I* Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
*I* Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.76%
*I* Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
*I* Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
*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%	0.06%
*IS* Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.51%
*P* Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
*P* Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
*R* Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
*R* Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.83%
*R* Share Class	USD	13 December 2012	0.70%	0.95%	0.83%
*R* Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.80%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Debt Blend Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.60%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.59%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.10%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.84%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.84%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.83%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.84%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.84%
"IO" Share Class (GBP Partially Hedged Class) <sup>(c)</sup>	GBP	14 November 2019	0.00%	0.21%	0.14%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.90%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.89%
<b>Emerging Markets Debt Local Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.79%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.79%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.03%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.82%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.56%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.12%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.89%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.90%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
<b>Emerging Markets Debt Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.39%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.39%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.40%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.39%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.39%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.39%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.39%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.64%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.89%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"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%	0.82%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
"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 <sup>(c)</sup>	EUR	23 August 2017	0.75%	0.96%	0.82%
"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%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Debt Portfolio (Continued)</b>					
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.82%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.08%
"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%	0.07%
"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%
"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%	1.12%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.89%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.89%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.89%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.89%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.89%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.89%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.89%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.66%
<b>Emerging Markets Short Duration Bond Portfolio<sup>(c)</sup></b>					
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%
<b>Euro Short Duration Bond Plus Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
<b>Europe High Yield Bond Portfolio<sup>(c)</sup></b>					
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%

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**Net Expense Ratios (Unaudited)**  
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Income Bond Portfolio<sup>(c)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.75%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
<b>Global Credit Portfolio (Hedged)</b>	<b>USD</b>				
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.16%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.15%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.17%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.41%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.50%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.49%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.50%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.50%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) <sup>(c)</sup>	EUR	23 July 2013	0.40%	0.61%	0.50%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.49%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.00%	0.21%	0.10%
"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%	0.64%
"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%	0.64%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.65%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.64%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.64%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.64%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.56%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.57%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.55%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.56%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.56%
<b>Global Fixed Income Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	1.23%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	1.22%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.50%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.48%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class <sup>(c)</sup>	USD	29 May 2009	0.40%	0.65%	0.64%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
<b>Global Fixed Income Portfolio (Hedged)</b>	<b>EUR</b>				
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	1.16%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	1.17%
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(c)</sup>	SEK	27 September 2022	0.70%	0.95%	0.97%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.41%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.47%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.47%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(c)</sup>	SEK	10 December 2021	0.35%	0.56%	0.48%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.47%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.47%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.11%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.13%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.12%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.57%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.57%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.56%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>					
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.57%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.56%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.56%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.53%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.53%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.54%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.54%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.53%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.53%
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.25%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.25%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.25%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.25%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)					
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.25%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.23%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.25%
Other Currency Share Class (CHF Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.25%
Other Currency Share Class (GBP Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.24%
"A" (Dis) (Monthly) Share Class	GBP	9 December 2009	1.10%	1.35%	1.25%
"A" Share Class	USD	5 May 2011	1.10%	1.60%	1.50%
"B" Share Class	USD	5 March 2001	1.10%	1.60%	1.50%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD	5 March 2001	1.10%	2.60%	2.50%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.75%
"E" Accumulation Share Class	EUR	13 July 2011	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	31 July 2001	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.75%
"E" Share Class (EUR Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.75%
"I" (Dis) (Monthly) Share Class	EUR	7 May 1999	1.10%	1.35%	1.25%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	USD	17 January 2014	0.60%	0.86%	0.68%
"I" Accumulation Share Class	EUR	7 December 2017	0.60%	0.86%	0.68%
"I" Accumulation Share Class (Duration Hedged Class)	USD	13 September 2007	0.60%	0.86%	0.68%
"I" Accumulation Share Class (EUR Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.68%
"I" Accumulation Share Class (GBP Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.68%
"I" Share Class	GBP	3 June 2009	0.60%	0.86%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class)	USD	3 May 2001	0.60%	0.86%	0.68%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.68%
"IO" Accumulation Share Class	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" Accumulation Share Class (EUR Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.08%
"IO" Share Class	GBP	30 April 2008	0.00%	0.26%	0.08%
"IS" Accumulation Share Class	JPY	25 August 2016	0.00%	0.26%	0.08%
"IS" Accumulation Share Class (CHF Hedged Class)	USD	20 June 2006	0.00%	0.26%	0.08%
"IS" Accumulation Share Class (EUR Hedged Class)	USD	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (GBP Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.56%
"IS" Share Class	EUR	9 May 2014	0.48%	0.58%	0.56%
"IS" Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.56%
"P" Accumulation Share Class	USD	22 July 2014	0.48%	0.58%	0.56%
"P" Share Class	GBP	12 August 2014	0.48%	0.58%	0.56%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	USD	3 May 2017	0.90%	1.15%	1.02%
"R" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"R" Accumulation Share Class (CHF Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (Duration Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.75%
"R" Share Class	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class (CHF Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.75%
"R" Share Class (CHF Hedged Class) (Duration Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.75%
"R" Share Class (Duration Hedged Class)	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Share Class (EUR Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.75%
"R" Share Class (GBP Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.75%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class (USD Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.74%
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.34%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.34%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Sovereign Bond Portfolio (Continued)</b>					
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.73%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.74%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.72%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.74%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.74%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"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%
<b>Sterling Credit Portfolio<sup>(c)</sup></b>					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.03%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.03%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"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%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.45%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.46%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(c)</sup>	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%	0.66%
"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%	0.54%
<b>Emerging Markets Multi-Asset Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.68%
Base Currency (Dis) (Cap Monthly) Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.63%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.65%
Base Currency (Dis) (Monthly) Share Class <sup>(c)</sup>	USD	17 January 2018	0.00%	0.40%	1.60%



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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Multi-Asset Portfolio<sup>(c)</sup> (Continued)</b>					
Base Currency Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.60%
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) <sup>(c)</sup>	AUD	14 December 2017	0.00%	0.40%	1.63%
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) <sup>(c)</sup>	EUR	9 March 2018	0.00%	0.40%	1.64%
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) <sup>(c)</sup>	GBP	14 December 2017	0.00%	0.40%	1.66%
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class) <sup>(c)</sup>	SGD	14 December 2017	0.00%	0.40%	1.63%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(c)</sup>	HKD	28 June 2019	0.00%	0.40%	1.60%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) <sup>(c)</sup>	AUD	14 December 2017	0.00%	0.40%	1.60%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) <sup>(c)</sup>	GBP	14 December 2017	0.00%	0.40%	1.61%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) <sup>(c)</sup>	SGD	14 December 2017	0.00%	0.40%	1.61%
"E" Accumulation Share Class <sup>(c)</sup>	EUR	17 January 2018	0.00%	1.00%	2.20%
"E" Share Class <sup>(c)</sup>	EUR	17 January 2018	0.00%	1.00%	2.25%
"I" Accumulation Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.36%	0.98%
"I" Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.36%	0.96%
"P" Accumulation Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.82%
"P" Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.43%
"R" Accumulation Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.00%
"R" Share Class <sup>(c)</sup>	USD	14 December 2017	0.00%	0.40%	1.00%
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
<b>Global Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.40%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.40%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.40%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.40%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.90%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.71%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	0.60%	0.81%	0.71%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.71%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.75%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.75%
<b>Global Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.72%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.72%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.71%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.72%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.72%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.22%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.92%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.93%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.92%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.97%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.97%
<b>Global Multi-Asset Income Portfolio</b>					
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 <sup>(c)</sup>	USD	21 January 2022	1.25%	1.55%	1.47%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
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 (RMB Hedged Class) <sup>(c)</sup>	CNH	12 April 2022	1.25%	1.55%	1.44%
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%	2.07%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.07%
"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%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.82%



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<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.75%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.74%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.75%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.74%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.74%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.25%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.87%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.87%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.88%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.88%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.22%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.22%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.22%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.94%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.94%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.94%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.94%
<b>Emerging Markets Total Return Bond Portfolio<sup>(d)</sup></b>					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	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%
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.80%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.80%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.80%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.80%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.20%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.20%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.20%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
<b>Global Dynamic Bond Portfolio<sup>(d)</sup></b>					
Base Accumulation Share Class	USD	28 June 2006	0.00%	0.85%	0.80%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.85%	0.80%
Base Currency Share Class	USD	28 June 2006	0.00%	0.85%	0.80%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class) <sup>(c)</sup>	GBP	18 September 2006	0.00%	0.85%	0.80%
"A" Share Class	USD	30 March 2007	0.00%	1.10%	1.05%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.00%	1.10%	1.05%
"I" Accumulation Share Class	USD	19 July 2007	0.00%	0.40%	0.40%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021	0.00%	0.40%	0.40%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.00%	0.40%	0.40%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.00%	0.40%	0.40%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.15%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.00%	0.50%	0.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.00%	0.50%	0.47%
"R" Share Class	USD	3 December 2012	0.00%	0.50%	0.47%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.00%	0.50%	0.47%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.00%	0.50%	0.47%
<b>Global Dynamic Bond Plus Portfolio</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.42%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.42%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.42%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) <sup>(c)</sup>	SGD	13 September 2013	1.20%	1.45%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.43%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.41%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.42%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.42%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.42%

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<b>Global Dynamic Bond Plus Portfolio (Continued)</b>					
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.42%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.67%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.67%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.92%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) <sup>(c)</sup>	GBP	22 March 2018	0.60%	0.81%	0.72%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.76%
"I" Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.76%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.73%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.75%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.76%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.76%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.75%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.76%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.76%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.15%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.66%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.66%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.16%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.01%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.00%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.01%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.00%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.01%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.01%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.82%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.81%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.82%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.82%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.82%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.82%
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.16%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.16%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.16%
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) <sup>(c)</sup>	SEK	18 July 2022	1.00%	1.25%	1.18%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.41%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.39%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.41%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(c)</sup>	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%	0.59%
"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%	0.09%
"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%	0.09%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.93%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.91%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"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%	0.66%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.66%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.66%
<b>Global Strategic Macro Bond Portfolio<sup>(d)</sup></b>					
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%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Strategic Macro Bond Portfolio<sup>(d)</sup> (Continued)</b>					
"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%
<b>Strategic Absolute Return Bond II Portfolio<sup>(d)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"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%
<b>Multi-Manager Dynamic World Equity Portfolio<sup>(d)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.32%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.32%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.32%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.90%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.59%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.67%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.66%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
<b>Absolute Return Tracker Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.76%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
<b>Alternative Trend Portfolio</b>					
<b>USD</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.55%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(c)</sup>	SEK	31 January 2022	0.65%	0.86%	0.78%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.77%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.12%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.84%

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**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

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<sup>(a)</sup> Refer to Note 6.

<sup>(b)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER%.  
The TER is calculated for the Period from 1 December 2021 to 30 November 2022. TER's are annualised for Portfolios operating less than one year.  
\* CU = Currency units in the Portfolio's base currency.

<sup>(c)</sup> Refer to Report of the Management Company II.

<sup>(d)</sup> The expense cap does not include performance fees.

<sup>(e)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

The above expense ratios are an average throughout the year to 30 November 2022. The above Expense Caps represent the expense cap levels at year end 30 November 2022.

**Goldman Sachs Funds**  
**Report of the Management Company II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2022**

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
China Future Technology Leaders Equity Portfolio	USD	12 July 2022
Emerging Markets Ex-China Equity Portfolio	USD	10 May 2022
Global Future Real Estate And Infrastructure Equity Portfolio	USD	28 September 2022

During the year, the following Portfolios were closed:

Portfolios	Currency	Close Date
Emerging Markets Multi-Asset Portfolio	USD	5 September 2022

During the year, the following Portfolio was merged:

Absorbed Portfolio	Currency	Absorbing Portfolio	Currency	Merger Date
Global Equity Partners ESG Portfolio (merged)	USD	Global Equity Partners ESG Portfolio	USD	19 January 2022

During the year, the following Share Classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
All China Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
China Future Technology Leaders Equity Portfolio	Base Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	Base Currency Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	HKD	12 July 2022
China Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	SGD	12 July 2022
China Future Technology Leaders Equity Portfolio	Other Currency Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"A" Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"A" Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"E" Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"E" Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Accumulation Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"I SD" Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Accumulation Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"I" Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"P" Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"P" Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"P" Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"P" Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Accumulation Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Accumulation Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Accumulation Share Class	USD	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Share Class	EUR	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Share Class	GBP	12 July 2022
China Future Technology Leaders Equity Portfolio	"R" Share Class	USD	12 July 2022

**Goldman Sachs Funds**  
**Report of the Management Company II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2022**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	HKD	28 April 2022
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	SGD	28 April 2022
Emerging Markets Ex-China Equity Portfolio	Base Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	Base Currency Share Class	USD	28 July 2022
Emerging Markets Ex-China Equity Portfolio	Other Currency Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	Other Currency Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"E" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Share Class	USD	28 July 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Share Class	USD	28 July 2022
Emerging Markets Ex-China Equity Portfolio	"P" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Share Class	GBP	28 July 2022
Emerging Markets Ex-China Equity Portfolio	"R" Share Class	USD	28 July 2022
Global Environmental Impact Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Equity Partners ESG Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022
Global Equity Partners ESG Portfolio	Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022
Global Equity Partners ESG Portfolio	"E" Share Class	EUR	18 January 2022
Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	EUR	18 January 2022
Global Equity Partners ESG Portfolio	"P" Share Class	EUR	18 January 2022
Global Future Health Care Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Future Health Care Equity Portfolio	"IO" Accumulation Share Class	USD	10 February 2022
Global Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	HKD	13 December 2021
Global Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Millennials Equity Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022
Global Millennials Equity Portfolio	Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022
Global Millennials Equity Portfolio	"R" Accumulation Share Class	EUR	10 May 2022
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	25 May 2022
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	28 April 2022
Japan Equity Portfolio	"I" Accumulation Snap Share Class	EUR	13 July 2022
Japan Equity Portfolio	"R" Accumulation Snap Share Class	EUR	16 March 2022
Japan Equity Portfolio	"R" Accumulation Snap Share Class	USD	16 March 2022
Global Future Real Estate And Infrastructure Equity Portfolio	Base Accumulation Share Class	USD	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	Base Currency Share Class	USD	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	Other Currency Accumulation Share Class	EUR	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"E" Accumulation Share Class	EUR	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"I" Accumulation Share Class	GBP	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"I" Accumulation Share Class	USD	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"I" Share Class	GBP	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"I" Share Class	USD	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"IO" Accumulation Share Class	USD	28 September 2022

**Goldman Sachs Funds  
Report of the Management Company II—Portfolio and Share Class Launches,  
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As at 30 November 2022**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Accumulation Share Class	EUR	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Accumulation Share Class	GBP	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Accumulation Share Class	USD	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Share Class	EUR	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Share Class	GBP	28 September 2022
Global Future Real Estate And Infrastructure Equity Portfolio	"R" Share Class	USD	28 September 2022
Global CORE® Equity Portfolio	Other Currency Accumulation Snap Share Class	SEK	8 August 2022
Global CORE® Equity Portfolio	Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022
Asia High Yield Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022
Asia High Yield Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022
Asia High Yield Bond Portfolio	"R" Accumulation Share Class	USD	4 May 2022
Asia High Yield Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021
Global Fixed Income Portfolio (Hedged)	Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021
US Mortgage Backed Securities Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022
Global Multi-Asset Income Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022
Global Fixed Income Plus Portfolio (Hedged)	Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021
Alternative Trend Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022

During the year, the following Share Classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Japan Equity Portfolio	"P" Share Class	JPY	24 June 2022
Global CORE® Equity Portfolio	"G" Snap Share Class	USD	4 January 2022
Global CORE® Equity Portfolio	"IO" (Dis) (Cap Monthly) Snap Share Class	USD	12 July 2022
Global Small Cap CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	25 October 2022
Emerging Markets Debt Blend Portfolio	"IO" Share Class (GBP Partially Hedged Class)	GBP	17 October 2022
Emerging Markets Debt Portfolio	"I" Share Class	EUR	14 June 2022
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	18 October 2022
Global Fixed Income Portfolio	"P" Share Class	USD	20 June 2022
Emerging Markets Multi-Asset Portfolio	Base Accumulation Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Cap Monthly) Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Base Currency Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	5 September 2022

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**Report of the Management Company II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2022**

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	5 September 2022
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"E" Accumulation Share Class	EUR	5 September 2022
Emerging Markets Multi-Asset Portfolio	"E" Share Class	EUR	5 September 2022
Emerging Markets Multi-Asset Portfolio	"I" Accumulation Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"I" Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"P" Accumulation Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"P" Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"R" Accumulation Share Class	USD	5 September 2022
Emerging Markets Multi-Asset Portfolio	"R" Share Class	USD	5 September 2022
Global Dynamic Bond Portfolio	Base Currency Share Class (GBP Hedged Class)	GBP	25 November 2022
Global Dynamic Bond Plus Portfolio	Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	15 September 2022
Global Dynamic Bond Plus Portfolio	"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	28 February 2022

Emerging Markets Multi-Asset Portfolio still held cash for an amount of USD 231,758 at year-end.  
Global Equity Partners ESG Portfolio still held cash for an amount of USD 164,708 at year-end.

During the year, the following Share Classes were merged:

Absorbed Portfolios	Absorbed Share Classes	Currency of the Share Classes	Absorbing Portfolios	Absorbing Share Classes	Currency of the Share Classes	Merger date	Merger Ratios
Global Equity Partners ESG Portfolio (merged)	Base Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	Base Accumulation Share Class	USD	19 January 2022	0.92
Global Equity Partners ESG Portfolio (merged)	Other Currency Share Class	GBP	Global Equity Partners ESG Portfolio	Other Currency Share Class	GBP	19 January 2022	0.83
Global Equity Partners ESG Portfolio (merged)	"A" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"A" Accumulation Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"A" Share Class	USD	Global Equity Partners ESG Portfolio	"A" Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"E" Accumulation Share Class	EUR	Global Equity Partners ESG Portfolio	"E" Accumulation Share Class	EUR	19 January 2022	0.77
Global Equity Partners ESG Portfolio (merged)	"E" Share Class	EUR	Global Equity Partners ESG Portfolio	"E" Share Class	EUR	19 January 2022	3.07
Global Equity Partners ESG Portfolio (merged)	"I" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"I" Accumulation Share Class	USD	19 January 2022	1.29
Global Equity Partners ESG Portfolio (merged)	"P" Accumulation Share Class	EUR	Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	EUR	19 January 2022	3.44
Global Equity Partners ESG Portfolio (merged)	"P" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"P" Share Class	EUR	Global Equity Partners ESG Portfolio	"P" Share Class	EUR	19 January 2022	3.35
Global Equity Partners ESG Portfolio (merged)	"P" Share Class	USD	Global Equity Partners ESG Portfolio	"P" Share Class	USD	19 January 2022	0.68
Global Equity Partners ESG Portfolio (merged)	"R" Share Class	USD	Global Equity Partners ESG Portfolio	"R" Share Class	USD	19 January 2022	0.90



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**Goldman Sachs Funds**  
**Report of the Management Company II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2022**

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During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
Global Equity Partners Portfolio	Global Equity Partners ESG Portfolio	19 January 2022
US Equity Portfolio	US Equity ESG Portfolio	31 December 2021
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Emerging Markets Short Duration Bond Portfolio	30 May 2022
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Euro Short Duration Bond Plus Portfolio	30 May 2022
ESG-Enhanced Europe High Yield Bond Portfolio	Europe High Yield Bond Portfolio	30 May 2022
ESG-Enhanced Global Income Bond Portfolio	Global Income Bond Portfolio	30 May 2022
ESG-Enhanced Sterling Credit Portfolio	Sterling Credit Portfolio	30 May 2022

During the year, the following Share Classes had name changes:

Portfolios	Classes		Date
	Former names of Classes	New names of Classes	
Global Equity Partners ESG Portfolio	"IO" Accumulation Share Class	"I" Accumulation Share Class	1 April 2022
Global Small Cap CORE® Equity Portfolio	"IO" Accumulation Snap Share Class	"I" Accumulation Snap Share Class	1 April 2022

**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2022:

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Asia Equity Portfolio</b>		
Shareholder 1	11.89%	Distributor
Other Shareholders	88.11%	
<b>Total</b>	<b>100.00%</b>	
<b>China Future Technology Leaders Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	86.04%	Investor
Shareholder 21	13.96%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity ESG Portfolio</b>		
Shareholder 1	22.20%	Investor
Shareholder 2	17.38%	Distributor
Shareholder 3	17.20%	Investor
Other Shareholders	43.22%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	12.19%	Investor
Other Shareholders	87.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Ex-China Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	99.16%	Investor
Other Shareholders	0.84%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Environmental Impact Equity Portfolio</b>		
Shareholder 1	24.98%	Investor
Shareholder 2	14.67%	Investor
Other Shareholders	60.35%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Income Portfolio</b>		
Shareholder 1 <sup>1</sup>	11.08%	Investor
Other Shareholders	88.92%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1	10.89%	Investor
Other Shareholders	89.11%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Future Health Care Equity Portfolio</b>		
Shareholder 1	10.27%	Investor
Other Shareholders	89.73%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Future Technology Leaders Equity Portfolio</b>		
Shareholder 1	67.44%	Investor
Shareholder 2	18.12%	Investor
Other Shareholders	14.44%	
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	25.64%	Investor
Shareholder 2	11.17%	Distributor
Other Shareholders	63.19%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>US Equity ESG Portfolio</b>		
Shareholder 1	78.93%	Investor
Other Shareholders	21.07%	
<b>Total</b>	<b>100.00%</b>	
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	17.98%	Investor
Shareholder 2	14.74%	Distributor
Other Shareholders	67.28%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap Equity Portfolio</b>		
Shareholder 1	14.17%	Distributor
Other Shareholders	85.83%	
<b>Total</b>	<b>100.00%</b>	
<b>US Technology Opportunities Equity Portfolio</b>		
Shareholder 1	84.52%	Investor
Other Shareholders	15.48%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Clean Energy Infrastructure Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	32.89%	Investor
Shareholder 2	21.07%	Investor
Other Shareholders	46.04%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1	12.05%	Distributor
Shareholder 2	10.90%	Investor
Shareholder 3	10.34%	Distributor
Other Shareholders	66.71%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Real Estate Equity Portfolio</b>		
Shareholder 1	14.97%	Investor
Shareholder 2	14.81%	Distributor
Shareholder 3	12.10%	Investor
Other Shareholders	58.12%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Future Real Estate And Infrastructure Equity Portfolio</b>		
Shareholder 1	88.45%	Investor
Shareholder 2	11.09%	Investor
Other Shareholders	0.46%	
<b>Total</b>	<b>100.00%</b>	
<b>Eurozone CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	19.56%	Investor
Other Shareholders	80.44%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	30.21%	Distributor
Shareholder 2	12.71%	Investor
Other Shareholders	57.08%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>US CORE® Equity Portfolio</b>		
Shareholder 1	17.61%	Distributor
Shareholder 2	10.02%	Distributor
Other Shareholders	72.37%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap CORE® Equity Portfolio</b>		
Shareholder 1	47.79%	Investor
Shareholder 2	10.84%	Investor
Other Shareholders	41.37%	
<b>Total</b>	<b>100.00%</b>	
<b>Asia High Yield Bond Portfolio</b>		
Shareholder 1	11.77%	Distributor
Shareholder 2	10.80%	Distributor
Other Shareholders	77.43%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1	52.51%	Investor
Shareholder 2	21.44%	Investor
Shareholder 3	11.95%	Investor
Other Shareholders	14.10%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1	16.77%	Investor
Shareholder 2	13.29%	Investor
Shareholder 3	11.06%	Distributor
Other Shareholders	58.88%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Portfolio</b>		
Shareholder 1	18.91%	Investor
Other Shareholders	81.09%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	14.65%	Investor
Other Shareholders	85.35%	
<b>Total</b>	<b>100.00%</b>	
<b>Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1	13.12%	Investor
Other Shareholders	86.88%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Income Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	67.07%	Investor
Shareholder 2	17.24%	Investor
Other Shareholders	15.69%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Credit Portfolio (Hedged)</b>		
Shareholder 1	15.90%	Investor
Other Shareholders	84.10%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	25.75%	Investor
Other Shareholders	74.25%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio (Hedged)</b>		
Shareholder 1	15.94%	Investor
Other Shareholders	84.06%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	29.35%	Distributor
Shareholder 2	14.68%	
Shareholder 3	11.88%	
Shareholder 4	11.55%	
Other Shareholders	32.54%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Credit Portfolio</b>		
Shareholder 1	58.92%	Investor
Other Shareholders	41.08%	
<b>Total</b>	<b>100.00%</b>	
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1	12.07%	Investor
Other Shareholders	87.93%	
<b>Total</b>	<b>100.00%</b>	
<b>US Fixed Income Portfolio</b>		
Shareholder 1	38.95%	Investor
Other Shareholders	61.05%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	29.09%	Investor
Shareholder 2	13.34%	
Other Shareholders	57.57%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>		
Shareholder 1	19.13%	Investor
Shareholder 2	12.70%	
Other Shareholders	68.17%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Conservative Portfolio</b>		
Shareholder 1	64.64%	Distributor
Shareholder 2	14.68%	
Other Shareholders	20.68%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Growth Portfolio</b>		
Shareholder 1	80.86%	Distributor
Other Shareholders	19.14%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global Multi-Asset Income Portfolio</b>		
Shareholder 1	28.46%	Distributor
Shareholder 2	13.08%	Investor
Shareholder 3	10.40%	Distributor
Other Shareholders	48.06%	
<b>Total</b>	<b>100.00%</b>	
<b>US Real Estate Balanced Portfolio</b>		
Shareholder 11	10.35%	Investor
Other Shareholders	89.65%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Total Return Bond Portfolio</b>		
Shareholder 1	84.82%	Investor
Shareholder 2	12.41%	Distributor
Other Shareholders	2.77%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1	68.32%	Investor
Shareholder 2	14.26%	Investor
Other Shareholders	17.42%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Dynamic Bond Portfolio</b>		
Shareholder 1	93.01%	Investor
Other Shareholders	6.99%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Dynamic Bond Plus Portfolio</b>		
Shareholder 1	33.07%	Investor
Shareholder 2	11.64%	Investor
Shareholder 3	11.25%	Investor
Other Shareholders	44.04%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	56.96%	Distributor
Other Shareholders	43.04%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Macro Bond Portfolio</b>		
Shareholder 1	20.29%	Investor
Shareholder 2	17.39%	Investor
Other Shareholders	62.32%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	91.45%	Investor
Other Shareholders	8.55%	
<b>Total</b>	<b>100.00%</b>	
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	20.23%	Investor
Shareholder 2	10.75%	Investor
Other Shareholders	69.02%	
<b>Total</b>	<b>100.00%</b>	

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**Goldman Sachs Funds**  
**Report of the Management Company III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2022**

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Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Alternative Trend Portfolio</b>		
Shareholder 1	19.54%	Investor
Shareholder 2	18.49%	Investor
Shareholder 3	12.10%	Distributor
Other Shareholders	49.87%	
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds.

<sup>2</sup> Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for other Portfolios as at 30 November 2022.

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## Goldman Sachs Funds Report of the Management Company IV—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2022

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The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

### I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	Global Clean Energy Infrastructure Equity Portfolio
All China Equity Portfolio	Global Infrastructure Equity Portfolio
China Future Technology Leaders Equity Portfolio	Global Real Estate Equity Portfolio
Emerging Markets Equity ESG Portfolio	Global Future Real Estate and Infrastructure Equity Portfolio
Emerging Markets Equity Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Emerging Markets Ex-China Equity Portfolio	Emerging Markets CORE® Equity Portfolio
Global Environmental Impact Equity Portfolio	Europe CORE® Equity Portfolio
Global Equity Income Portfolio	Eurozone CORE® Equity Portfolio
Global Equity Partners ESG Portfolio	Global CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	US CORE® Equity Portfolio
Global Millennials Equity Portfolio	US Small Cap CORE® Equity Portfolio
India Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Japan Equity Partners Portfolio	Multi-Manager Emerging Markets Equity Portfolio
Japan Equity Portfolio	Multi-Manager Europe Equity Portfolio
US Equity ESG Portfolio	Multi-Manager Global Equity Portfolio
US Focused Growth Equity Portfolio	Multi-Manager US Equity Portfolio
US Small Cap Equity Portfolio	Multi-Manager US Small Cap Equity Portfolio
US Technology Opportunities Equity Portfolio	



**Goldman Sachs Funds**  
**Report of the Management Company IV—Calculation Method Used for Global**  
**Exposure (Unaudited)**  
**For the Year Ended 30 November 2022**

**II. VaR Approach**

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Asia High Yield Bond Portfolio	Relative VaR	200% of NAV	41%	64%	49%	ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	14%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of NAV	50%	99%	66%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	31%
Emerging Markets Debt Blend Portfolio	Relative VaR	200% of NAV	39%	79%	51%	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 (Total Return Gross)	Historical VaR	99%	20 days	1 year	380%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of NAV	38%	57%	47%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	416%
Emerging Markets Debt Portfolio	Relative VaR	200% of NAV	45%	69%	54%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	222%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20% of NAV	4%	15%	9%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	67%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	2%	9%	5%	Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	Historical VaR	99%	20 days	1 year	125%
Europe High Yield Bond Portfolio	Relative VaR	200% of NAV	38%	60%	51%	ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	Historical VaR	99%	20 days	1 year	47%
Global Income Bond Portfolio	Absolute VaR	20% of NAV	7%	24%	16%	Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	Historical VaR	99%	20 days	1 year	107%
Global Credit Portfolio (Hedged)	Relative VaR	200% of NAV	44%	65%	55%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	Historical VaR	99%	20 days	1 year	188%
Global Fixed Income Portfolio	Relative VaR	200% of NAV	41%	70%	58%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	222%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of NAV	39%	77%	57%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	294%

**Goldman Sachs Funds**  
**Report of the Management Company IV—Calculation Method Used for Global**  
**Exposure (Unaudited)**  
**For the Year Ended 30 November 2022**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Global High Yield Portfolio	Relative VaR	200% of NAV	41%	54%	48%	Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	24%
Global Sovereign Bond Portfolio	Relative VaR	200% of NAV	31%	47%	40%	60% Bloomberg Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Global Treasury (Cap) (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	492%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20% of NAV	11%	38%	23%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	45%
Sterling Credit Portfolio	Relative VaR	200% of NAV	32%	51%	43%	Iboxx Sterling Non-Gilts Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	134%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of NAV	38%	64%	52%	Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	52%
US Fixed Income Portfolio	Relative VaR	200% of NAV	45%	58%	53%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	97%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of NAV	40%	66%	55%	Bloomberg US Securitised Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	74%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Relative VaR	200% of NAV	44%	64%	53%	50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	1%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of NAV	42%	63%	51%	70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	0%
Global Multi-Asset Growth Portfolio	Relative VaR	200% of NAV	43%	59%	51%	30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	1%

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**Report of the Management Company IV—Calculation Method Used for Global**  
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**II. VaR Approach (Continued)**

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Global Multi-Asset Income Portfolio	Relative VaR	200% of NAV	36%	65%	50%	40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	56%
US Real Estate Balanced Portfolio	Relative VaR	200% of NAV	38%	54%	45%		Historical VaR	99%	20 days	1 year	31%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20% of NAV	8%	21%	14%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	504%
Global Absolute Return Portfolio	Absolute VaR	20% of NAV	7%	21%	15%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	3%
Global Dynamic Bond Portfolio	Absolute VaR	20% of NAV	0%	15%	8%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	444%
Global Dynamic Bond Plus Portfolio	Absolute VaR	20% of NAV	13%	25%	16%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	788%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200% of NAV	43%	76%	59%	Bloomberg Global Aggregate Index (EUR-Hedged)	Historical VaR	99%	20 days	1 year	554%
Global Strategic Macro Bond Portfolio	Absolute VaR	20% of NAV	11%	31%	17%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,244%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20% of NAV	10%	40%	20%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	844%
Absolute Return Tracker Portfolio	Absolute VaR	20% of NAV	11%	25%	17%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	150%
Alternative Trend Portfolio	Absolute VaR	20% of NAV	13%	32%	22%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	692%

<sup>1</sup> The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (Relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

<sup>2</sup> The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

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## **Goldman Sachs Funds Report of the Management Company V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2022**

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The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

### **I. Remuneration**

The Company has 29<sup>1</sup> staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

#### **a. Remuneration Program Philosophy**

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

#### **b. Remuneration Governance**

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2021 were M. Michele Burns (Chair), Drew G. Faust, Kimberley D. Harris, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2021.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

#### **c. Link Between Pay and Performance**

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company’s remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

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**Goldman Sachs Funds**  
**Report of the Management Company V—Management Company Annual Report**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2022**

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**I. Remuneration (Continued)**

**d. Performance Measurement**

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

**e. Risk Adjustment**

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

**f. Structure of Remuneration**

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**g. Remuneration**

Staff remuneration for the financial year ending 31 December 2021<sup>2</sup>:

<b>Total remuneration for the financial year ending 31 December 2021 paid to staff<sup>3</sup> of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS</b>	US\$ 2,783,547, made up of: • US\$ 2,026,855 fixed remuneration • US\$ 756,692 variable remuneration
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management</b>	US\$ 1,077,038
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$ 830,488

The remuneration figures above:

1. represent the proportion of the fixed remuneration of staff related to the time spent in relation to UCITS work; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

<sup>1</sup> As of 30 November 2022 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

<sup>2</sup> The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2021 remuneration figures are disclosed.

<sup>3</sup> Excludes 3 staff of the Company that joined during the course of 2022 and therefore did not receive remuneration for the financial year ending 31 December 2021 as staff of the Company.

**Goldman Sachs Funds**  
**Report of the Management Company VI—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures (Unaudited)**  
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The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

**I. Global Data**

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) as an absolute amount and as a proportion of the Shareholders’ Equity.

**II. Concentration Data**

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2022. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	2,679,258	0.08%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	4,301,600	0.28%
Japan Equity Portfolio*	JPY	Government of Netherlands	440,110	0.27%
Emerging Markets CORE® Equity Portfolio	USD	Federal Republic of Germany	3,857,056	0.16%
		Government of Netherlands	1,404,303	0.06%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	1,254,651	0.08%
		Government of Netherlands	729,352	0.05%
Global CORE® Equity Portfolio	USD	Federal Republic of Germany	3,121,842	0.09%
Global Small Cap CORE® Equity Portfolio	USD	Government of Netherlands	2,184,277	0.43%
		Federal Republic of Germany	1,409,249	0.28%
Global High Yield Portfolio	USD	Federal Republic of Germany	34,155,764	1.99%

\*Expressed in ‘000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2022:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Goldman Sachs International	2,430,166	0.08%
Global Millennials Equity Portfolio	USD	Merrill Lynch International	3,625,749	0.23%
		Barclays Bank PLC	275,928	0.02%
Japan Equity Portfolio*	JPY	UBS AG	399,192	0.24%
Emerging Markets CORE® Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	3,498,463	0.14%
		Merrill Lynch International	1,273,742	0.05%
Europe CORE® Equity Portfolio	EUR	Morgan Stanley & Co. International Ltd.	686,726	0.04%
		UBS AG	451,277	0.03%
		Merrill Lynch International	176,587	0.01%
Global CORE® Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	2,831,602	0.08%
Global Small Cap CORE® Equity Portfolio	USD	Nomura International PLC	1,981,203	0.39%
		Goldman Sachs International	408,203	0.08%
		Societe Generale International	35,668	0.01%

**Goldman Sachs Funds**  
**Report of the Management Company VI—Securities Financing Transactions**  
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**II. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global High Yield Portfolio	USD	Goldman Sachs International	24,465,554	1.42%
		Barclays Bank PLC	6,514,731	0.38%

\* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	Merrill Lynch International	271,781	0.09%
		Bank of America NA	167,304	0.06%
		JP Morgan Chase Bank NA	(49,740)	(0.02%)
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank NA	(154,969)	(0.02%)
		Merrill Lynch International	(388,770)	(0.04%)

**III. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2022:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	United Kingdom	2,430,166	—	2,430,166
Global Millennials Equity Portfolio	USD	United Kingdom	3,901,677	—	3,901,677
Japan Equity Portfolio*	JPY	Switzerland	399,192	—	399,192
Emerging Markets CORE® Equity Portfolio	USD	United Kingdom	4,772,205	—	4,772,205
Europe CORE® Equity Portfolio	EUR	Switzerland	451,277	—	451,277
		United Kingdom	863,313	—	863,313
Global CORE® Equity Portfolio	USD	United Kingdom	2,831,602	—	2,831,602
Global Small Cap CORE® Equity Portfolio	USD	France	35,668	—	35,668
		United Kingdom	2,389,406	—	2,389,406
Global High Yield Portfolio	USD	United Kingdom	30,980,285	—	30,980,285
Global Absolute Return Portfolio	USD	United Kingdom	—	222,041	222,041
		United States	—	167,304	167,304
Absolute Return Tracker Portfolio	USD	United Kingdom	—	(543,739)	(543,739)

\* Expressed in '000

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2022:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	EUR	2,679,258	—	2,679,258
Global Millennials Equity Portfolio	USD	EUR	4,301,600	—	4,301,600
Japan Equity Portfolio*	JPY	EUR	440,110	—	440,110
Emerging Markets CORE® Equity Portfolio	USD	EUR	5,261,359	—	5,261,359

**Goldman Sachs Funds**  
**Report of the Management Company VI—Securities Financing Transactions**  
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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Europe CORE® Equity Portfolio	EUR	EUR	1,984,003	—	1,984,003
Global CORE® Equity Portfolio	USD	EUR	3,121,842	—	3,121,842
Global Small Cap CORE® Equity Portfolio	USD	EUR	3,593,526	—	3,593,526
Global High Yield Portfolio	USD	EUR	34,155,764	—	34,155,764
Global Absolute Return Portfolio	USD	USD	—	297,960	297,960
Absolute Return Tracker Portfolio	USD	USD	—	(18,040,857)	(18,040,857)

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

\* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2022:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,679,258	—	2,679,258
		Open Maturity	—	—	—
		<b>Total</b>	<b>2,679,258</b>	<b>—</b>	<b>2,679,258</b>
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	745,540	—	745,540
		Above one year	3,556,060	—	3,556,060
		Open Maturity	—	—	—
		<b>Total</b>	<b>4,301,600</b>	<b>—</b>	<b>4,301,600</b>
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	440,110	—	440,110
		Open Maturity	—	—	—
		<b>Total</b>	<b>440,110</b>	<b>—</b>	<b>440,110</b>



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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	1,404,303	—	1,404,303
		Three months to one year	—	—	—
		Above one year	3,857,056	—	3,857,056
		Open Maturity	—	—	—
		<b>Total</b>	<b>5,261,359</b>	<b>—</b>	<b>5,261,359</b>
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	729,352	—	729,352
		Three months to one year	—	—	—
		Above one year	1,254,651	—	1,254,651
		Open Maturity	—	—	—
		<b>Total</b>	<b>1,984,003</b>	<b>—</b>	<b>1,984,003</b>
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	3,121,842	—	3,121,842
		Open Maturity	—	—	—
		<b>Total</b>	<b>3,121,842</b>	<b>—</b>	<b>3,121,842</b>
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	3,593,526	—	3,593,526
		Open Maturity	—	—	—
		<b>Total</b>	<b>3,593,526</b>	<b>—</b>	<b>3,593,526</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	21,290,131	—	21,290,131
		Above one year	12,865,633	—	12,865,633
		Open Maturity	—	—	—
		<b>Total</b>	<b>34,155,764</b>	<b>—</b>	<b>34,155,764</b>

**Goldman Sachs Funds**  
**Report of the Management Company VI—Securities Financing Transactions**  
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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global 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	—	297,960	297,960
		<b>Total</b>	—	<b>297,960</b>	<b>297,960</b>
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(18,040,857)	(18,040,857)
		<b>Total</b>	—	<b>(18,040,857)</b>	<b>(18,040,857)</b>

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

\* Expressed in '000

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2022:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,430,166	—	2,430,166
		<b>Total</b>	<b>2,430,166</b>	<b>—</b>	<b>2,430,166</b>
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	3,901,677	—	3,901,677
		<b>Total</b>	<b>3,901,677</b>	<b>—</b>	<b>3,901,677</b>

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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)	
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	399,192	—	399,192
		<b>Total</b>	<b>399,192</b>	<b>—</b>	<b>399,192</b>
Emerging Markets CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	4,772,205	—	4,772,205
		<b>Total</b>	<b>4,772,205</b>	<b>—</b>	<b>4,772,205</b>
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,314,590	—	1,314,590
		<b>Total</b>	<b>1,314,590</b>	<b>—</b>	<b>1,314,590</b>
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	2,831,602	—	2,831,602
		<b>Total</b>	<b>2,831,602</b>	<b>—</b>	<b>2,831,602</b>
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,425,074	—	2,425,074
		<b>Total</b>	<b>2,425,074</b>	<b>—</b>	<b>2,425,074</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,980,285	—	30,980,285
		Open Transaction	—	—	—
		<b>Total</b>	<b>30,980,285</b>	<b>—</b>	<b>30,980,285</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	285,170	285,170
		One week to one month	—	(13,388)	(13,388)
		One to three months	—	—	—
		Three months to one year	—	117,563	117,563
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>389,345</b>	<b>389,345</b>
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	245,466	245,466
		One to three months	—	(1,370,854)	(1,370,854)
		Three months to one year	—	581,649	581,649
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>(543,739)</b>	<b>(543,739)</b>

\* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) 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 30 November 2022:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	2,679,258
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	4,301,600
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	440,110
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	5,261,359
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	1,984,003
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	3,121,842
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	3,593,526

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**IV. Safekeeping of Collateral (Continued)**

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	34,155,764

\* Expressed in '000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2022:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global High Yield Portfolio	Bank of America NA	100%	—	100%
	Barclays Bank PLC	100%	—	100%
	BNP Paribas SA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

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Goldman Sachs All China Equity Portfolio	Article 8+	623
Goldman Sachs China Future Technology Leaders Equity Portfolio	Article 8	630
Goldman Sachs Emerging Markets Equity ESG Portfolio	Article 8+	636
Goldman Sachs Emerging Markets Equity Portfolio	Article 8+	643
Goldman Sachs Emerging Markets Ex- China Equity Portfolio	Article 8+	651
Goldman Sachs Global Environmental Impact Equity Portfolio	Article 8+	658
Goldman Sachs Global Equity Income Portfolio	Article 8	665
Goldman Sachs Global Equity Partners ESG Portfolio	Article 8+	671
Goldman Sachs Global Future Health Care Equity Portfolio	Article 8+	678
Goldman Sachs Global Future Technology Leaders Equity Portfolio	Article 8	684
Goldman Sachs Global Millennials Equity Portfolio	Article 8+	690
Goldman Sachs India Equity Portfolio	Article 8+	697
Goldman Sachs Japan Equity Partners Portfolio	Article 8+	704
Goldman Sachs Japan Equity Portfolio	Article 8	710
Goldman Sachs US Equity ESG Portfolio	Article 8+	717
Goldman Sachs US Focused Growth Equity Portfolio	Article 8	724
Goldman Sachs US Small Cap Equity Portfolio	Article 8	730
Goldman Sachs US Technology Opportunities Equity Portfolio	Article 8	737
Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio	Article 8+	743
Goldman Sachs Global Infrastructure Equity Portfolio	Article 8	749
Goldman Sachs Global Real Estate Equity Portfolio	Article 8	755
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio	Article 8	760
Goldman Sachs Emerging Markets CORE® Equity Portfolio	Article 8	766
Goldman Sachs Europe CORE® Equity Portfolio	Article 8	774
Goldman Sachs Eurozone CORE® Equity Portfolio	Article 8	782
Goldman Sachs Global CORE® Equity Portfolio	Article 8	789
Goldman Sachs Global Small Cap CORE® Equity Portfolio	Article 8	798
Goldman Sachs US CORE® Equity Portfolio	Article 8	808
Goldman Sachs US Small Cap CORE®SM Equity Portfolio	Article 8	816
Goldman Sachs Asia High Yield Bond Portfolio	Article 8	825
Goldman Sachs Emerging Markets Corporate Bond Portfolio	Article 8	831
Goldman Sachs Emerging Markets Debt Blend Portfolio	Article 8	838
Goldman Sachs Emerging Markets Debt Local Portfolio	Article 8	844
Goldman Sachs Emerging Markets Debt Portfolio	Article 8	849
Goldman Sachs Emerging Markets Short Duration Bond Portfolio	Article 8	855
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Goldman Sachs Europe High Yield Bond Portfolio	Article 8	869
Goldman Sachs Global Income Bond Portfolio	Article 8	876
Goldman Sachs Global Credit Portfolio (Hedged)	Article 8	884
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Goldman Sachs US Fixed Income Portfolio	Article 8	939
Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio	Article 8+	946
Goldman Sachs Global Multi-Asset Conservative Portfolio	Article 8	955
Goldman Sachs Global Multi-Asset Growth Portfolio	Article 8	960
Goldman Sachs US Real Estate Balanced Portfolio	Article 8	965
Goldman Sachs Emerging Markets Total Return Bond Portfolio	Article 8	972
Goldman Sachs Global Dynamic Bond Portfolio	Article 8	978
Goldman Sachs Global Dynamic Bond Plus Portfolio	Article 8	983
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	Article 8	990
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio	Article 8	998

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”.) For Portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1<sup>st</sup> December 2021 to 30<sup>th</sup> November 2022 in alignment to the annual reporting period.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

## **I European Commission new additions to reporting requirements – fossil gas and/or nuclear energy**

On 17 February 2023, the Commission Delegated Regulation (EU) 2023/363 (CDR 2023/363) amending and correcting the RTS to include reference to fossil gas and nuclear related activities in the EU Taxonomy section of the pre-contractual and periodic reporting Annexes of the RTS was published.

The CDR 2023/363 entered into force on 20 February 2023.

The following periodic disclosures have been prepared in accordance with the previous RTS (CDR 2022/1288). Further information pertaining to fossil gas and/or nuclear energy can be found below.

The Portfolio’s below did not make any investments aligned with the “EU Taxonomy” – a classification system under Regulation (EU) 2020/852 for environmentally sustainable economic activities. By extension, the Portfolios did not invest in EU Taxonomy-aligned fossil gas and / or nuclear energy related activities.

## **II Sector and sub-sector classification**

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

All investment strategies except Fixed Income and Liquidity Solutions use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and sub-sectors. Fixed Income and Liquidity Solutions strategies use a proprietary sector classification methodology.

Information pertaining to sector and sub-sector classifications has been taken as of 30 November 2022.

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**III Top investments of the financial products and economic sectors**

For the 1st December 2021 to 30th November 2022 reference period, all the calculations in the disclosures below are based on the respective Portfolio’s holdings as of 30 November 2022. With the SFDR RTS coming into force on 1 January 2023, the Portfolios updated their approaches and commitments per the SFDR RTS only towards the end of the reference period and hence this reporting approach is representative of this update. For subsequent reporting periods, the calculations are expected to be based on the average figure using periodic snapshots, such that the figures are representative of the reference period they relate to. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

**IV Reference Portfolio/Benchmark**

Certain Portfolios commit to portfolio level targets relative to a Reference Portfolio/Benchmark as defined within the Prospectus. Please note, these are not indices that have been designated as reference benchmarks for the purposes of attaining the environmental or social characteristics promoted by the Portfolios pursuant to Article 8(b) of SFDR, unless otherwise stated within the report.

Periodic disclosure for Portfolios that are not subject to Article 8 or Article 9 of SFDR:

<b>Portfolios</b>	<b>SFDR Category</b>	<b>Taxonomy Regulation</b>
North America Energy & Energy Infrastructure Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Mortgage Backed Securities Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Multi-Asset Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Absolute Return Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Strategic Macro Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Strategic Absolute Return Bond II Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Absolute Return Tracker Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Alternative Trend Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Asia Equity Portfolio

**Legal entity identifier:**  
5493008F1XGBJITK4N13

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	6.93%	Taiwan, Province of China
TENCENT HOLDINGS LTD	Information and communication	5.62%	China
KWEICHOW MOUTAI CO LTD A	Manufacturing	4.43%	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.00%	China
SAMSUNG ELECTRONICS CO LTD	Manufacturing	3.30%	Korea, Republic of
MARUTI SUZUKI INDIA LTD	Manufacturing	2.83%	India
HDFC BANK LIMITED	Financial and insurance activities	2.74%	India
LARGAN PRECISION CO LTD	Manufacturing	2.70%	Taiwan, Province of China
CHINA MERCHANTS BANK H	Financial and insurance activities	2.65%	China
MEITUAN CLASS B	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.46%	China
NCISOFT CORP	Information and communication	2.06%	Korea, Republic of
FULL TRUCK ALLIANCE SPN ADR	Transportation and storage	1.94%	China
SHENZHOU INTERNATIONAL GROUP	Manufacturing	1.91%	China
TECHTRONIC INDUSTRIES CO LTD	Manufacturing	1.60%	Hong Kong
INFOSYS LTD	Information and communication	1.51%	India



**What was the proportion of sustainability-related investments?**

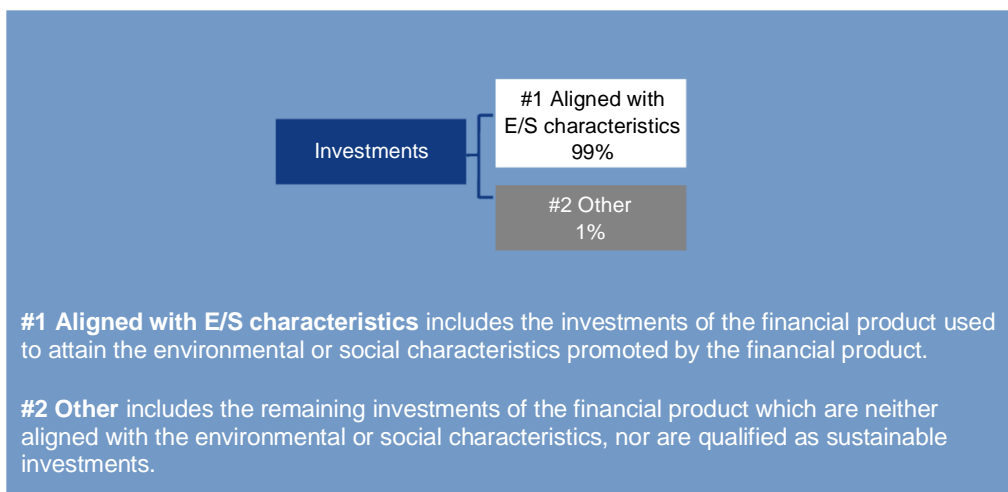
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.25%
Administrative and support service activities	Temporary employment agency activities	0.3%
Construction	Development of building projects	0.19%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.22%
	Insurance	2.97%
	Monetary intermediation	8.72%
	Other financial service activities, except insurance and pension funding	0.87%
Information and communication	Computer programming, consultancy and related activities	1.67%
	Data processing, hosting and related activities; web portals	0.94%
	Publishing of books, periodicals and other publishing activities	5.62%
	Software publishing	2.51%
	Wired telecommunications activities	0.29%
Manufacturing	Manufacture of bakery and farinaceous products	1.08%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.48%

Manufacturing	Manufacture of basic precious and other non-ferrous metals	0.54%
	Manufacture of beverages	4.9%
	Manufacture of cement, lime and plaster	0.12%
	Manufacture of communication equipment	3.3%
	Manufacture of dairy products	1.48%
	Manufacture of domestic appliances	1%
	Manufacture of electronic components and boards	9.64%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.32%
	Manufacture of knitted and crocheted apparel	2.73%
	Manufacture of motor vehicles	2.83%
	Manufacture of optical instruments and photographic equipment	3.19%
	Manufacture of other general-purpose machinery	1.6%
	Manufacture of other textiles	0.34%
	Manufacture of pharmaceutical preparations	1.1%
	Manufacture of plastics products	0.51%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.87%
Not classified	Not classified	1.2%
Professional, scientific and technical activities	Other professional, scientific and technical activities n.e.c.	0.2%
	Research and experimental development on natural sciences and engineering	0.39%
Transportation and storage	Support activities for transportation	2.3%
	Transport via pipeline	0.67%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of cultural and recreation goods in specialised stores	0.35%
	Retail sale of other goods in specialised stores	4%
	Retail trade not in stores, stalls or markets	2.94%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

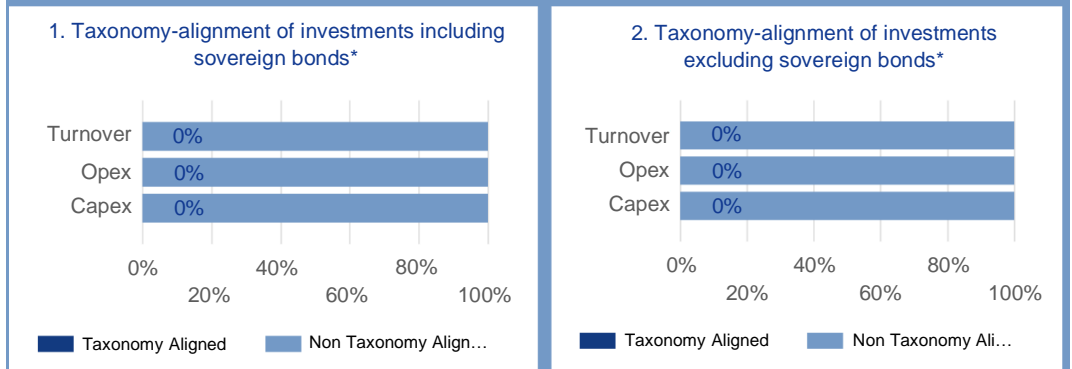


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs All China Equity Portfolio

**Legal entity identifier:**  
RGLP4Y9Q3N58H4PRSO69

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Information and communication	7.29%	China
KWEICHOW MOUTAI CO LTD A	Manufacturing	5.33%	China
MEITUAN CLASS B	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.94%	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.47%	China
CHINA MERCHANTS BANK H	Financial and insurance activities	4.01%	China
PING AN INSURANCE GROUP CO H	Financial and insurance activities	3.23%	China

BANK OF NINGBO CO LTD A	Financial and insurance activities	3.19%	China
CONTEMPORARY AMPEREX TECHN A	Manufacturing	2.60%	China
BYD CO LTD A	Manufacturing	2.51%	China
AIA GROUP LTD	Financial and insurance activities	2.37%	Hong Kong
CHINA MENGNIU DAIRY CO	Manufacturing	2.34%	Hong Kong
NETEASE INC	Information and communication	2.24%	China
LI NING CO LTD	Manufacturing	2.14%	China
SHENZHEN INOVANCE TECHNOLO A	Manufacturing	2.05%	China
SHENZHEN MINDRAY BIO MEDIC A	Manufacturing	1.71%	China



### What was the proportion of sustainability-related investments?

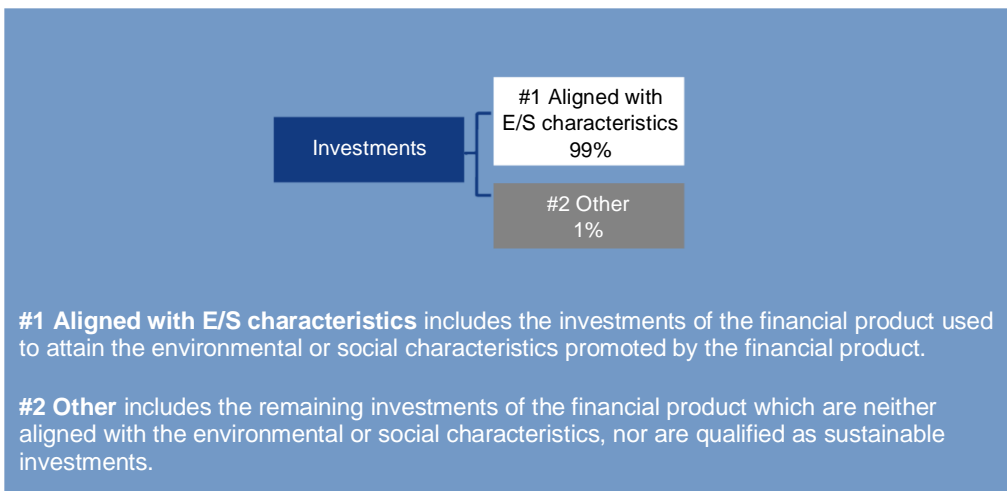
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	1.26%
	Hotels and similar accommodation	0.77%
Construction	Development of building projects	0.79%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.86%
Financial and insurance activities	Monetary intermediation	8.23%
	Insurance	5.6%
	Activities auxiliary to financial services, except insurance and pension funding	3.79%
	Trusts, funds and similar financial entities	0.44%

Human health and social work activities	Hospital activities	0.8%
Information and communication	Publishing of books, periodicals and other publishing activities	7.29%
	Software publishing	3.66%
	Computer programming, consultancy and related activities	1.36%
	Data processing, hosting and related activities; web portals	0.45%
Manufacturing	Manufacture of beverages	8.6%
	Manufacture of electronic components and boards	5.4%
	Manufacture of motor vehicles	4.13%
	Manufacture of other electrical equipment	3.71%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	3.09%
	Manufacture of knitted and crocheted apparel	2.81%
	Manufacture of batteries and accumulators	2.6%
	Manufacture of pharmaceutical preparations	2.48%
	Manufacture of dairy products	2.34%
	Manufacture of other general-purpose machinery	2.11%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.71%
	Manufacture of domestic appliances	1.46%
	Manufacture of optical instruments and photographic equipment	1.09%
	Manufacture of parts and accessories for motor vehicles	1.03%
	Manufacture of general - purpose machinery	1.02%
	Manufacture of basic precious and other non-ferrous metals	0.89%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.81%
	Processing and preserving of meat and production of meat products	0.78%
	Manufacture of plastics products	0.77%
	Manufacture of other fabricated metal products	0.62%
Manufacture of other special-purpose machinery	0.56%	
Manufacture of furniture	0.23%	
Not classified	Not classified	0.89%
Professional, scientific and technical activities	Advertising	1.47%
	Research and experimental development on natural sciences and engineering	1.17%
Transportation and storage	Other postal and courier activities	1.27%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	5.87%
	Retail trade not in stores, stalls or markets	4.94%
Wholesale and retail trade; repair of motor	Retail sale in non-specialised stores	0.62%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

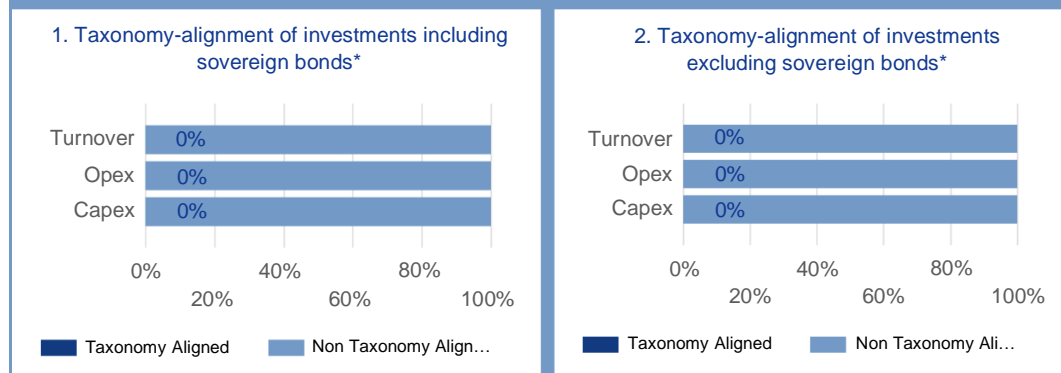
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs China Future  
Technology Leaders Equity Portfolio

**Legal entity identifier:**  
23K6MLJWVN8CJ4QKWV77

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
MONTAGE TECHNOLOGY CO LTD A	Manufacturing	3.04%	China
SG MICRO CORP A	Manufacturing	2.83%	China
ZHEJIANG SUPCON TECHNOLOGY A	Manufacturing	2.66%	China
HUNDSUN TECHNOLOGIES INC A	Information and communication	2.38%	China
VENUSTECH GROUP INC A	Not classified	2.38%	China
SINO BIOPHARMACEUTICAL	Manufacturing	1.99%	Hong Kong
WEIMOB INC	Information and communication	1.94%	China
YONYOU NETWORK TECHNOLOGY A	Information and communication	1.92%	China
SINO WEALTH ELECTRONIC LTD A	Not classified	1.92%	China
SHENZHEN SC NEW ENERGY TEC A	Manufacturing	1.91%	China
SHANDONG WEIGAO GP MEDICAL H	Manufacturing	1.88%	China
IRAY TECHNOLOGY CO LTD A	Manufacturing	1.86%	China
ZHEJIANG JINGSHENG MECHANI A	Manufacturing	1.76%	China
KINGDEE INTERNATIONAL SFTWR	Information and communication	1.75%	China
HANGZHOU SILAN MICROELECTR A	Manufacturing	1.72%	China


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

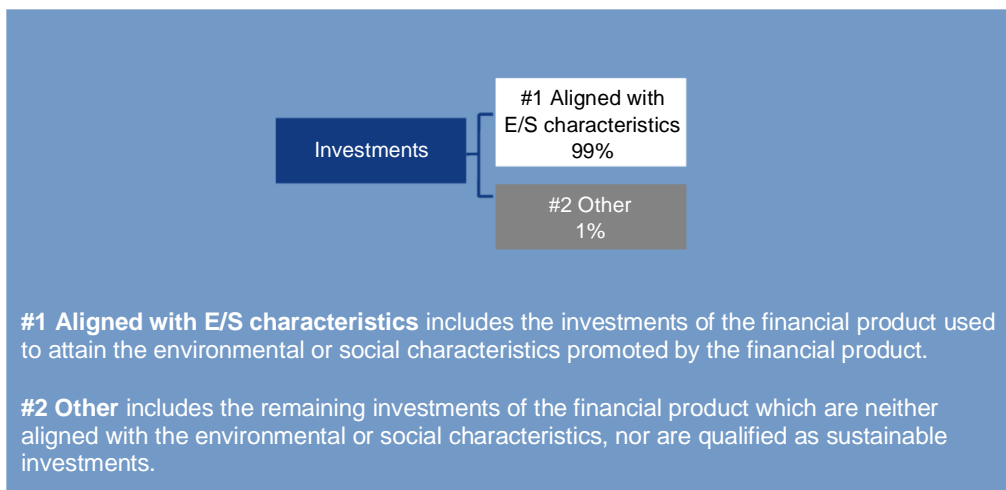
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Security systems service activities	1.63%
Financial and insurance activities	Trusts, funds and similar financial entities	1.64%
Human health and social work activities	Hospital activities	1.05%
Information and communication	Computer programming, consultancy and related activities	1.75%
	Software publishing	11.7%
Manufacturing	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.24%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	1.03%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.89%
	Manufacture of batteries and accumulators	1.36%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.43%
	Manufacture of electronic components and boards	14.52%
	Manufacture of general - purpose machinery	3.07%
	Manufacture of medical and dental instruments and supplies	6.45%
	Manufacture of metal forming machinery and machine tools	1.42%
	Manufacture of other electrical equipment	4.64%
	Manufacture of other fabricated metal products	1.65%
	Manufacture of other general-purpose machinery	3.38%
	Manufacture of other special-purpose machinery	1.69%
	Manufacture of parts and accessories for motor vehicles	2.42%
Manufacture of pharmaceutical preparations	5.95%	

Manufacturing	Manufacture of plastics products	1.25%
Not classified	Not classified	26.68%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	2.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	0.86%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

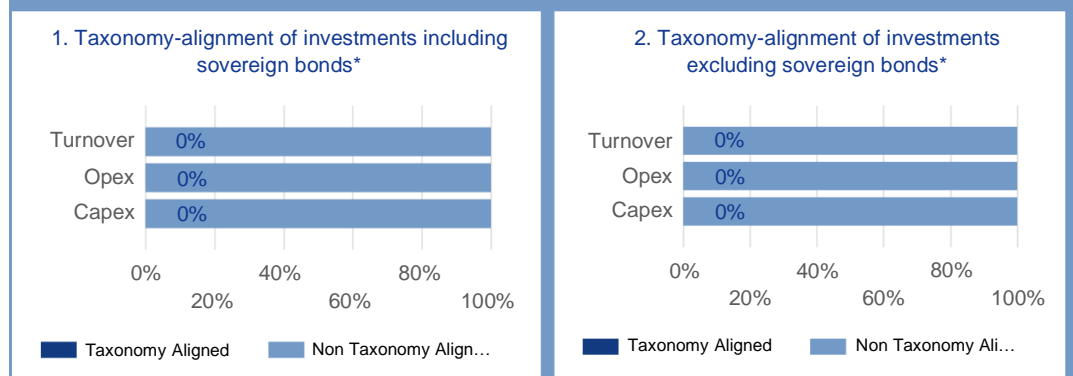
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Emerging Markets Equity ESG Portfolio

**Legal entity identifier:**  
 549300SVPL4UTUVYO858

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 20% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Risk of incidents of child labour</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	9.17%	Taiwan, Province of China
TENCENT HOLDINGS LTD	Information and communication	5.76%	China



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

SAMSUNG ELECTRONICS CO LTD	Manufacturing	5.64%	Korea, Republic of
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.57%	China
WALMART DE MEXICO SAB DE CV	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.43%	Mexico
INFOSYS LTD SP ADR	Information and communication	2.42%	India
BANK CENTRAL ASIA TBK PT	Financial and insurance activities	2.33%	Indonesia
AIA GROUP LTD	Financial and insurance activities	2.31%	Hong Kong
MEITUAN CLASS B	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.29%	China
CHINA MERCHANTS BANK H	Financial and insurance activities	2.26%	China
MEDIATEK INC	Manufacturing	2.16%	Taiwan, Province of China
TATA CONSUMER PRODUCTS LTD	Manufacturing	2.10%	India
ICICI BANK LTD	Financial and insurance activities	2.02%	India
GOLDMAN SACHS PLC US TREASU	Financial and insurance activities	1.78%	Ireland
PING AN INSURANCE GROUP CO H	Financial and insurance activities	1.71%	China



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

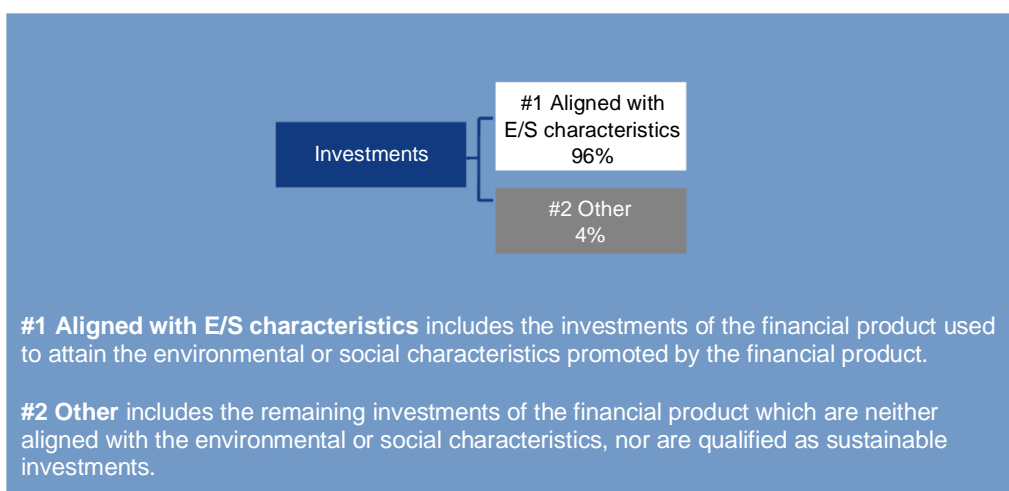
As at 30 November 2022, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

### What was the asset allocation?

As at 30 November 2022, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.19%



Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	1.12%
Construction	Construction of residential and non-residential buildings	0.4%
Financial and insurance activities	Insurance	5.05%
	Trusts, funds and similar financial entities	2.64%
	Activities auxiliary to financial services, except insurance and pension funding	2.04%
	Monetary intermediation	16.15%
	Other financial service activities, except insurance and pension funding	1.42%
	Fund management activities	0.48%
Human health and social work activities	Hospital activities	1.34%
Information and communication	Publishing of books, periodicals and other publishing activities	5.76%
	Computer programming, consultancy and related activities	2.42%
	Software publishing	1.65%
	Data processing, hosting and related activities; web portals	1.11%
Manufacturing	Manufacture of communication equipment	5.64%
	Manufacture of domestic appliances	2.73%
	Manufacture of other food products	2.54%
	Manufacture of electronic components and boards	13.48%
	Manufacture of beverages	1.52%
	Manufacture of motor vehicles	1.49%
	Manufacture of pharmaceutical preparations	1.48%
	Manufacture of dairy products	1.31%
	Manufacture of refined petroleum products	1.26%
	Manufacture of batteries and accumulators	1.07%
	Manufacture of bakery and farinaceous products	0.98%
	Manufacture of knitted and crocheted apparel	0.9%
	Manufacture of other electrical equipment	0.81%
	Manufacture of other general-purpose machinery	0.73%
	Manufacture of optical instruments and photographic equipment	0.68%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.61%
	Manufacture of basic precious and other non-ferrous metals	0.59%
	Manufacture of other textiles	0.54%
	Manufacture of general - purpose machinery	0.43%
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.4%	
Not classified	Not classified	2.03%

Transportation and storage	Transport via pipeline	1.65%
	Support activities for transportation	1.09%
	Other postal and courier activities	0.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	5.04%
	Retail trade not in stores, stalls or markets	3.81%
	Retail sale in non-specialised stores	2.47%
	Retail sale of cultural and recreation goods in specialised stores	0.88%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

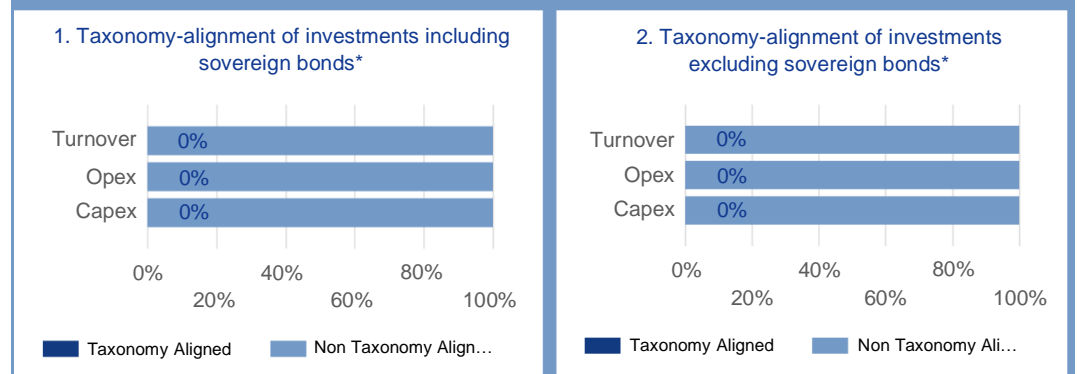
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Equity Portfolio

**Legal entity identifier:**  
5493007RE7NSTBDM8W94

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Risk of incidents of child labour</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	8.42%	Taiwan, Province of China
SAMSUNG ELECTRONICS CO LTD	Manufacturing	5.23%	Korea, Republic of

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

TENCENT HOLDINGS LTD	Information and communication	4.91%	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.63%	China
BANK CENTRAL ASIA TBK PT	Financial and insurance activities	2.18%	Indonesia
MEITUAN CLASS B	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.16%	China
CHINA MERCHANTS BANK H	Financial and insurance activities	2.02%	China
KWEICHOW MOUTAI CO LTD A	Manufacturing	1.96%	China
ICICI BANK LTD	Financial and insurance activities	1.69%	India
INFOSYS LTD	Information and communication	1.64%	India
MEDIATEK INC	Manufacturing	1.37%	Taiwan, Province of China
AIA GROUP LTD	Financial and insurance activities	1.35%	Hong Kong
LG CHEM LTD	Manufacturing	1.34%	Korea, Republic of
PING AN INSURANCE GROUP CO H	Financial and insurance activities	1.34%	China
DINO POLSKA SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.20%	Poland



### What was the proportion of sustainability-related investments?

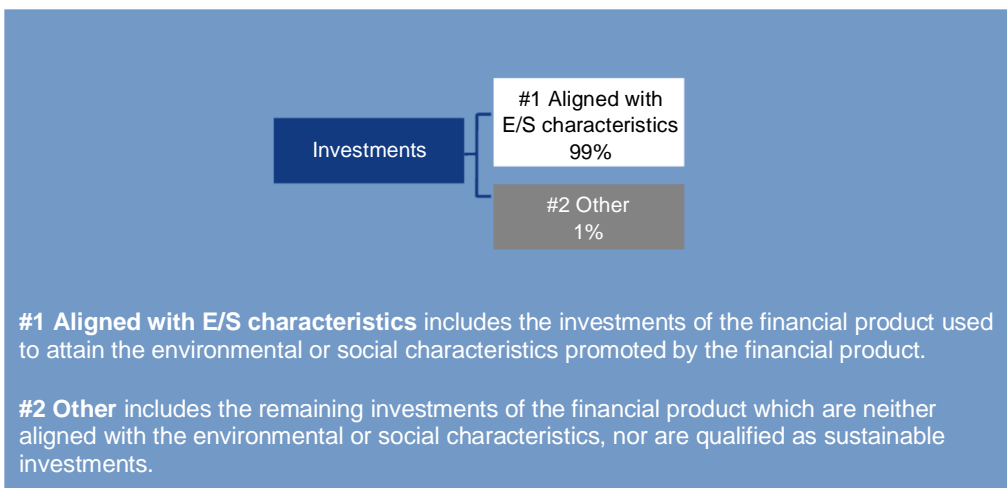
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.46%



Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	0.74%
	Temporary employment agency activities	0.36%
Construction	Construction of residential and non-residential buildings	0.56%
	Development of building projects	0.31%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.37%
Financial and insurance activities	Insurance	3.42%
	Activities auxiliary to financial services, except insurance and pension funding	2.64%
	Other financial service activities, except insurance and pension funding	2.6%
	Monetary intermediation	14.51%
	Trusts, funds and similar financial entities	0.94%
	Fund management activities	0.52%
Human health and social work activities	Hospital activities	1.24%
Information and communication	Publishing of books, periodicals and other publishing activities	4.91%
	Computer programming, consultancy and related activities	2.23%
	Software publishing	1.63%
	Data processing, hosting and related activities; web portals	1.04%
	Wired telecommunications activities	0.53%
Manufacturing	Manufacture of communication equipment	5.23%
	Manufacture of beverages	3.65%
	Manufacture of refined petroleum products	2.25%
	Manufacture of domestic appliances	2.08%
	Manufacture of electronic components and boards	12.33%
	Manufacture of pharmaceutical preparations	1.78%
	Manufacture of knitted and crocheted apparel	1.52%
	Manufacture of motor vehicles	1.48%
	Manufacture of other food products	1.41%
	Manufacture of dairy products	1.35%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.35%
	Manufacture of bakery and farinaceous products	1%
	Manufacture of other general-purpose machinery	0.94%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.86%
	Manufacture of batteries and accumulators	0.81%
	Manufacture of other electrical equipment	0.7%
Manufacture of basic precious and other non-ferrous metals	0.54%	



Manufacturing	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.53%
	Manufacture of optical instruments and photographic equipment	0.49%
	Manufacture of parts and accessories for motor vehicles	0.48%
	Manufacture of other textiles	0.42%
	Manufacture of general - purpose machinery	0.37%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.37%
	Manufacture of plastics products	0.25%
	Manufacture of cement, lime and plaster	0.19%
Mining and quarrying	Extraction of crude petroleum	1.61%
Not classified	Not classified	2.73%
Professional, scientific and technical activities	Other professional, scientific and technical activities n.e.c.	0.29%
Transportation and storage	Support activities for transportation	1.1%
	Transport via pipeline	0.94%
	Other postal and courier activities	0.75%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	4.17%
	Retail trade not in stores, stalls or markets	3.57%
	Retail sale in non-specialised stores	2.3%
	Retail sale of cultural and recreation goods in specialised stores	0.65%
	Wholesale of food, beverages and tobacco	0.47%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

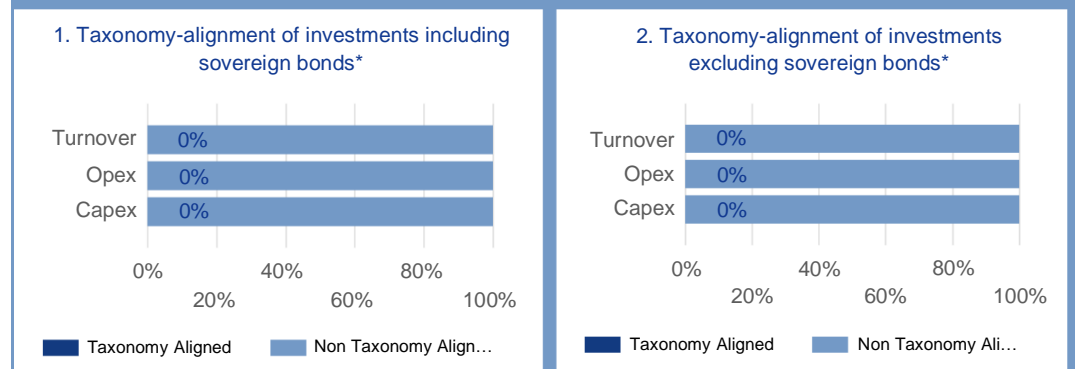
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Ex-China Equity Portfolio

**Legal entity identifier:**  
8F7N5JL5YS7SU0MJ4R17

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Energy consumption from non-renewable sources</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Emission to water</li> <li>Hazardous waste</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	9.87%	Taiwan, Province of China
SAMSUNG ELECTRONICS CO LTD	Manufacturing	8.90%	Korea, Republic of
BANK CENTRAL ASIA TBK PT	Financial and insurance activities	3.45%	Indonesia
INFOSYS LTD	Information and communication	2.32%	India
ICICI BANK LTD	Financial and insurance activities	2.27%	India

ARCA CONTINENTAL SAB DE CV	Manufacturing	2.11%	Mexico
GOLDMAN SACHS PLC US TREASU	Financial and insurance activities	2.09%	Ireland
WALMART DE MEXICO SAB DE CV	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.06%	Mexico
MEDIATEK INC	Manufacturing	1.97%	Taiwan, Province of China
LG CHEM LTD	Manufacturing	1.88%	Korea, Republic of
HDFC BANK LIMITED	Financial and insurance activities	1.67%	India
DINO POLSKA SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.64%	Poland
AIRPORTS OF THAILAND PCL FOR	Transportation and storage	1.62%	Thailand
MERCADOLIBRE INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.53%	Uruguay
RELIANCE INDUSTRIES LTD	Manufacturing	1.47%	India



### What was the proportion of sustainability-related investments?

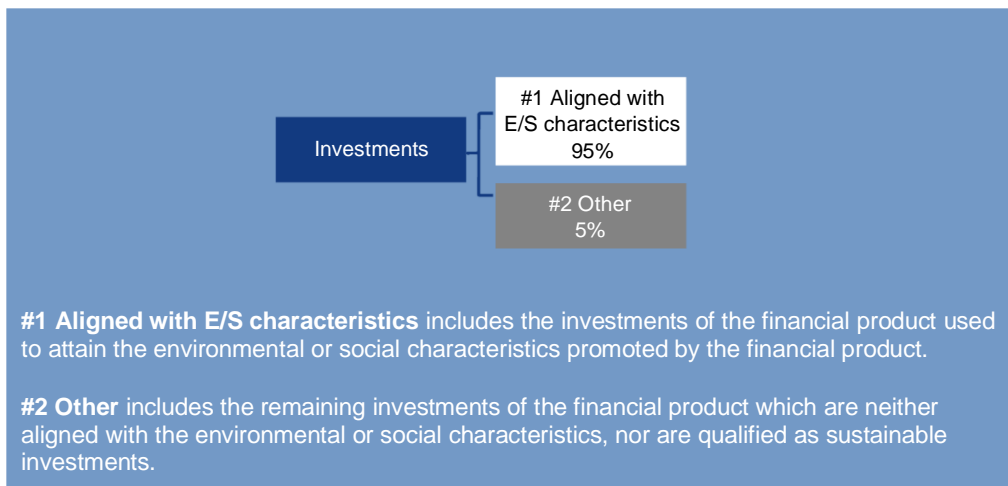
As at 30 November 2022, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.66%
Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	1.13%
	Temporary employment agency activities	0.35%



Construction	Construction of residential and non-residential buildings	0.54%
	Development of building projects	0.36%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.75%
Financial and insurance activities	Trusts, funds and similar financial entities	3.33%
	Other financial service activities, except insurance and pension funding	2.93%
	Activities auxiliary to financial services, except insurance and pension funding	2.87%
	Monetary intermediation	17.53%
	Insurance	1.17%
	Fund management activities	0.44%
Human health and social work activities	Hospital activities	2%
Information and communication	Computer programming, consultancy and related activities	3.05%
	Software publishing	1.02%
	Data processing, hosting and related activities; web portals	0.99%
	Wireless telecommunications activities	0.88%
	Wired telecommunications activities	0.53%
Manufacturing	Manufacture of communication equipment	8.9%
	Manufacture of refined petroleum products	3.35%
	Manufacture of beverages	2.11%
	Manufacture of electronic components and boards	13.88%
	Manufacture of other food products	1.86%
	Manufacture of domestic appliances	1.81%
	Manufacture of bakery and farinaceous products	1.48%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.23%
	Manufacture of other electrical equipment	1.22%
	Manufacture of pharmaceutical preparations	1%
	Manufacture of motor vehicles	0.74%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.74%
	Manufacture of basic precious and other non-ferrous metals	0.7%
	Manufacture of other textiles	0.59%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.58%
	Manufacture of other chemical products	0.45%
	Manufacture of dairy products	0.41%
	Manufacture of plastics products	0.33%
Manufacture of other general-purpose machinery	0.32%	
Mining and quarrying	Extraction of crude petroleum	2.4%



Not classified	Not classified	4.3%
Professional, scientific and technical activities	Other professional, scientific and technical activities n.e.c.	0.33%
Transportation and storage	Support activities for transportation	1.62%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	4.49%
	Retail sale of other goods in specialised stores	2.05%
	Retail trade not in stores, stalls or markets	2.02%
	Retail sale of cultural and recreation goods in specialised stores	0.79%
	Wholesale of food, beverages and tobacco	0.64%
	Wholesale of household goods	0.38%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

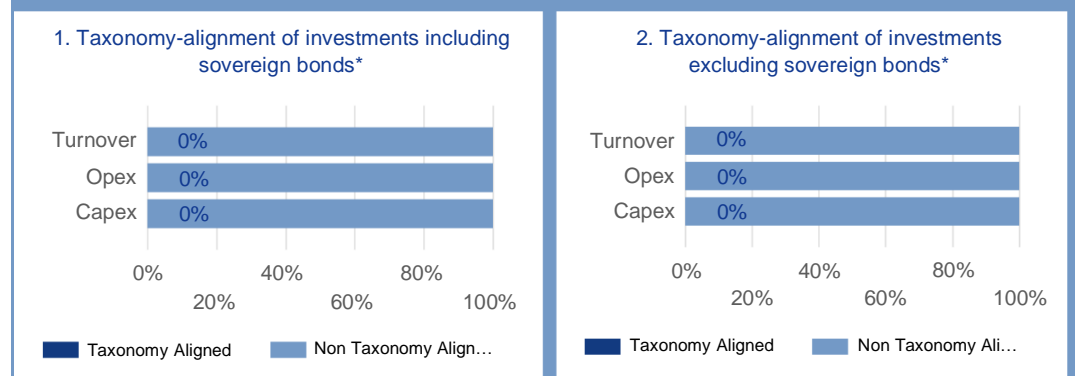
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Environmental Impact Equity Portfolio

**Legal entity identifier:**  
549300K2E2ZKUPXPFF25

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which, as at the reference period, included:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

From 1 January 2023, the Portfolio has committed to promoting additional Environmental and/or Social characteristics on a binding basis. Please refer to the Portfolio's current Prospectus for further details.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 80% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Energy consumption from non-renewable sources</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Emission to water</li> <li>Hazardous waste</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.15%	Spain
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	4.07%	United States
DANAHER CORP	Manufacturing	3.81%	United States
ENEL SPA	Electricity, gas, steam and air conditioning supply	3.56%	Italy
SCHNEIDER ELECTRIC SE	Manufacturing	3.47%	France

NESTE OYJ	Manufacturing	3.36%	Finland
ECOLAB INC	Construction	3.29%	United States
INFINEON TECHNOLOGIES AG	Manufacturing	3.23%	Germany
KONINKLIJKE DSM NV	Manufacturing	3.08%	Netherlands
XYLEM INC	Manufacturing	2.88%	United States
WESTROCK CO	Manufacturing	2.83%	United States
BALL CORP	Manufacturing	2.81%	United States
DAIKIN INDUSTRIES LTD	Manufacturing	2.76%	Japan
TRANE TECHNOLOGIES PLC	Manufacturing	2.48%	Ireland
APTIV PLC	Manufacturing	2.40%	Ireland


**What was the proportion of sustainability-related investments?**

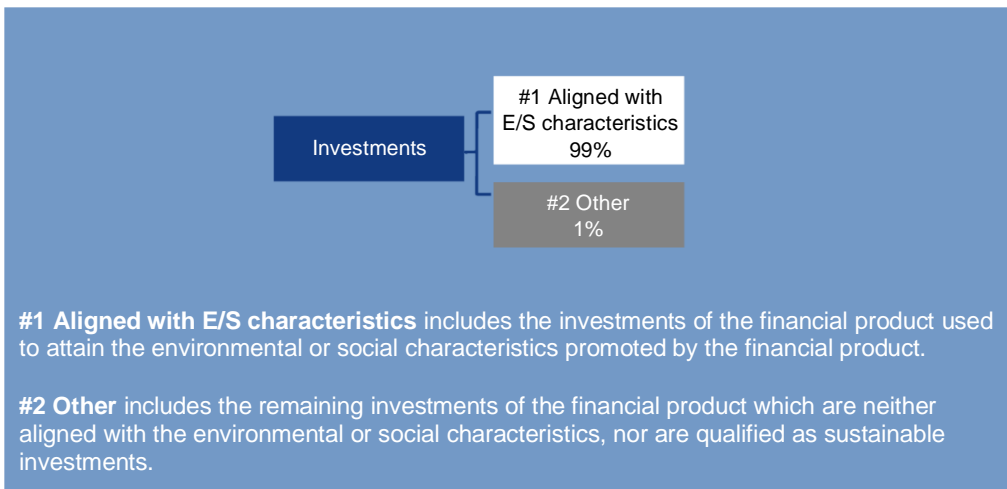
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Construction	Construction of utility projects	3.29%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	13.37%
Information and communication	Software publishing	0.91%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	9.1%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	7.6%

Manufacturing	Manufacture of electronic components and boards	6.72%
	Manufacture of other general-purpose machinery	5.24%
	Manufacture of articles of paper and paperboard	5.08%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	5.08%
	Manufacture of other electrical equipment	4.61%
	Manufacture of general - purpose machinery	3.94%
	Manufacture of wiring and wiring devices	3.47%
	Manufacture of refined petroleum products	3.36%
	Manufacture of other food products	3.16%
	Manufacture of other fabricated metal products	2.81%
	Manufacture of parts and accessories for motor vehicles	2.4%
	Manufacture of other chemical products	2.24%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.2%
	Manufacture of batteries and accumulators	1.71%
	Manufacture of glass and glass products	1.55%
	Processing and preserving of meat and production of meat products	1.43%
	Manufacture of structural metal products	0.98%
	Manufacture of other special-purpose machinery	0.81%
	Manufacture of dairy products	0.43%
	Finishing of textiles	0.26%
Manufacture of plastics products	0.1%	
Mining and quarrying	Mining and quarrying n.e.c.	1.14%
Not classified	Not classified	0.23%
Water supply; sewerage, waste management and remediation activities	Waste collection	3.87%
	Sewerage	2.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



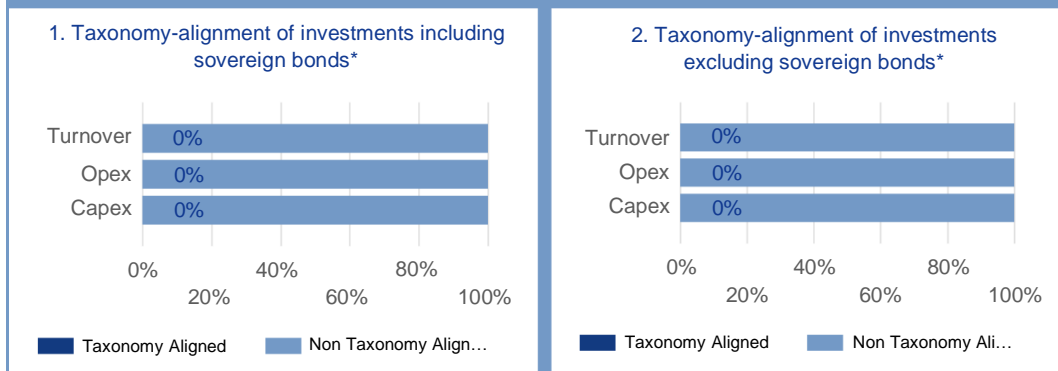
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Income Portfolio

**Legal entity identifier:**  
549300X3GRYC64HK5Y96

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	5.09%	United States
BP PLC	Manufacturing	3.10%	United Kingdom
JOHNSON + JOHNSON	Manufacturing	2.64%	United States
AMERICAN TOWER CORP	Financial and insurance activities	2.47%	United States
ACCENTURE PLC CL A	Information and communication	2.44%	Ireland
BNP PARIBAS	Financial and insurance activities	2.39%	France
ASTRAZENECA PLC	Manufacturing	2.38%	United Kingdom
JPMORGAN CHASE + CO	Financial and insurance activities	2.35%	United States
BRISTOL MYERS SQUIBB CO	Manufacturing	2.28%	United States
PROCTER + GAMBLE CO/THE	Manufacturing	2.24%	United States
HSBC HOLDINGS PLC	Financial and insurance activities	2.23%	United Kingdom
CISCO SYSTEMS INC	Manufacturing	2.14%	United States
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	2.14%	Taiwan, Province of China
NESTLE SA REG	Manufacturing	2.13%	Switzerland
AT+T INC	Information and communication	2.12%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

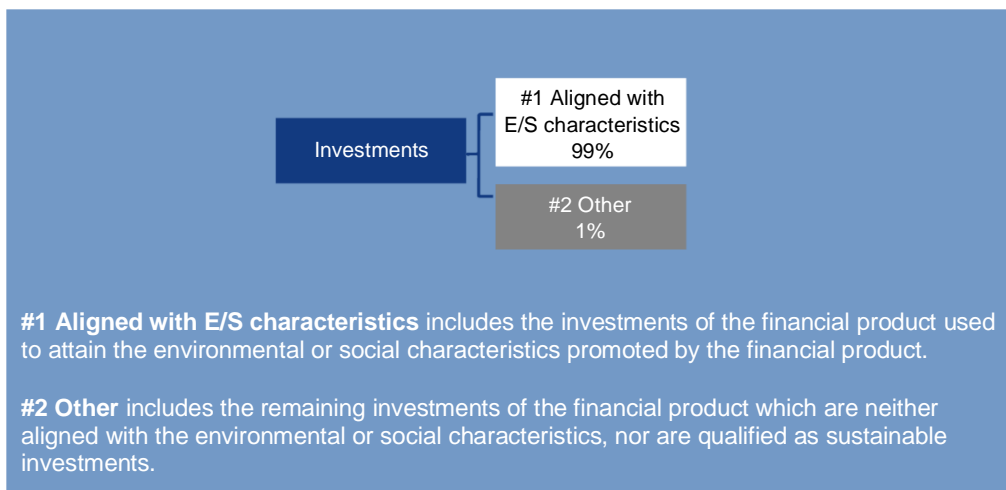
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	2.73%
Construction	Construction of roads and railways	2.02%
	Construction of utility projects	1.82%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	6.72%
Financial and insurance activities	Monetary intermediation	7.89%
	Trusts, funds and similar financial entities	6.61%
	Other financial service activities, except insurance and pension funding	2.35%
	Insurance	2.1%
	Activities auxiliary to financial services, except insurance and pension funding	2.05%
	Reinsurance	1.58%
Information and communication	Fund management activities	1.46%
	Software publishing	5.09%
	Wireless telecommunications activities	3.25%
Manufacturing	Computer programming, consultancy and related activities	2.44%
	Manufacture of beverages	4.13%
	Manufacture of electronic components and boards	3.71%
	Manufacture of refined petroleum products	3.1%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.24%
	Manufacture of communication equipment	2.14%
	Manufacture of other special-purpose machinery	2.13%
	Manufacture of pharmaceutical preparations	11.5%
	Manufacture of air and spacecraft and related machinery	1.98%
Manufacture of other electrical equipment	1.96%	

Manufacturing	Manufacture of other general-purpose machinery	1.48%
	Manufacture of wiring and wiring devices	1.09%
	Manufacture of articles of paper and paperboard	1.03%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.99%
Mining and quarrying	Mining of iron ores	1.99%
	Extraction of crude petroleum	1.69%
Not classified	Not classified	0.16%
Professional, scientific and technical activities	Technical testing and analysis	0.75%
Real estate activities	Renting and operating of own or leased real estate	0.74%
Transportation and storage	Support activities for transportation	1.58%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	3.83%
	Retail sale of cultural and recreation goods in specialised stores	1.75%
	Retail sale of other goods in specialised stores	1.49%
	Other specialised wholesale	0.99%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

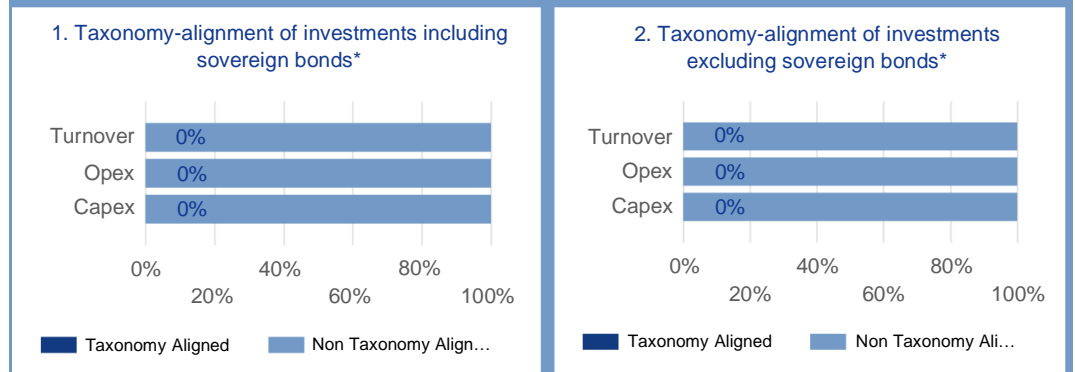
**Enabling activities** directly enable other activities to make a substantial contribution to an **environmental objective**. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Partners  
ESG Portfolio

**Legal entity identifier:**  
XJ4W67KLBN1KI4MPJ694

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 20% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORP	Financial and insurance activities	4.47%	United States
RENTOKIL INITIAL PLC	Administrative and support service activities	4.43%	United Kingdom
NVIDIA CORP	Manufacturing	4.20%	United States
S+P GLOBAL INC	Information and communication	3.90%	United States
INTUIT INC	Information and communication	3.61%	United States
BOSTON SCIENTIFIC CORP	Manufacturing	3.49%	United States

ASTRAZENECA PLC	Manufacturing	3.41%	United Kingdom
ALPHABET INC CL A	Information and communication	3.40%	United States
KONINKLIJKE DSM NV	Manufacturing	3.15%	Netherlands
NESTE OYJ	Manufacturing	3.08%	Finland
FERGUSON PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.08%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTA	Financial and insurance activities	3.04%	Spain
BURLINGTON STORES INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.03%	United States
MARSH + MCLENNAN COS	Financial and insurance activities	2.99%	United States
ACCENTURE PLC CL A	Information and communication	2.98%	Ireland



### What was the proportion of sustainability-related investments?

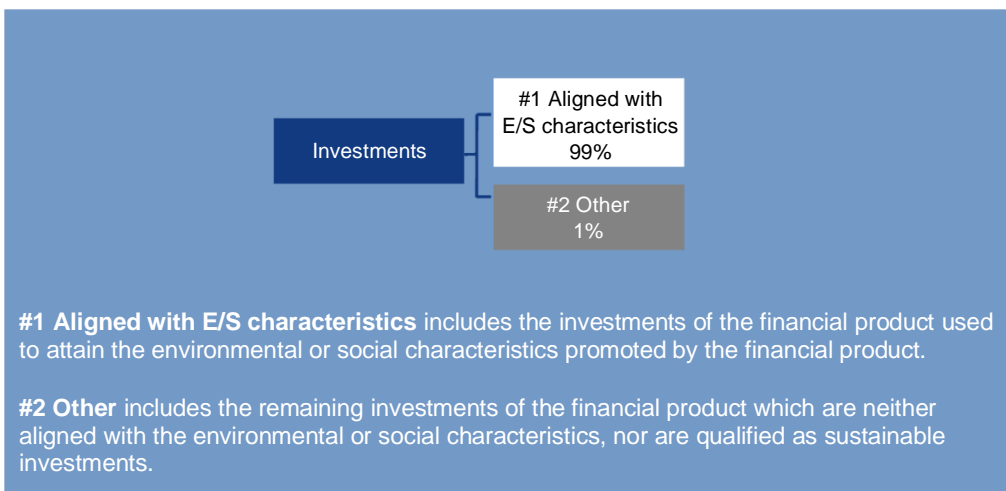
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	2.04%
	Hotels and similar accommodation	1.98%
Administrative and support service activities	Cleaning activities	4.43%
Financial and insurance activities	Trusts, funds and similar financial entities	5.42%
	Monetary intermediation	5.05%
	Fund management activities	4.99%
	Activities auxiliary to insurance and pension funding	2.99%

Information and communication	Publishing of books, periodicals and other publishing activities	3.9%
	Software publishing	3.61%
	Data processing, hosting and related activities; web portals	3.4%
	Computer programming, consultancy and related activities	2.98%
	Television programming and broadcasting activities	2.73%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	5.73%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.42%
	Manufacture of computers and peripheral equipment	4.2%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	3.49%
	Manufacture of pharmaceutical preparations	3.41%
	Manufacture of other food products	3.15%
	Manufacture of refined petroleum products	3.08%
	Manufacture of beverages	2.98%
	Manufacture of other fabricated metal products	2.91%
	Manufacture of optical instruments and photographic equipment	2.91%
	Manufacture of electronic components and boards	2.3%
	Manufacture of footwear	2.13%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	1.87%
Mining and quarrying	Quarrying of stone, sand and clay	2.18%
Not classified	Not classified	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	5.07%
	Other specialised wholesale	3.08%
	Retail sale of other goods in specialised stores	2.86%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

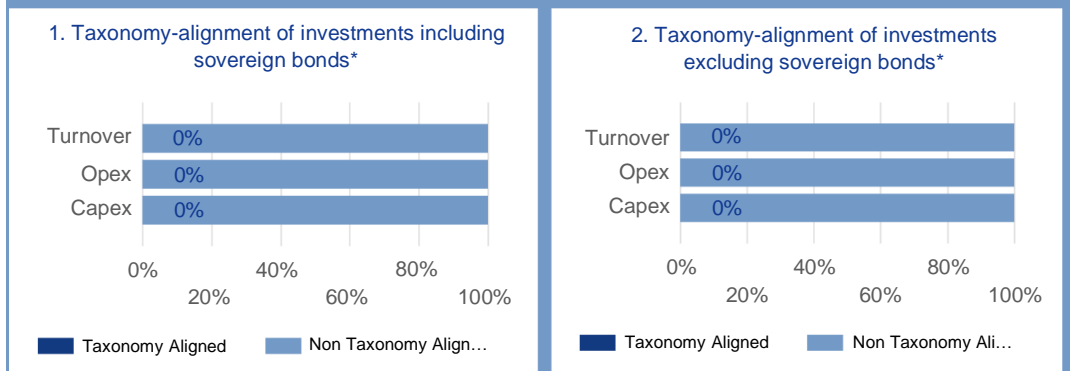


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Future Health Care Equity Portfolio

**Legal entity identifier:**  
7M7N74HITPGTOJAA1121

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ELI LILLY + CO	Manufacturing	5.62%	United States
ASTRAZENECA PLC	Manufacturing	4.90%	United Kingdom
INTUITIVE SURGICAL INC	Manufacturing	4.37%	United States
GILEAD SCIENCES INC	Manufacturing	4.32%	United States
NEUROCRINE BIOSCIENCES INC	Manufacturing	4.32%	United States
BOSTON SCIENTIFIC CORP	Manufacturing	4.30%	United States
INSULET CORP	Manufacturing	3.88%	United States

HALOZYME THERAPEUTICS INC	Professional, scientific and technical activities	3.61%	United States
CSL LTD	Manufacturing	3.19%	Australia
DEXCOM INC	Manufacturing	3.18%	United States
VEEVA SYSTEMS INC CLASS A	Information and communication	3.08%	United States
METTLER TOLEDO INTERNATIONAL	Manufacturing	3.07%	United States
BRISTOL MYERS SQUIBB CO	Manufacturing	2.96%	United States


**What was the proportion of sustainability-related investments?**

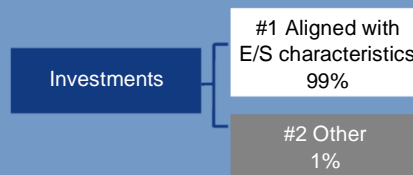
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	2.13%
Human health and social work activities	Hospital activities	0.35%
Information and communication	Software publishing	3.08%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	7.26%
	Manufacture of pharmaceutical preparations	36.28%
	Manufacture of medical and dental instruments and supplies	15.87%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	14.91%
	Manufacture of optical instruments and photographic equipment	1.82%
Not classified	Not classified	0.39%

Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	15.99%
	Veterinary activities	1.17%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

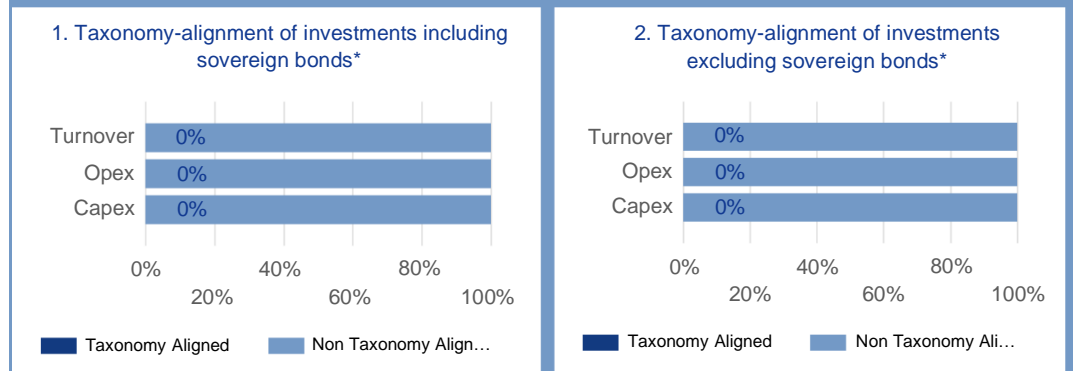
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Future  
 Technology Leaders Equity Portfolio

**Legal entity identifier:**  
 549300ZP0KVNVE8N1854

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
PALO ALTO NETWORKS INC	Information and communication	3.23%	United States
MOTOROLA SOLUTIONS INC	Manufacturing	3.13%	United States
KLA CORP	Manufacturing	3.12%	United States
CADENCE DESIGN SYS INC	Information and communication	3.09%	United States
UNITED MICROELECTRONICS CORP	Manufacturing	2.62%	Taiwan, Province of China
HUBSPOT INC	Information and communication	2.60%	United States
ETSY INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.59%	United States
SBA COMMUNICATIONS CORP	Financial and insurance activities	2.58%	United States
KINGDEE INTERNATIONAL SFTWR	Information and communication	2.54%	China
MARVELL TECHNOLOGY INC	Manufacturing	2.37%	United States
MEDIATEK INC	Manufacturing	2.32%	Taiwan, Province of China
MERCADOLIBRE INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.27%	Uruguay
ADYEN NV	Information and communication	2.22%	Netherlands
INFINEON TECHNOLOGIES AG	Manufacturing	2.18%	Germany
VENUSTECH GROUP INC A	Not classified	2.13%	China





**What was the proportion of sustainability-related investments?**

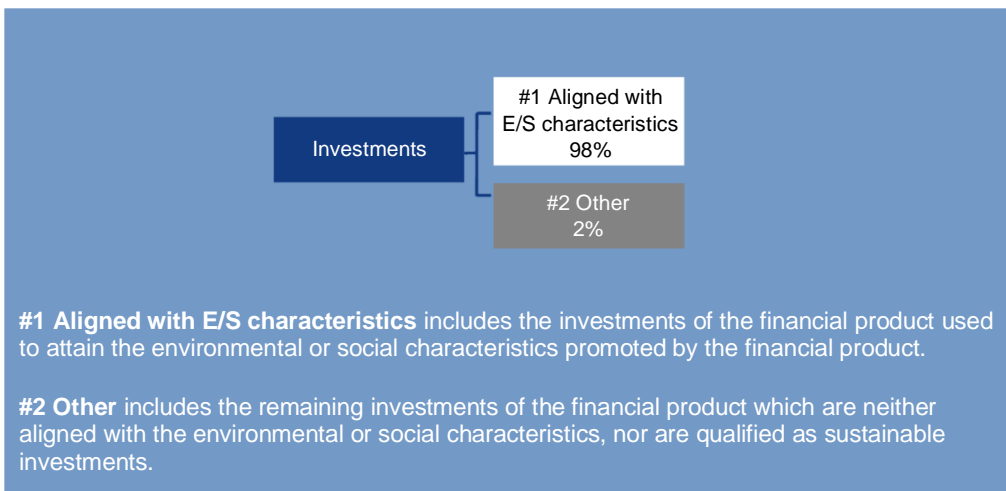
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	2.58%
	Activities auxiliary to financial services, except insurance and pension funding	2%
Information and communication	Software publishing	31.46%
	Data processing, hosting and related activities; web portals	2.6%
	Computer programming, consultancy and related activities	10.63%
	Wireless telecommunications activities	1.83%
Manufacturing	Manufacture of communication equipment	5.13%
	Manufacture of other special-purpose machinery	4.33%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	2.47%
	Manufacture of optical instruments and photographic equipment	2.11%
	Manufacture of other electrical equipment	2.04%
	Manufacture of other general-purpose machinery	2.03%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.01%



Manufacturing	Manufacture of electronic components and boards	18.95%
Not classified	Not classified	3.42%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	4.87%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

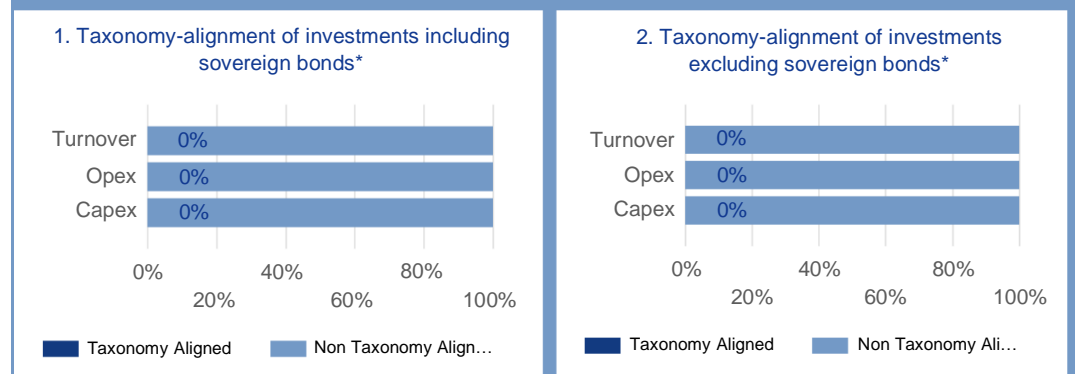
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Millennials Equity Portfolio

**Legal entity identifier:**  
51PP0DXJPE9LQF5J3Z56

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.65%	United States
MASTERCARD INC A	Financial and insurance activities	5.28%	United States
LVMH MOET HENNESSY LOUIS VUI	Manufacturing	5.26%	France
ALPHABET INC CL C	Information and communication	4.80%	United States
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	4.43%	United States

TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	4.13%	Taiwan, Province of China
AMERICAN TOWER CORP	Financial and insurance activities	3.96%	United States
T MOBILE US INC	Information and communication	3.42%	United States
NIKE INC CL B	Manufacturing	3.28%	United States
MONCLER SPA	Manufacturing	3.15%	Italy
NVIDIA CORP	Manufacturing	3.14%	United States
GOLDMAN SACHS PLC US TREASU	Financial and insurance activities	3.02%	Ireland
EDP RENOVAVEIS SA	Electricity, gas, steam and air conditioning supply	2.91%	Spain


**What was the proportion of sustainability-related investments?**

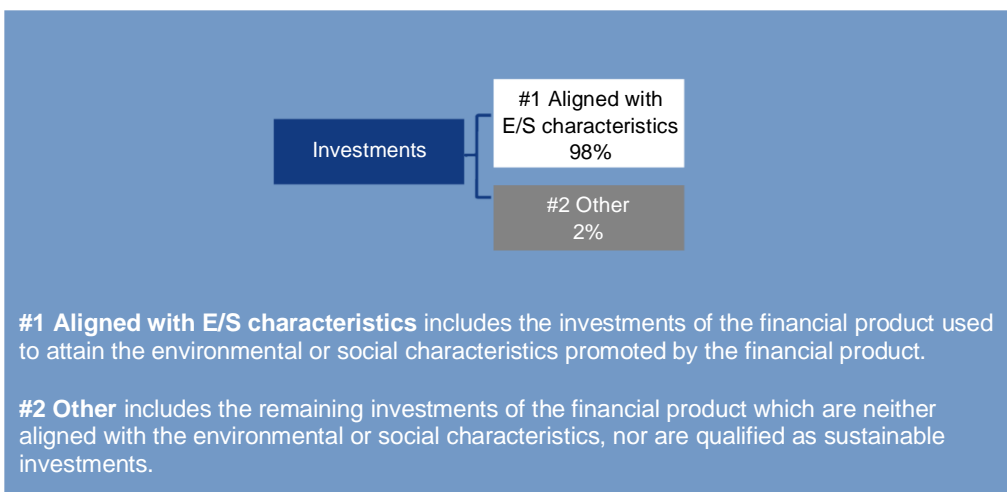
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Business support service activities n.e.c.	2.79%
Arts, entertainment and recreation	Amusement and recreation activities	2.22%
	Creative, arts and entertainment activities	2.04%
	Sports activities	0.44%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	7.34%
Financial and insurance activities	Trusts, funds and similar financial entities	6.98%
	Activities auxiliary to financial services, except insurance and pension funding	5.28%

Information and communication	Data processing, hosting and related activities; web portals	8.99%
	Software publishing	7.02%
	Wireless telecommunications activities	3.42%
	Television programming and broadcasting activities	2.75%
	Publishing of books, periodicals and other publishing activities	1.61%
Manufacturing	Manufacture of electronic components and boards	6.83%
	Manufacture of wearing apparel, except fur apparel	5.26%
	Manufacture of beverages	4.49%
	Manufacture of footwear	3.28%
	Manufacture of knitted and crocheted apparel	3.15%
	Manufacture of computers and peripheral equipment	3.14%
	Manufacture of other fabricated metal products	2.4%
	Manufacture of other food products	2%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.81%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.36%
	Manufacture of pharmaceutical preparations	0.96%
Not classified	Not classified	0.92%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	8.51%
	Retail trade not in stores, stalls or markets	5.77%

Taxonomy-aligned activities are expressed as a share of:

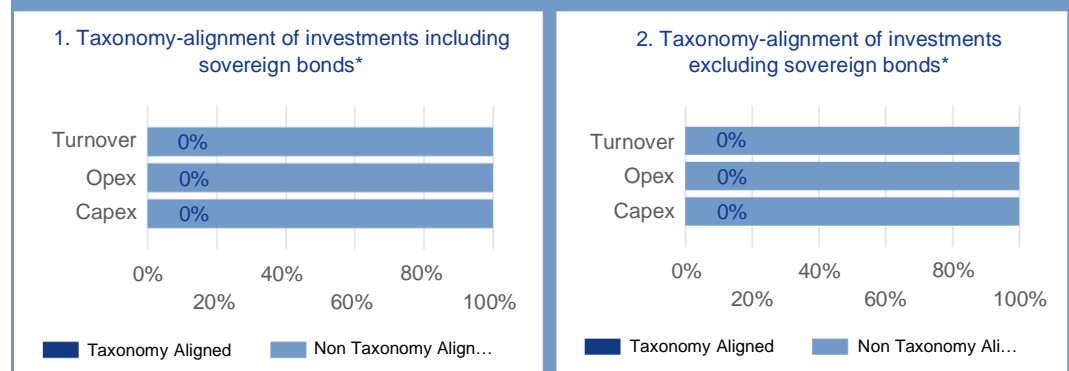
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.





**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs India Equity Portfolio

**Legal entity identifier:**  
549300H2Y36XA6TNEK48

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ICICI BANK LTD	Financial and insurance activities	7.73%	India
AXIS BANK LTD	Financial and insurance activities	4.89%	India
RELIANCE INDUSTRIES LTD	Manufacturing	4.22%	India
INFOSYS LTD SP ADR	Information and communication	3.82%	India
INFOSYS LTD	Information and communication	3.70%	India
BHARTI AIRTEL LTD	Information and communication	2.84%	India
HDFC BANK LIMITED	Financial and insurance activities	2.29%	India

STATE BANK OF INDIA	Financial and insurance activities	2.20%	India
SUN PHARMACEUTICAL INDUS	Manufacturing	2.17%	India
HCL TECHNOLOGIES LTD	Information and communication	2.01%	India
MAHINDRA + MAHINDRA LTD	Manufacturing	1.99%	India
SBI LIFE INSURANCE CO LTD	Financial and insurance activities	1.82%	India
TATA CONSUMER PRODUCTS LTD	Manufacturing	1.77%	India
BAJAJ FINSERV LTD	Financial and insurance activities	1.58%	India
APL APOLLO TUBES LTD	Manufacturing	1.35%	India



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

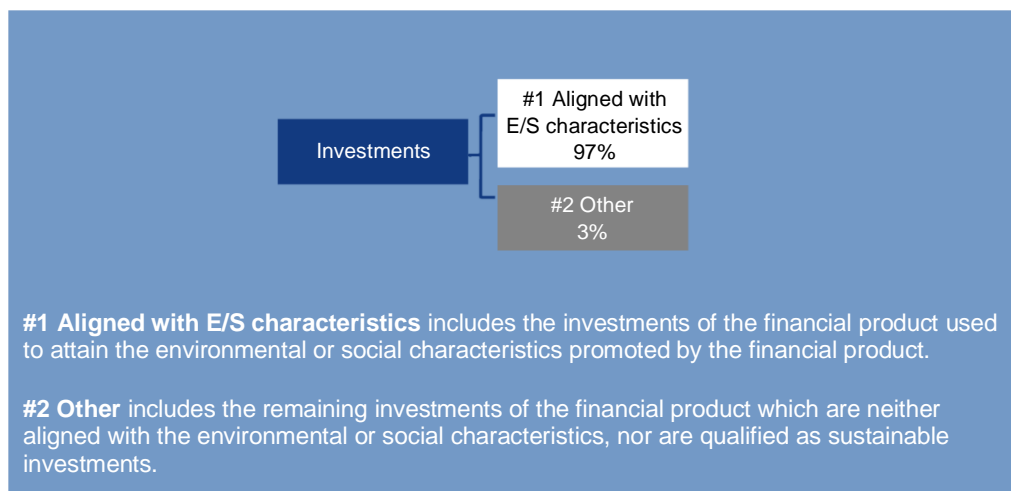
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.44%
Administrative and support service activities	Temporary employment agency activities	0.43%
Arts, entertainment and recreation	Gambling and betting activities	0.39%
Construction	Construction of residential and non-residential buildings	1.53%
	Development of building projects	0.81%
	Construction of roads and railways	0.71%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.57%
	Manufacture of gas; distribution of gaseous fuels through mains	0.56%

Financial and insurance activities	Insurance	4.08%
	Monetary intermediation	18.94%
	Activities auxiliary to financial services, except insurance and pension funding	1.74%
	Other financial service activities, except insurance and pension funding	1.42%
	Trusts, funds and similar financial entities	0.55%
Human health and social work activities	Hospital activities	1.32%
Information and communication	Wireless telecommunications activities	2.84%
	Computer programming, consultancy and related activities	12.14%
	Data processing, hosting and related activities; web portals	1.85%
	Wired telecommunications activities	0.65%
	Software publishing	0.6%
Manufacturing	Manufacture of refined petroleum products	4.22%
	Manufacture of pharmaceutical preparations	4.08%
	Manufacture of other food products	2.53%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.33%
	Manufacture of other chemical products	2.23%
	Manufacture of cement, lime and plaster	2.09%
	Manufacture of agricultural and forestry machinery	1.99%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.99%
	Manufacture of basic iron and steel and of ferro-alloys	1.92%
	Manufacture of motor vehicles	1.9%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	1.26%
	Manufacture of basic precious and other non-ferrous metals	1.25%
	Manufacture of beverages	1.24%
	Manufacture of bakery and farinaceous products	1.07%
	Manufacture of domestic appliances	0.84%
	Manufacture of clay building materials	0.82%
	Manufacture of wiring and wiring devices	0.8%
	Manufacture of transport equipment n.e.c	0.67%
	Manufacture of consumer electronics	0.67%
	Manufacture of other fabricated metal products	0.54%
	Manufacture of steam generators, except central heating hot water boilers	0.42%
Manufacture of other special-purpose machinery	0.35%	
Manufacture of other general-purpose machinery	0.34%	

Not classified	Not classified	8.75%
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	0.42%
Transportation and storage	Freight transport by road and removal services	0.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.54%
	Retail sale in non-specialised stores	1.2%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

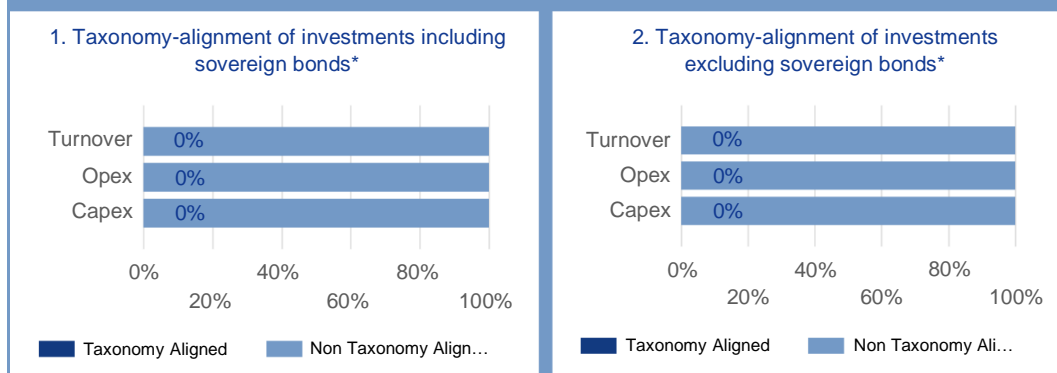
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Japan Equity Partners Portfolio

**Legal entity identifier:**  
5493001D00B8DV35BN26

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 20% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Energy consumption from non-renewable sources</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Emission to water</li> <li>Hazardous waste</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Manufacturing	5.81%	Japan
AJINOMOTO CO INC	Manufacturing	5.19%	Japan
OLYMPUS CORP	Manufacturing	4.86%	Japan
NTT DATA CORP	Information and communication	4.72%	Japan
TOKIO MARINE HOLDINGS INC	Financial and insurance activities	4.61%	Japan
ORIX CORP	Financial and insurance activities	4.51%	Japan
ADVANTEST CORP	Manufacturing	4.43%	Japan

NITORI HOLDINGS CO LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.24%	Japan
ASICS CORP	Manufacturing	4.13%	Japan
RECRUIT HOLDINGS CO LTD	Administrative and support service activities	3.98%	Japan
SHIFT INC	Information and communication	3.93%	Japan



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

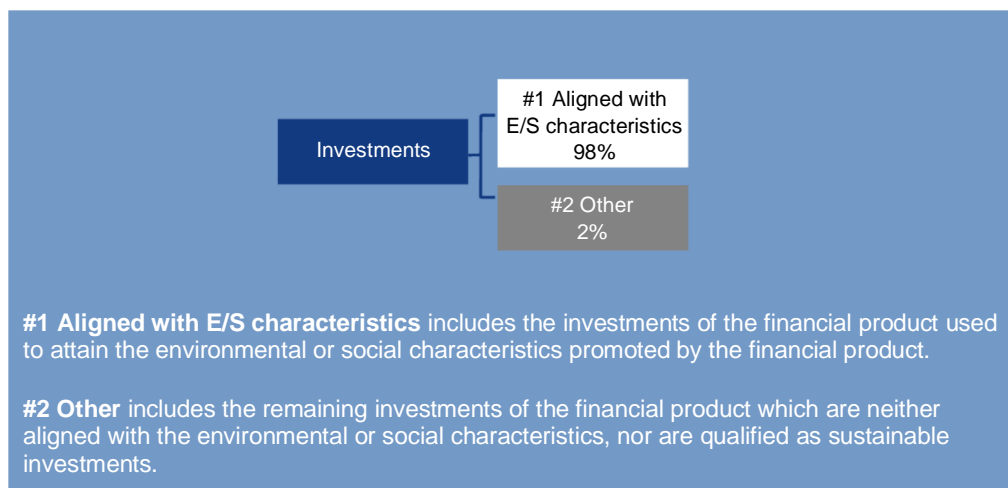
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Temporary employment agency activities	3.98%
Financial and insurance activities	Insurance	4.61%
	Other financial service activities, except insurance and pension funding	4.51%
Information and communication	Software publishing	3.46%
	Computer programming, consultancy and related activities	14.95%
	Wireless telecommunications activities	1.41%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	9.08%
	Manufacture of consumer electronics	5.81%
	Manufacture of electronic components and boards	5.62%
	Manufacture of pharmaceutical preparations	5.29%

Manufacturing	Manufacture of other food products	5.19%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	4.86%
	Manufacture of footwear	4.13%
	Manufacture of optical instruments and photographic equipment	3.82%
	Manufacture of articles of paper and paperboard	3.28%
	Manufacture of other electrical equipment	3.24%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.93%
	Manufacture of medical and dental instruments and supplies	2.24%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.22%
	Manufacture of other general-purpose machinery	1.15%
Water supply; sewerage, waste management and remediation activities	Sewerage	2.46%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of cultural and recreation goods in specialised stores	4.24%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

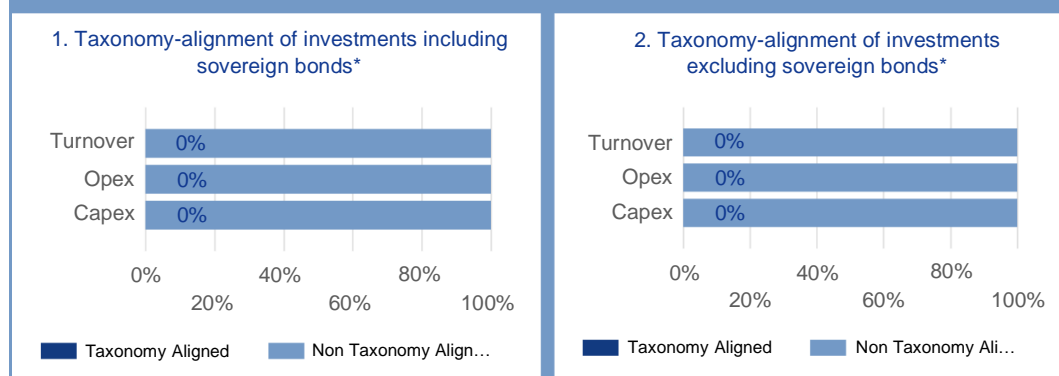
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Japan Equity Portfolio

**Legal entity identifier:**  
549300MUETWVGSNZ6O68

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Manufacturing	4.86%	Japan
TOYOTA MOTOR CORP	Manufacturing	3.69%	Japan
MITSUBISHI CORP	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28%	Japan
ORIX CORP	Financial and insurance activities	2.61%	Japan
KEYENCE CORP	Manufacturing	2.48%	Japan
ADVANTEST CORP	Manufacturing	2.35%	Japan
RECRUIT HOLDINGS CO LTD	Administrative and support service activities	2.33%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financial and insurance activities	2.17%	Japan
SUMITOMO CORP	Information and communication	2.14%	Japan
UNICHARM CORP	Manufacturing	2.07%	Japan
KYOWA KIRIN CO LTD	Manufacturing	2.03%	Japan
SHIFT INC	Information and communication	2.03%	Japan
IBIDEN CO LTD	Manufacturing	1.99%	Japan
ASTELLAS PHARMA INC	Manufacturing	1.96%	Japan
ASICS CORP	Manufacturing	1.96%	Japan


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

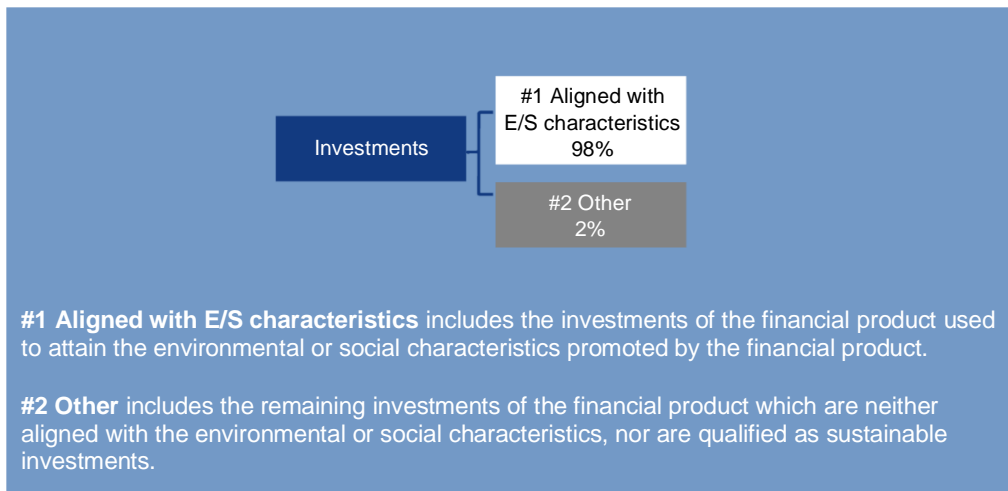
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Temporary employment agency activities	2.87%
Arts, entertainment and recreation	Sports activities	0.95%
Construction	Development of building projects	0.4%
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	0.65%
	Electric power generation, transmission and distribution	0.32%
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.61%
	Monetary intermediation	2.17%
	Insurance	2.07%
	Trusts, funds and similar financial entities	0.06%
Information and communication	Computer programming, consultancy and related activities	6.31%
	Wireless telecommunications activities	3.01%
	Wired telecommunications activities	2.14%
	Software publishing	1.51%
	Data processing, hosting and related activities; web portals	1.37%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	7.87%
	Manufacture of pharmaceutical preparations	6.98%
	Manufacture of motor vehicles	6.34%
	Manufacture of consumer electronics	4.86%
	Manufacture of electronic components and boards	4.29%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.55%
	Manufacture of articles of paper and paperboard	2.07%
	Manufacture of footwear	1.96%

Manufacturing	Manufacture of optical instruments and photographic equipment	1.9%
	Manufacture of parts and accessories for motor vehicles	1.89%
	Manufacture of other food products	1.82%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.69%
	Manufacture of general - purpose machinery	1.69%
	Manufacture of medical and dental instruments and supplies	1.66%
	Manufacture of wearing apparel, except fur apparel	1.32%
	Manufacture of other electrical equipment	1.2%
	Manufacture of tanks, reservoirs and containers of metal	1.18%
	Manufacture of basic iron and steel and of ferro-alloys	0.88%
	Manufacture of grain mill products, starches and starch products	0.88%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.79%
	Manufacture of other general-purpose machinery	0.77%
	Manufacture of other special-purpose machinery	0.74%
	Manufacture of pulp, paper and paperboard	0.67%
	Manufacture of plastics products	0.66%
	Manufacture of refined petroleum products	0.66%
	Manufacture of basic precious and other non-ferrous metals	0.62%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.54%
	Manufacturing n.e.c.	0.38%
Not classified	Not classified	0.24%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.49%
Real estate activities	Renting and operating of own or leased real estate	1.41%
Transportation and storage	Other passenger land transport	1.14%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.66%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	3.28%
	Retail sale of cultural and recreation goods in specialised stores	1.84%
	Retail sale in non-specialised stores	1.6%
	Retail sale of other goods in specialised stores	1.45%
	Wholesale of food, beverages and tobacco	0.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

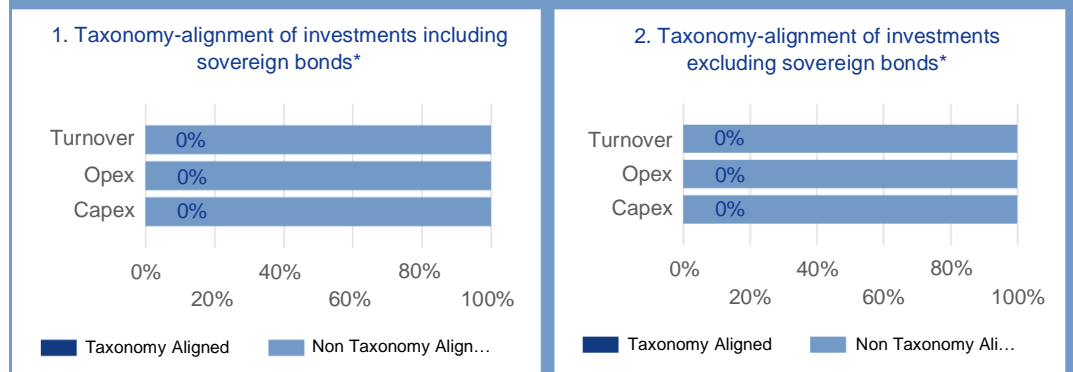
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Equity ESG Portfolio

**Legal entity identifier:**  
04N6BH2GW8URDY0AK302

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 20% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Energy consumption from non-renewable sources</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Emission to water</li> <li>Hazardous waste</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	6.56%	United States
APPLE INC	Manufacturing	5.63%	United States
JPMORGAN CHASE + CO	Financial and insurance activities	3.52%	United States
ELI LILLY + CO	Manufacturing	3.27%	United States
PROCTER + GAMBLE CO/THE	Manufacturing	3.23%	United States
ALPHABET INC CL A	Information and communication	3.21%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30



NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	3.06%	United States
BRISTOL MYERS SQUIBB CO	Manufacturing	2.81%	United States
DANAHER CORP	Manufacturing	2.69%	United States
CVS HEALTH CORP	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.69%	United States
LINDE PLC	Manufacturing	2.66%	United Kingdom
CISCO SYSTEMS INC	Manufacturing	2.61%	United States
AT+T INC	Information and communication	2.58%	United States
AMERICAN TOWER CORP	Financial and insurance activities	2.51%	United States
MORGAN STANLEY	Not classified	2.45%	United States



### What was the proportion of sustainability-related investments?

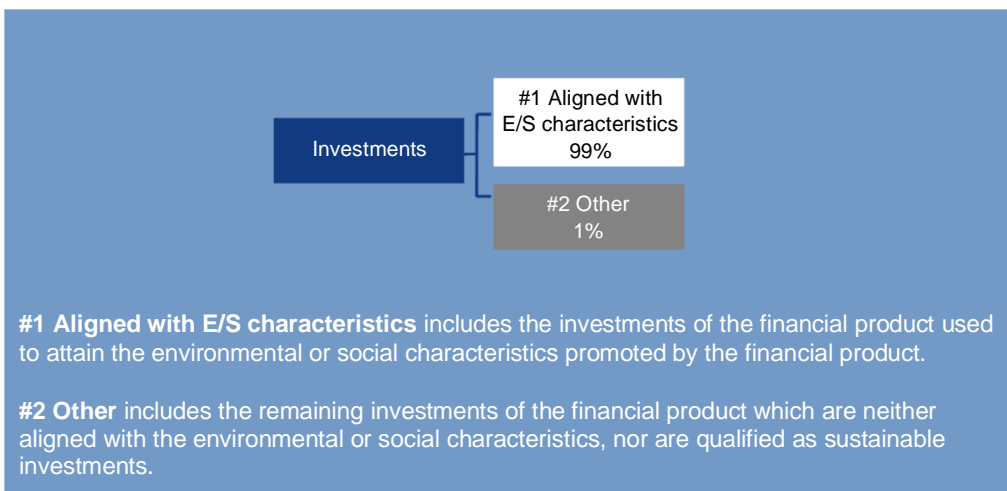
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	2.3%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.06%
Financial and insurance activities	Other financial service activities, except insurance and pension funding	5.25%
	Trusts, funds and similar financial entities	3.52%
	Fund management activities	1.66%
	Activities auxiliary to financial services, except insurance and pension funding	1.23%

Human health and social work activities	Medical and dental practice activities	2.42%
Information and communication	Software publishing	6.56%
	Data processing, hosting and related activities; web portals	3.21%
	Wireless telecommunications activities	2.58%
	Publishing of books, periodicals and other publishing activities	1.45%
	Television programming and broadcasting activities	1.4%
Manufacturing	Manufacture of communication equipment	8.24%
	Manufacture of electronic components and boards	6.36%
	Manufacture of pharmaceutical preparations	6.07%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.23%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	2.69%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.66%
	Manufacture of other electrical equipment	2.39%
	Manufacture of air and spacecraft and related machinery	2.34%
	Manufacture of medical and dental instruments and supplies	2.33%
	Manufacture of general - purpose machinery	2.23%
	Manufacture of other fabricated metal products	2.05%
	Manufacture of parts and accessories for motor vehicles	2.02%
	Manufacture of computers and peripheral equipment	1.98%
	Manufacture of other food products	1.83%
	Manufacture of footwear	1.81%
	Manufacture of motor vehicles	1.72%
	Manufacture of agricultural and forestry machinery	1.67%
Not classified	Not classified	2.45%
Transportation and storage	Freight transport by road and removal services	1.63%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	2.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	4.87%
	Retail trade not in stores, stalls or markets	1.42%

Taxonomy-aligned activities are expressed as a share of:

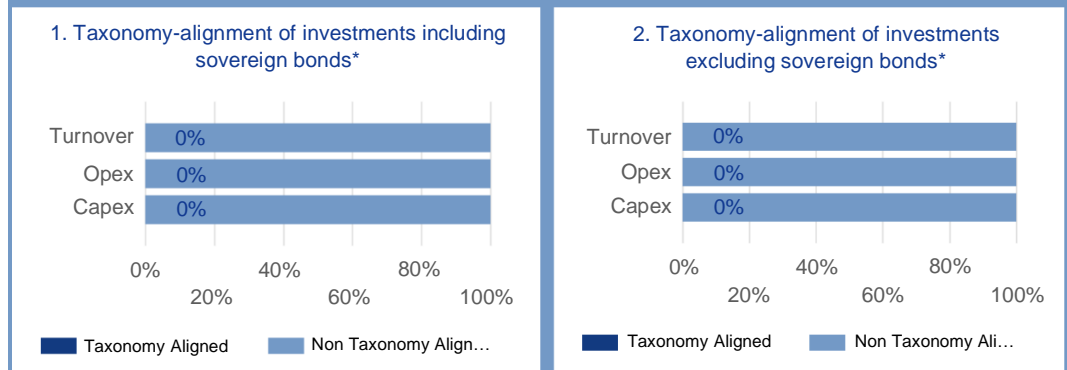
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Focused Growth Equity Portfolio

**Legal entity identifier:**  
75WORN1Y1VEG8W2Q307

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
APPLE INC	Manufacturing	9.05%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.31%	United States
MASTERCARD INC A	Financial and insurance activities	6.14%	United States
INTUITIVE SURGICAL INC	Manufacturing	5.48%	United States
ALPHABET INC CL A	Information and communication	5.35%	United States
NIKE INC CL B	Manufacturing	5.18%	United States
NVIDIA CORP	Manufacturing	4.45%	United States
INSULET CORP	Manufacturing	3.97%	United States
VERISK ANALYTICS INC	Financial and insurance activities	3.94%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

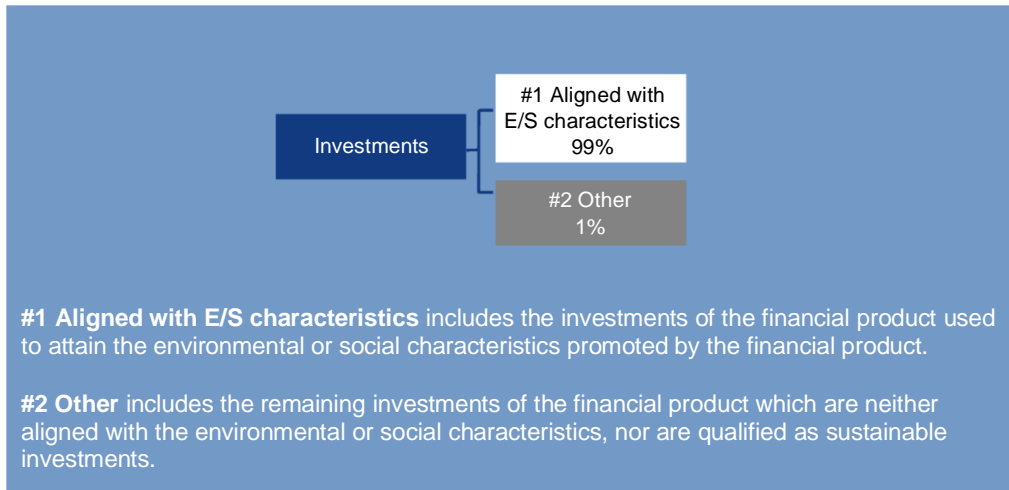
The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Arts, entertainment and recreation	Amusement and recreation activities	0.87%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	8.29%
	Activities auxiliary to insurance and pension funding	3.94%
	Trusts, funds and similar financial entities	3.67%
Information and communication	Computer programming, consultancy and related activities	9.79%
	Data processing, hosting and related activities; web portals	6.64%
	Software publishing	6.19%
Manufacturing	Manufacture of communication equipment	9.05%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	5.48%
	Manufacture of footwear	5.18%
	Manufacture of computers and peripheral equipment	4.45%
	Manufacture of medical and dental instruments and supplies	3.97%
	Manufacture of electronic components and boards	3.85%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	3.44%
	Manufacture of parts and accessories for motor vehicles	3.3%
	Manufacture of motor vehicles	2.82%
	Manufacture of other special-purpose machinery	1.8%
Not classified	Not classified	0.96%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	5.61%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	7.31%
	Retail trade not in stores, stalls or markets	2.16%
	Retail sale of cultural and recreation goods in specialised stores	1.71%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

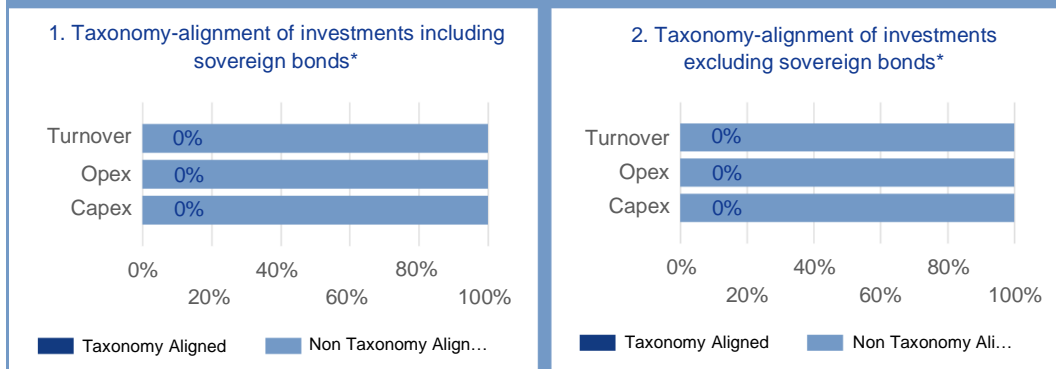
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Small Cap Equity Portfolio

**Legal entity identifier:**  
549300I0271LBX0UUV43

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
HALOZYME THERAPEUTICS INC	Professional, scientific and technical activities	2.20%	United States
RBC BEARINGS INC	Manufacturing	1.85%	United States
FEDERAL SIGNAL CORP	Manufacturing	1.80%	United States
SAIA INC	Transportation and storage	1.77%	United States
KBR INC	Professional, scientific and technical activities	1.74%	United States
IDACORP INC	Electricity, gas, steam and air conditioning supply	1.64%	United States
ACADIA HEALTHCARE CO INC	Human health and social work activities	1.55%	United States
TERRENO REALTY CORP	Financial and insurance activities	1.55%	United States
CROCS INC	Manufacturing	1.51%	United States
BANNER CORPORATION	Financial and insurance activities	1.50%	United States
PERMIAN RESOURCES CORP	Mining and quarrying	1.43%	United States
UNITED COMMUNITY BANKS/GA	Financial and insurance activities	1.43%	United States
SEAWORLD ENTERTAINMENT INC	Arts, entertainment and recreation	1.41%	United States
GLACIER BANCORP INC	Financial and insurance activities	1.33%	United States
MATADOR RESOURCES CO	Mining and quarrying	1.32%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

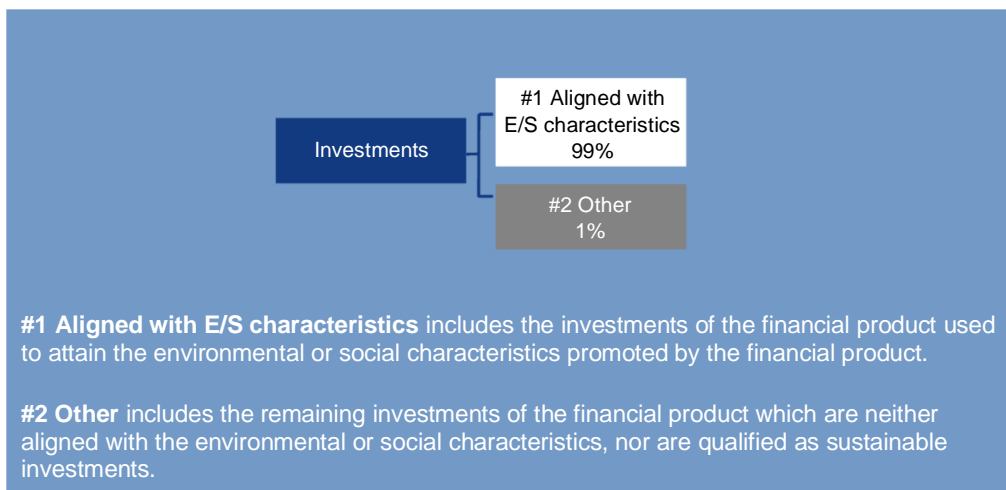
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	1.99%
Administrative and support service activities	Leasing of intellectual property and similar products, except copy-righted works	1.19%
Arts, entertainment and recreation	Amusement and recreation activities	1.41%
	Gambling and betting activities	1.25%
Construction	Construction of utility projects	1.84%
	Construction of residential and non-residential buildings	1.22%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.64%
	Manufacture of gas; distribution of gaseous fuels through mains	1.17%
Financial and insurance activities	Trusts, funds and similar financial entities	5.04%
	Insurance	3.19%
	Other financial service activities, except insurance and pension funding	2.17%
	Monetary intermediation	12.68%
	Activities auxiliary to financial services, except insurance and pension funding	0.41%
Human health and social work activities	Residential nursing care activities	1.55%
	Hospital activities	0.62%
Information and communication	Software publishing	3.47%
	Computer programming, consultancy and related activities	3.07%
	Data processing, hosting and related activities; web portals	1.44%
	Television programming and broadcasting activities	1.02%
Manufacturing	Manufacture of electronic components and boards	5.14%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	3.09%
	Manufacture of general - purpose machinery	2.71%

Manufacturing	Manufacture of medical and dental instruments and supplies	1.96%
	Manufacture of motor vehicles	1.8%
	Manufacture of bakery and farinaceous products	1.78%
	Manufacture of pharmaceutical preparations	1.63%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.55%
	Manufacture of footwear	1.51%
	Manufacture of air and spacecraft and related machinery	1.12%
	Manufacture of other special-purpose machinery	1.04%
	Manufacture of other general-purpose machinery	1.03%
	Manufacture of wearing apparel, except fur apparel	1%
	Manufacture of beverages	0.97%
	Manufacture of structural metal products	0.97%
	Manufacture of parts and accessories for motor vehicles	0.91%
	Repair of fabricated metal products, machinery and equipment	0.81%
	Manufacture of articles of paper and paperboard	0.8%
	Casting of metals	0.78%
	Manufacture of tanks, reservoirs and containers of metal	0.67%
	Manufacture of communication equipment	0.47%
Mining and quarrying	Extraction of crude petroleum	4.87%
	Support activities for petroleum and natural gas extraction	1.63%
Not classified	Not classified	0.48%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	9.34%
Transportation and storage	Freight transport by road and removal services	1.77%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	1.76%
	Other specialised wholesale	1.06%
	Wholesale of other machinery, equipment and supplies	0.85%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



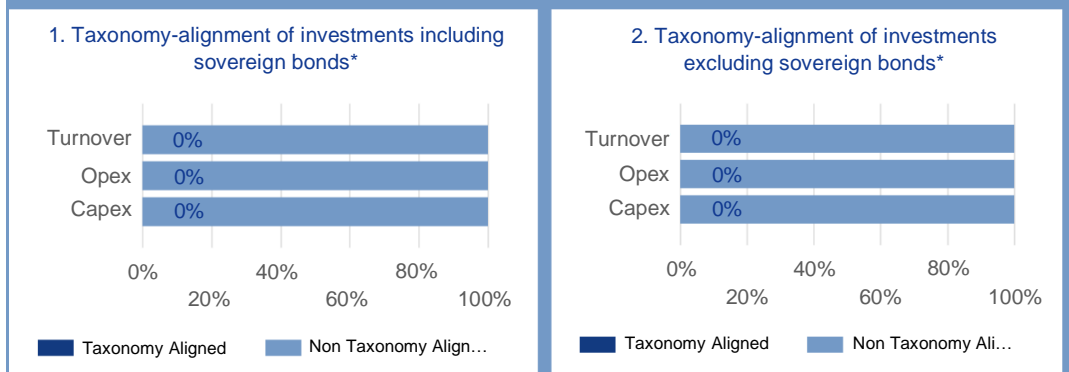
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs US Technology Opportunities Equity Portfolio

**Legal entity identifier:**  
 15LP308NQGOU658AIG33

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	9.54%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.17%	United States
ALPHABET INC CL C	Information and communication	5.00%	United States
NVIDIA CORP	Manufacturing	4.67%	United States
APPLE INC	Manufacturing	4.34%	United States
ACCENTURE PLC CL A	Information and communication	3.97%	Ireland
KLA CORP	Manufacturing	3.82%	United States
VISA INC CLASS A SHARES	Financial and insurance activities	3.53%	United States
AMERICAN TOWER CORP	Financial and insurance activities	3.49%	United States
PALO ALTO NETWORKS INC	Information and communication	3.48%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

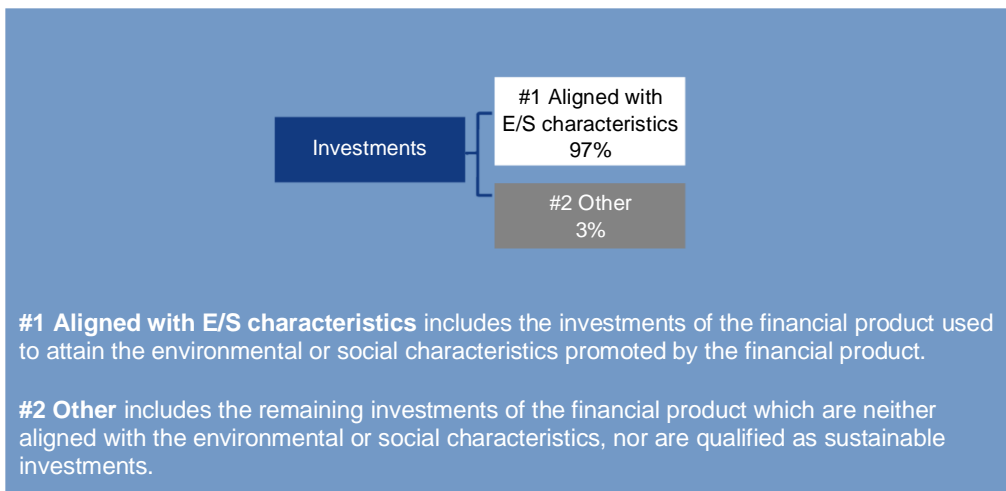
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	9.03%
	Activities auxiliary to financial services, except insurance and pension funding	8.22%
Information and communication	Data processing, hosting and related activities; web portals	6.7%
	Software publishing	20.64%
	Computer programming, consultancy and related activities	15.5%
Manufacturing	Manufacture of communication equipment	7.16%
	Manufacture of other special-purpose machinery	6.88%
	Manufacture of electronic components and boards	6.42%
	Manufacture of computers and peripheral equipment	4.67%
	Reproduction of recorded media	2.03%
Not classified	Not classified	1.32%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	9.17%
	Retail trade not in stores, stalls or markets	1.56%

Taxonomy-aligned activities are expressed as a share of:

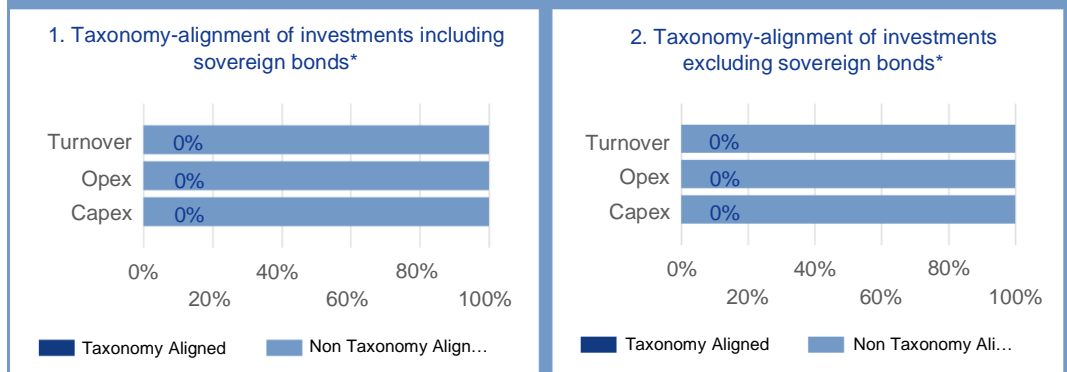
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio

**Legal entity identifier:**  
XR2SQ7CSY6H4HJ884T78

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process by investing in renewable energy companies that contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy (the "ESG Criteria").

Renewable energy companies included companies that were either:

- classified by the Nomenclature of Economic Activities ("NACE") as Electricity, Gas, Steam and Air Conditioning Supply; ;
- in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or ;
- have 50% of their assets committed to or derived from income, earnings, sales or profits of renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified transport, biofuel production, carbon capture, or energy efficiency solutions (including smart grid).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

As of 30 November 2022, the carbon intensity of the Portfolio measured 2,040 Tons CO<sub>2</sub>e per \$M Sales.

The carbon intensity of the benchmark, as defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI) measured 4,143 Tons CO<sub>2</sub>e per \$M Sales.

Additionally, the Portfolio has consistently achieved a lower average carbon intensity than the benchmark over the reference period.

For purposes of assessing the Portfolio's full exposure to carbon emissions and assessing transitional risks, the Investment Adviser takes the sum of scope 1,2 and 3 carbon emissions.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 35% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> <li>• Breakdown of energy consumption by type of non-renewable sources of energy</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Companies with a code of conduct against child work and forced labour</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	7.42%	Spain
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	7.14%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

SSE PLC	Electricity, gas, steam and air conditioning supply	6.10%	United Kingdom
ENEL SPA	Electricity, gas, steam and air conditioning supply	5.73%	Italy
RWE AG	Electricity, gas, steam and air conditioning supply	5.63%	Germany
ENPHASE ENERGY INC	Manufacturing	4.65%	United States
ORSTED A/S	Electricity, gas, steam and air conditioning supply	4.13%	Denmark
EDP ENERGIAS DE PORTUGAL SA	Electricity, gas, steam and air conditioning supply	3.94%	Portugal
NORHLAND POWER INC	Electricity, gas, steam and air conditioning supply	3.60%	Canada
SOLAREEDGE TECHNOLOGIES INC	Manufacturing	3.55%	Israel


**What was the proportion of sustainability-related investments?**

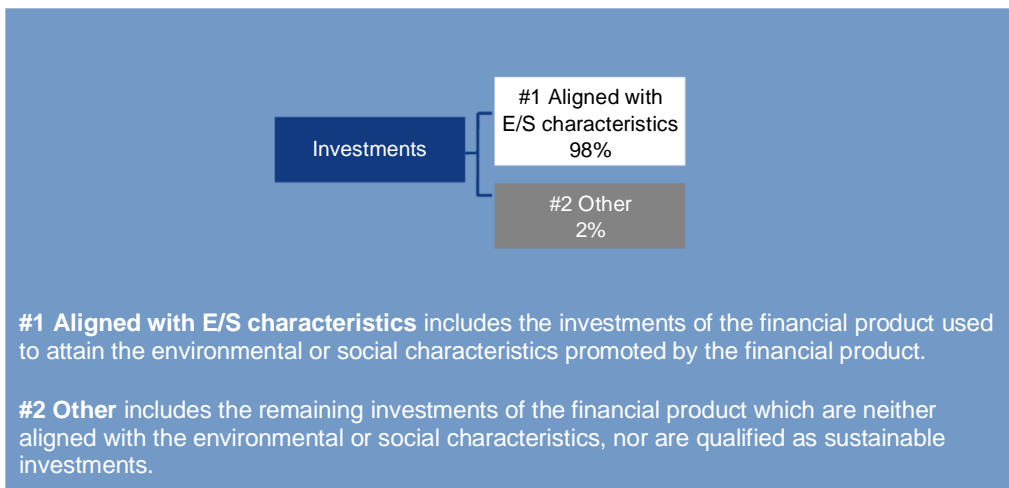
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Construction	Construction of other civil engineering projects	0.69%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	77.17%
Financial and insurance activities	Trusts, funds and similar financial entities	0.57%
Manufacturing	Manufacture of general - purpose machinery	3.29%
	Manufacture of electronic components and boards	11.64%

Manufacturing	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.94%
	Processing and preserving of meat and production of meat products	1.49%
	Manufacture of other electrical equipment	1.43%
	Manufacture of products of wood, cork, straw and plaiting materials	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	0.22%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

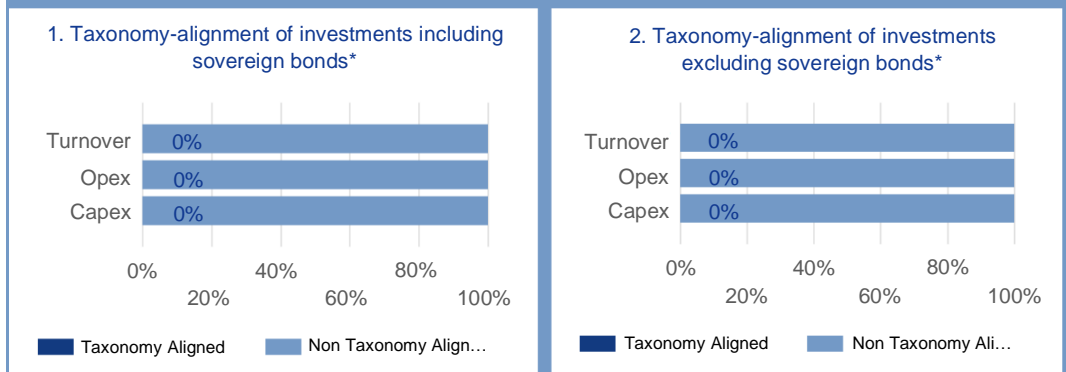
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Infrastructure Equity Portfolio

**Legal entity identifier:**  
549300VH5ELIKINLO832

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORP	Financial and insurance activities	8.31%	United States
ENBRIDGE INC	Transportation and storage	6.55%	Canada
VINCI SA	Construction	5.89%	France
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	5.50%	United Kingdom
CHENIERE ENERGY INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.51%	United States
WILLIAMS COS INC	Transportation and storage	4.13%	United States
CROWN CASTLE INC	Financial and insurance activities	3.99%	United States
SEMPRA ENERGY	Electricity, gas, steam and air conditioning supply	3.35%	United States
TRANSURBAN GROUP	Transportation and storage	3.34%	Australia
SBA COMMUNICATIONS CORP	Financial and insurance activities	3.11%	United States
TC ENERGY CORP	Transportation and storage	3.03%	Canada


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

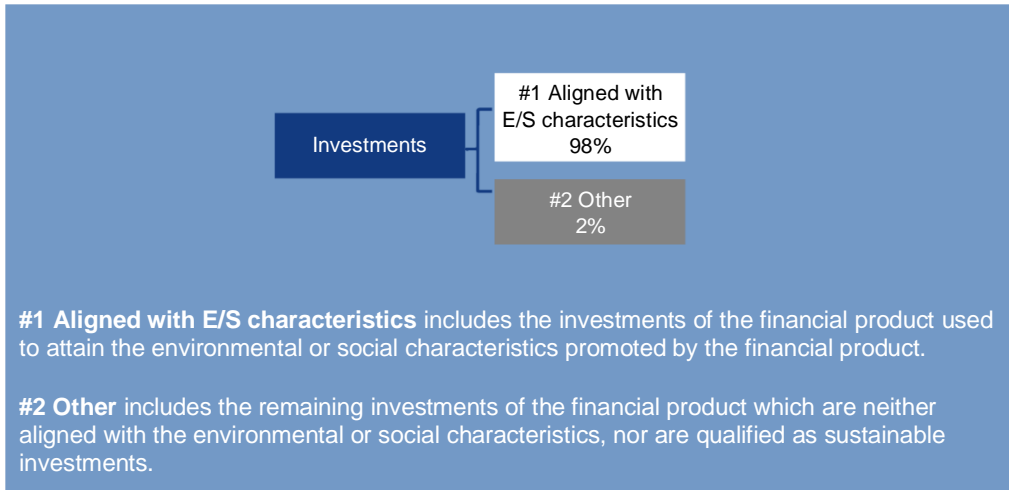
The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.




**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Construction	Construction of roads and railways	8.14%
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	3.74%
	Electric power generation, transmission and distribution	26.24%
Financial and insurance activities	Trusts, funds and similar financial entities	18.17%
Information and communication	Wireless telecommunications activities	2.69%
Manufacturing	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.87%
Mining and quarrying	Extraction of crude petroleum	1.08%
	Quarrying of stone, sand and clay	0.55%
	Extraction of natural gas	0.43%
Not classified	Not classified	0.06%
Real estate activities	Renting and operating of own or leased real estate	0.41%
Transportation and storage	Support activities for transportation	5.94%
	Transport via pipeline	23.79%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.5%
	Sewerage	0.82%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	5.56%

Taxonomy-aligned activities are expressed as a share of:

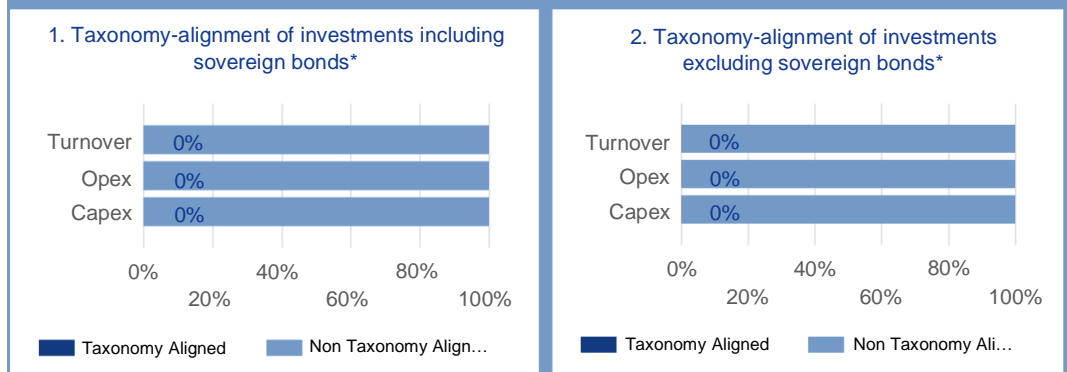
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Real Estate Equity Portfolio

**Legal entity identifier:**  
549300BKFS4FHGJRK891

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC	Financial and insurance activities	4.62%	United States
STOCKLAND	Financial and insurance activities	4.09%	Australia
DIGITAL REALTY TRUST INC	Financial and insurance activities	3.06%	United States
KENEDIX RETAIL REIT CORP	Financial and insurance activities	2.86%	Japan
CAPITALAND ASCENDAS REIT	Financial and insurance activities	2.83%	Singapore
UNITED URBAN INVESTMENT CORP	Financial and insurance activities	2.62%	Japan
CHARTER HALL RETAIL REIT	Financial and insurance activities	2.37%	Australia
SIMON PROPERTY GROUP INC	Financial and insurance activities	2.36%	United States
EQUINIX INC	Financial and insurance activities	2.26%	United States
VICI PROPERTIES INC	Financial and insurance activities	2.19%	United States
ALEXANDRIA REAL ESTATE EQUIT	Financial and insurance activities	2.16%	United States
GECINA SA	Financial and insurance activities	2.12%	France
KLEPIERRE	Financial and insurance activities	2.10%	France
LENLEASE GLOBAL COMMERCIAL	Financial and insurance activities	1.95%	Singapore
WELLTOWER INC	Financial and insurance activities	1.91%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

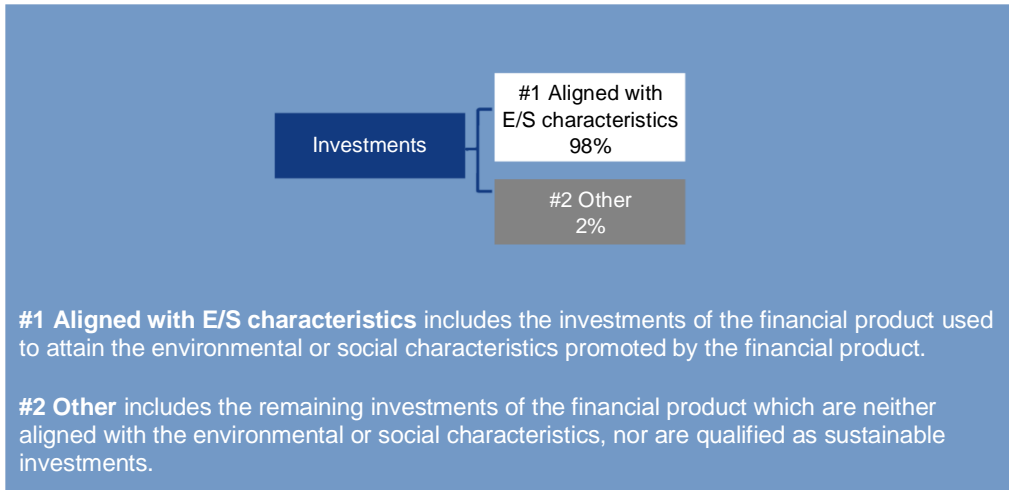
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	97.5%
Not classified	Not classified	0.27%
Real estate activities	Renting and operating of own or leased real estate	1.97%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

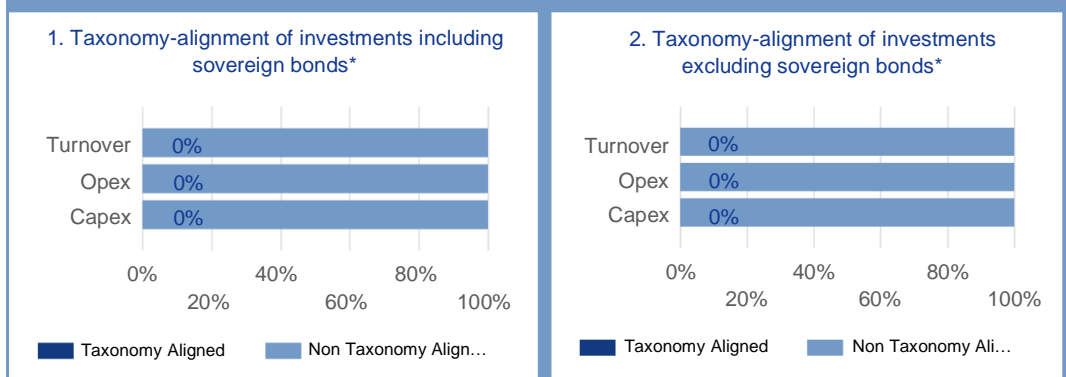
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

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**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

**Legal entity identifier:**  
 549300BOTPTKBHIRUG51

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
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- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

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- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	5.35%	United States
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	5.34%	United Kingdom
PROLOGIS INC	Financial and insurance activities	5.23%	United States
DIGITAL REALTY TRUST INC	Financial and insurance activities	3.64%	United States
VINCI SA	Construction	3.63%	France
AMERICAN TOWER CORP	Financial and insurance activities	3.56%	United States
TRANSURBAN GROUP	Transportation and storage	3.15%	Australia
EQUINIX INC	Financial and insurance activities	2.97%	United States
CELLNEX TELECOM SA	Information and communication	2.88%	Spain
ALEXANDRIA REAL ESTATE EQUIT	Financial and insurance activities	2.52%	United States
XCEL ENERGY INC	Electricity, gas, steam and air conditioning supply	2.50%	United States
WEC ENERGY GROUP INC	Electricity, gas, steam and air conditioning supply	2.48%	United States
EQUITY LIFESTYLE PROPERTIES	Financial and insurance activities	2.45%	United States
EVERSOURCE ENERGY	Electricity, gas, steam and air conditioning supply	2.36%	United States
VONOVIA SE	Real estate activities	2.23%	Germany


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

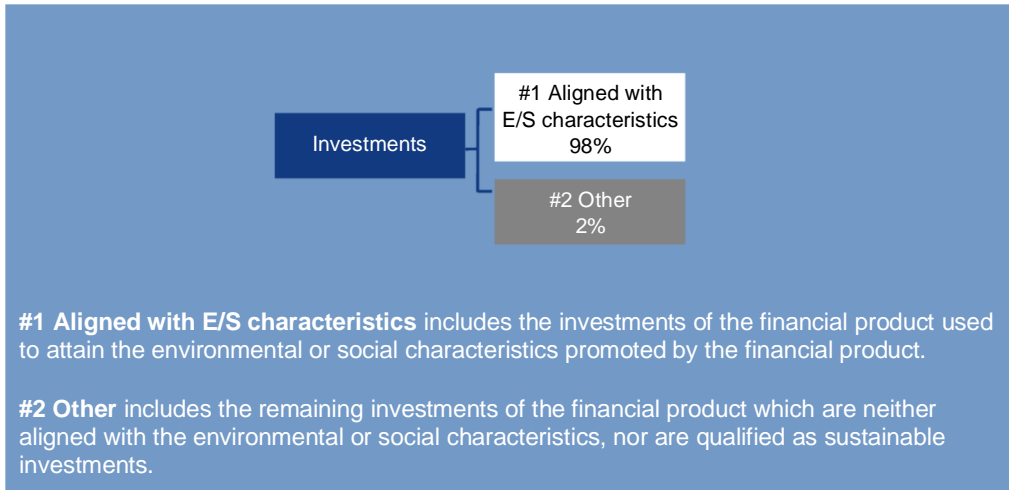
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, cash equivalents, and derivatives

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Construction	Construction of roads and railways	5.45%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	24.33%
Financial and insurance activities	Trusts, funds and similar financial entities	46.41%
Information and communication	Wireless telecommunications activities	2.88%
Manufacturing	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.17%
Mining and quarrying	Quarrying of stone, sand and clay	1.65%
Real estate activities	Renting and operating of own or leased real estate	4.07%
Transportation and storage	Support activities for transportation	5.06%
	Freight rail transport	1.99%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.79%
	Sewerage	1.77%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	1.82%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

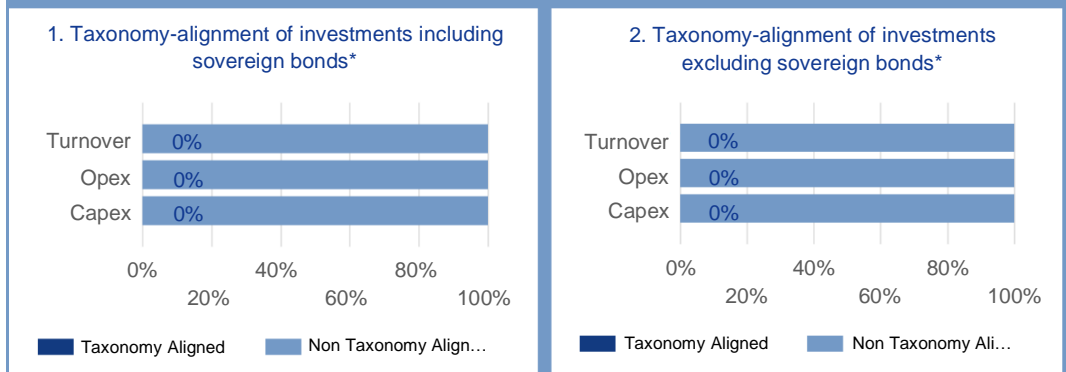


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets CORE® Equity Portfolio

**Legal entity identifier:**  
0VPUXZL1JU6PQSA5EY63

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :__% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :__%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 114 tonnes CO2e per \$mn market cap and 2,178 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 153 tonnes CO2e per \$mn market cap and 6,278 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	5.92%	Taiwan, Province of China
TENCENT HOLDINGS LTD	Information and communication	3.58%	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.13%	China
SAMSUNG ELECTRONICS CO LTD	Manufacturing	2.18%	Korea, Republic of
JD.COM INC CL A	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.09%	China
NETEASE INC	Information and communication	2.01%	China
HON HAI PRECISION INDUSTRY	Manufacturing	1.72%	Taiwan, Province of China
PTT EXPLORATION + PROD FOR	Mining and quarrying	1.63%	Thailand

KB FINANCIAL GROUP INC	Financial and insurance activities	1.62%	Korea, Republic of
SHINHAN FINANCIAL GROUP LTD	Financial and insurance activities	1.61%	Korea, Republic of
FIRSTRAND LTD	Financial and insurance activities	1.60%	South Africa
TATA CONSULTANCY SVCS LTD	Information and communication	1.58%	India
CHINA CONSTRUCTION BANK H	Financial and insurance activities	1.57%	China
PICC PROPERTY + CASUALTY H	Financial and insurance activities	1.52%	China
KIA CORP	Manufacturing	1.44%	Korea, Republic of



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

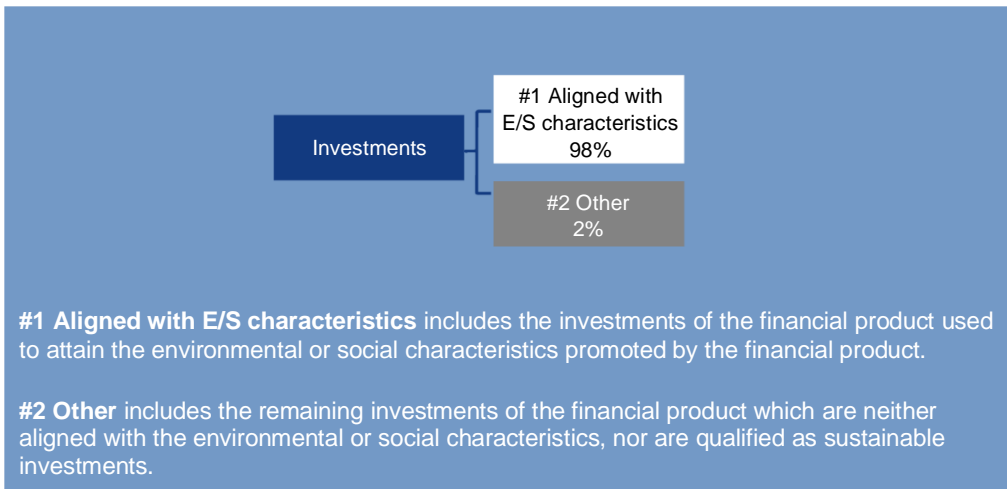
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.49%
Administrative and support service activities	Travel agency and tour operator activities	0.05%
	Renting and leasing of other machinery, equipment and tangible goods	0.01%
Arts, entertainment and recreation	Gambling and betting activities	0.5%
Construction	Construction of residential and non-residential buildings	0.17%
Education	Educational support activities	0.27%
	Other education	0.14%
	Higher education	0.13%

Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.36%
	Manufacture of gas; distribution of gaseous fuels through mains	0.92%
Financial and insurance activities	Insurance	3.81%
	Other financial service activities, except insurance and pension funding	2.05%
	Monetary intermediation	18.83%
	Trusts, funds and similar financial entities	0.78%
	Activities auxiliary to insurance and pension funding	0.55%
	Activities auxiliary to financial services, except insurance and pension funding	0.27%
	Activities of holding companies	0.05%
Human health and social work activities	Hospital activities	2.06%
Information and communication	Publishing of books, periodicals and other publishing activities	3.58%
	Computer programming, consultancy and related activities	2.27%
	Software publishing	2.19%
	Data processing, hosting and related activities; web portals	0.29%
	Wired telecommunications activities	0.24%
	Wireless telecommunications activities	0.12%
Manufacturing	Manufacture of beverages	3.51%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.82%
	Manufacture of communication equipment	2.81%
	Manufacture of pharmaceutical preparations	2.75%
	Manufacture of refined petroleum products	2.5%
	Manufacture of motor vehicles	2.04%
	Manufacture of electronic components and boards	11.09%
	Manufacture of other general-purpose machinery	1.46%
	Manufacture of computers and peripheral equipment	1.39%
	Manufacture of other special-purpose machinery	0.75%
	Manufacture of batteries and accumulators	0.66%
	Manufacture of transport equipment n.e.c	0.58%
	Manufacture of optical instruments and photographic equipment	0.42%
	Manufacture of other electrical equipment	0.42%
	Manufacture of parts and accessories for motor vehicles	0.36%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.34%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.33%	

Manufacturing	Manufacture of other chemical products	0.26%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.25%
	Manufacture of basic iron and steel and of ferro-alloys	0.16%
	Manufacture of wearing apparel, except fur apparel	0.15%
	Manufacture of pulp, paper and paperboard	0.14%
	Manufacture of games and toys	0.09%
	Manufacture of knitted and crocheted apparel	0.08%
	Manufacture of articles of concrete, cement and plaster	0.08%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.07%
	Manufacture of basic precious and other non-ferrous metals	0.07%
	Manufacture of railway locomotives and rolling stock	0.06%
	Manufacture of domestic appliances	0.05%
	Manufacture of general - purpose machinery	0.04%
	Manufacture of products of wood, cork, straw and plaiting materials	0.04%
	Manufacture of medical and dental instruments and supplies	0.04%
	Manufacture of electric lighting equipment	0.03%
	Manufacture of agricultural and forestry machinery	0.02%
	Building of ships and boats	0.02%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.02%
	Manufacture of other food products	0.01%
Manufacture of articles of paper and paperboard	0.01%	
Mining and quarrying	Extraction of crude petroleum	2.39%
	Mining of non-ferrous metal ores	0.77%
	Mining of hard coal	0.58%
	Mining of iron ores	0.57%
	Mining and quarrying n.e.c.	0.3%
	Extraction of natural gas	0.17%
	Mining of lignite	0.12%
Not classified	Not classified	0.8%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.08%
	Advertising	0.03%
	Activities of head offices	0.01%
Transportation and storage	Support activities for transportation	2.81%
	Transport via pipeline	0.43%
	Sea and coastal freight water transport	0.17%

Transportation and storage	Other postal and courier activities	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	4.57%
	Retail trade not in stores, stalls or markets	4.07%
	Other specialised wholesale	1.46%
	Wholesale of household goods	0.37%
	Wholesale of information and communication equipment	0.3%
	Retail sale in non-specialised stores	0.28%
	Retail sale of cultural and recreation goods in specialised stores	0.06%
	Retail sale of automotive fuel in specialised stores	0.01%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

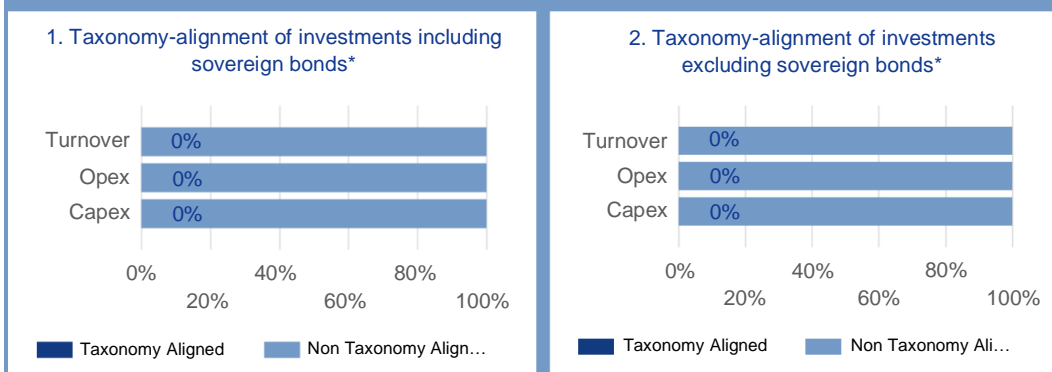
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

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**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Europe CORE® Equity Portfolio

**Legal entity identifier:**  
DN0QQ6D0VDNZPR1SGM40

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 100 tonnes CO2e per \$mn market cap and 1,873 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 135 tonnes CO2e per \$mn market cap and 2,498 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ROCHE HOLDING AG GENUSSSCHEIN	Manufacturing	3.39%	Switzerland
SHELL PLC	Mining and quarrying	2.93%	United Kingdom
NOVO NORDISK A/S B	Manufacturing	2.93%	Denmark
ASML HOLDING NV	Manufacturing	2.86%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Manufacturing	2.32%	France
SANOFI	Manufacturing	2.06%	France
DIAGEO PLC	Manufacturing	2.05%	United Kingdom
CIE FINANCIERE RICHEMO A REG	Manufacturing	2.05%	Switzerland
NESTLE SA REG	Manufacturing	1.94%	Switzerland
GSK PLC SPON ADR	Manufacturing	1.76%	United Kingdom
BAYER AG REG	Manufacturing	1.69%	Germany
AIRBUS SE	Manufacturing	1.67%	Netherlands

UBS GROUP AG REG	Financial and insurance activities	1.67%	Switzerland
HERMES INTERNATIONAL	Manufacturing	1.60%	France
RIO TINTO PLC SPON ADR	Mining and quarrying	1.56%	United Kingdom


**What was the proportion of sustainability-related investments?**

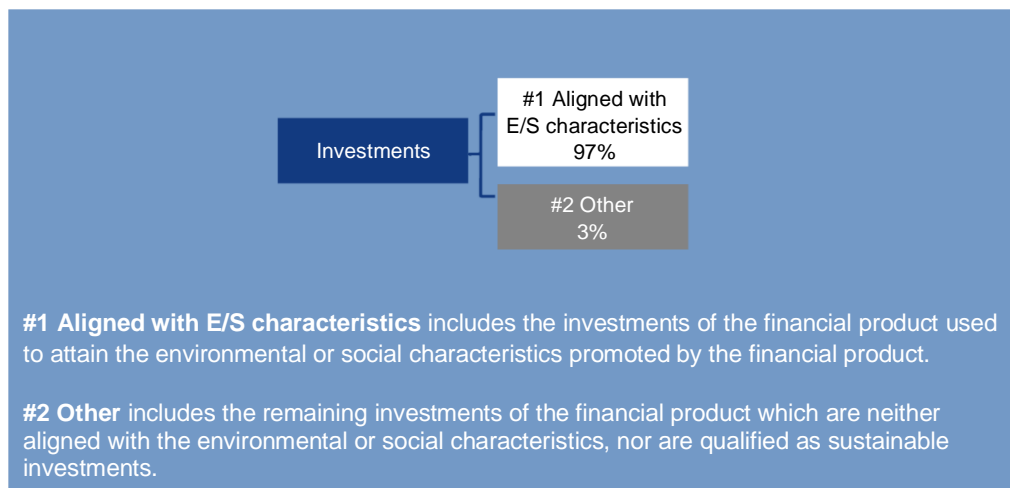
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	1.39%
Construction	Construction of roads and railways	0.81%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.76%
	Manufacture of gas; distribution of gaseous fuels through mains	0.17%
Financial and insurance activities	Fund management activities	2.92%
	Insurance	2.06%
	Monetary intermediation	10%
	Trusts, funds and similar financial entities	0.68%
	Other financial service activities, except insurance and pension funding	0.49%
	Reinsurance	0.09%
	Activities auxiliary to financial services, except insurance and pension funding	0.02%
Information and communication	Computer programming, consultancy and related activities	1.31%

Information and communication	Publishing of books, periodicals and other publishing activities	0.79%
	Wireless telecommunications activities	0.79%
	Software publishing	0.17%
Manufacturing	Manufacture of beverages	6.29%
	Manufacture of air and spacecraft and related machinery	4.46%
	Manufacture of other special-purpose machinery	3.39%
	Manufacture of wearing apparel, except fur apparel	2.61%
	Manufacture of motor vehicles	2.53%
	Manufacture of jewellery, bijouterie and related articles	2.05%
	Manufacture of pharmaceutical preparations	16.28%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	1.6%
	Manufacture of communication equipment	1.34%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.32%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.3%
	Manufacture of electronic components and boards	1.17%
	Manufacture of other food products	1.15%
	Manufacture of general - purpose machinery	1.03%
	Manufacture of wiring and wiring devices	0.76%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.68%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.58%
	Manufacture of other products of first processing of steel	0.54%
	Manufacture of pulp, paper and paperboard	0.51%
	Manufacture of refined petroleum products	0.5%
	Manufacture of rubber products	0.39%
	Manufacture of railway locomotives and rolling stock	0.38%
	Manufacture of metal forming machinery and machine tools	0.34%
	Manufacture of basic precious and other non-ferrous metals	0.32%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.28%
	Manufacture of parts and accessories for motor vehicles	0.27%

Manufacturing	Manufacture of cutlery, tools and general hardware	0.15%
	Manufacture of articles of paper and paperboard	0.13%
	Manufacture of other general-purpose machinery	0.04%
	Manufacture of agricultural and forestry machinery	0.04%
Mining and quarrying	Extraction of crude petroleum	4.38%
	Mining of iron ores	3.05%
	Mining and quarrying n.e.c.	0.73%
	Mining of non-ferrous metal ores	0.42%
	Support activities for petroleum and natural gas extraction	0.1%
Not classified	Not classified	0.79%
Professional, scientific and technical activities	Advertising	2.1%
	Research and experimental development on natural sciences and engineering	1.4%
	Activities of head offices	0.36%
	Technical testing and analysis	0.19%
Transportation and storage	Sea and coastal freight water transport	1.93%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	1.39%
	Retail sale of other goods in specialised stores	0.93%
	Maintenance and repair of motor vehicles	0.86%
	Other specialised wholesale	0.81%
	Wholesale of information and communication equipment	0.34%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

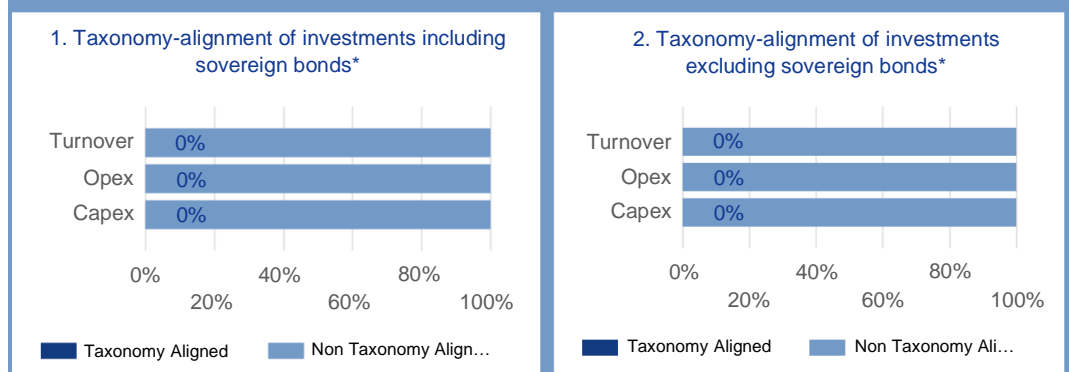
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU

Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Eurozone CORE® Equity Portfolio

**Legal entity identifier:**  
549300MUETWVGSNZ6068

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 96 tonnes CO2e per \$mn market cap and 1,031 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 128 tonnes CO2e per \$mn market cap and 1,388 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Manufacturing	6.44%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Manufacturing	5.75%	France
TOTALENERGIES SE	Manufacturing	3.48%	France
SANOFI	Manufacturing	3.27%	France
AIRBUS SE	Manufacturing	2.56%	Netherlands
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.43%	Spain
HERMES INTERNATIONAL	Manufacturing	2.42%	France
BAYER AG REG	Manufacturing	2.28%	Germany
ING GROEP NV	Financial and insurance activities	1.96%	Netherlands
BANCO SANTANDER SA	Financial and insurance activities	1.80%	Spain
KERING	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.79%	France

INFINEON TECHNOLOGIES AG	Manufacturing	1.65%	Germany
SAMPO OYJ A SHS	Financial and insurance activities	1.52%	Finland
INDUSTRIA DE DISEÑO TEXTIL	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.51%	Spain
MERCK KGAA	Manufacturing	1.49%	Germany


**What was the proportion of sustainability-related investments?**

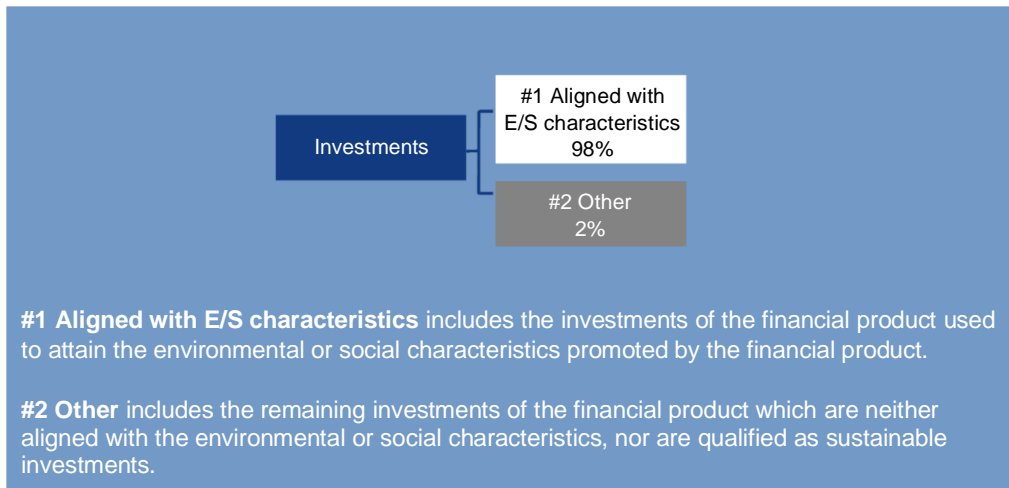
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Event catering and other food service activities	0.13%
Administrative and support service activities	Renting and leasing of motor vehicles	0.09%
Arts, entertainment and recreation	Creative, arts and entertainment activities	0.41%
	Gambling and betting activities	0.15%
Construction	Construction of roads and railways	1.93%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	5.32%
	Manufacture of gas; distribution of gaseous fuels through mains	0.04%
Financial and insurance activities	Insurance	2.26%
	Monetary intermediation	11.75%
	Fund management activities	1.15%
	Reinsurance	0.45%
	Other financial service activities, except insurance and pension funding	0.4%

Financial and insurance activities	Trusts, funds and similar financial entities	0.3%
Information and communication	Computer programming, consultancy and related activities	4.2%
	Software publishing	1.62%
	Wireless telecommunications activities	0.14%
	Data processing, hosting and related activities; web portals	0.07%
Manufacturing	Manufacture of pharmaceutical preparations	8.56%
	Manufacture of other special-purpose machinery	7.71%
	Manufacture of wearing apparel, except fur apparel	6.19%
	Manufacture of air and spacecraft and related machinery	5.97%
	Manufacture of motor vehicles	4.01%
	Manufacture of refined petroleum products	3.9%
	Manufacture of beverages	2.61%
	Manufacture of electronic components and boards	2.53%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	2.42%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.91%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.56%
	Manufacture of wiring and wiring devices	1.45%
	Manufacture of communication equipment	1.29%
	Manufacture of pulp, paper and paperboard	1.03%
	Manufacture of railway locomotives and rolling stock	0.84%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.59%
	Manufacture of parts and accessories for motor vehicles	0.5%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.44%
	Manufacture of knitted and crocheted apparel	0.09%
	Manufacture of articles of paper and paperboard	0.07%
Manufacture of glass and glass products	0.07%	
Manufacture of plastics products	0.03%	
Manufacture of electric lighting equipment	0.03%	
Mining and quarrying	Mining and quarrying n.e.c.	0.95%
	Extraction of crude petroleum	0.29%
Not classified	Not classified	2.47%
Professional, scientific and technical activities	Advertising	2.58%

Professional, scientific and technical activities	Market research and public opinion polling	0.44%
	Architectural and engineering activities and related technical consultancy	0.08%
	Activities of head offices	0.03%
Transportation and storage	Sea and coastal freight water transport	0.78%
	Transport via pipeline	0.09%
	Passenger air transport	0.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	3.29%
	Other specialised wholesale	1.87%
	Retail sale in non-specialised stores	1.49%
	Maintenance and repair of motor vehicles	0.94%
	Wholesale of information and communication equipment	0.24%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

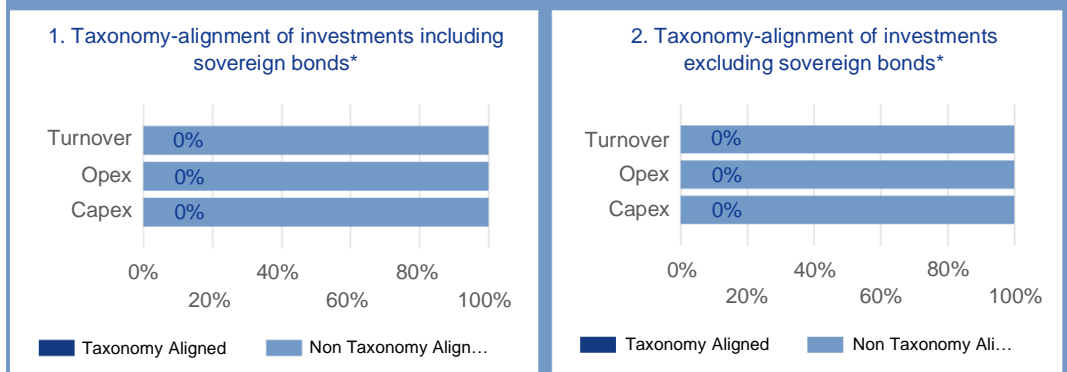
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global CORE® Equity Portfolio

**Legal entity identifier:**  
CBSHN70011P7IWHG6F03

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 52 tonnes CO2e per \$mn market cap and 1,060 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 69 tonnes CO2e per \$mn market cap and 1,400 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
APPLE INC	Manufacturing	3.33%	United States
MICROSOFT CORP	Information and communication	2.23%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.61%	United States
ALPHABET INC CL C	Information and communication	1.30%	United States
BROADCOM INC	Manufacturing	1.22%	United States
ROCHE HOLDING AG GENUSSSCHEIN	Manufacturing	1.21%	Switzerland
AUTOZONE INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.18%	United States
ELEVANCE HEALTH INC	Financial and insurance activities	1.17%	United States
BERKSHIRE HATHAWAY INC CL B	Financial and insurance activities	1.12%	United States
ADOBE INC	Information and communication	1.07%	United States
VERISIGN INC	Information and communication	1.05%	United States



CIE FINANCIERE RICHEMO A REG	Manufacturing	1.05%	Switzerland
BAYER AG REG	Manufacturing	1.03%	Germany
VERTEX PHARMACEUTICALS INC	Manufacturing	1.02%	United States
MONDELEZ INTERNATIONAL INC A	Manufacturing	1.00%	United States


**What was the proportion of sustainability-related investments?**

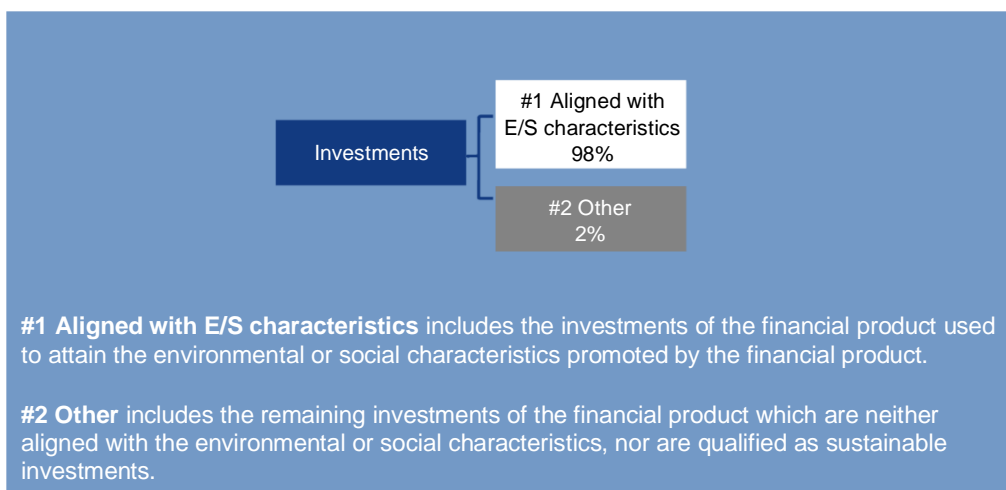
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Hotels and similar accommodation	0.42%
	Restaurants and mobile food service activities	0.29%
Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	0.78%
	Leasing of intellectual property and similar products, except copy-righted works	0.44%
	Other reservation service and related activities	0.03%
Arts, entertainment and recreation	Amusement and recreation activities	0.44%
Construction	Construction of residential and non-residential buildings	0.07%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.27%
	Manufacture of gas; distribution of gaseous fuels through mains	0.39%
Financial and insurance activities	Trusts, funds and similar financial entities	3.89%
	Monetary intermediation	3.5%

Financial and insurance activities	Insurance	3.48%
	Other financial service activities, except insurance and pension funding	2.69%
	Activities auxiliary to financial services, except insurance and pension funding	2.55%
	Fund management activities	1.83%
	Activities auxiliary to insurance and pension funding	0.18%
	Pension funding	0.09%
	Reinsurance	0.02%
Human health and social work activities	Medical and dental practice activities	2.41%
	Hospital activities	0.57%
	Other human health activities	0.04%
Information and communication	Software publishing	4.46%
	Computer programming, consultancy and related activities	4.45%
	Data processing, hosting and related activities; web portals	2.61%
	Wired telecommunications activities	0.7%
	Publishing of books, periodicals and other publishing activities	0.7%
	Wireless telecommunications activities	0.44%
Manufacturing	Manufacture of pharmaceutical preparations	9.98%
	Manufacture of communication equipment	4.5%
	Manufacture of motor vehicles	2.58%
	Manufacture of electronic components and boards	2.06%
	Manufacture of beverages	2%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.97%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.76%
	Manufacture of jewellery, bijouterie and related articles	1.05%
	Manufacture of wearing apparel, except fur apparel	1.03%
	Manufacture of bakery and farinaceous products	1.03%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.01%
	Manufacture of other general-purpose machinery	0.88%
	Manufacture of articles of paper and paperboard	0.69%
	Manufacture of air and spacecraft and related machinery	0.67%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.65%

Manufacturing	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.6%
	Manufacture of other special-purpose machinery	0.57%
	Reproduction of recorded media	0.54%
	Manufacture of computers and peripheral equipment	0.5%
	Manufacture of metal forming machinery and machine tools	0.48%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.37%
	Manufacture of refined petroleum products	0.35%
	Manufacture of other products of first processing of steel	0.23%
	Manufacture of other electrical equipment	0.12%
	Manufacture of other chemical products	0.12%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.11%
	Manufacture of basic iron and steel and of ferro-alloys	0.11%
	Manufacture of parts and accessories for motor vehicles	0.09%
	Manufacture of general - purpose machinery	0.09%
	Manufacture of grain mill products, starches and starch products	0.07%
	Manufacture of other food products	0.07%
	Manufacture of medical and dental instruments and supplies	0.06%
	Manufacture of rubber products	0.05%
	Processing and preserving of meat and production of meat products	0.04%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.03%
	Manufacture of wiring and wiring devices	0.03%
	Manufacture of basic precious and other non-ferrous metals	0.03%
	Manufacture of pesticides and other agrochemical products	0.03%
	Manufacture of vegetable and animal oils and fats	0.03%
	Manufacture of domestic appliances	0.02%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.02%
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.01%	
Mining and quarrying	Extraction of crude petroleum	4.08%
	Support activities for petroleum and natural gas extraction	0.47%
	Mining and quarrying n.e.c.	0.33%
	Mining of iron ores	0.24%

Mining and quarrying	Mining of non-ferrous metal ores	0.1%
	Quarrying of stone, sand and clay	0.09%
Not classified	Not classified	1.59%
Other service activities	Other personal service activities	0.08%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.99%
	Advertising	0.54%
Real estate activities	Renting and operating of own or leased real estate	0.49%
Transportation and storage	Freight rail transport	1.54%
	Sea and coastal freight water transport	1.01%
	Freight transport by road and removal services	0.55%
	Passenger rail transport, interurban	0.48%
	Transport via pipeline	0.22%
Water supply; sewerage, waste management and remediation activities	Waste collection	0.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Sale of motor vehicle parts and accessories	2.19%
	Retail sale of other goods in specialised stores	2%
	Retail sale in non-specialised stores	1.04%
	Wholesale of agricultural raw materials and live animals	0.96%
	Wholesale of food, beverages and tobacco	0.96%
	Other specialised wholesale	0.89%
	Sale of motor vehicles	0.6%
	Retail trade not in stores, stalls or markets	0.56%
	Wholesale of household goods	0.07%
	Wholesale of other machinery, equipment and supplies	0.07%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

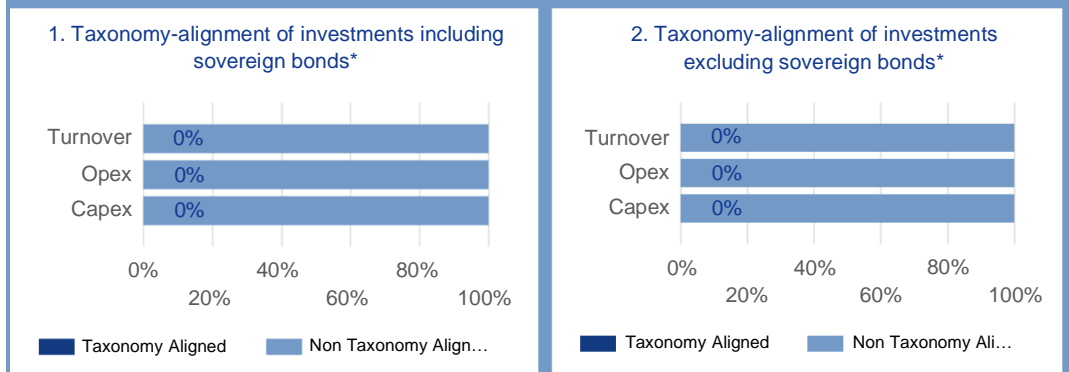


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

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Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Small Cap CORE® Equity Portfolio

**Legal entity identifier:**  
UIYIYU2J352T31HSLW66

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 73 tonnes CO2e per \$mn market cap and 3,354 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 100 tonnes CO2e per \$mn market cap and 4,598 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
UNIVERSAL HEALTH SERVICES B	Human health and social work activities	1.13%	United States
KNIGHT SWIFT TRANSPORTATION	Transportation and storage	1.05%	United States
LENNOX INTERNATIONAL INC	Manufacturing	1.03%	United States
MAXIMUS INC	Professional, scientific and technical activities	1.01%	United States
STIFEL FINANCIAL CORP	Financial and insurance activities	1.01%	United States
NCR CORPORATION	Information and communication	1.00%	United States
ENCORE WIRE CORP	Manufacturing	0.99%	United States
WYNDHAM HOTELS + RESORTS INC	Administrative and support service activities	0.98%	United States
CAMDEN PROPERTY TRUST	Financial and insurance activities	0.97%	United States
MUELLER INDUSTRIES INC	Manufacturing	0.97%	United States
HUGO BOSS AG ORD	Manufacturing	0.94%	Germany

MAGNOLIA OIL + GAS CORP A	Mining and quarrying	0.92%	United States
UNI SELECT INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92%	Canada
CUBESMART	Financial and insurance activities	0.89%	United States
PARK HOTELS + RESORTS INC	Financial and insurance activities	0.87%	United States



### What was the proportion of sustainability-related investments?

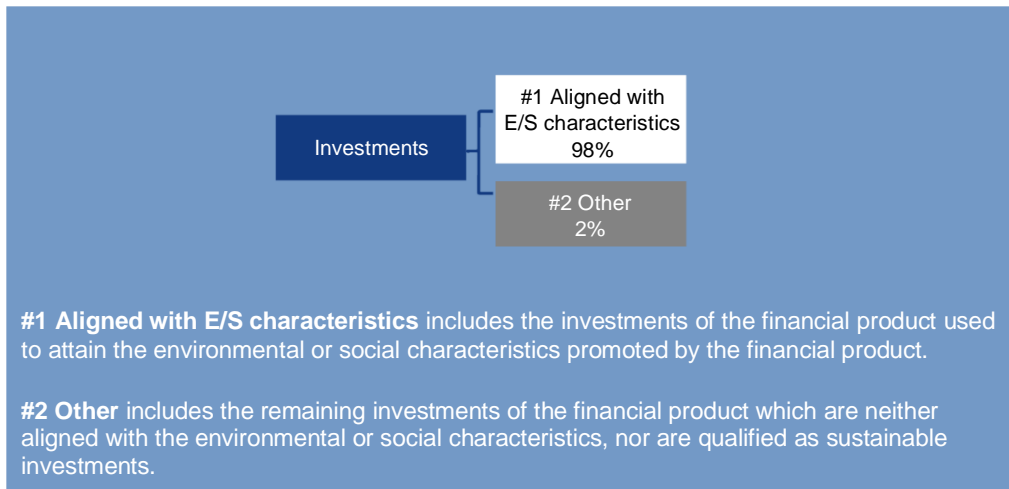
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.69%
	Hotels and similar accommodation	0.55%
	Event catering and other food service activities	0.06%
Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	1.05%
	Leasing of intellectual property and similar products, except copy-righted works	0.98%
	Other reservation service and related activities	0.59%
	Activities of call centres	0.23%
	Activities of employment placement agencies	0.2%
	Temporary employment agency activities	0.12%
	Business support service activities n.e.c.	0.09%
	Other human resources provision	0.08%

Administrative and support service activities	Office administrative and support activities	0.07%
	Private security activities	0.03%
	Renting and leasing of motor vehicles	0.03%
Agriculture, forestry and fishing	Mixed farming	0.19%
	Growing of non-perennial crops	0.1%
	Animal production	0.02%
	Growing of perennial crops	0.01%
Arts, entertainment and recreation	Gambling and betting activities	0.41%
	Creative, arts and entertainment activities	0.23%
	Sports activities	0.15%
	Amusement and recreation activities	0.03%
Construction	Construction of residential and non-residential buildings	0.62%
	Construction of roads and railways	0.36%
	Construction of other civil engineering projects	0.35%
	Construction of utility projects	0.31%
	Electrical, plumbing and other construction installation activities	0.28%
	Building completion and finishing	0.05%
Education	Higher education	0.08%
	Secondary education	0.05%
	Other education	0.01%
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	0.8%
	Electric power generation, transmission and distribution	0.3%
Financial and insurance activities	Trusts, funds and similar financial entities	9.87%
	Monetary intermediation	4.76%
	Insurance	3.66%
	Other financial service activities, except insurance and pension funding	2.19%
	Fund management activities	2.09%
	Activities auxiliary to insurance and pension funding	0.72%
	Reinsurance	0.64%
	Activities auxiliary to financial services, except insurance and pension funding	0.56%
	Pension funding	0.39%
Human health and social work activities	Hospital activities	1.23%
	Other human health activities	0.23%
	Medical and dental practice activities	0.06%
	Residential nursing care activities	0.03%
Information and communication	Computer programming, consultancy and related activities	3.08%
	Software publishing	2.6%
	Publishing of books, periodicals and other publishing activities	0.82%
	Data processing, hosting and related activities; web portals	0.38%

Information and communication	Television programming and broadcasting activities	0.18%
	Motion picture, video and television programme activities	0.02%
	Satellite telecommunications activities	0.02%
Manufacturing	Manufacture of pharmaceutical preparations	3.9%
	Manufacture of electronic components and boards	2.4%
	Manufacture of wiring and wiring devices	1.67%
	Manufacture of other general-purpose machinery	1.61%
	Manufacture of wearing apparel, except fur apparel	1.29%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.18%
	Manufacture of computers and peripheral equipment	1.17%
	Manufacture of medical and dental instruments and supplies	1.07%
	Manufacture of basic precious and other non-ferrous metals	0.99%
	Manufacture of parts and accessories for motor vehicles	0.72%
	Casting of metals	0.7%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.65%
	Manufacture of cement, lime and plaster	0.61%
	Manufacture of pesticides and other agrochemical products	0.57%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.55%
	Manufacture of other special-purpose machinery	0.54%
	Manufacture of general - purpose machinery	0.44%
	Manufacture of other electrical equipment	0.44%
	Manufacture of articles of concrete, cement and plaster	0.41%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.41%
	Building of ships and boats	0.35%
	Manufacture of vegetable and animal oils and fats	0.3%
	Manufacture of other food products	0.28%
	Manufacture of basic iron and steel and of ferro-alloys	0.28%
	Manufacture of footwear	0.25%
	Manufacture of communication equipment	0.24%
Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.23%	

Manufacturing	Manufacture of air and spacecraft and related machinery	0.22%
	Manufacture of beverages	0.2%
	Manufacture of articles of paper and paperboard	0.18%
	Manufacture of jewellery, bijouterie and related articles	0.15%
	Manufacture of motor vehicles	0.13%
	Processing and preserving of fruit and vegetables	0.13%
	Manufacturing n.e.c.	0.13%
	Manufacture of domestic appliances	0.11%
	Manufacture of agricultural and forestry machinery	0.11%
	Manufacture of products of wood, cork, straw and plaiting materials	0.11%
	Manufacture of metal forming machinery and machine tools	0.11%
	Manufacture of bakery and farinaceous products	0.1%
	Manufacture of other products of first processing of steel	0.1%
	Manufacture of transport equipment n.e.c	0.1%
	Manufacture of steam generators, except central heating hot water boilers	0.09%
	Manufacture of pulp, paper and paperboard	0.09%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.08%
	Manufacture of electric lighting equipment	0.07%
	Manufacture of other fabricated metal products	0.07%
	Manufacture of games and toys	0.07%
	Manufacture of tanks, reservoirs and containers of metal	0.06%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.05%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.05%
	Printing and service activities related to printing	0.04%
	Manufacture of other chemical products	0.03%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.01%
	Reproduction of recorded media	0.01%
Manufacture of refined petroleum products	0.01%	
Mining and quarrying	Extraction of crude petroleum	3.3%
	Support activities for petroleum and natural gas extraction	1.64%
	Mining and quarrying n.e.c.	0.95%
	Mining of hard coal	0.31%

Mining and quarrying	Mining of non-ferrous metal ores	0.23%
	Support activities for other mining and quarrying	0.18%
	Mining of lignite	0.15%
Not classified	Not classified	7.03%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	2.63%
	Activities of head offices	1.01%
	Architectural and engineering activities and related technical consultancy	0.48%
	Advertising	0.32%
	Other professional, scientific and technical activities n.e.c.	0.07%
	Accounting, bookkeeping and auditing activities; tax consultancy	0.04%
	Technical testing and analysis	0.01%
Real estate activities	Real estate activities on a fee or contract basis	0.14%
Transportation and storage	Sea and coastal freight water transport	1.74%
	Freight transport by road and removal services	1.28%
	Support activities for transportation	0.21%
	Passenger air transport	0.17%
	Warehousing and storage	0.06%
	Passenger rail transport, interurban	0.02%
Water supply; sewerage, waste management and remediation activities	Waste treatment and disposal	0.17%
	Waste collection	0.06%
	Water collection, treatment and supply	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	1.15%
	Wholesale of other machinery, equipment and supplies	1.08%
	Sale, maintenance and repair of motorcycles and related parts and accessories	0.92%
	Sale of motor vehicle parts and accessories	0.8%
	Retail sale of automotive fuel in specialised stores	0.68%
	Retail sale in non-specialised stores	0.6%
	Wholesale of household goods	0.45%
	Wholesale of food, beverages and tobacco	0.34%
	Sale of motor vehicles	0.31%
	Retail sale of other goods in specialised stores	0.22%
	Retail sale of cultural and recreation goods in specialised stores	0.2%
	Wholesale of information and communication equipment	0.1%
	Retail sale of information and communication equipment in specialised stores	0.06%
	Retail trade not in stores, stalls or markets	0.04%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

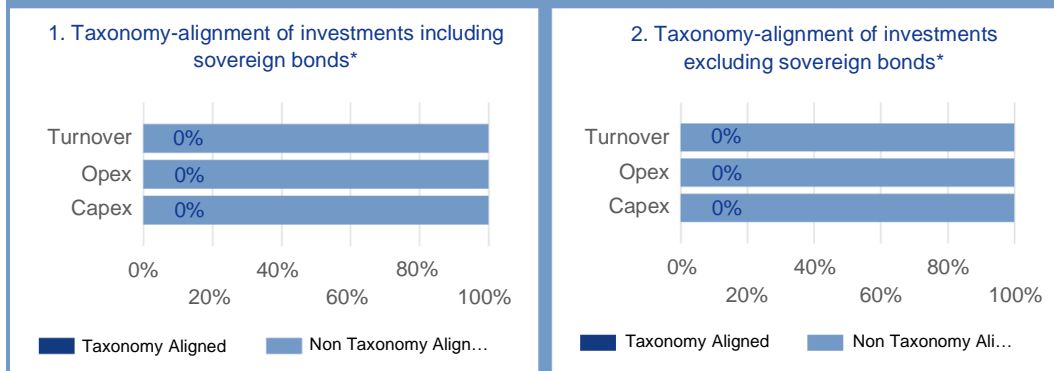
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US CORE® Equity Portfolio

**Legal entity identifier:**  
TFB7XDFM7T6YD60TDK75

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 36 tonnes CO<sub>2</sub>e per \$mn market cap and 470 tonnes CO<sub>2</sub>e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 48 tonnes CO<sub>2</sub>e per \$mn market cap and 620 tonnes CO<sub>2</sub>e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
APPLE INC	Manufacturing	5.44%	United States
MICROSOFT CORP	Information and communication	4.41%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.89%	United States
BERKSHIRE HATHAWAY INC CL B	Financial and insurance activities	2.49%	United States
ALPHABET INC CL C	Information and communication	2.25%	United States
PFIZER INC	Manufacturing	1.67%	United States
MASTERCARD INC A	Financial and insurance activities	1.46%	United States
BROADCOM INC	Manufacturing	1.45%	United States
CISCO SYSTEMS INC	Manufacturing	1.44%	United States
JOHNSON + JOHNSON	Manufacturing	1.43%	United States
TESLA INC	Manufacturing	1.35%	United States
PEPSICO INC	Manufacturing	1.32%	United States

ACCENTURE PLC CL A	Information and communication	1.32%	Ireland
LINDE PLC	Manufacturing	1.26%	United Kingdom
ADOBE INC	Information and communication	1.25%	United States



### What was the proportion of sustainability-related investments?

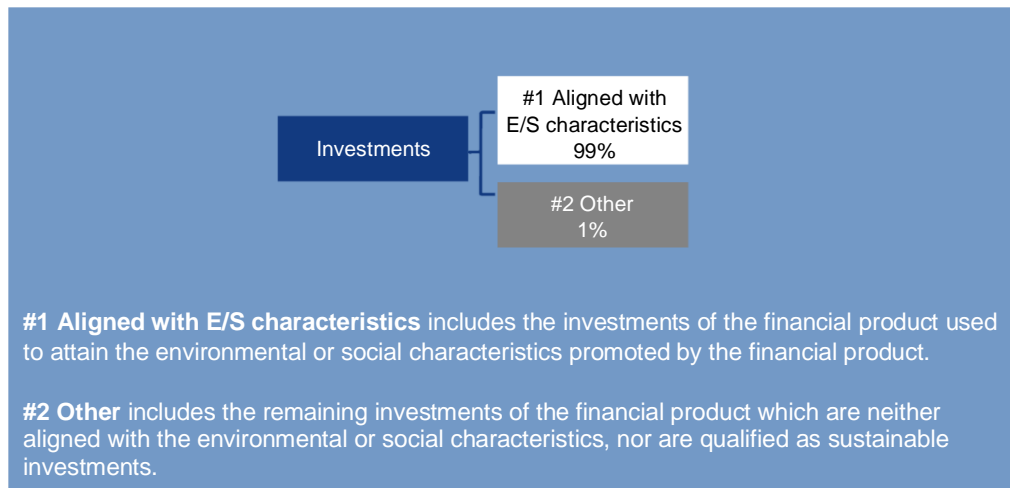
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Hotels and similar accommodation	0.98%
	Restaurants and mobile food service activities	0.56%
Administrative and support service activities	Leasing of intellectual property and similar products, except copy-righted works	0.37%
	Renting and leasing of other machinery, equipment and tangible goods	0.25%
Arts, entertainment and recreation	Amusement and recreation activities	0.19%
	Gambling and betting activities	0.09%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.81%
Financial and insurance activities	Insurance	6.22%
	Trusts, funds and similar financial entities	4.75%
	Activities auxiliary to financial services, except insurance and pension funding	3.94%
	Other financial service activities, except insurance and pension funding	2.53%
	Monetary intermediation	0.73%

Financial and insurance activities	Activities auxiliary to insurance and pension funding	0.64%
	Fund management activities	0.5%
	Pension funding	0.5%
Human health and social work activities	Medical and dental practice activities	2.41%
	Hospital activities	0.32%
	Other human health activities	0.1%
Information and communication	Software publishing	7.03%
	Computer programming, consultancy and related activities	4.55%
	Data processing, hosting and related activities; web portals	3.24%
	Wired telecommunications activities	0.9%
	Publishing of books, periodicals and other publishing activities	0.5%
	Television programming and broadcasting activities	0.21%
	Wireless telecommunications activities	0.04%
Manufacturing	Manufacture of pharmaceutical preparations	7.84%
	Manufacture of communication equipment	6.88%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	3.4%
	Manufacture of electronic components and boards	2.88%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.79%
	Manufacture of motor vehicles	2.34%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.87%
	Manufacture of other general-purpose machinery	1.67%
	Manufacture of beverages	1.43%
	Manufacture of bakery and farinaceous products	1.14%
	Manufacture of other special-purpose machinery	1.1%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.97%
	Manufacture of articles of paper and paperboard	0.92%
	Manufacture of refined petroleum products	0.85%
	Manufacture of air and spacecraft and related machinery	0.79%
	Manufacture of computers and peripheral equipment	0.66%
	Reproduction of recorded media	0.46%
	Manufacture of parts and accessories for motor vehicles	0.45%
	Manufacture of cement, lime and plaster	0.09%

Manufacturing	Manufacture of general - purpose machinery	0.09%
	Processing and preserving of meat and production of meat products	0.06%
	Manufacture of domestic appliances	0.04%
	Manufacture of other food products	0.02%
Mining and quarrying	Extraction of crude petroleum	2.45%
	Support activities for petroleum and natural gas extraction	0.83%
	Quarrying of stone, sand and clay	0.2%
Not classified	Not classified	0.89%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.57%
Transportation and storage	Freight rail transport	2.23%
	Transport via pipeline	0.59%
	Freight transport by road and removal services	0.57%
Water supply; sewerage, waste management and remediation activities	Waste collection	0.78%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	4.04%
	Retail sale in non-specialised stores	1.58%
	Sale of motor vehicle parts and accessories	1.47%
	Wholesale of other machinery, equipment and supplies	0.52%
	Other specialised wholesale	0.16%
	Retail sale of cultural and recreation goods in specialised stores	0.06%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

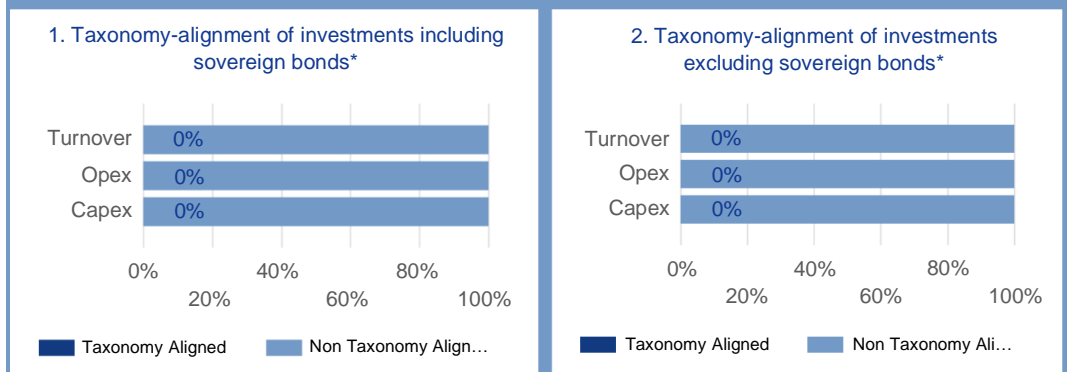
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU



Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Small Cap CORE®SM Equity Portfolio

**Legal entity identifier:**  
YJG7WYBF6IVYKHPU3L84

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below :

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

From 8 August 2022, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8 August 2022, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As of the last rebalance date in November 2022, the climate transition risk of the Portfolio based upon blended emissions measured 81 tonnes CO2e per \$mn market cap and 5,630 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 111 tonnes CO2e per \$mn market cap and 9,959 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

From 8th August 2022, 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

From 8th August 2022, 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> <li>Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> <li>Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
MAGNOLIA OIL + GAS CORP A	Mining and quarrying	0.81%	United States
ATKORE INC	Manufacturing	0.81%	United States
STAG INDUSTRIAL INC	Financial and insurance activities	0.80%	United States
ONE GAS INC	Electricity, gas, steam and air conditioning supply	0.79%	United States
MAXIMUS INC	Professional, scientific and technical activities	0.79%	United States
MUELLER INDUSTRIES INC	Manufacturing	0.79%	United States
EXLSERVICE HOLDINGS INC	Professional, scientific and technical activities	0.78%	United States
MURPHY USA INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77%	United States
RED ROCK RESORTS INC CLASS A	Arts, entertainment and recreation	0.76%	United States
CNO FINANCIAL GROUP INC	Financial and insurance activities	0.76%	United States

EXPONENT INC	Professional, scientific and technical activities	0.74%	United States
ENCORE WIRE CORP	Manufacturing	0.73%	United States
FIRSTCASH HOLDINGS INC	Financial and insurance activities	0.73%	United States
OUTFRONT MEDIA INC	Financial and insurance activities	0.72%	United States
CIVITAS RESOURCES INC	Mining and quarrying	0.71%	United States


**What was the proportion of sustainability-related investments?**

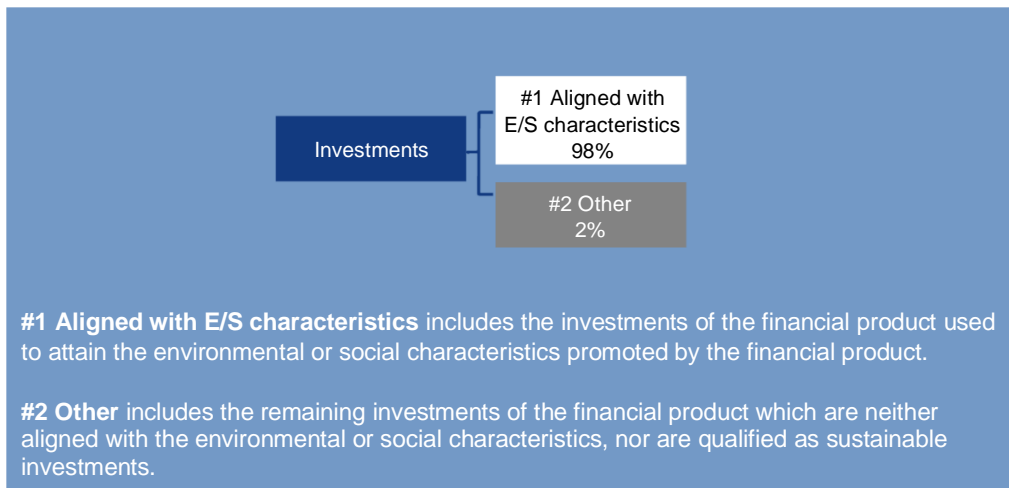
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and cash equivalents.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	2.29%
	Hotels and similar accommodation	0.57%
Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	0.84%
	Temporary employment agency activities	0.66%
	Activities of employment placement agencies	0.37%
	Leasing of intellectual property and similar products, except copy-righted works	0.12%
	Landscape service activities	0.11%
	Other human resources provision	0.08%
	Renting and leasing of personal and household goods	0.04%
	Office administrative and support activities	0.02%

Agriculture, forestry and fishing	Animal production	0.39%
	Growing of perennial crops	0.05%
Arts, entertainment and recreation	Gambling and betting activities	0.81%
	Creative, arts and entertainment activities	0.44%
Construction	Electrical, plumbing and other construction installation activities	0.8%
	Construction of utility projects	0.64%
	Construction of residential and non-residential buildings	0.57%
	Development of building projects	0.13%
	Construction of other civil engineering projects	0.06%
Education	Secondary education	0.26%
	Other education	0.18%
	Higher education	0.08%
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	0.79%
	Electric power generation, transmission and distribution	0.03%
Financial and insurance activities	Trusts, funds and similar financial entities	8.21%
	Monetary intermediation	7.22%
	Insurance	4.4%
	Other financial service activities, except insurance and pension funding	1.87%
	Activities auxiliary to financial services, except insurance and pension funding	1.19%
	Activities auxiliary to insurance and pension funding	0.52%
	Fund management activities	0.38%
Human health and social work activities	Hospital activities	0.58%
	Other human health activities	0.33%
	Medical and dental practice activities	0.12%
	Residential nursing care activities	0.12%
	Residential care activities for the elderly and disabled	0.04%
Information and communication	Software publishing	4.94%
	Computer programming, consultancy and related activities	2.81%
	Data processing, hosting and related activities; web portals	0.57%
	Television programming and broadcasting activities	0.53%
	Publishing of books, periodicals and other publishing activities	0.42%
	Satellite telecommunications activities	0.3%
Manufacturing	Manufacture of pharmaceutical preparations	2.92%
	Manufacture of electronic components and boards	2.75%
	Manufacture of medical and dental instruments and supplies	2.56%
	Manufacture of beverages	1.44%

Manufacturing	Manufacture of wiring and wiring devices	1.33%
	Manufacture of computers and peripheral equipment	0.98%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.97%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.95%
	Manufacture of basic precious and other non-ferrous metals	0.89%
	Casting of metals	0.83%
	Manufacture of parts and accessories for motor vehicles	0.67%
	Manufacture of articles of concrete, cement and plaster	0.67%
	Manufacture of other chemical products	0.66%
	Processing and preserving of fruit and vegetables	0.62%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.51%
	Manufacture of products of wood, cork, straw and plaiting materials	0.5%
	Printing and service activities related to printing	0.47%
	Manufacture of metal forming machinery and machine tools	0.44%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.42%
	Manufacture of communication equipment	0.42%
	Building of ships and boats	0.39%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.37%
	Manufacture of other general-purpose machinery	0.37%
	Manufacture of other special-purpose machinery	0.33%
	Manufacture of footwear	0.33%
	Manufacture of tanks, reservoirs and containers of metal	0.31%
	Manufacture of general - purpose machinery	0.28%
	Manufacture of other electrical equipment	0.28%
	Manufacture of refined petroleum products	0.21%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.18%
	Manufacture of pulp, paper and paperboard	0.18%
	Manufacture of basic iron and steel and of ferro-alloys	0.16%
	Manufacture of agricultural and forestry machinery	0.15%

Manufacturing	Reproduction of recorded media	0.11%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.1%
	Manufacture of other food products	0.09%
	Manufacture of plastics products	0.07%
	Manufacture of air and spacecraft and related machinery	0.06%
	Manufacture of coke oven products	0.03%
	Manufacture of rubber products	0.03%
	Manufacture of domestic appliances	0.01%
	Manufacture of wearing apparel, except fur apparel	0.01%
Mining and quarrying	Extraction of crude petroleum	4.48%
	Support activities for petroleum and natural gas extraction	0.85%
	Mining of hard coal	0.63%
	Mining of lignite	0.32%
	Mining and quarrying n.e.c.	0.3%
	Quarrying of stone, sand and clay	0.16%
	Mining of non-ferrous metal ores	0.13%
Not classified	Not classified	5.54%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	6.51%
	Architectural and engineering activities and related technical consultancy	1.15%
	Activities of head offices	0.79%
	Other professional, scientific and technical activities n.e.c.	0.78%
	Accounting, bookkeeping and auditing activities; tax consultancy	0.33%
	Advertising	0.08%
Real estate activities	Renting and operating of own or leased real estate	0.04%
Transportation and storage	Freight transport by road and removal services	0.65%
	Sea and coastal freight water transport	0.26%
	Freight air transport and space transport	0.07%
	Support activities for transportation	0.02%
Water supply; sewerage, waste management and remediation activities	Waste treatment and disposal	0.39%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1%
	Wholesale of other machinery, equipment and supplies	0.93%
	Retail sale of automotive fuel in specialised stores	0.77%
	Sale of motor vehicles	0.46%
	Wholesale of household goods	0.41%
	Other specialised wholesale	0.33%
	Wholesale of food, beverages and tobacco	0.31%
	Retail trade not in stores, stalls or markets	0.27%



Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of information and communication equipment	0.18%
	Retail sale in non-specialised stores	0.14%
	Retail sale of cultural and recreation goods in specialised stores	0.1%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

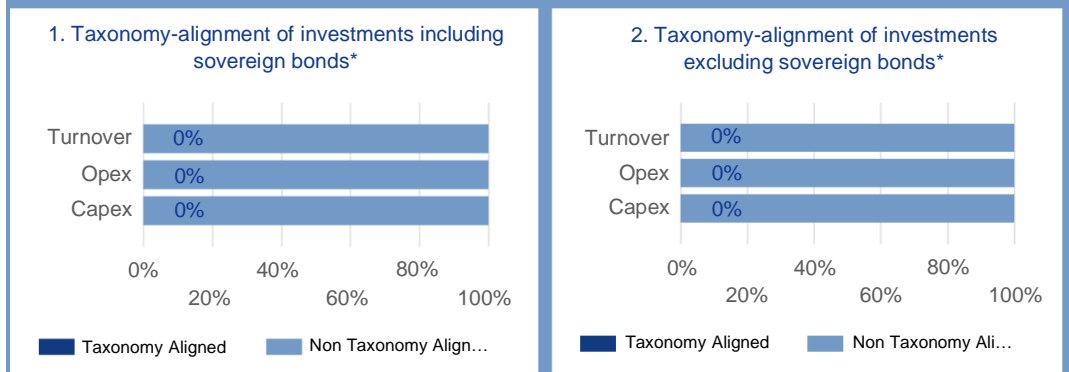
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Asia High Yield Bond Portfolio

**Legal entity identifier:**  
RJIUZ XK73YS38623ZN63

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio has excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0.4% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Emission to water</li> <li>Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
COUNTRY GARDEN HLDGS	Emerging markets non-financial	4.06%	China
MELCO RESORTS FINANCE	Emerging markets non-financial	3.56%	Cayman Islands
WYNN MACAU LTD	Emerging markets non-financial	2.84%	Macao
GREENKO SOLAR MAURITIUS	Emerging markets non-financial	2.65%	Mauritius

MGM CHINA HOLDINGS LTD	Emerging markets non-financial	2.59%	Macao
MONG DUONG FIN HLDGS BV	Emerging markets non-financial	2.54%	Netherlands
VEDANTA RESOURCES	Emerging markets non-financial	2.43%	United Kingdom
INDIA AIRPORT INFRA	Emerging markets non-financial	2.31%	Mauritius
STUDIO CITY FINANCE LTD	Emerging markets non-financial	2.08%	Virgin Islands, British
ENN CLEAN ENERGY	Emerging markets non-financial	1.90%	China
CAS CAPITAL NO1 LTD	Emerging markets non-financial	1.87%	Hong Kong
FORTUNE STAR BVI LTD	Emerging markets non-financial	1.82%	Hong Kong
ADANI GREEN ENERGY LTD	Emerging markets non-financial	1.75%	India
PUMA INTERNATIONAL FINAN	Emerging markets non-financial	1.74%	Luxembourg
INDIKA ENERGY CAPITAL IV	Emerging markets non-financial	1.65%	Singapore



### What was the proportion of sustainability-related investments?

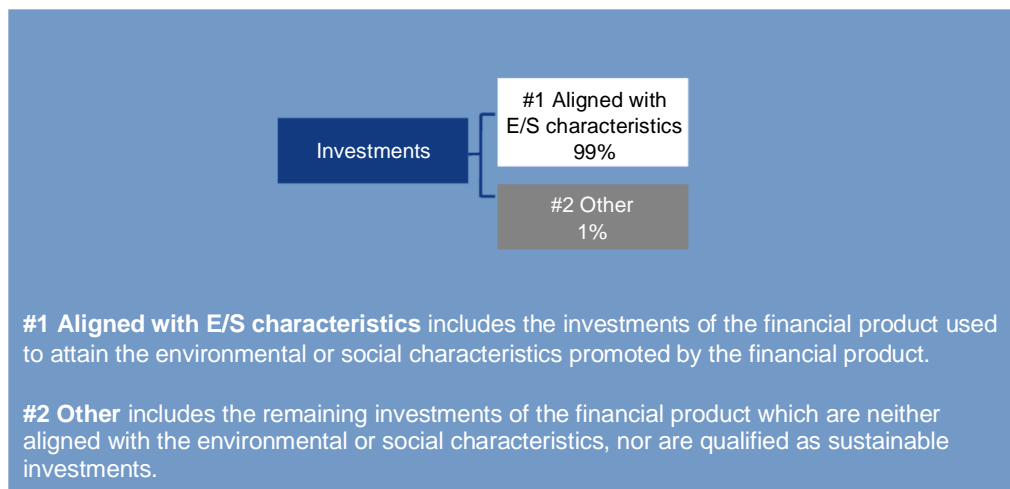
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Not classified	0.24%
Basic industry	Metals and Mining	0.06%
Consumer cyclical	Gaming	0.45%
Emerging markets	SOVEREIGN	0.13%
Emerging markets financial	Financial	3.75%
	Real Estate	0.09%
Emerging markets non-financial	Consumer	17.63%

Emerging markets non-financial	Diversified	2.28%
	Industrial	1.8%
	Metals & Mining	4.14%
	Oil & Gas	5.94%
	Real Estate	20.69%
	TMT	8.24%
	Transport	6.58%
	Utilities	20.67%
Emerging markets quasi-sov	Financial	1.32%
	Oil & Gas	0.8%
	Transport	0.26%
	Utilities	0.22%
Not classified	Not classified	0.04%
Reits and real estate	Retail REITs	0.59%
Technology	Technology	0.67%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

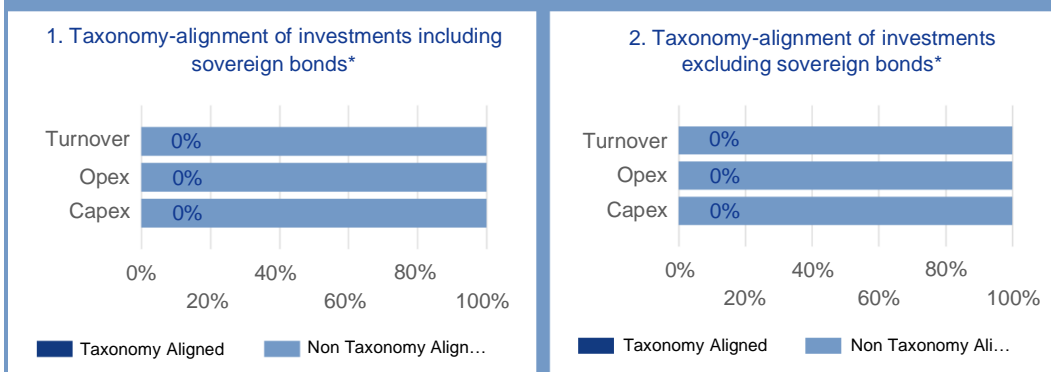
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.


**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Corporate Bond Portfolio

**Legal entity identifier:**  
KUPWI6D5MOGRJCMKV696

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio has excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.



**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Emission to water</li> <li>Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	9.41%	Ireland
BANCO DE BOGOTA SA	Financial	1.80%	Colombia
YAPI VE KREDI BANKASI AS	Financial	1.66%	Turkey

COCA COLA ICECEK AS	Non-financial	1.44%	Turkey
BANCO DO BRASIL (CAYMAN)	Quasi-sov	1.14%	Cayman Islands
MEXICO CITY ARPT TRUST	Quasi-sov	1.07%	Mexico
MERSIN ULUSLARARASI LIMA	Non-financial	1.07%	Turkey
SASOL FINANCING USA LLC	Non-financial	1.05%	United States
OTP BANK NYRT	Quasi-sov	1.04%	Hungary
TENGIZCHEVROIL FIN CO IN	Non-financial	1.02%	Bermuda
GOHL CAPITAL LTD	Non-financial	1.02%	Isle of Man
TELFON CELUAR DEL PARAGU	Non-financial	1.00%	Paraguay
ANADOLU EFES BIR	Non-financial	1.00%	Turkey
EASTERN + SOUTHERN AFRIC	Supranational	0.98%	Burundi
KOSMOS ENERGY LTD	Non-financial	0.97%	United States



### What was the proportion of sustainability-related investments?

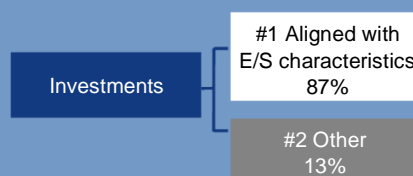
As at 30 November 2022, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased

Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Communications	Media Cable	0.96%
Consumer cyclical	Gaming	0.16%
Consumer noncyclical	Pharmaceuticals	1.63%
Electric	Not classified	0.07%
Emerging markets	SOVEREIGN	0.16%
Energy	E & P	0.79%

Financial	Financial	7.22%
Financial	Financial	5.53%
	Real Estate	0.67%
	Financial	0.64%
	Financial	0.56%
	Financial	0.29%
	Real Estate	0.01%
Mutual fund	Trusts, funds and similar financial entities	9.41%
Non-financial	Utilities	6.62%
	TMT	5.6%
	Oil & Gas	5.4%
	Consumer	4%
	Consumer	3.42%
	Oil & Gas	3.38%
	Transport	2.51%
	Transport	1.94%
	Metals & Mining	1.74%
	Utilities	1.69%
	Industrial	1.62%
	Real Estate	1.51%
	TMT	1.51%
	Industrial	1.44%
	Consumer	1.34%
	TMT	1.15%
	Oil & Gas	0.75%
	Consumer	0.6%
	Industrial	0.58%
	Metals & Mining	0.54%
	Consumer	0.52%
	TMT	0.43%
	Pulp & Paper	0.39%
	Consumer	0.38%
	Diversified	0.38%
	Consumer	0.35%
	Metals & Mining	0.33%
	Real Estate	0.32%
	Consumer	0.29%
	TMT	0.25%
	Real Estate	0.25%
	Metals & Mining	0.23%
TMT	0.21%	
Utilities	0.21%	
Utilities	0.19%	
Consumer	0.17%	
Oil & Gas	0.14%	
Metals & Mining	0.12%	

	Metals & Mining	0.12%
Non-financial	Metals & Mining	0.08%
	Consumer	0.07%
	Consumer	0.07%
	Real Estate	0.07%
	Utilities	0.04%
	Consumer	0.04%
	Consumer	0.04%
	Real Estate	0.03%
	TMT	0.02%
Not classified	Not classified	0.03%
Quasi-sov	Financial	1.91%
	Financial	1.36%
	Transport	1.17%
	Oil & Gas	0.87%
	Oil & Gas	0.69%
	Diversified	0.61%
	Metals & Mining	0.6%
	Industrial	0.58%
	Oil & Gas	0.46%
	Industrial	0.41%
	Utilities	0.32%
	Utilities	0.3%
	Utilities	0.23%
	Industrial	0.08%
	Transport	0.08%
Sovereign	Administration of the State and the economic and social policy of the community	0.56%
Supranational	Activities of extraterritorial organisations and bodies	0.98%
	Other financial service activities, except insurance and pension funding	0.66%
	Not classified	0.04%
Technology	Technology	0.09%
Transportation	Transportation Services	0.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

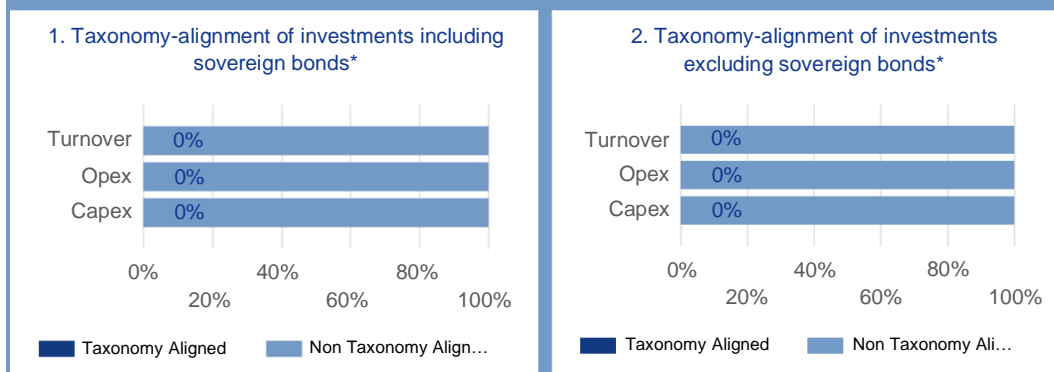


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Debt Blend Portfolio

**Legal entity identifier:**  
549300CFP63PEH4OYO91

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio has excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### **How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 2.59% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.44. The E-score of the Reference Portfolio/Benchmark was 2.44. Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### **... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.



**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Emerging markets	7.62%	South Africa
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	6.36%	Ireland
MEX BONOS DESARR FIX RT	Emerging markets	3.89%	Mexico
THAILAND GOVERNMENT BOND	Emerging markets	3.54%	Thailand
LETRA TESOIRO NACIONAL	Emerging markets	2.74%	Brazil
INDONESIA GOVERNMENT	Emerging markets	2.69%	Indonesia
CZECH REPUBLIC	Emerging markets	2.43%	Czechia
POLAND GOVERNMENT BOND	Emerging markets	2.10%	Poland
TITULOS DE TESORERIA	Emerging markets	1.99%	Colombia
RUSSIA GOVT BOND OFZ	Emerging markets	1.93%	Russia Federation
ISRAEL FIXED BOND	Emerging markets	1.73%	Israel
NOTA DO TESOIRO NACIONAL	Emerging markets	1.59%	Brazil
ROMANIA GOVERNMENT BOND	Emerging markets	1.29%	Romania



BOUGHT ZAR/SOLD USD	Financial and insurance activities	1.20%	
HUNGARY GOVERNMENT BOND	Emerging markets	1.19%	Hungary



### What was the proportion of sustainability-related investments?

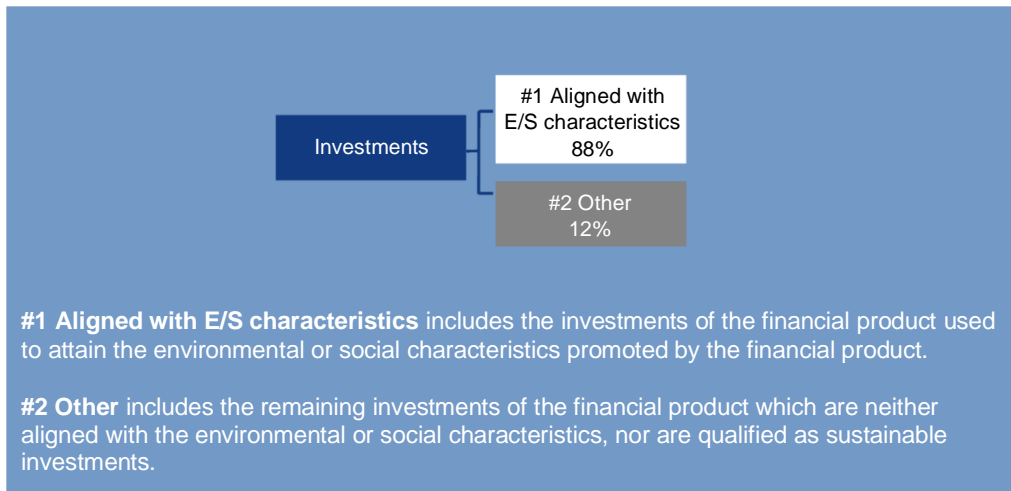
As at 30 November 2022, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 12% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Basic industry	Chemicals	0.15%
Communications	Media Cable	0.15%
Consumer cyclical	Gaming	0.15%
Consumer noncyclical	Pharmaceuticals	0.35%
Electric	Not classified	0.07%
Emerging markets	SOVEREIGN	55.12%
Emerging markets financial	Financial	4.08%
	Real Estate	0.49%
Emerging markets non-financial	Consumer	2.76%
	Industrial	1.22%
	Metals & Mining	0.92%
	Oil & Gas	3.92%
	Real Estate	1.01%
	TMT	2.58%
	Transport	2.39%
	Utilities	2.87%

Emerging markets quasi-sov	Diversified	0.18%
	Financial	0.88%
Emerging markets quasi-sov	Industrial	0.76%
	Metals & Mining	0.18%
	Oil & Gas	2.43%
	Transport	0.71%
	Utilities	0.58%
Energy	E & P	0.23%
Financial and insurance activities	Monetary intermediation	0.32%
Mutual fund	Trusts, funds and similar financial entities	6.36%
Not classified	Not classified	1.25%
Supranational	Activities of extraterritorial organisations and bodies	1.33%
	Not classified	0.1%
	Other financial service activities, except insurance and pension funding	0.42%
Technology	Technology	0.1%
Transportation	Transportation Services	0.38%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

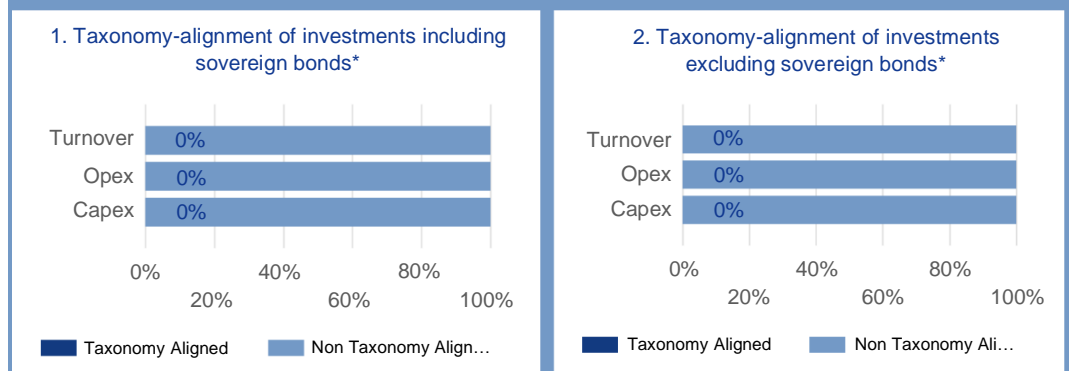
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included

environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Debt Local Portfolio

**Legal entity identifier:**  
LXH6MWVDS6WHPU19VR51

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### *How did the sustainability indicators perform?*

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.7. The E-score of the Reference Portfolio/Benchmark was 2.62.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant outflows or market movements which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

#### *... and compared to previous periods ?*

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Activities negatively affecting biodiversity sensitive areas</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Water usage and recycling</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Emerging markets	13.09%	South Africa
THAILAND GOVERNMENT BOND	Emerging markets	7.36%	Thailand
INDONESIA GOVERNMENT	Emerging markets	7.30%	Indonesia
POLAND GOVERNMENT BOND	Emerging markets	6.33%	Poland
LETRA TESOURO NACIONAL	Emerging markets	6.23%	Brazil
NOTA DO TESOURO NACIONAL	Emerging markets	6.21%	Brazil
MEX BONOS DESARR FIX RT	Emerging markets	6.08%	Mexico



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

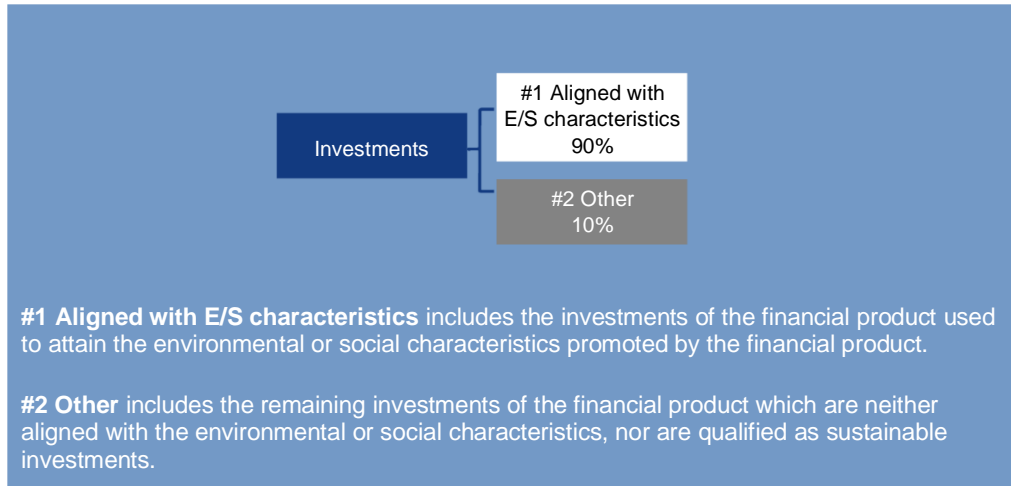
As at 30 November 2022, 90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10% were held in cash, derivatives, mutual funds, collateralised securities, fixed income securities and issuers for which data was lacking.

Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Communications	Media Cable	0.04%
Emerging markets	SOVEREIGN	83.47%
Emerging markets financial	Financial	0.27%
Emerging markets non-financial	Consumer	0.05%
	Metals & Mining	0.02%
	Oil & Gas	0.28%
	Real Estate	0.01%
	TMT	0.15%
	Transport	0.02%
	Utilities	0.07%
Emerging markets quasi-sov	Diversified	0.33%
	Financial	0.14%
	Industrial	0.07%
	Metals & Mining	0.04%
	Oil & Gas	0.36%
	Transport	0.24%
Financial and insurance activities	Monetary intermediation	0.82%
Mutual fund	Trusts, funds and similar financial entities	4.28%
Not classified	Not classified	0.87%
Supranational	Activities of extraterritorial organisations and bodies	3.48%
	Not classified	0.02%
	Other financial service activities, except insurance and pension funding	0.22%

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

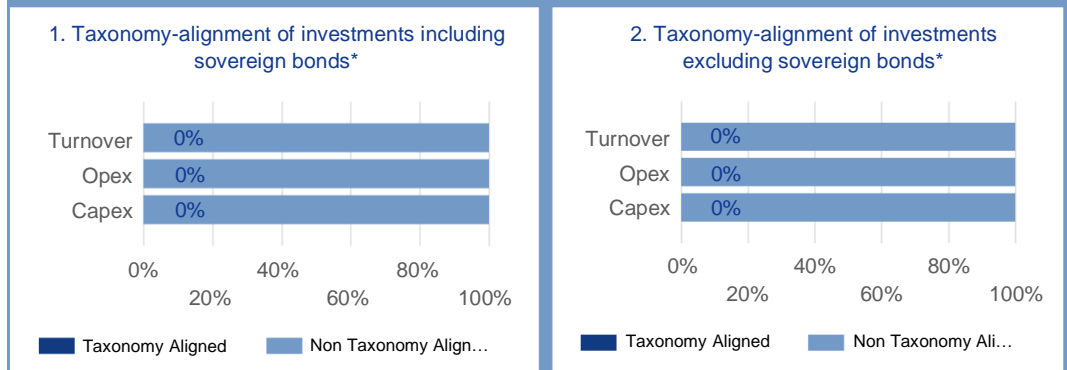
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.



- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Debt Portfolio

**Legal entity identifier:**  
549300UJ4ZVRXTJPTG38

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.27. The E-score of the Reference Portfolio/Benchmark was 2.21. Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	5.28%	Ireland
US TREASURY N/B	Sovereign	4.31%	United States
REPUBLIC OF TURKEY	Emerging markets	3.65%	Turkey
OMAN GOV INTERNTL BOND	Emerging markets	3.61%	Oman
REPUBLIC OF COLOMBIA	Emerging markets	2.96%	Colombia
REPUBLIC OF SOUTH AFRICA	Emerging markets	2.61%	South Africa
UNITED MEXICAN STATES	Emerging markets	2.49%	Mexico
PETROLEOS MEXICANOS	Emerging markets quasi-sov	2.38%	Mexico
ARAB REPUBLIC OF EGYPT	Emerging markets	2.33%	Egypt
KINGDOM OF BAHRAIN	Emerging markets	2.29%	Bahrain
REPUBLIC OF NIGERIA	Emerging markets	2.26%	Nigeria
DOMINICAN REPUBLIC	Emerging markets	2.08%	Dominican Republic
ROMANIA	Emerging markets	1.97%	Romania
REPUBLIC OF INDONESIA	Emerging markets	1.93%	Indonesia
REPUBLIC OF ECUADOR	Emerging markets	1.93%	Ecuador


**What was the proportion of sustainability-related investments?**

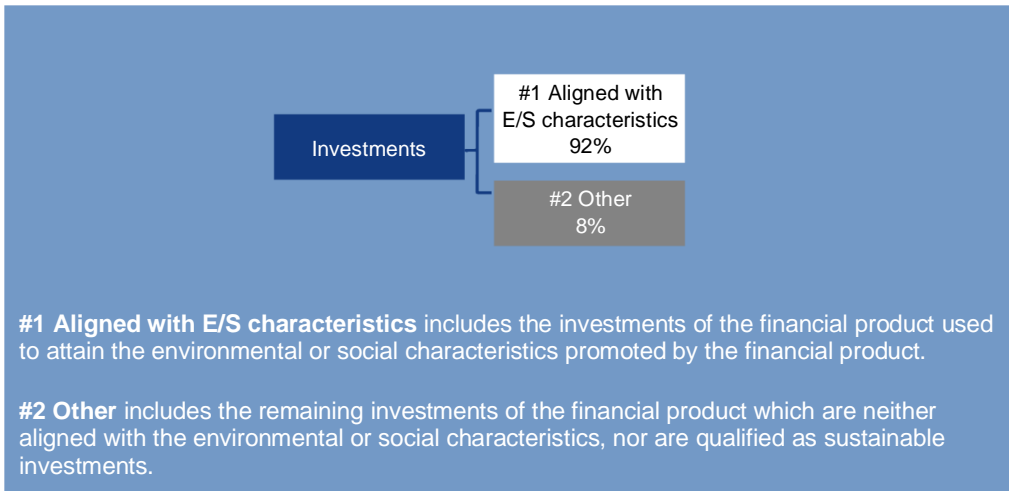
As at 30 November 2022, 92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 8% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking

Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Communications	Media Cable	0.15%
Emerging markets	SOVEREIGN	63.42%
Emerging markets financial	Financial	1.48%
Emerging markets non-financial	Consumer	0.46%
	Metals & Mining	0.34%
	Oil & Gas	1.57%
	Pulp & Paper	0.01%
	Real Estate	0.24%
	TMT	0.34%
	Transport	0.78%
	Utilities	0.61%
Emerging markets quasi-sov	Diversified	1.23%
	Financial	0.97%
	Industrial	1.11%
	Metals & Mining	0.3%
	Oil & Gas	6.44%
	Transport	1.81%
	Utilities	1.41%

Mutual fund	Trusts, funds and similar financial entities	5.28%
Not classified	Not classified	0.48%
Sovereign	Administration of the State and the economic and social policy of the community	4.31%
Supranational	Activities of extraterritorial organisations and bodies	0.7%
	Not classified	0.61%
	Other financial service activities, except insurance and pension funding	0.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

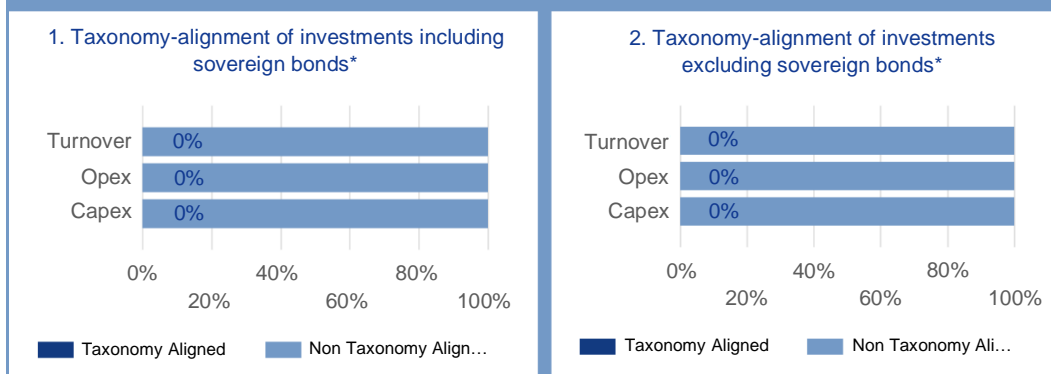
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Emerging Markets Short Duration Bond Portfolio

**Legal entity identifier:**  
 549300IP2DK56VQ9IF67

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

From 30 May 2022, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- From 30 May 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 8% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 15%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- From 30 May 2022, the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 393 TCO2/Sales(\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 683 TCO2/Sales(\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
GRUPO BIMBO SAB DE CV	Non-financial	1.75%	Mexico
AEROPUERTOS DOMINICANOS	Non-financial	1.70%	Dominican Republic
TOWER BERSAMA INFRASTRUC	Non-financial	1.70%	Indonesia
IPOTEKA BANK ATIB	Financial	1.67%	Uzbekistan
CEMENTOS PACASMAYO SAA	Non-financial	1.59%	Peru
BANCO CONTINENTAL S.A.E.	Financial	1.55%	Paraguay
NBK TIER 1 LTD	Financial	1.54%	United Arab Emirates
MTN MAURITIUS INVSTMENTS	Non-financial	1.50%	Mauritius
BBVA BANCOMER SA TEXAS	Financial	1.50%	United States
PERUSAHAAN GAS NEGARA	Quasi-sov	1.50%	Indonesia
REPUBLIC OF TURKEY	Emerging markets	1.50%	Turkey

BANK LEUMI LE ISRAEL	Financial	1.50%	Israel
TELFON CELUAR DEL PARAGU	Non-financial	1.45%	Paraguay
BANCO LATINOAMERICANO SA	Supranational	1.40%	Panama
MEGLOBAL CANADA ULC	Non-financial	1.40%	Canada


**What was the proportion of sustainability-related investments?**

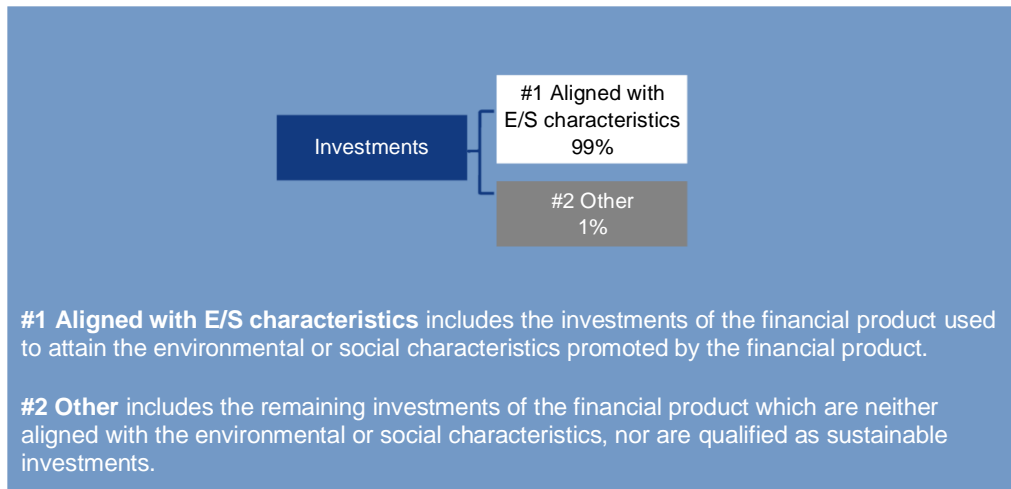
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Communications	Media Cable	0.83%
Consumer noncyclical	Pharmaceuticals	0.42%
Electric	Not classified	0.5%
Emerging markets	SOVEREIGN	9.6%
	SOVEREIGN	1.46%
Financial	Financial	9.95%
	Financial	7.88%
	Real Estate	0.76%
	Financial	0.66%
	Financial	0.62%
	Real Estate	0.62%
Mutual fund	Trusts, funds and similar financial entities	1.09%
Non-financial	TMT	7.87%
	Utilities	5.18%

Non-financial	Transport	3.33%
	TMT	3.22%
	Oil & Gas	3.21%
	Industrial	2.96%
	Oil & Gas	2.69%
	Industrial	2.25%
	Consumer	2.19%
	Consumer	1.83%
	Consumer	1.75%
	TMT	1.7%
	Real Estate	1.62%
	Diversified	1.34%
	Transport	1.33%
	Metals & Mining	1.23%
	Consumer	1.19%
	TMT	1.02%
	Oil & Gas	0.91%
	Metals & Mining	0.62%
Not classified	Not classified	0.29%
Quasi-sov	Financial	2.09%
	Oil & Gas	1.98%
	Utilities	1.65%
	Utilities	1.5%
	Diversified	1.21%
	Industrial	1.15%
	Financial	0.82%
	Transport	0.71%
Supranational	Other financial service activities, except insurance and pension funding	2.06%
	Not classified	1.11%
	Activities of extraterritorial organisations and bodies	0.71%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

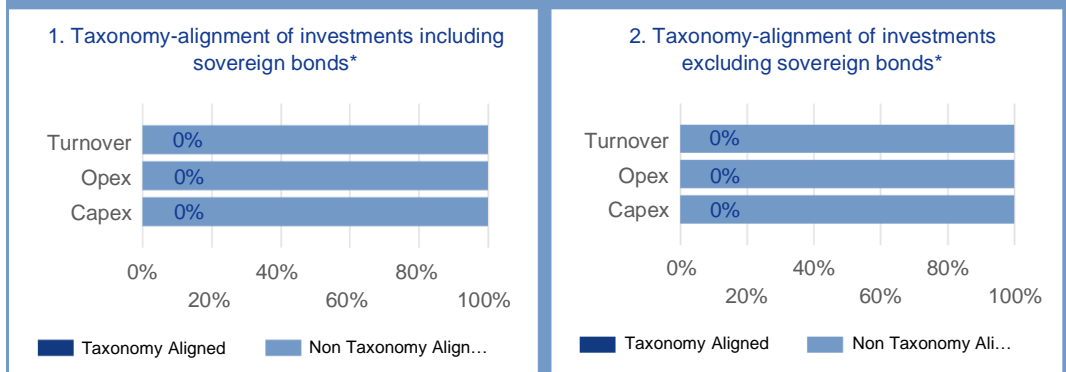


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data is lacking and which fall into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Euro Short Duration Bond Plus Portfolio

**Legal entity identifier:**  
 549300K16J92PFP47O67

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

From 30 May 2022, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
  - 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.
  - From 30 May 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.5%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- From 30 May 2022, the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 42 TCO2/Sales(\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 74 TCO2/Sales(\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs Euro Liquid Reserves Fund - X Accumulation (T) Class	Mutual fund	9.49%	Ireland
GNMA II TBA 30 YR 5.5	Not classified	3.24%	United States
FNMA TBA 30 YR 5.5	Not classified	2.97%	United States
BONOS Y OBLIG DEL ESTADO	Sovereign	1.99%	Spain
GENERAL MOTORS FINL CO	Consumer cyclical	1.55%	United States
CITIGROUP INC	Bank	1.47%	United States
BANK OF AMERICA CORP	Bank	1.46%	United States
BPCE SA	Bank	1.44%	France
ICG US CLO LTD	Not classified	1.40%	United States
AGENCE CENTRALE ORGANISMES SEC	Not classified	1.39%	France
PERNOD RICARD SA	Consumer noncyclical	1.31%	France

MERCEDES BENZ INT FINCE	Consumer cyclical	1.25%	Netherlands
SIGNIFY NV	Capital goods	1.24%	Netherlands
FNMA POOL FM5125	Not classified	1.20%	United States
ALD SA	Financial co.	1.17%	France


**What was the proportion of sustainability-related investments?**

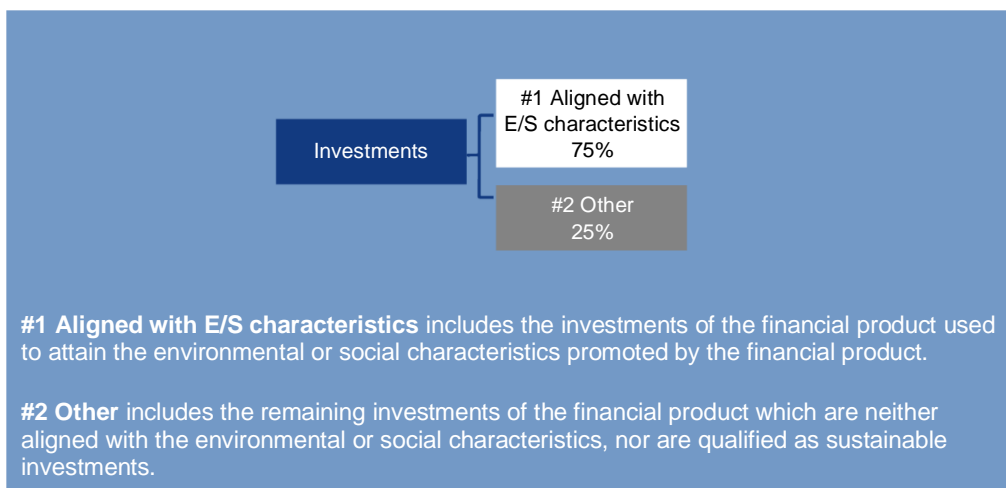
As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 25% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Fund management activities	0.67%
	Monetary intermediation	16.24%
	Not classified	4.77%
	Other financial service activities, except insurance and pension funding	2.57%
Capital goods	Building Materials	0.31%
	Diversified Manufacturing	1.73%
	Packaging	1.4%
Communications	Media Cable	0.21%
	Media Non Cable	0.3%
	Telecommunications	2.97%
Consumer cyclical	Automotive	5.79%
	Consumer Cyclical Services	2.1%
	Entertainment	0.26%

Consumer cyclical	Gaming	0.16%
	Restaurants	0.58%
Consumer noncyclical	Commercial Services	0.4%
	Food and Beverage	3.52%
	Food and Drug Retail	0.3%
	Healthcare	4.8%
	Pharmaceuticals	0.52%
Electric	Electric power generation, transmission and distribution	0.1%
	Not classified	0.99%
Emerging markets	SOVEREIGN	4.38%
Emerging markets non-financial	TMT	0.25%
Energy	Independent	0.52%
	Integrated	0.63%
Financial and insurance activities	Monetary intermediation	0.41%
Financial co.	Captive Auto	0.41%
	Diversified Financial services	0.4%
	Non Captive	2.76%
Insurance	Life	1.37%
Mutual fund	Trusts, funds and similar financial entities	9.49%
Natural gas	DISTRIBUTORS	0.39%
Not classified	Monetary intermediation	0.84%
	Not classified	22.63%
Reits and real estate	Digital REITs	0.76%
	Diversified REITs	1.07%
	Government Exposed REITs	0.47%
	Industrial & Logistics REITs	0.67%
	Residential REITs	1.87%
Sovereign	Administration of the State and the economic and social policy of the community	2.96%
Supranational	Administration of the State and the economic and social policy of the community	0.19%
Technology	Hardware/Software	0.6%
	Technology	2.81%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



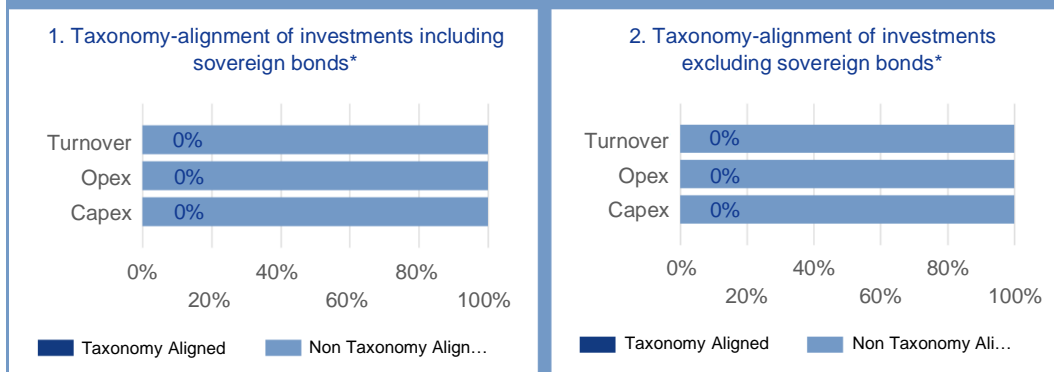
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Europe High Yield Bond Portfolio

**Legal entity identifier:**  
549300SSE1XK8B8ZPS38

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

From 30 May 2022, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

- From 30 May 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.5% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 3.5%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- From 30 May 2022, the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 135 TCO2/Sales(\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 212 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Electric	2.13%	France
FAURECIA	Consumer cyclical	1.47%	France
FORD MOTOR CREDIT CO LLC	Consumer cyclical	1.38%	United States
ZF FINANCE GMBH	Consumer cyclical	1.36%	Germany
TELECOM ITALIA SPA	Communications	1.27%	Italy
Goldman Sachs Euro Liquid Reserves Fund - X Accumulation (T) Class	Mutual fund	1.18%	Ireland
BANCO DE SABADELL SA	Bank	1.07%	Spain
IQVIA INC	Consumer noncyclical	1.04%	United States
INTESA SANPAOLO SPA	Bank	1.03%	Italy
AUTOSTRAD PER L ITALIA	Transportation	1.00%	Italy
REPSOL INTL FINANCE	Energy	0.98%	Netherlands



UNITED GROUP BV	Emerging markets non-financial	0.95%	Netherlands
COMMERZBANK AG	Bank	0.93%	Germany
ALTICE FRANCE SA	Communications	0.92%	France
TELEFONICA EUROPE BV	Communications	0.90%	Netherlands


**What was the proportion of sustainability-related investments?**

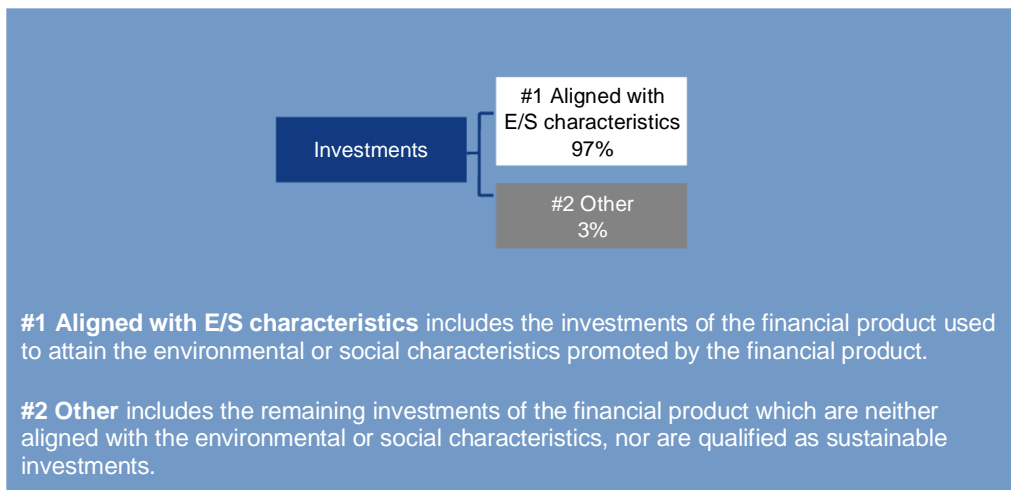
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Monetary intermediation	9.43%
	Not classified	0.49%
	Other financial service activities, except insurance and pension funding	0.23%
Basic industry	Chemicals	2.68%
	Metals and Mining	0.76%
	Paper	0.3%
Capital goods	Aerospace/Defense	0.53%
	Building Materials	1.68%
	Capital Goods - Others	1.62%
	Diversified Manufacturing	0.72%
	Environmental	0.84%
	Machinery	0.15%
	Packaging	4.72%

Communications	Media Cable	4.3%
	Media Non Cable	0.45%
	Telecommunications	8.77%
Consumer cyclical	Automotive	11.24%
	Consumer Cyclical Services	7.18%
	Entertainment	2.83%
	Gaming	1.76%
	Home Construction	0.56%
	Lodging	0.31%
	Restaurants	1.35%
	Retailers	1.31%
Consumer noncyclical	Commercial Services	1.03%
	Consumer Products	1.4%
	Food and Beverage	2.16%
	Food and Drug Retail	2.08%
	Healthcare	4.79%
	Pharmaceuticals	2.1%
Electric	Electric power generation, transmission and distribution	2.81%
	Not classified	0.34%
Emerging markets financial	Financial	0.15%
Emerging markets non-financial	TMT	1.33%
Emerging markets quasi-sov	Financial	0.14%
Energy	E & P	0.11%
	Independent	0.38%
	Integrated	1.23%
Financial and insurance activities	Monetary intermediation	0.2%
Financial co.	Diversified Financial services	1.32%
	Non Captive	0.41%
Insurance	Life	0.92%
	Multi-line	0.18%
	PC	0.55%
Mutual fund	Trusts, funds and similar financial entities	1.18%
Natural gas	DISTRIBUTORS	0.35%
Not classified	Not classified	0.28%
Other	Not classified	0.15%
Reits and real estate	Government Exposed REITs	0.23%
	Real Estate	0.44%
	Residential REITs	0.79%
	Retail REITs	0.05%
Technology	Hardware/Software	0.72%
	Technology	1.7%
Transportation	Airlines	1.04%
	Transportation Services	2.3%
Water	Not classified	0.09%
	Sewerage	0.22%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

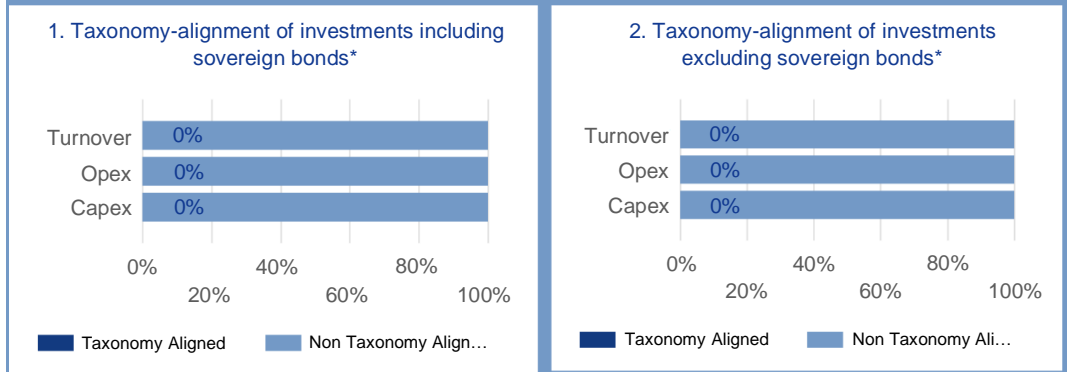
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Income Bond Portfolio

**Legal entity identifier:**  
549300Y5PDJDYLCX2H95

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

From 30 May 2022, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

• From 30 May 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.4% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 3.8%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

• From 30 May 2022, the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 181 TCO2/Sales(\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 305 TCO2/Sales(\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
GNMA II TBA 30 YR 5	Not classified	3.61%	United States
GNMA II TBA 30 YR 4.5	Not classified	3.53%	United States
PIKES PEAK CLO	Not classified	2.49%	United States
BAIN CAPITAL CREDIT CLO, LIMIT	Not classified	2.48%	Cayman Islands
NEUBERGER BERMAN CLO LTD	Not classified	1.65%	Jersey
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	1.64%	Ireland
LCM 32 LTD	Not classified	1.61%	Cayman Islands
DEUTSCHE BANK NY	Bank	1.47%	United States
CITIGROUP INC	Bank	1.37%	United States
SANTANDER UK GROUP HLDGS	Bank	1.27%	United Kingdom
VIRGIN MONEY UK PLC	Bank	1.24%	United Kingdom
UNITED MEXICAN STATES	Emerging markets	1.21%	Mexico
KAZMUNAYGAS NATIONAL CO	Emerging markets quasi-sov	1.08%	Kazakstan
BARCLAYS PLC	Bank	1.05%	United Kingdom
ING GROEP NV	Bank	1.01%	Netherlands



**What was the proportion of sustainability-related investments?**

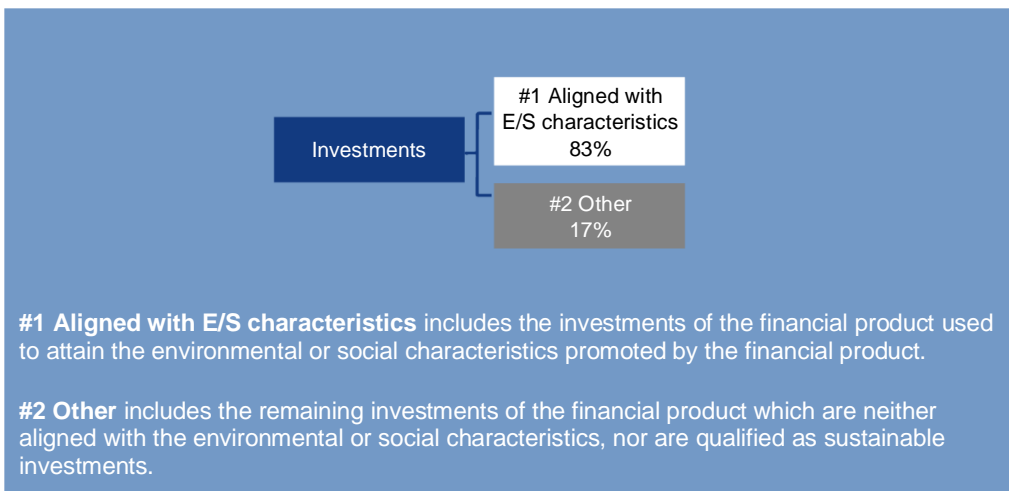
As at 30 November 2022, 83% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 83% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 17% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Monetary intermediation	10.47%
	Not classified	3.36%
	Other financial service activities, except insurance and pension funding	2.13%
Basic industry	Building & Construction	0.23%
	Chemicals	0.54%
	Metals and Mining	0.08%
Capital goods	Aerospace/Defense	2.08%
	Building Materials	1.29%
	Capital Goods - Others	0.67%
	Diversified Manufacturing	2.65%
	Environmental	1.08%
	Packaging	0.63%
Common	Not classified	0.1%
Communications	Media Cable	2.23%
	Media Non Cable	2.27%
	Telecommunications	1.87%
Consumer cyclical	Automotive	1.49%



Consumer cyclical	Consumer Cyclical Services	1.96%
	Entertainment	0.51%
	Home Construction	0.34%
	Lodging	0.55%
	Restaurants	0.23%
	Retailers	1.09%
Consumer noncyclical	Commercial Services	0.36%
	Food and Beverage	2.59%
	Healthcare	2.49%
	Pharmaceuticals	0.17%
Electric	Electric power generation, transmission and distribution	1.17%
	Not classified	0.52%
Emerging markets	SOVEREIGN	7.25%
Emerging markets financial	Financial	1.91%
	Real Estate	0.6%
Emerging markets non-financial	Consumer	1.02%
	Metals & Mining	1.01%
	Oil & Gas	0.57%
	Pulp & Paper	0.6%
	TMT	1.67%
Emerging markets quasi-sov	Financial	0.65%
	Industrial	0.6%
	Oil & Gas	1.38%
	Transport	0.54%
Energy	E & P	0.09%
	Integrated	1.02%
	Midstream	1.05%
	Oil Field Services	1.89%
Financial co.	Diversified Financial services	1.15%
	Non Captive	1.13%
Insurance	Life	2.13%
	Multi-line	0.22%
	PC	0.7%
Mutual fund	Trusts, funds and similar financial entities	1.64%
Natural gas	PIPELINES	1.11%
Not classified	Not classified	17.13%
Other	Construction of utility projects	0.42%
	Not classified	0.39%
Reits and real estate	Diversified REITs	0.68%
	Government Exposed REITs	0.26%
	Industrial & Logistics REITs	0.66%
	Real Estate	0.14%
	Residential REITs	0.94%
	Retail REITs	0.2%

Supranational	Other financial service activities, except insurance and pension funding	0.58%
Technology	Hardware/Software	1.68%
	Technology	2.51%
Transportation	Airlines	0.65%
	Railroads	0.26%
	Transportation Services	0.81%
Water	Not classified	0.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

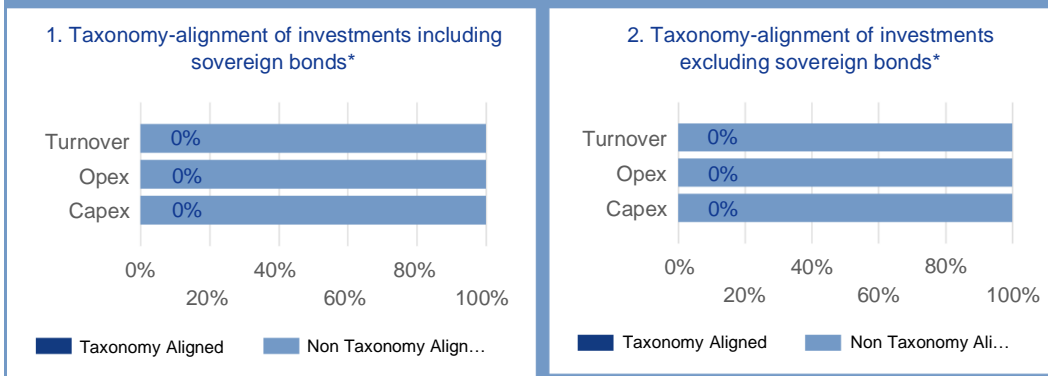
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Credit Portfolio (Hedged)

**Legal entity identifier:**  
E4REFXWS2O3T4J05Y122

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors. The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 2.6% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 2.8% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.
- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 126.6 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 225.0 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>

Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Bank	2.87%	United States
T MOBILE USA INC	Communications	2.55%	United States
BARCLAYS PLC	Bank	2.50%	United Kingdom
JPMORGAN CHASE + CO	Bank	2.02%	United States
CITIGROUP INC	Bank	1.72%	United States
CREDIT SUISSE GROUP AG	Bank	1.58%	Switzerland
HSBC HOLDINGS PLC	Bank	1.57%	United Kingdom
WARNERMEDIA HOLDINGS INC	Communications	1.54%	United States
MORGAN STANLEY	Bank	1.50%	United States
BNP PARIBAS	Bank	1.34%	France
BROADCOM INC	Technology	1.30%	United States
BOEING CO	Capital goods	1.25%	United States
DELL INT LLC / EMC CORP	Technology	1.23%	United States
ING GROEP NV	Bank	1.23%	Netherlands
BPCE SA	Bank	1.18%	France


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

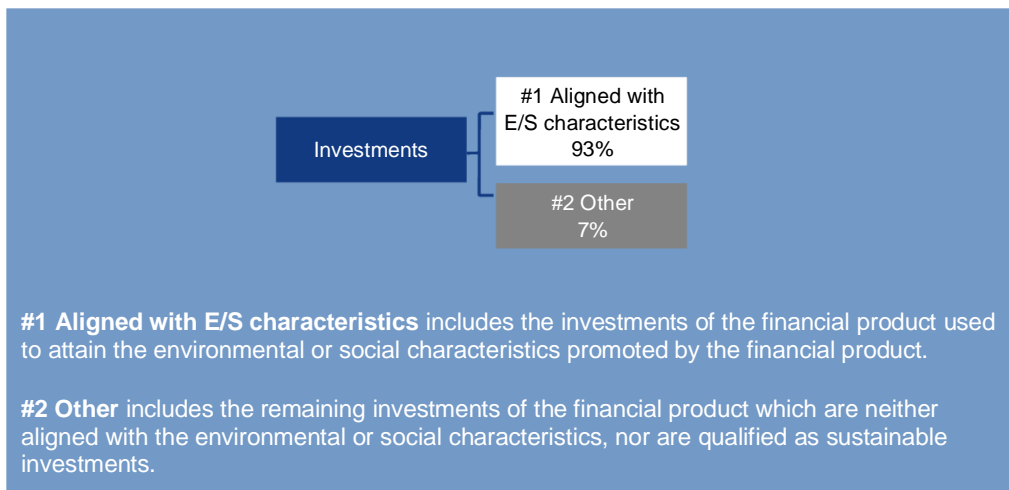
As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Fund management activities	0.87%
	Monetary intermediation	25.27%
	Not classified	3.86%
	Other financial service activities, except insurance and pension funding	5.35%
Basic industry	Chemicals	0.36%
	Metals and Mining	0.67%
Brokerage	Other	0.59%
Capital goods	Aerospace/Defense	1.25%
	Diversified Manufacturing	0.44%
	Environmental	0.05%
Communications	Media Cable	0.98%
	Media Non Cable	2.34%
	Telecommunications	4.32%
Consumer cyclical	Automotive	2.52%
	Consumer Cyclical Services	0.93%
	Entertainment	0.08%
	Lodging	0.52%
	Restaurants	0.21%
	Retailers	0.54%
Consumer noncyclical	Consumer Products	0.06%
	Food and Beverage	2.41%
	Food and Drug Retail	0.37%
	Healthcare	2.86%
	Pharmaceuticals	2.13%
	Tobacco	0.89%
Electric	Electric power generation, transmission and distribution	2.76%
	Not classified	2.12%
Emerging markets	SOVEREIGN	0.85%
Emerging markets financial	Financial	0.24%



Emerging markets financial	Real Estate	0.03%
Emerging markets non-financial	Consumer	0.02%
	Diversified	0.12%
	TMT	0.27%
	Utilities	0.61%
Emerging markets quasi-sov	Oil & Gas	0.41%
	Transport	0.21%
	Utilities	0.36%
Energy	E & P	0.4%
	Independent	0.37%
	Integrated	1.13%
	Midstream	2.28%
	Oil Field Services	0.78%
	Refining	0.42%
Financial co.	Diversified Financial services	0.44%
	Non Captive	3.46%
Insurance	Life	2.1%
	Multi-line	0.29%
	PC	0.47%
Local government	Not classified	0.26%
Mutual fund	Trusts, funds and similar financial entities	0.02%
Natural gas	DISTRIBUTORS	0.1%
Not classified	Not classified	2.74%
Reits and real estate	Diversified REITs	1.71%
	Government Exposed REITs	0.59%
	Industrial & Logistics REITs	1.13%
	Residential REITs	0.97%
	Retail REITs	0.59%
Supranational	Other financial service activities, except insurance and pension funding	0.18%
Technology	Hardware/Software	1.41%
	Technology	4.22%
Transportation	Railroads	0.32%
	Transportation Services	0.69%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

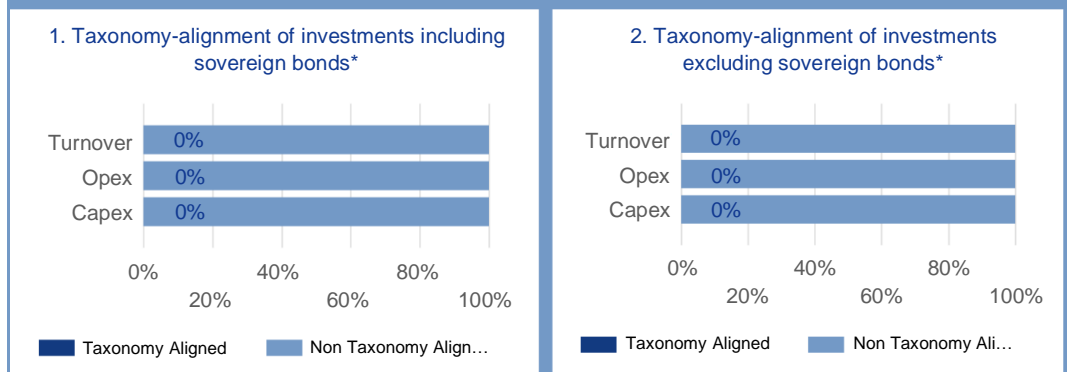


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Portfolio

**Legal entity identifier:**  
IECTLC7WSQ28PUH68759

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 0.1% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 1.0% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.
- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 68.5 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 168.2 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
JAPAN (2 YEAR ISSUE)	Sovereign	10.08%	Japan
FNMA TBA 30 YR 3.5	Not classified	6.81%	United States
JAPAN TREASURY DISC BILL	Sovereign	5.50%	Japan
FNMA TBA 30 YR 5.5	Not classified	3.76%	United States
UNITED KINGDOM GILT	Sovereign	2.32%	United Kingdom
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	2.19%	Ireland
FNMA TBA 30 YR 6	Not classified	1.90%	United States
GNMA II TBA 30 YR 5.5	Not classified	1.88%	United States
GNMA II TBA 30 YR 5	Not classified	1.86%	United States
GNMA II POOL MA8347	Not classified	1.82%	United States
FED HM LN PC POOL SD0294	Not classified	1.77%	United States
SOCIETE GENERALE	Bank	1.58%	France
CREDIT SUISSE GROUP AG	Bank	1.57%	Switzerland
FNMA POOL CA6988	Not classified	1.56%	United States
FNMA TBA 30 YR 2	Not classified	1.53%	United States


**What was the proportion of sustainability-related investments?**

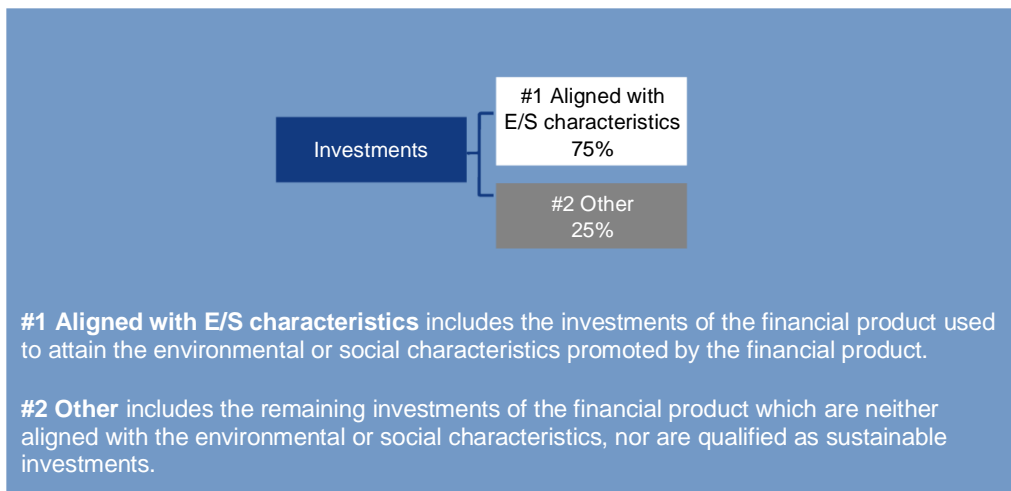
As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 25% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Agency	Administration of the State and the economic and social policy of the community	0.42%
	Monetary intermediation	1.23%
Bank	Fund management activities	0.65%
	Monetary intermediation	13.22%
	Not classified	1.9%
	Other financial service activities, except insurance and pension funding	0.67%
Basic industry	Chemicals	0.36%
	Metals and Mining	0.11%
	Paper	0.07%
Capital goods	Diversified Manufacturing	0.24%
	Environmental	0.03%
Communications	Media Cable	0.11%
	Media Non Cable	0.27%
	Telecommunications	2.14%
Consumer cyclical	Automotive	1.32%
	Consumer Cyclical Services	0.5%



Consumer cyclical	Lodging	0.39%
	Restaurants	0.12%
	Retailers	0.15%
Consumer noncyclical	Food and Beverage	0.34%
	Food and Drug Retail	0.54%
	Healthcare	0.63%
	Pharmaceuticals	0.36%
Electric	Electric power generation, transmission and distribution	1.46%
	Not classified	0.35%
Emerging markets	SOVEREIGN	3.67%
Emerging markets non-financial	TMT	0.3%
	Utilities	0.46%
Emerging markets quasi-sov	Transport	0.62%
Energy	Independent	0.35%
	Integrated	1.07%
	Midstream	0.31%
	Refining	0.13%
Financial and insurance activities	Monetary intermediation	0.2%
Financial co.	Non Captive	1.88%
Insurance	Life	0.68%
Local government	Administration of the State and the economic and social policy of the community	1.34%
	Not classified	0.67%
Mutual fund	Trusts, funds and similar financial entities	2.19%
Not classified	Not classified	36.67%
Reits and real estate	Diversified REITs	0.84%
	Government Exposed REITs	0.31%
	Industrial & Logistics REITs	0.16%
	Residential REITs	0.47%
	Retail REITs	0.23%
Sovereign	Administration of the State and the economic and social policy of the community	27.09%
Supranational	Activities of extraterritorial organisations and bodies	0.75%
	Administration of the State and the economic and social policy of the community	0.19%
	Monetary intermediation	0.57%
	Other financial service activities, except insurance and pension funding	0.63%
Technology	Hardware/Software	0.45%
	Technology	1.85%
Transportation	Railroads	0.13%
	Transportation Services	0.59%
Water	Not classified	0.27%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

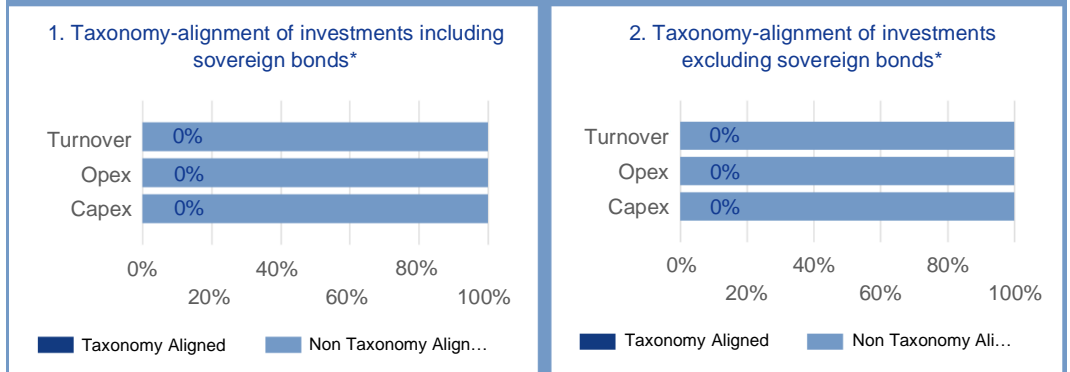
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Portfolio (Hedged)

**Legal entity identifier:**  
72JOEIAHCH6KABXOF526

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

As at 30 November 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.8% and the Reference Portfolio/Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.0%.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for significant market movements which inadvertently caused the Portfolio to no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 73.3 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 168.2 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
JAPAN (2 YEAR ISSUE)	Sovereign	11.60%	Japan
JAPAN TREASURY DISC BILL	Sovereign	4.02%	Japan
FNMA TBA 30 YR 3.5	Not classified	3.70%	United States
SOLD USD/BOUGHT EUR	Financial and insurance activities	2.84%	
FNMA TBA 30 YR 5.5	Not classified	2.82%	United States
GNMA II POOL MA8347	Not classified	2.46%	United States
MARBLE POINT CLO	Not classified	2.38%	Cayman Islands
FNMA TBA 30 YR 6	Not classified	2.14%	United States
ICG US CLO LTD	Not classified	1.95%	United States
FNMA TBA 30 YR 2	Not classified	1.72%	United States
KOREA TREASURY BOND	Emerging markets	1.69%	Korea, Republic of
INVESCO CLO LTD	Not classified	1.64%	United States
GNMA II TBA 30 YR 5.5	Not classified	1.55%	United States
JAPAN (30 YEAR ISSUE)	Sovereign	1.27%	Japan
CITIGROUP INC	Bank	1.26%	United States


**What was the proportion of sustainability-related investments?**

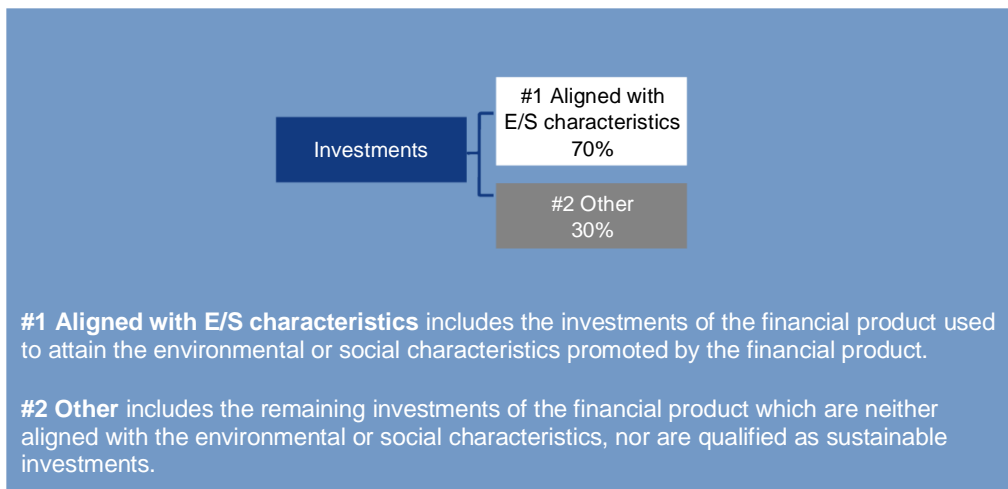
As at 30 November 2022, 70% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 70% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 30% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Agency	Administration of the State and the economic and social policy of the community	0.5%
	Monetary intermediation	1.08%
	Not classified	0.53%
	Other financial service activities, except insurance and pension funding	0.08%
Bank	Fund management activities	0.3%
	Monetary intermediation	13.21%
	Not classified	1.85%
	Other financial service activities, except insurance and pension funding	2.09%
Basic industry	Chemicals	0.53%
	Metals and Mining	0.2%
	Paper	0.08%
Brokerage	Other	0.1%
Capital goods	Diversified Manufacturing	0.3%
	Environmental	0.05%
	Packaging	0.06%



Communications	Media Cable	0.21%
	Media Non Cable	0.33%
	Telecommunications	1.39%
Consumer cyclical	Automotive	1.27%
	Consumer Cyclical Services	0.16%
	Entertainment	0.1%
	Lodging	0.08%
	Restaurants	0.13%
	Retailers	0.14%
Consumer noncyclical	Food and Beverage	1.34%
	Food and Drug Retail	0.31%
	Healthcare	1.39%
	Pharmaceuticals	0.28%
Electric	Electric power generation, transmission and distribution	1.16%
	Manufacture of gas; distribution of gaseous fuels through mains	0.23%
	Not classified	0.56%
Emerging markets	SOVEREIGN	4.11%
Emerging markets non-financial	Diversified	0.02%
	Oil & Gas	0.03%
	TMT	0.32%
	Utilities	0.35%
Emerging markets quasi-sov	Financial	0.02%
	Oil & Gas	0.66%
	Transport	0.16%
	Utilities	0.1%
Energy	Independent	0.29%
	Integrated	0.5%
	Midstream	0.29%
	Oil Field Services	0.22%
	Refining	0.06%
Financial and insurance activities	Monetary intermediation	2.83%
Financial co.	Diversified Financial services	0.08%
	Non Captive	0.78%
Insurance	Life	0.79%
	Multi-line	0.19%
	PC	0.13%
Local government	Administration of the State and the economic and social policy of the community	0.85%
	Not classified	0.05%
Natural gas	DISTRIBUTORS	0.04%
Not classified	Not classified	36.26%
Reits and real estate	Diversified REITs	0.56%
	Government Exposed REITs	0.14%
	Industrial & Logistics REITs	0.26%

Reits and real estate	Residential REITs	0.35%
	Retail REITs	0.41%
Sovereign	Administration of the State and the economic and social policy of the community	24.96%
Supranational	Activities of extraterritorial organisations and bodies	0.74%
	Monetary intermediation	0.09%
	Other financial service activities, except insurance and pension funding	0.16%
Technology	Hardware/Software	0.48%
	Technology	2.47%
Transportation	Railroads	0.16%
	Transportation Services	0.03%
Water	Not classified	0.08%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

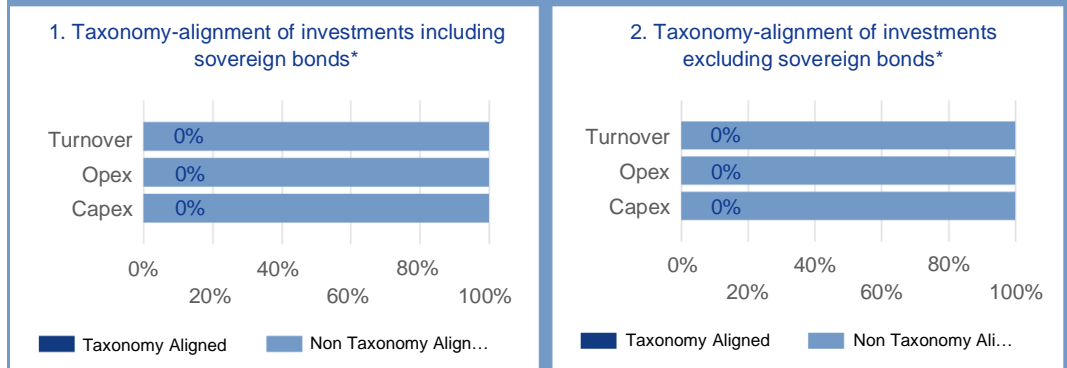
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global High Yield Portfolio

**Legal entity identifier:**  
RJIUZ XK73YS38623ZN63

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio excluded government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser's proprietary internal scoring system provided. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 8.5% of corporates and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system of less than or equal to 2 as at 30 November 2022.
- The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 4.7% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 5.7% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.
- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 209.7 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 314.2 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/ Benchmark.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>

Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	3.76%	Ireland
CCO HLDGS LLC/CAP CORP	Communications	1.67%	United States
FORD MOTOR CREDIT CO LLC	Consumer cyclical	1.28%	United States
TRANSDIGM INC	Capital goods	1.22%	United States
NAVIENT CORP	Financial co.	0.90%	United States
OCCIDENTAL PETROLEUM COR	Energy	0.87%	United States
ROYAL CARIBBEAN CRUISES	Consumer cyclical	0.81%	United States
ALTICE FRANCE SA	Communications	0.80%	France
ORGANON + CO/ORG	Consumer noncyclical	0.70%	United States
POST HOLDINGS INC	Consumer noncyclical	0.69%	United States
WR GRACE HOLDING LLC	Basic industry	0.66%	United States
SPRINT LLC	Communications	0.66%	United States
TRAVEL + LEISURE CO	Consumer cyclical	0.64%	United States
EG GLOBAL FINANCE PLC	Consumer noncyclical	0.61%	United Kingdom
GOODYEAR TIRE + RUBBER	Consumer cyclical	0.61%	United States


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

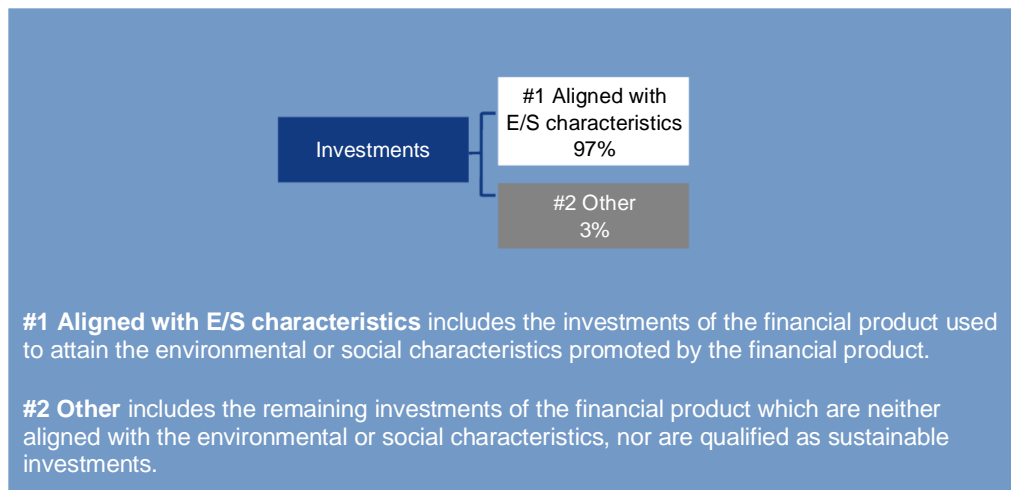
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash, derivatives, mutual funds and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Monetary intermediation	1.78%
	Not classified	0.46%
	Other financial service activities, except insurance and pension funding	0.68%
Basic industry	Building & Construction	0.41%
	Chemicals	4.68%
	Metals and Mining	0.85%
	Paper	0.15%
Brokerage	Other	0.45%
Capital goods	Aerospace/Defense	3.03%
	Building Materials	3.71%
	Capital Goods - Others	1.21%
	Construction Machinery	0.76%
	Diversified Manufacturing	2.49%
	Environmental	0.42%
	Packaging	2.79%
Common	Manufacture of parts and accessories for motor vehicles	0.01%
	Not classified	0.48%
	Support activities for petroleum and natural gas extraction	0.14%
Communications	Media Cable	4.59%
	Media Non Cable	4.38%
	Telecommunications	3.84%
Consumer cyclical	Automotive	5.79%
	Consumer Cyclical Services	2.44%
	Entertainment	2.77%
	Gaming	2.34%
	Home Construction	0.35%
	Lodging	1.76%
	Restaurants	0.96%

Consumer cyclical	Retailers	2.67%
Consumer noncyclical	Commercial Services	0.58%
	Consumer Products	1.44%
	Food and Beverage	2.52%
	Food and Drug Retail	1.81%
	Healthcare	3.65%
	Pharmaceuticals	1.21%
Convertible	Other social work activities without accommodation	0.07%
Electric	Electric power generation, transmission and distribution	0.2%
	Not classified	0.24%
Emerging markets financial	Financial	0.11%
Emerging markets non-financial	TMT	0.1%
Energy	E & P	1.65%
	Independent	1.74%
	Midstream	2.37%
	Oil Field Services	2%
	Refining	0.16%
Financial co.	Diversified Financial services	1.07%
	Non Captive	2.87%
Insurance	Life	0.2%
	PC	0.67%
Mutual fund	Trusts, funds and similar financial entities	3.76%
Natural gas	DISTRIBUTORS	1.06%
	PIPELINES	1.63%
Not classified	Not classified	0.32%
Other	Construction of utility projects	0.1%
	Not classified	0.4%
	Research and experimental development on natural sciences and engineering	0.17%
Preferred	Monetary intermediation	0.09%
Reits and real estate	Real Estate	0.28%
	REITs	0.67%
Technology	Hardware/Software	3.51%
	Technology	2.64%
Transportation	Airlines	1.22%
	Transportation Services	0.5%
Warrants & rights	Not classified	0.02%
Water	Not classified	0.41%

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

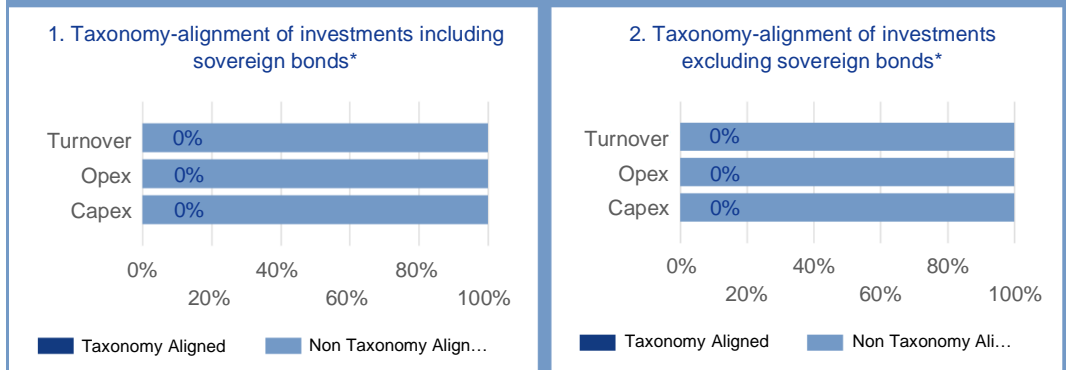


- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives and mutual funds for efficient portfolio management and issuers for which data was lacking and which fell into the two lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Sovereign Bond Portfolio

**Legal entity identifier:**  
549300M6AEHOHWQ7EV18

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.58. The E-score of the Reference Portfolio/Benchmark was 2.56. Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Activities negatively affecting biodiversity sensitive areas</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Water usage and recycling</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
JAPAN (2 YEAR ISSUE)	Sovereign	14.08%	Japan
JAPAN TREASURY DISC BILL	Sovereign	12.52%	Japan
KOREA TREASURY BOND	Emerging markets	12.31%	Korea, Republic of
INDONESIA GOVERNMENT	Emerging markets	5.80%	Indonesia
THAILAND GOVERNMENT BOND	Emerging markets	5.19%	Thailand
ISRAEL FIXED BOND	Emerging markets	4.34%	Israel



### What was the proportion of sustainability-related investments?

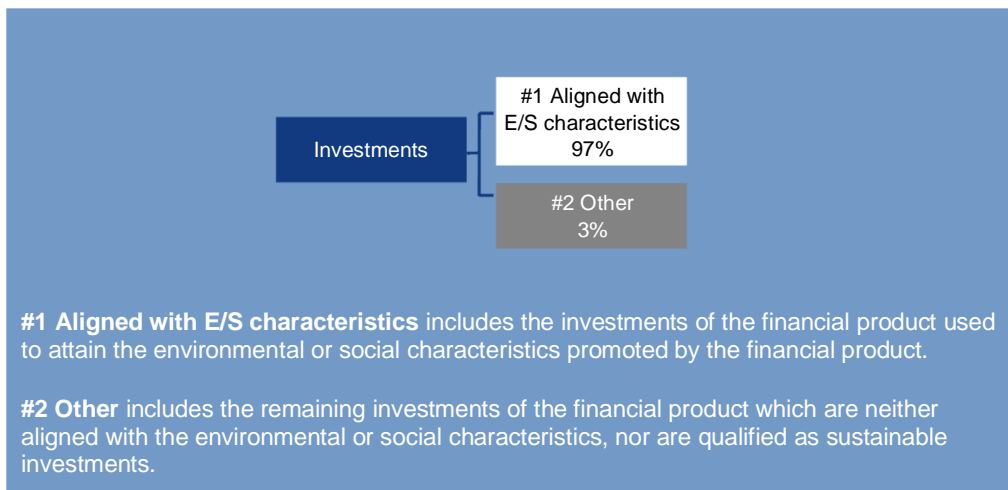
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### *What was the asset allocation?*

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash and derivatives.

Over the reference period, a minimum of 70% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Agency	Administration of the State and the economic and social policy of the community	0.7%
	Monetary intermediation	2.21%
	Not classified	0.31%
	Other financial service activities, except insurance and pension funding	0.25%
Emerging markets	SOVEREIGN	47.98%
Financial and insurance activities	Monetary intermediation	0.04%
Local government	Administration of the State and the economic and social policy of the community	0.96%
Mutual fund	Trusts, funds and similar financial entities	1.14%
Not classified	Not classified	1.5%
Sovereign	Administration of the State and the economic and social policy of the community	27.76%
	Not classified	12.52%
Supranational	Activities of extraterritorial organisations and bodies	1.56%
	Administration of the State and the economic and social policy of the community	0.23%
	Monetary intermediation	0.13%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



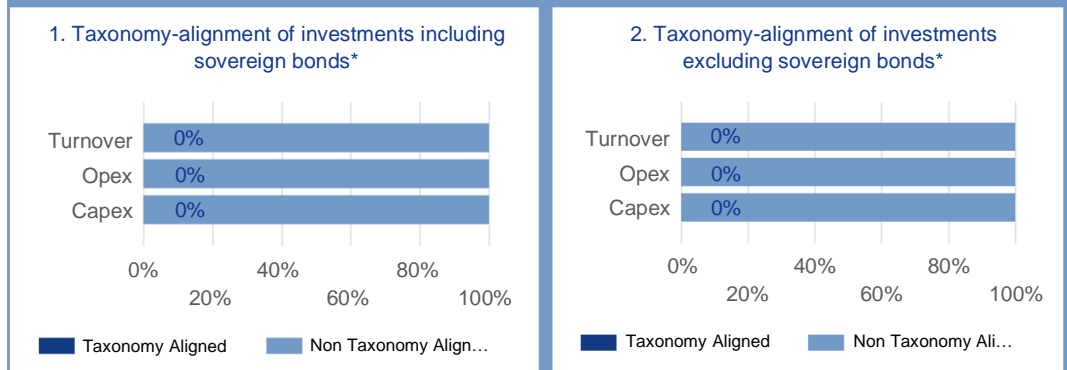
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Short Duration  
 Opportunistic Corporate Bond Portfolio

**Legal entity identifier:**  
 8F7N5JL5YS7SU0MJ4R17

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below .

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
CCO HLDGS LLC/CAP CORP	Communications	2.59%	United States
MATCH GROUP HLD II LLC	Technology	1.60%	United States
SIRIUS XM RADIO INC	Communications	1.27%	United States
CSC HOLDINGS LLC	Communications	1.26%	United States
GRUBHUB HOLDINGS INC	Technology	1.26%	United States
WR GRACE HOLDING LLC	Basic industry	1.24%	United States
1011778 BC / NEW RED FIN	Consumer cyclical	1.23%	Canada
MEDLINE BORROWER LP	Consumer noncyclical	1.12%	United States
TRANSDIGM INC	Capital goods	1.09%	United States
ALTICE FRANCE SA	Communications	1.09%	France
HUB INTERNATIONAL LTD	Financial co.	1.05%	United States
ARDAGH PKG FIN/HLDGS USA	Capital goods	1.03%	Ireland
CHENIERE ENERGY PARTNERS	Energy	1.02%	United States
CAMELOT FINANCE SA	Technology	1.01%	Luxembourg
IHEARTCOMMUNICATIONS INC	Communications	0.98%	United States


**What was the proportion of sustainability-related investments?**

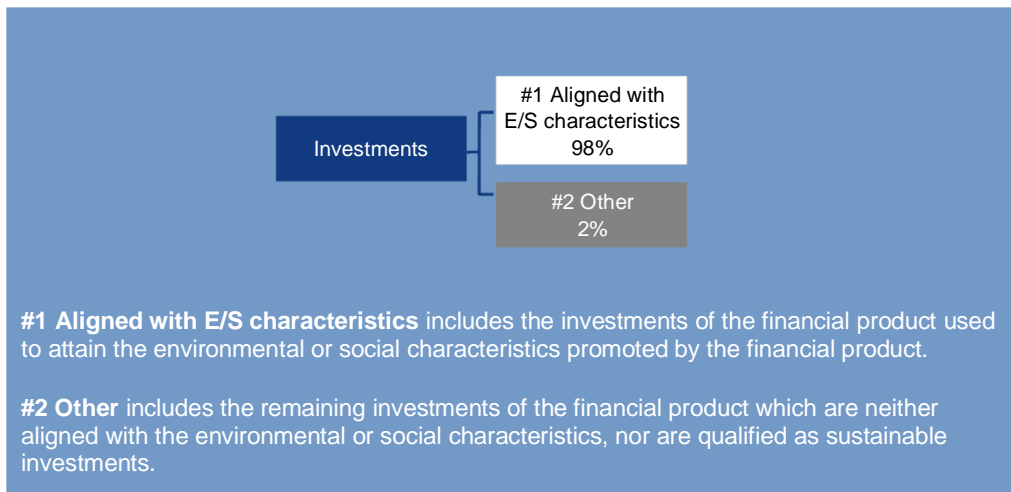
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Not classified	0.48%
Basic industry	Building & Construction	0.96%
	Chemicals	4.52%
	Paper	0.29%
Brokerage	Asset Management	0.43%
	Other	0.36%
Capital goods	Aerospace/Defense	2.81%
	Building Materials	2.96%
	Capital Goods - Others	0.68%
	Diversified Manufacturing	2.11%
	Environmental	1.15%
	Packaging	3.9%
Common	Support activities for petroleum and natural gas extraction	0.33%
Communications	Media Cable	8.28%
	Media Non Cable	6.72%
	Telecommunications	3.35%
Consumer cyclical	Automotive	2.68%
	Consumer Cyclical Services	2.78%

Consumer cyclical	Entertainment	2.64%
	Gaming	1.21%
	Home Construction	1.32%
	Lodging	1.12%
	Restaurants	1.66%
	Retailers	2.24%
Consumer noncyclical	Commercial Services	1%
	Consumer Products	2.34%
	Food and Beverage	1.38%
	Food and Drug Retail	0.72%
	Healthcare	4.57%
	Pharmaceuticals	0.42%
Electric	Electric power generation, transmission and distribution	1.36%
	Not classified	0.86%
Energy	E & P	1.13%
	Independent	1.42%
	Midstream	3.39%
	Oil Field Services	2.49%
Financial co.	Diversified Financial services	1.62%
	Non Captive	3.08%
Insurance	PC	0.86%
Natural gas	PIPELINES	1.36%
Not classified	Not classified	0.07%
Other	Not classified	0.9%
Reits and real estate	Real Estate	0.15%
	REITs	0.09%
Technology	Hardware/Software	5.51%
	Technology	3.26%
Transportation	Airlines	2.45%
	Transportation Services	0.58%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

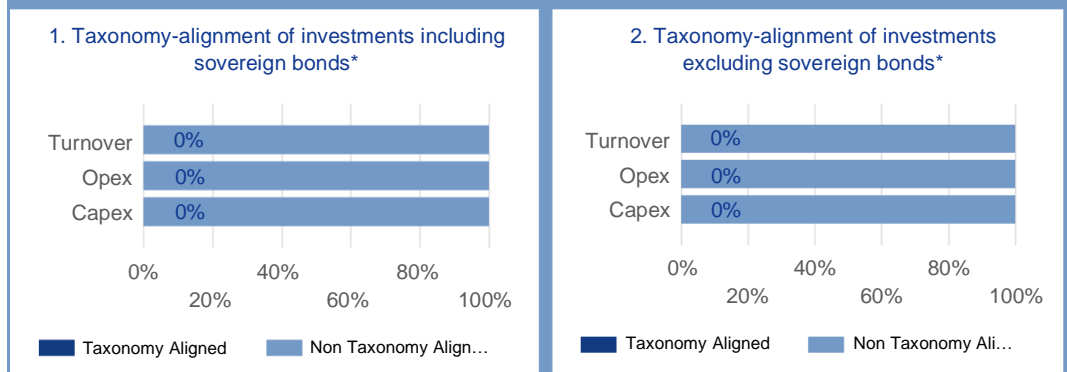


#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Sterling Credit Portfolio

**Legal entity identifier:**  
549300XZ5P9YMQDD6O08

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

From 30 May 2022, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- From 30 May 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.95% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.37%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- From 30 May 2022, the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 61 TCO2/Sales(\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 81 TCO2/Sales(\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK	Supranational	3.69%	Luxembourg
HSBC HOLDINGS PLC	Bank	3.15%	United Kingdom
ELECTRICITE DE FRANCE SA	Electric	2.97%	France
AT+T INC	Communications	2.63%	United States
DEUTSCHE BANK AG	Bank	2.39%	Germany
Goldman Sachs Sterling Liquid Reserves Fund X Accumulation (T) Class	Mutual fund	2.37%	Ireland
ANNINGTON FUNDING PLC	Reits and real estate	2.36%	United Kingdom
BARCLAYS PLC	Bank	2.17%	United Kingdom
THAMES WATER UTIL FIN	Water	1.98%	United Kingdom
GENERAL MOTORS FINL CO	Consumer cyclical	1.97%	United States
LLOYDS BANKING GROUP PLC	Bank	1.93%	United Kingdom



CITIGROUP INC	Bank	1.93%	United States
TELEREAL SECURITISATION	Not classified	1.85%	United Kingdom
COOPERATIEVE RABOBANK UA	Bank	1.74%	Netherlands
CREDIT SUISSE GROUP AG	Bank	1.70%	Switzerland


**What was the proportion of sustainability-related investments?**

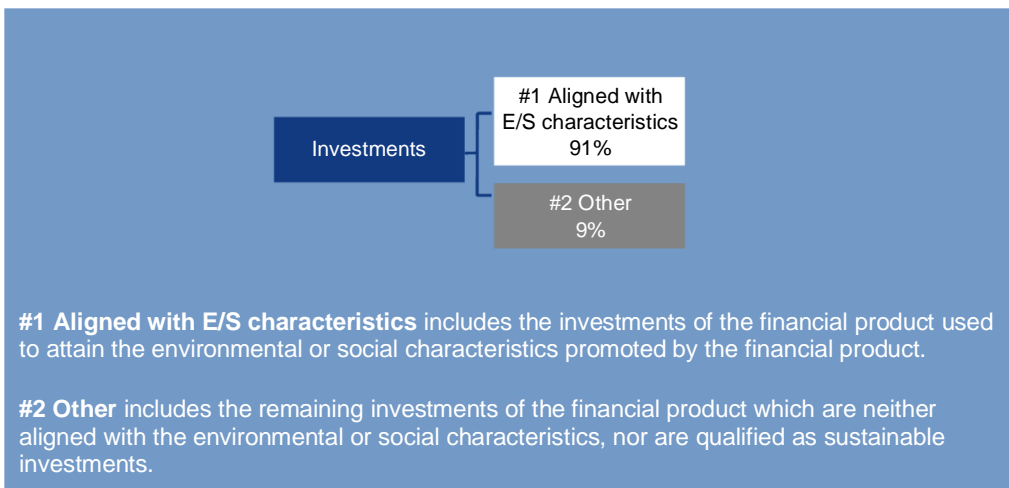
As at 30 November 2022, 91% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 91% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Monetary intermediation	29.84%
	Not classified	1.66%
	Other financial service activities, except insurance and pension funding	3.07%
Capital goods	Packaging	0.43%
Communications	Media Cable	1%
	Telecommunications	5.51%
Consumer cyclical	Automotive	2.54%
	Consumer Cyclical Services	0.5%
	Lodging	0.53%
	Restaurants	0.54%
Consumer noncyclical	Food and Beverage	1.95%
	Food and Drug Retail	0.8%
	Healthcare	1.43%

Electric	Electric power generation, transmission and distribution	3.58%
	Not classified	2.73%
Emerging markets	SOVEREIGN	1.62%
Emerging markets non-financial	Utilities	0.78%
Energy	Independent	0.02%
	Integrated	1.36%
Financial and insurance activities	Monetary intermediation	0.2%
Financial co.	Non Captive	0.88%
Insurance	Life	4.7%
	Multi-line	1.65%
	PC	2.05%
Mutual fund	Trusts, funds and similar financial entities	2.37%
Natural gas	DISTRIBUTORS	0.52%
Not classified	Not classified	5.16%
Reits and real estate	Diversified REITs	1.61%
	Government Exposed REITs	2.36%
	Housing Associations	0.44%
	Industrial & Logistics REITs	1.38%
	Residential REITs	0.98%
	Retail REITs	1.02%
	Student REITs	0.52%
Sovereign	Administration of the State and the economic and social policy of the community	0.48%
Supranational	Monetary intermediation	3.69%
Technology	Technology	0.48%
Transportation	Railroads	1.02%
	Transportation Services	2.93%
Water	Not classified	2.57%

Taxonomy-aligned activities are expressed as a share of:

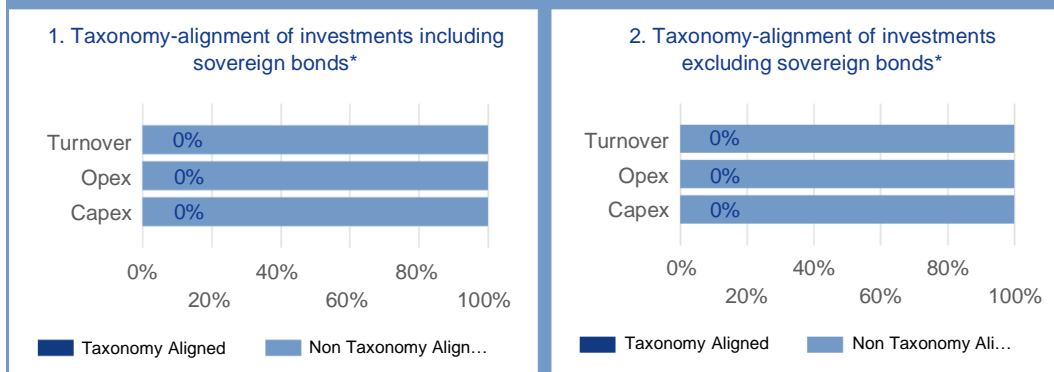
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
 Goldman Sachs US Dollar Short Duration Bond Portfolio

**Legal entity identifier:**  
 549300J4JBF8WKWI1M25

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :__% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :__%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.3% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.6% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.
- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 89.1 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 133.9 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/ Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
GS US LIQD RES FD X ACC	Mutual fund	5.44%	Ireland
TREASURY BILL	Sovereign	4.83%	United States
FNMA TBA 15 YR 4.5	Not classified	2.89%	United States
MORGAN STANLEY	Bank	2.76%	United States
US TREASURY N/B	Sovereign	2.19%	United States
JPMORGAN CHASE + CO	Bank	2.09%	United States
BANCO SANTANDER SA	Bank	1.89%	Spain
CITIGROUP INC	Bank	1.75%	United States
WARNERMEDIA HOLDINGS INC	Communications	1.72%	United States
BANK OF AMERICA CORP	Bank	1.65%	United States
GENERAL MOTORS FINL CO	Consumer cyclical	1.62%	United States
WELLS FARGO + COMPANY	Bank	1.50%	United States

MITSUBISHI UFJ FIN GRP	Bank	1.46%	Japan
TORONTO DOMINION BANK	Bank	1.30%	Canada
PROTECTIVE LIFE GLOBAL	Insurance	1.28%	United States


**What was the proportion of sustainability-related investments?**

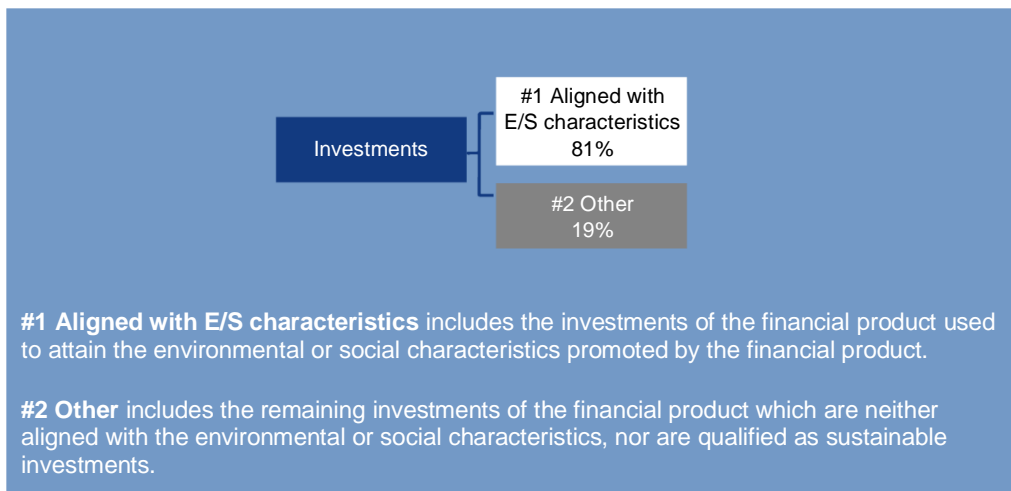
As at 30 November 2022, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 19% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Activities auxiliary to financial services, except insurance and pension funding	0.94%
	Fund management activities	0.09%
	Monetary intermediation	17.24%
	Not classified	11.8%
	Other financial service activities, except insurance and pension funding	4.84%
Basic industry	Chemicals	0.16%
	Metals and Mining	0.07%
	Paper	0.15%
Brokerage	Other	0.29%
Capital goods	Construction Machinery	0.26%
	Diversified Manufacturing	1.02%
	Packaging	0.26%
Communications	Media Non Cable	1.72%



Communications	Telecommunications	2.48%
Consumer cyclical	Automotive	2.67%
	Consumer Cyclical Services	0.15%
	Restaurants	0.13%
Consumer noncyclical	Consumer Products	0.41%
	Food and Beverage	2.17%
	Food and Drug Retail	0.3%
	Healthcare	4.51%
	Pharmaceuticals	1.29%
Electric	Electric power generation, transmission and distribution	1.13%
	Manufacture of gas; distribution of gaseous fuels through mains	0.15%
	Not classified	1.05%
Emerging markets	SOVEREIGN	0.78%
Emerging markets non-financial	TMT	0.24%
Emerging markets quasi-sov	Oil & Gas	0.2%
Energy	Independent	0.11%
	Midstream	1.03%
	Oil Field Services	0.33%
	Refining	0.13%
Financial co.	Non Captive	1.53%
Insurance	Life	5.3%
	PC	0.2%
Local government	Not classified	3.67%
Mutual fund	Trusts, funds and similar financial entities	5.44%
Not classified	Monetary intermediation	0.88%
	Not classified	16.26%
Reits and real estate	Entertainment REITs	0.35%
	Retail REITs	0.41%
Sovereign	Administration of the State and the economic and social policy of the community	7.02%
Technology	Hardware/Software	0.85%
	Technology	2.97%
Transportation	Railroads	0.36%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



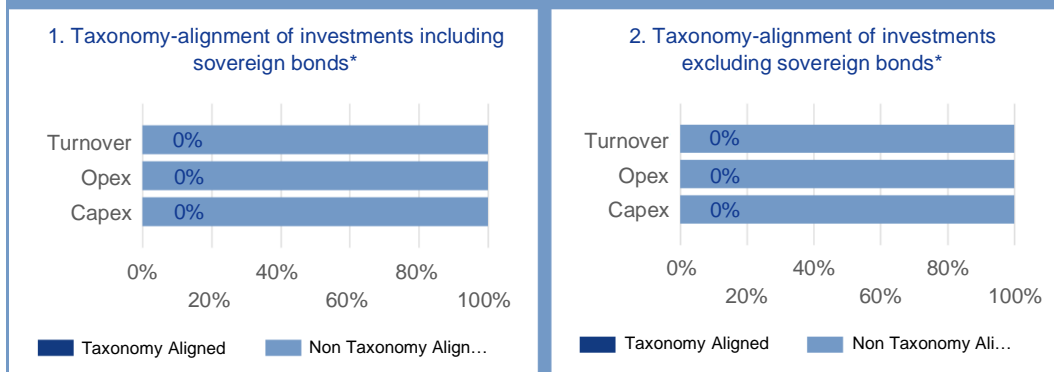
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Fixed Income Portfolio

**Legal entity identifier:**  
15LP308NQGOU658AIG33

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a higher social score (S-score) relative to the Reference Portfolio/Benchmark, with respect to its investments in U.S. agency mortgage-backed securities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- As at 30 November 2022, the S-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system with respect to its investments in U.S. agency mortgage-backed securities was 2.51 and the S-score of the Reference Portfolio/Benchmark was 2.39.

Over the reference period, the Portfolio consistently achieved a higher social score (S-score) relative to the Reference Portfolio/Benchmark, with respect to its investments in U.S. agency mortgage-backed securities.

As at 30 November 2022, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.4% and the Reference Portfolio/Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.6%.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for one instance of an investee company changing the composition of its board subsequent to investment which inadvertently caused the Portfolio to no longer adhere to the target, however, the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 166.0 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 253.4 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also

considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
US TREASURY N/B	Sovereign	14.83%	United States
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	9.55%	Ireland
RABOBANK NEDERLAND	Not classified	6.98%	Netherlands
FNMA TBA 30 YR 2	Not classified	4.86%	United States
FNMA TBA 30 YR 3.5	Not classified	4.06%	United States
GNMA II POOL MA8347	Not classified	2.89%	United States
FNMA TBA 30 YR 5.5	Not classified	2.49%	United States
FANNIE MAE	Agency	2.41%	United States
FNMA TBA 30 YR 2.5	Not classified	2.10%	United States



#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

As at 30 November 2022, 64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

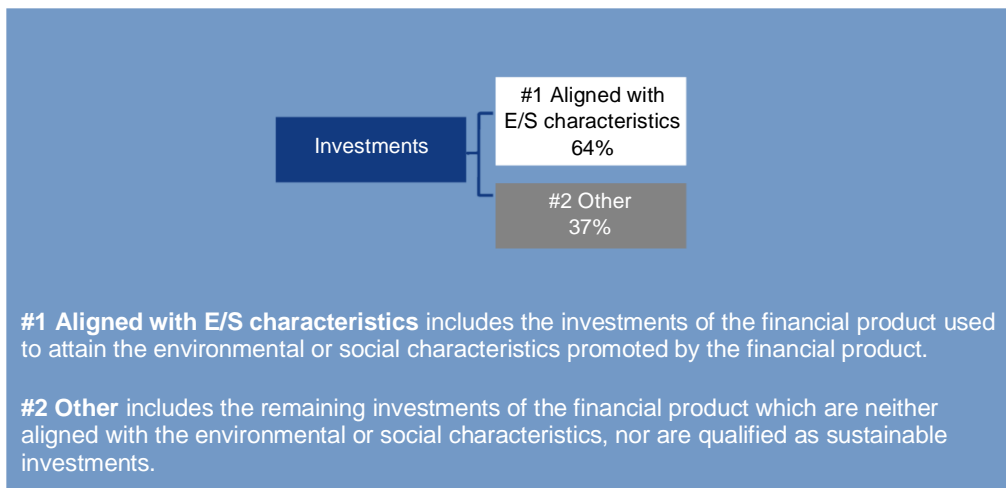
The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### *What was the asset allocation?*

As at 30 November 2022, 64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 37% were held in cash, derivatives, other collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.




***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2022
Agency	Not classified	2.57%
Bank	Fund management activities	0.08%
	Monetary intermediation	5.41%
	Not classified	1.58%
	Other financial service activities, except insurance and pension funding	2.26%
Basic industry	Chemicals	0.27%
	Metals and Mining	0.04%
Brokerage	Other	0.04%
Capital goods	Building Materials	0.53%
	Diversified Manufacturing	0.7%
	Environmental	0.38%
	Packaging	0.35%
Communications	Media Cable	0.78%
	Media Non Cable	1.04%
	Telecommunications	2.23%
Consumer cyclical	Automotive	0.35%
	Consumer Cyclical Services	0.34%
	Home Construction	0.06%
	Lodging	0.35%
	Restaurants	0.36%
	Retailers	1.09%
Consumer noncyclical	Consumer Products	0.15%
	Food and Beverage	1.67%
	Healthcare	2.17%
	Pharmaceuticals	0.96%
Electric	Electric power generation, transmission and distribution	0.95%
	Manufacture of gas; distribution of gaseous fuels through mains	0.15%
	Not classified	0.23%

Emerging markets	SOVEREIGN	0.3%
Emerging markets non-financial	TMT	0.17%
	Utilities	0.08%
Emerging markets quasi-sov	Oil & Gas	0.08%
	Transport	0.09%
	Utilities	0.12%
Energy	E & P	0.13%
	Independent	0.03%
	Midstream	0.5%
	Refining	0.11%
Financial co.	Non Captive	0.89%
Insurance	Life	0.18%
	PC	0.26%
Local government	Activities of other membership organisations	0.28%
	Higher education	0.11%
	Hospital activities	0.05%
	Not classified	2.18%
Mutual fund	Trusts, funds and similar financial entities	9.55%
Not classified	Not classified	50.34%
Reits and real estate	Diversified REITs	0.08%
	Entertainment REITs	0.13%
	Healthcare REITs	0.07%
	Industrial & Logistics REITs	0.15%
	Residential REITs	0.32%
	Retail REITs	0.47%
	Storage REITs	0.18%
Sovereign	Administration of the State and the economic and social policy of the community	15.82%
Technology	Hardware/Software	0.77%
	Technology	2.12%
Transportation	Railroads	0.45%
	Transportation Services	0.18%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



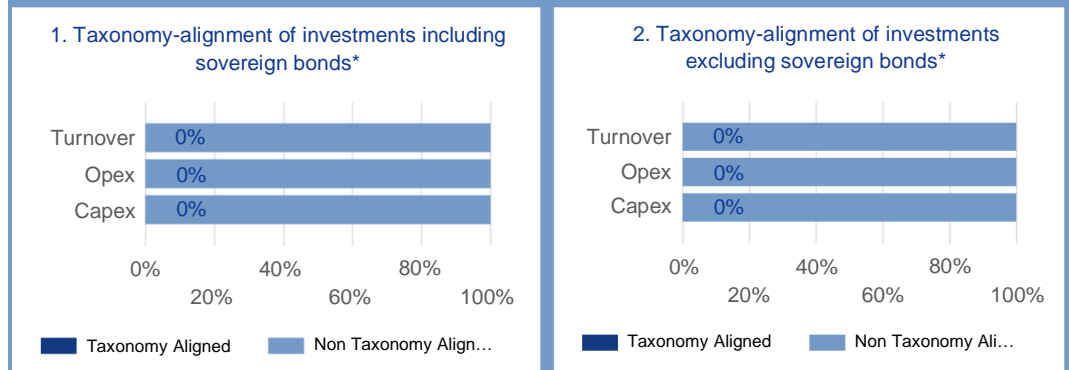
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

**Legal entity identifier:**  
5493007RE7NSTBDM8W94

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by making no direct investments in transferable securities of companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons;
- extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
- production or sale of tobacco;
- for-profit prisons;
- production or sale of civilian firearms;
- gambling-related business activities;
- production and/or distribution of palm oil;
- predatory lending

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The Portfolio has limited exposure to issuers in which it is directly invested with carbon intensity above a level the Investment Adviser deems appropriate.

Additionally, the Portfolio promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas), and/or promote certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons;
  - extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
  - production or sale of tobacco;
  - for-profit prisons;
  - production or sale of civilian firearms;
  - gambling-related business activities;
  - production and/or distribution of palm oil;
  - predatory lending
  
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
  
- 0% of the direct investments in companies in the Portfolio exceeded a carbon emissions scope 1 and 2 intensity of 10,000 CO<sub>2</sub>t per \$mm sales.
  
- Over the reference period, the Portfolio allocated an average of 78.8% of net assets to Permitted Funds that themselves promote E/S characteristics.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the Reference Period, the Portfolio did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Portfolio made a commitment of 5% minimum proportion of sustainable investments determined by reference to the Investment Adviser’s Sustainable Investment Framework. For more information, please refer to the Portfolio’s prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Standard VNAV Fund - X Accumulation Class	Financial and insurance activities	8.21%	Ireland
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Financial and insurance activities	8.01%	Ireland
US TREASURY N/B	Public administration and defence; compulsory social security	4.58%	United States
Goldman Sachs Alternative Trend Portfolio - Class IO Shares	Financial and insurance activities	3.99%	Luxembourg
GOLDMAN SACHS GS INSTITUTION	Financial and insurance activities	2.88%	Ireland
Goldman Sachs Global Environmental Impact Equity Portfolio Class IO Shares	Financial and insurance activities	2.85%	Luxembourg
Goldman Sachs Emerging Markets Equity ESG Portfolio Class IO Shares	Financial and insurance activities	2.47%	Luxembourg
JAPAN (2 YEAR ISSUE)	Public administration and defence; compulsory social security	1.25%	Japan
ALPHABET INC CL A	Information and communication	1.08%	United States
APPLE INC	Manufacturing	1.01%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.93%	United States
BOSTON SCIENTIFIC CORP	Manufacturing	0.75%	United States
BUONI POLIENNALI DEL TES	Public administration and defence; compulsory social security	0.71%	Italy
INTUIT INC	Information and communication	0.68%	United States
MICROSOFT CORP	Information and communication	0.67%	United States



**What was the proportion of sustainability-related investments?**

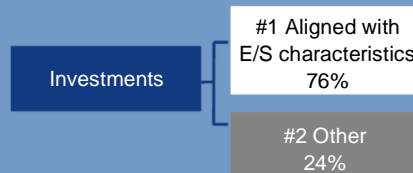
As at 30 November 2022, 76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

Investments were made in Permitted Funds which provided exposure to a range of economic sectors a further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 24% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Beverage serving activities	0.04%
	Event catering and other food service activities	0.01%
	Hotels and similar accommodation	0.41%
	Restaurants and mobile food service activities	0.5%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.11%
Administrative and support service activities	Business support service activities n.e.c.	0.05%
	Cleaning activities	0.64%
	Leasing of intellectual property and similar products, except copy-righted works	0.12%
	Other reservation service and related activities	0.22%
	Renting and leasing of other machinery, equipment and tangible goods	0.48%
	Temporary employment agency activities	0.01%
	Travel agency and tour operator activities	0.04%
Arts, entertainment and recreation	Amusement and recreation activities	0.05%
Arts, entertainment and recreation	Sports activities	0.03%
Construction	Construction of residential and non-residential buildings	0.13%



Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.66%
	Manufacture of gas; distribution of gaseous fuels through mains	0.41%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	0.93%
	Activities auxiliary to insurance and pension funding	0.62%
	Fund management activities	1.56%
	Insurance	1.73%
	Monetary intermediation	4.99%
	Other financial service activities, except insurance and pension funding	1.6%
	Pension funding	0.07%
	Reinsurance	0.01%
	Trusts, funds and similar financial entities	30.72%
Human health and social work activities	Hospital activities	0.09%
	Medical and dental practice activities	0.59%
	Other human health activities	0.05%
Information and communication	Computer programming, consultancy and related activities	1.98%
	Data processing, hosting and related activities; web portals	1.19%
	Publishing of books, periodicals and other publishing activities	0.65%
	Software publishing	2.04%
	Television programming and broadcasting activities	0.47%
	Wired telecommunications activities	0.17%
	Wireless telecommunications activities	0.61%
Manufacturing	Casting of metals	0.03%
	Manufacture of air and spacecraft and related machinery	0.26%
	Manufacture of articles of paper and paperboard	0.07%
	Manufacture of bakery and farinaceous products	0.27%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.51%
	Manufacture of basic iron and steel and of ferro-alloys	0.04%
	Manufacture of beverages	1.06%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.01%
	Manufacture of communication equipment	1.38%
	Manufacture of computers and peripheral equipment	0.99%
	Manufacture of cutlery, tools and general hardware	0.07%
Manufacturing	Manufacture of domestic appliances	0.02%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.27%

	Manufacture of electronic components and boards	1.43%
	Manufacture of footwear	0.31%
	Manufacture of general - purpose machinery	0.19%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.44%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.99%
	Manufacture of medical and dental instruments and supplies	0.04%
	Manufacture of metal forming machinery and machine tools	0.11%
	Manufacture of motor vehicles	0.69%
	Manufacture of optical instruments and photographic equipment	0.39%
	Manufacture of other electrical equipment	0.04%
	Manufacture of other fabricated metal products	0.42%
	Manufacture of other food products	0.66%
	Manufacture of other general-purpose machinery	0.39%
	Manufacture of other products of first processing of steel	0.03%
	Manufacture of other special-purpose machinery	0.45%
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.04%
	Manufacture of parts and accessories for motor vehicles	0.12%
	Manufacture of pesticides and other agrochemical products	0.01%
	Manufacture of pharmaceutical preparations	3.37%
	Manufacture of refined petroleum products	0.69%
	Manufacture of rubber products	0.16%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.88%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.02%
	Manufacture of vegetable and animal oils and fats	0.01%
	Manufacture of wearing apparel, except fur apparel	0.36%
	Manufacture of wiring and wiring devices	0.05%
	Processing and preserving of meat and production of meat products	0.02%
	Reproduction of recorded media	0.18%
Manufacturing	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.09%
Mining and quarrying	Extraction of crude petroleum	1.01%
	Extraction of natural gas	0.04%



	Mining and quarrying n.e.c.	0.13%
	Mining of non-ferrous metal ores	0.05%
	Quarrying of stone, sand and clay	0.35%
	Support activities for petroleum and natural gas extraction	0.3%
Not classified	Not classified	6%
Other service activities	Other personal service activities	0.02%
Professional, scientific and technical activities	Activities of head offices	0.13%
	Advertising	0.27%
	Architectural and engineering activities and related technical consultancy	0.04%
	Research and experimental development on natural sciences and engineering	0.35%
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	8.43%
Real estate activities	Renting and operating of own or leased real estate	0.32%
Transportation and storage	Freight air transport and space transport	0.01%
	Freight rail transport	0.39%
	Freight transport by road and removal services	0.19%
	Passenger air transport	0.01%
	Passenger rail transport, interurban	0.19%
	Sea and coastal freight water transport	0.18%
	Support activities for transportation	0.07%
	Transport via pipeline	0.25%
Water supply; sewerage, waste management and remediation activities	Waste collection	0.1%
	Water collection, treatment and supply	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	0.5%
	Retail sale in non-specialised stores	1.15%
	Retail sale of automotive fuel in specialised stores	0.03%
	Retail sale of cultural and recreation goods in specialised stores	0.15%
	Retail sale of other goods in specialised stores	1.23%
	Retail trade not in stores, stalls or markets	0.12%
	Sale of motor vehicle parts and accessories	0.4%
	Sale of motor vehicles	0.21%
	Wholesale of agricultural raw materials and live animals	0.25%
	Wholesale of food, beverages and tobacco	0.01%
Wholesale of household goods	0.02%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of other machinery, equipment and supplies	0.11%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

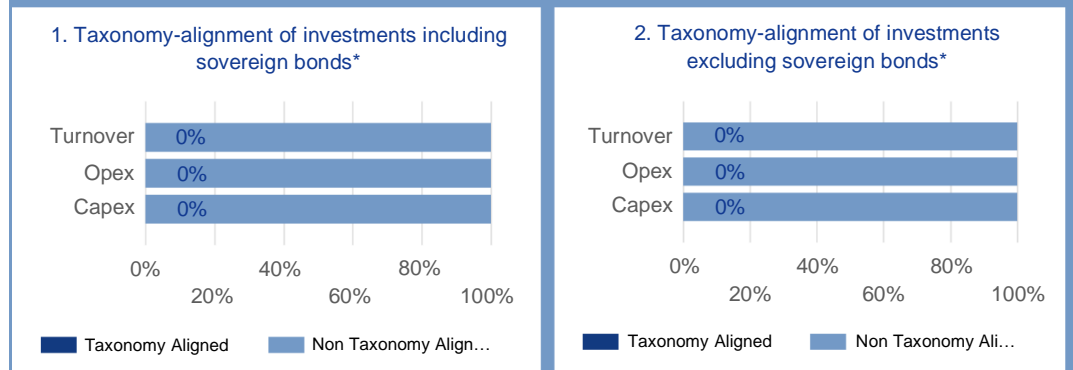
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments were typically be limited in their use within the long term asset allocation to strategies in which application of ESG policies are not possible (such as alternatives). Other exposure may have also arisen for either efficient portfolio management purposes, such as equitizing cash flows or expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Multi-Asset Conservative Portfolio

**Legal entity identifier:**  
549300B1142YECJGV443

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas), and/or promote certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 45.3% of net assets to Permitted Funds that themselves promoted E/S characteristics. As of 30 November 2022, 71.9% of the Portfolio’s net assets were allocated to Permitted Funds.

It is expected that from 1 January 2023, the portion of assets invested in certain Permitted Funds that themselves promote E/S characteristics will be consistently above 50%.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs Global Credit Portfolio (Hedged) - Class IO Shares	Financial and insurance activities	18.42%	Luxembourg
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged) - Class IO Shares (USD-Hedged)	Financial and insurance activities	18.15%	Luxembourg
Goldman Sachs Global Fixed Income Portfolio (Hedged) - Class IO Shares (USD-Hedged)	Financial and insurance activities	11.61%	Luxembourg
Goldman Sachs Global CORE Equity	Financial and insurance activities	11.35%	Luxembourg

Portfolio - Class IO Shares (Snap)			
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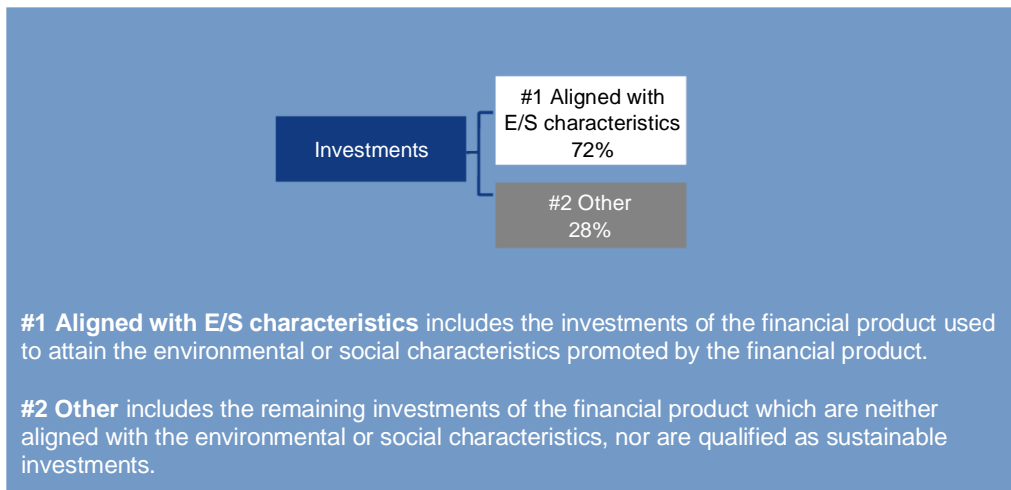

**What was the proportion of sustainability-related investments?**

As at 30 November 2022, 72% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

Investments were made in Permitted Funds which provided exposure to a range of economic sectors a further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 72% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 28% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	98.26%
Not classified	Not classified	0.56%

Taxonomy-aligned activities are expressed as a share of:

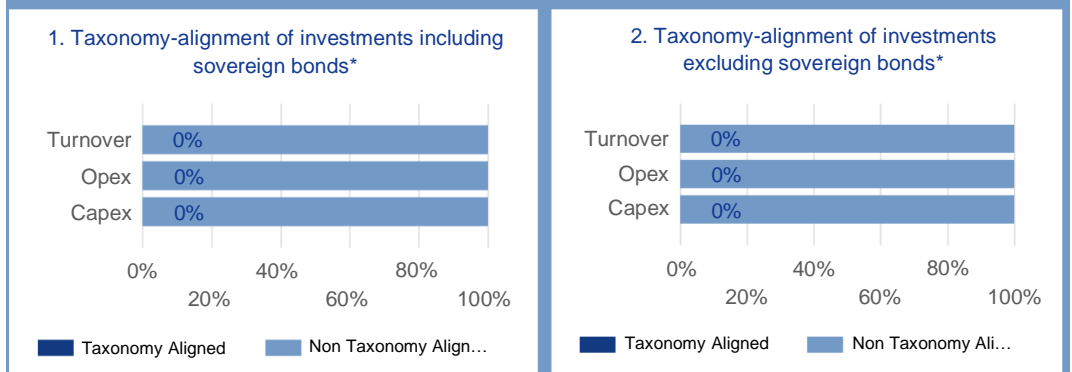
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Multi-Asset Growth Portfolio

**Legal entity identifier:**  
C4ID31XEO5WUVZGFFR12

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas), and/or promote certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 46.7% of net assets to Permitted Funds that themselves promoted E/S characteristics.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs Global CORE Equity Portfolio - Class IO Shares (Snap)	Financial and insurance activities	18.00%	Luxembourg
ISHARES CORE S+P 500 UCITS ETF	Financial and insurance activities	13.54%	Ireland
Goldman Sachs US\$ Standard VNAV Fund - X Accumulation Class	Financial and insurance activities	13.08%	Ireland
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Financial and insurance activities	10.36%	Ireland



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

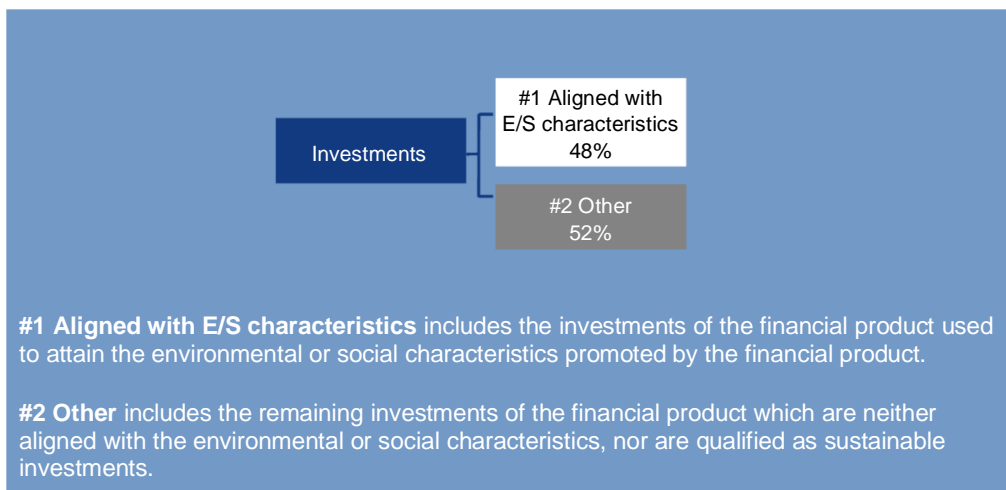
As at 30 November 2022, 48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

Investments were made in Permitted Funds which provided exposure to a range of economic sectors a further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 52% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 30% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Financial and insurance activities	Trusts, funds and similar financial entities	96.63%
Not classified	Not classified	0.97%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

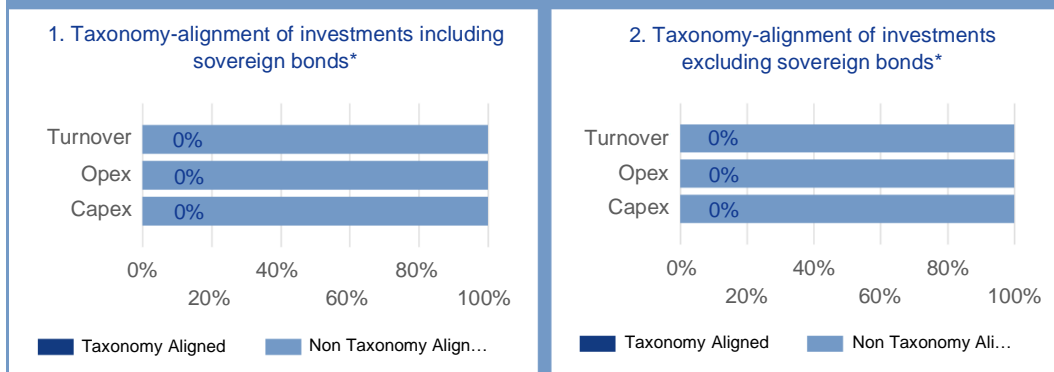
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Real Estate  
Balanced Portfolio

**Legal entity identifier:**  
549300PHE2EM1VZM4L69

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.0% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.8% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Companies with a code of conduct against child work and forced labour</li> <li>• Companies without any grievance or complaints handling mechanism</li> <li>• Insufficient whistleblower protection</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Lack of due diligence</li> <li>• Lack of processes for preventing human trafficking</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
FREDDIE MAC STACR	Not classified	7.05%	United States



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	6.76%	Ireland
PROLOGIS INC	Common	3.52%	United States
TOLL BROS FINANCE CORP	Consumer cyclical	3.08%	United States
DR HORTON INC	Common	2.70%	United States
VICI PROPERTIES INC	Common	2.69%	United States
LENNAR CORP A	Common	2.49%	United States
LEHMAN XS TRUST	Not classified	2.27%	United States
PULTEGROUP INC	Common	2.16%	United States
JELD WEN INC	Capital goods	2.04%	United States
PULTEGROUP INC	Consumer cyclical	2.01%	United States
MATTAMY GROUP CORP	Consumer cyclical	1.98%	Canada
AVALONBAY COMMUNITIES INC	Common	1.88%	United States
EQUINIX INC	Common	1.87%	United States
CAMDEN PROPERTY TRUST	Common	1.84%	United States



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

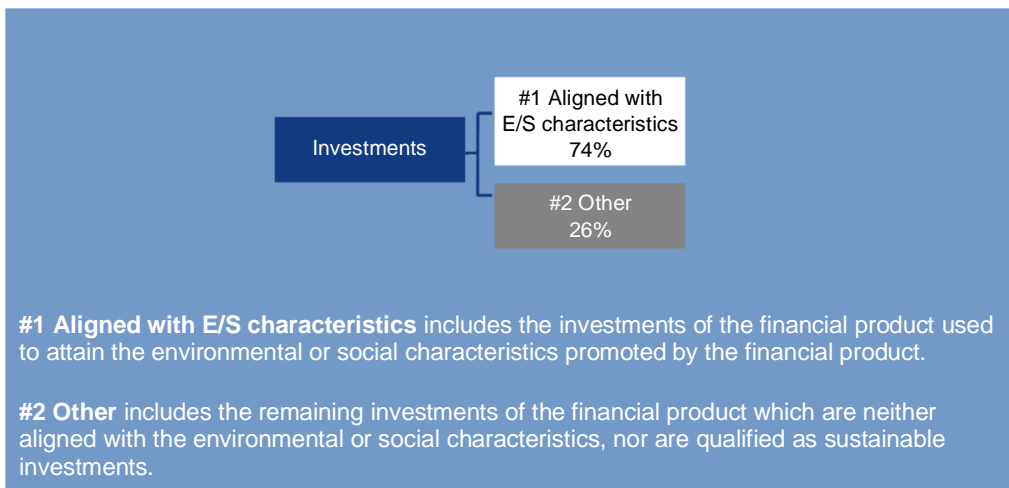
As at 30 November 2022, 74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

#### What was the asset allocation?

As at 30 November 2022, 74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 26% were held in cash, derivatives, collateralised securities and issuers for which data was lacking or which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 55% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Capital goods	Building Materials	12.24%
	Construction Machinery	0.56%
	Environmental	0.67%

Common	Construction of residential and non-residential buildings	11.24%
	Development of building projects	0.3%
	Retail sale of cultural and recreation goods in specialised stores	0.81%
	Trusts, funds and similar financial entities	25.9%
Consumer cyclical	Consumer Cyclical Services	0.23%
	Home Construction	17.11%
	Retailers	1.02%
Consumer noncyclical	Healthcare	0.51%
Financial co.	Non Captive	0.36%
Mutual fund	Trusts, funds and similar financial entities	6.76%
Not classified	Not classified	17.88%
Reits and real estate	Entertainment REITs	0.24%
	Real Estate	1.67%
Technology	Hardware/Software	0.14%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

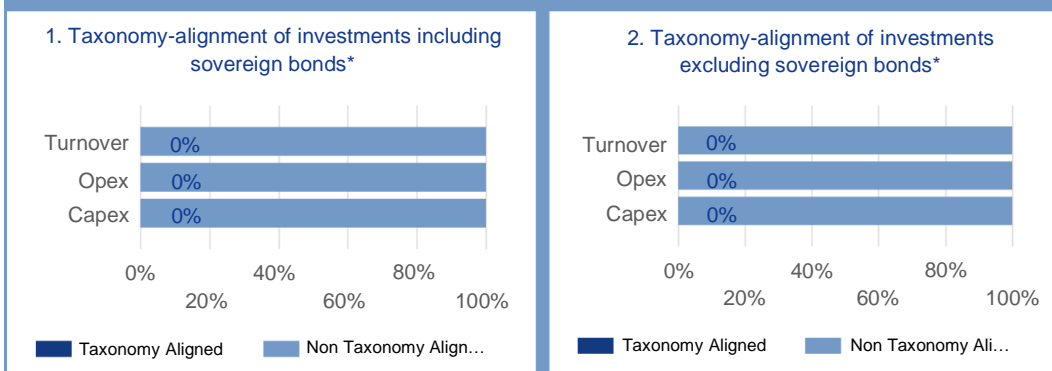
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.


**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Total Return Bond Portfolio

**Legal entity identifier:**  
549300VH5ELIKINLO832

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.46. The E-score of the Reference Portfolio/Benchmark was 2.21. Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> <li>Emissions of ozone depletion substances</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Emerging markets	6.11%	South Africa
ISRAEL FIXED BOND	Emerging markets	3.34%	Israel
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	3.11%	Ireland
BONOS DE TESORERIA	Emerging markets	2.60%	Peru
REPUBLIC OF PARAGUAY	Emerging markets	2.48%	Paraguay
OMAN GOV INTERNTL BOND	Emerging markets	2.07%	Oman
ROMANIA	Emerging markets	1.82%	Romania
REPUBLIC OF GUATEMALA	Emerging markets	1.72%	Guatemala
DOMINICAN REPUBLIC	Emerging markets	1.64%	Dominican Republic
MEX BONOS DESARR FIX RT	Emerging markets	1.60%	Mexico
REPUBLIC OF INDONESIA	Emerging markets	1.55%	Indonesia
KINGDOM OF BAHRAIN	Emerging markets	1.51%	Bahrain
COCA COLA ICECEK AS	Emerging markets non-financial	1.40%	Turkey
KINGDOM OF MOROCCO	Emerging markets	1.35%	Morocco
GACI FIRST INVESTMENT	Emerging markets quasi-sov	1.33%	Cayman Islands



**What was the proportion of sustainability-related investments?**

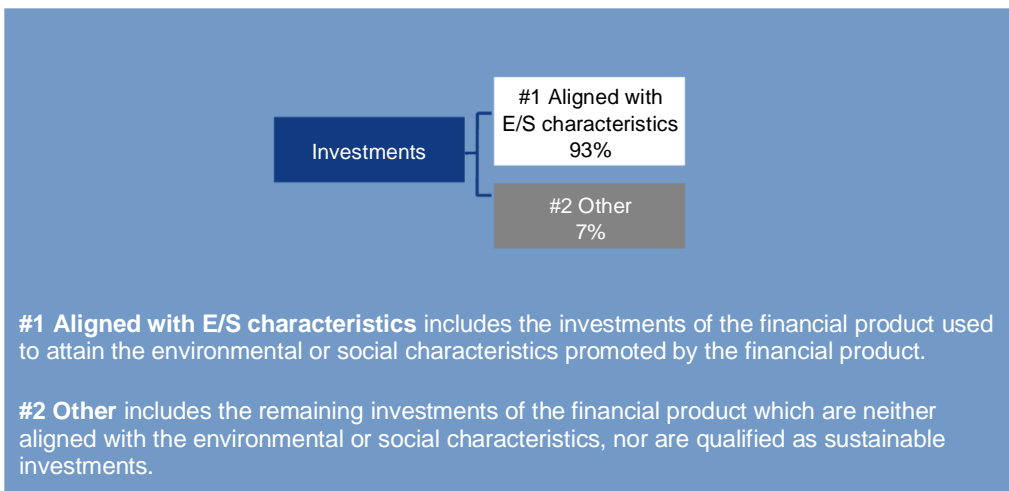
As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 75% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Consumer cyclical	Gaming	0.11%
Emerging markets	SOVEREIGN	42.83%
Emerging markets financial	Financial	8.35%
	Real Estate	0.72%
Emerging markets non-financial	Consumer	5.93%
	Industrial	1.83%
	Metals & Mining	0.97%
	Oil & Gas	6.05%
	Real Estate	0.11%
	TMT	5.59%
	Transport	1.76%
Emerging markets quasi-sov	Utilities	2.45%
	Diversified	1.33%
	Financial	1.8%
	Industrial	1.29%
	Oil & Gas	2.28%
Energy	Transport	1.52%
	E & P	0.49%



Mutual fund	Trusts, funds and similar financial entities	3.11%
Not classified	Not classified	3.1%
Supranational	Activities of extraterritorial organisations and bodies	1.02%
	Not classified	0.64%
	Other financial service activities, except insurance and pension funding	1%
Technology	Technology	0.06%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

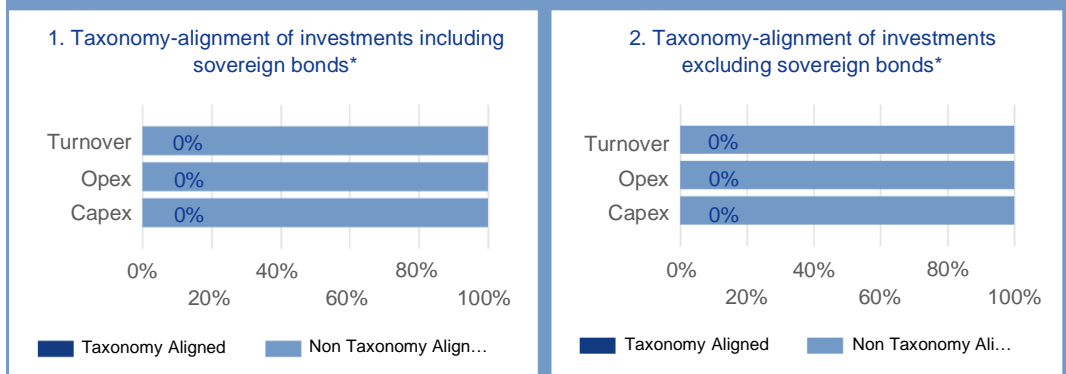
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Dynamic Bond Portfolio

**Legal entity identifier:**  
549300ARAQDPZRTVS373

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below .

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0.0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1 as at 30 November 2022.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	98.03%	Ireland



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

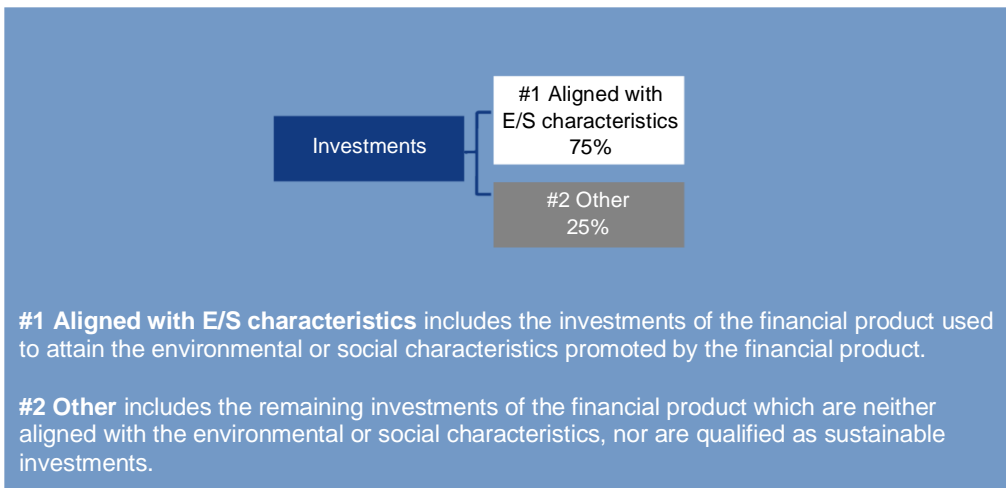
As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 75% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 25% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 55% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Communications	Media Non Cable	0.09%
Financial and insurance activities	Monetary intermediation	0.75%
Mutual fund	Trusts, funds and similar financial entities	98.03%
Not classified	Not classified	2.32%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

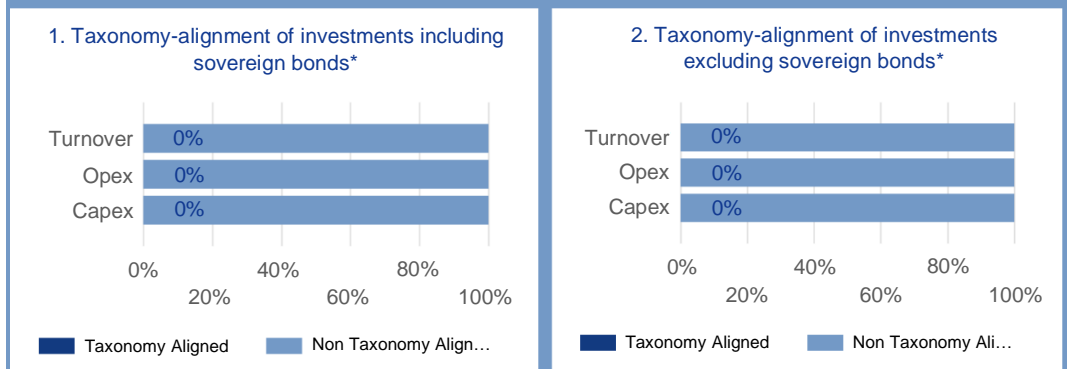
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Dynamic Bond Plus Portfolio

**Legal entity identifier:**  
222100BDK8RM8STRR085

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below .

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.



**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1 as at 30 November 2022.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
US TREASURY N/B	Sovereign	10.17%	United States
TREASURY BILL	Sovereign	7.91%	United States
JAPAN TREASURY DISC BILL	Sovereign	7.10%	Japan
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	4.90%	Ireland
FNMA TBA 30 YR 5.5	Not classified	4.62%	United States
FNMA TBA 30 YR 4.5	Not classified	3.99%	United States
GNMA II TBA 30 YR 6	Not classified	3.96%	United States
GNMA II TBA 30 YR 4.5	Not classified	3.57%	United States
TREASURY BILL	Sovereign	3.49%	United States
GNMA II TBA 30 YR 5	Not classified	2.73%	United States



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

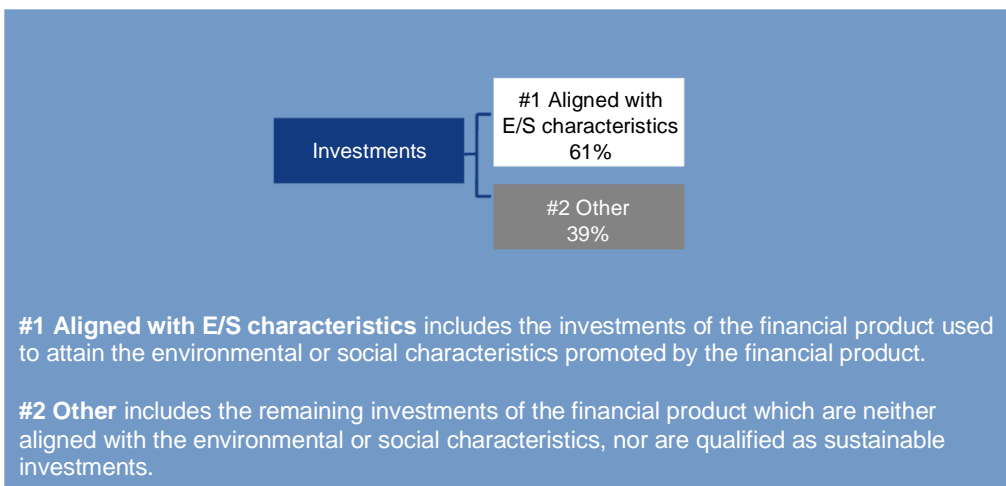
As at 30 November 2022, 61% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 61% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 39% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 35% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Bank	Monetary intermediation	2.34%
	Not classified	0.28%
	Other financial service activities, except insurance and pension funding	1.49%
Basic industry	Chemicals	0.1%
	Metals and Mining	0.19%
	Paper	0.03%
Capital goods	Aerospace/Defense	0.16%
	Building Materials	0.12%
	Capital Goods - Others	0.17%
	Construction Machinery	0.21%
	Diversified Manufacturing	0.15%
	Environmental	0.8%
	Packaging	0.56%
Communications	Media Cable	0.71%
	Media Non Cable	1.31%
	Telecommunications	0.76%
Consumer cyclical	Automotive	0.66%
	Consumer Cyclical Services	0.1%
	Entertainment	0.1%
	Gaming	0.24%
	Lodging	0.17%
	Restaurants	0.5%
	Retailers	1.57%
Consumer noncyclical	Commercial Services	0.14%
	Consumer Products	0.14%
	Food and Beverage	1.5%
	Healthcare	1.55%
	Pharmaceuticals	1.01%
Electric	Electric power generation, transmission and distribution	0.18%
Emerging markets	SOVEREIGN	2%
Emerging markets financial	Financial	0.18%
Emerging markets non-financial	Oil & Gas	0.04%
	Real Estate	0.01%
	TMT	0.12%
	Utilities	0.39%
Emerging markets quasi-sov	Financial	0.2%
	Oil & Gas	1.12%
	Transport	0.19%
	Utilities	0.07%
Energy	Independent	0.28%
	Midstream	1.1%
	Oil Field Services	0.19%

Financial co.	Broker	0.21%
	Diversified Financial services	0.04%
	Non Captive	0.83%
Insurance	PC	0.36%
Local government	Not classified	1.99%
Mutual fund	Trusts, funds and similar financial entities	4.9%
Not classified	Not classified	53.57%
Other	Research and experimental development on natural sciences and engineering	0.12%
Reits and real estate	Residential REITs	0.18%
Sovereign	Administration of the State and the economic and social policy of the community	25.18%
	Not classified	6.19%
Supranational	Other financial service activities, except insurance and pension funding	0.26%
Technology	Hardware/Software	0.5%
	Technology	0.82%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

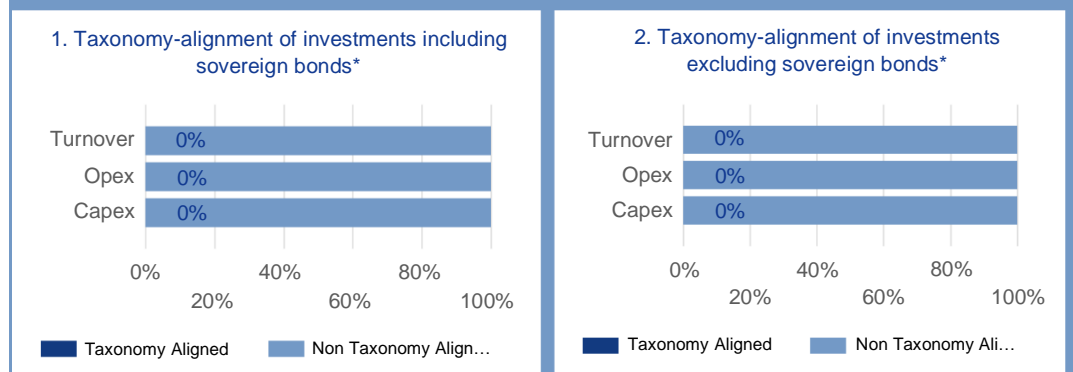
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Portfolio Plus (Hedged)

**Legal entity identifier:**  
ZC1S3NQP6CRR81RF9065

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms
  
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
  
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
  
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.9% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.0% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.
  
- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 64.0 TCO2/Sales(\$mn) and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 168.2 TCO2/Sales(\$mn). Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

***... and compared to previous periods ?***

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> <li>• Emissions of ozone depletion substances</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
JAPAN TREASURY DISC BILL	Sovereign	10.69%	Japan
JAPAN (2 YEAR ISSUE)	Sovereign	6.76%	Japan
JAPAN TREASURY DISC BILL	Sovereign	4.53%	Japan
FNMA TBA 30 YR 3.5	Not classified	3.78%	United States
FNMA TBA 30 YR 5.5	Not classified	3.07%	United States
Goldman Sachs Euro Liquid Reserves Fund - X Accumulation (T) Class	Mutual fund	2.50%	Ireland
SOLD USD/BOUGHT EUR	Financial and insurance activities	2.35%	
GNMA II TBA 30 YR 5.5	Not classified	2.15%	United States
FNMA TBA 30 YR 2	Not classified	1.95%	United States
BUONI POLIENNALI DEL TES	Sovereign	1.94%	Italy
GNMA II POOL MA8268	Not classified	1.90%	United States
FNMA TBA 30 YR 6	Not classified	1.68%	United States
BONOS Y OBLIG DEL ESTADO	Sovereign	1.44%	Spain
CANADIAN GOVERNMENT	Sovereign	1.39%	Canada
ICG US CLO LTD	Not classified	1.37%	United States



**What was the proportion of sustainability-related investments?**

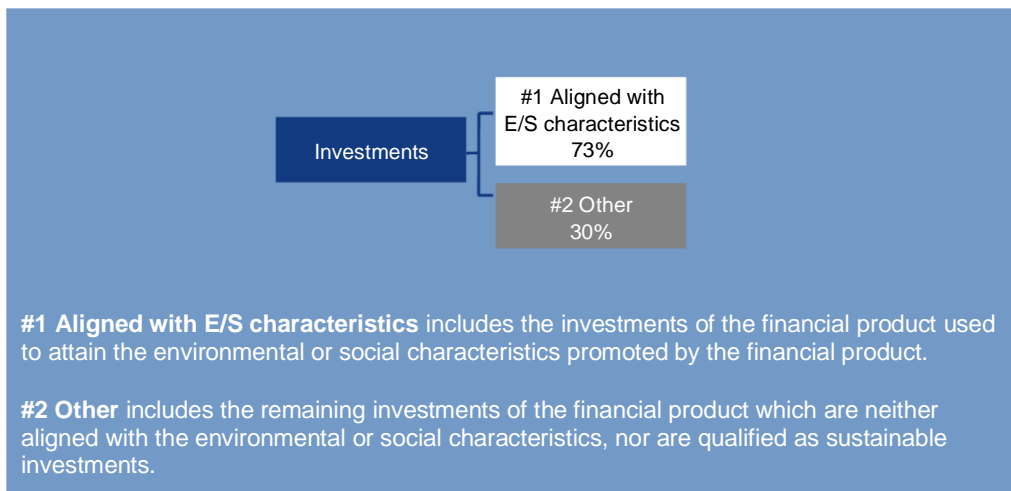
As at 30 November 2022, 73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27% were held in cash, derivatives, mutual funds and collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Agency	Administration of the State and the economic and social policy of the community	0.57%
	Monetary intermediation	0.83%
	Not classified	0.47%
	Other financial service activities, except insurance and pension funding	0.07%
Bank	Fund management activities	0.24%
	Monetary intermediation	8.99%
	Not classified	1.79%
	Other financial service activities, except insurance and pension funding	0.89%
Basic industry	Chemicals	0.28%
	Metals and Mining	0.06%
	Paper	0.05%
Brokerage	Other	0.07%
Capital goods	Diversified Manufacturing	0.56%
	Environmental	0.04%
	Packaging	0.12%

Communications	Media Cable	0.43%
	Media Non Cable	0.37%
	Telecommunications	1.13%
Consumer cyclical	Automotive	1.32%
	Consumer Cyclical Services	0.58%
	Lodging	0.08%
	Restaurants	0.14%
	Retailers	0.28%
Consumer noncyclical	Food and Beverage	0.77%
	Food and Drug Retail	0.27%
	Healthcare	1.66%
	Pharmaceuticals	0.31%
Electric	Electric power generation, transmission and distribution	0.9%
	Manufacture of gas; distribution of gaseous fuels through mains	0.13%
	Not classified	0.29%
Emerging markets	SOVEREIGN	2.83%
Emerging markets financial	Financial	0.06%
	Real Estate	0.02%
Emerging markets non-financial	Diversified	0.06%
	Oil & Gas	0.03%
	TMT	0.22%
	Utilities	0.21%
Emerging markets quasi-sov	Financial	0.07%
	Industrial	0.01%
	Oil & Gas	0.48%
	Transport	0.16%
Energy	Independent	0.08%
	Integrated	0.58%
	Midstream	0.25%
	Oil Field Services	0.16%
Financial and insurance activities	Monetary intermediation	2.38%
Financial co.	Non Captive	0.72%
Insurance	Life	0.64%
	Multi-line	0.14%
	PC	0.07%
Local government	Administration of the State and the economic and social policy of the community	1.55%
	Not classified	0.04%
Mutual fund	Trusts, funds and similar financial entities	2.88%
Natural gas	DISTRIBUTORS	0.01%
Not classified	Not classified	34.22%
Reits and real estate	Diversified REITs	0.42%
	Entertainment REITs	0.16%
	Government Exposed REITs	0.01%
	Industrial & Logistics REITs	0.18%

Reits and real estate	Residential REITs	0.76%
	Retail REITs	0.2%
Sovereign	Administration of the State and the economic and social policy of the community	22.67%
	Not classified	10.71%
Supranational	Activities of extraterritorial organisations and bodies	0.66%
	Administration of the State and the economic and social policy of the community	1.04%
	Monetary intermediation	0.71%
	Other financial service activities, except insurance and pension funding	0.32%
Technology	Hardware/Software	0.5%
	Technology	1.35%
Transportation	Railroads	0.16%
	Transportation Services	0.31%
Water	Not classified	0.08%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

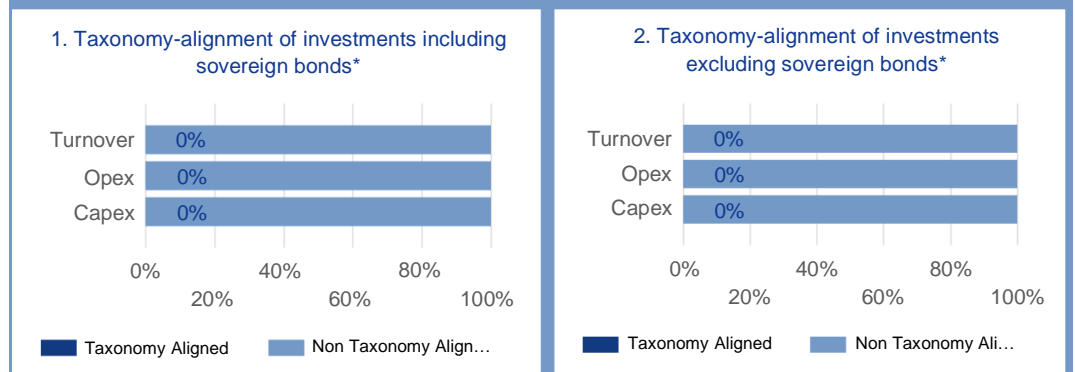
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the

fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio

**Legal entity identifier:**  
549300CS4O1C8HQEEB83

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



**How did the sustainability indicators perform?**

From 30 May 2022, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The sustainability indicators have performed as follows save for one instance where the ESG Criteria was not adhered to temporarily by one of the Portfolio's third party managers. This was rectified in accordance with firm policies on breaches and errors.

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling
  
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>




**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
GS US LIQD RES FD X ACC	Financial and insurance activities	3.55%	Ireland
MICROSOFT CORP	Information and communication	3.14%	United States
UNITEDHEALTH GROUP INC	Financial and insurance activities	2.69%	United States
ELEVANCE HEALTH INC	Financial and insurance activities	2.07%	United States
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.97%	United States
CITIGROUP INC	Financial and insurance activities	1.90%	United States
VISA INC CLASS A SHARES	Financial and insurance activities	1.78%	United States
ALPHABET INC CL A	Information and communication	1.70%	United States
META PLATFORMS INC CLASS A	Information and communication	1.66%	United States
NOVARTIS AG REG	Manufacturing	1.61%	Switzerland
THERMO FISHER SCIENTIFIC INC	Manufacturing	1.52%	United States
ALPHABET INC CL C	Information and communication	1.50%	United States
LAM RESEARCH CORP	Manufacturing	1.47%	United States
UBS GROUP AG REG	Financial and insurance activities	1.46%	Switzerland
DANONE	Manufacturing	1.43%	France


**What was the proportion of sustainability-related investments?**

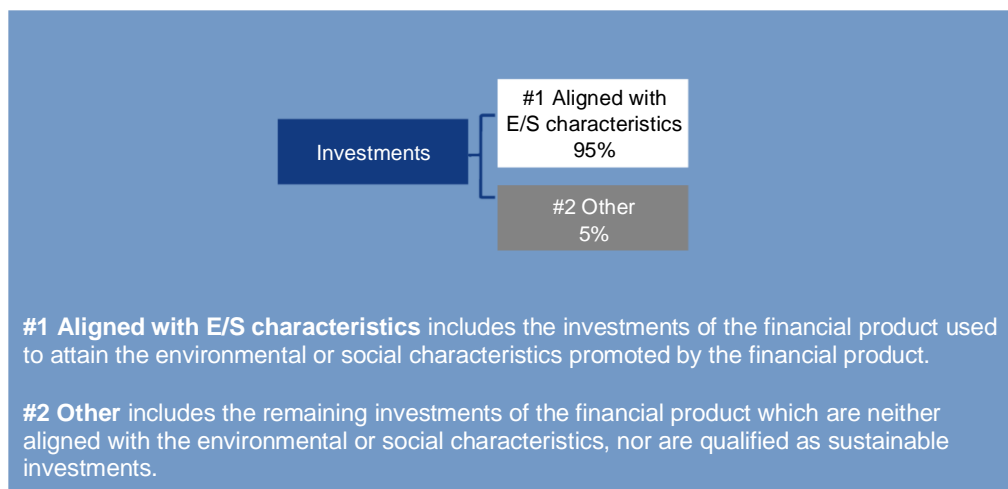
**Asset allocation** describes the share of investments in specific assets.

As at 30 November 2022, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

**What was the asset allocation?**

As at 30 November 2022, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5% were held in cash and derivatives.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Beverage serving activities	0.21%

Accommodation and food service activities	Event catering and other food service activities	0.49%
	Hotels and similar accommodation	1.27%
	Restaurants and mobile food service activities	1.29%
Administrative and support service activities	Business support service activities n.e.c.	0.34%
	Renting and leasing of other machinery, equipment and tangible goods	0.48%
	Security systems service activities	0.16%
	Travel agency and tour operator activities	0.64%
Construction	Construction of utility projects	0.18%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	3.96%
	Activities auxiliary to insurance and pension funding	4.05%
	Fund management activities	1.69%
	Insurance	7.05%
	Monetary intermediation	2.95%
	Other financial service activities, except insurance and pension funding	4%
	Trusts, funds and similar financial entities	3.55%
Human health and social work activities	Hospital activities	0.23%
Information and communication	Computer programming, consultancy and related activities	1.42%
	Data processing, hosting and related activities; web portals	7.77%
	Publishing of books, periodicals and other publishing activities	0.31%
	Software publishing	5.84%
	Television programming and broadcasting activities	0.93%
	Wired telecommunications activities	1.23%
	Wireless telecommunications activities	0.57%
Manufacturing	Manufacture of agricultural and forestry machinery	0.12%
	Manufacture of air and spacecraft and related machinery	1.63%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.24%
	Manufacture of beverages	0.59%
	Manufacture of cement, lime and plaster	1.06%
	Manufacture of communication equipment	1.64%
	Manufacture of computers and peripheral equipment	0.25%
	Manufacture of consumer electronics	0.86%
	Manufacture of dairy products	1.43%
	Manufacturing	Manufacture of electronic components and boards
Manufacture of footwear		0.19%
Manufacture of general - purpose machinery		1.23%
Manufacture of instruments and appliances for measuring, testing and		1.65%

	navigation; watches and clocks	
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.62%
	Manufacture of jewellery, bijouterie and related articles	0.99%
	Manufacture of knitted and crocheted apparel	0.17%
	Manufacture of medical and dental instruments and supplies	1.6%
	Manufacture of motor vehicles	1.13%
	Manufacture of optical instruments and photographic equipment	0.16%
	Manufacture of other general-purpose machinery	0.68%
	Manufacture of other porcelain and ceramic products	0.22%
	Manufacture of other special-purpose machinery	1.64%
	Manufacture of parts and accessories for motor vehicles	0.25%
	Manufacture of pharmaceutical preparations	4.5%
	Manufacture of refined petroleum products	0.38%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.17%
	Manufacture of sports goods	0.16%
	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.14%
Mining and quarrying	Extraction of crude petroleum	1.61%
Not classified	Not classified	3.56%
Other service activities	Other personal service activities	0.17%
Professional, scientific and technical activities	Activities of head offices	0.93%
	Research and experimental development on natural sciences and engineering	0.65%
	Technical testing and analysis	0.19%
	Veterinary activities	0.1%
Real estate activities	Real estate activities on a fee or contract basis	0.12%
Transportation and storage	Freight rail transport	1.26%
	Freight transport by road and removal services	0.69%
	Passenger air transport	0.62%
Water supply; sewerage, waste management and remediation activities	Waste collection	1.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	1.09%
	Retail sale of cultural and recreation goods in specialised stores	1.08%
	Retail sale of other goods in specialised stores	2.9%
	Sale of motor vehicle parts and accessories	0.3%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of agricultural raw materials and live animals	0.8%
	Wholesale of household goods	1.45%
	Wholesale of other machinery, equipment and supplies	0.18%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

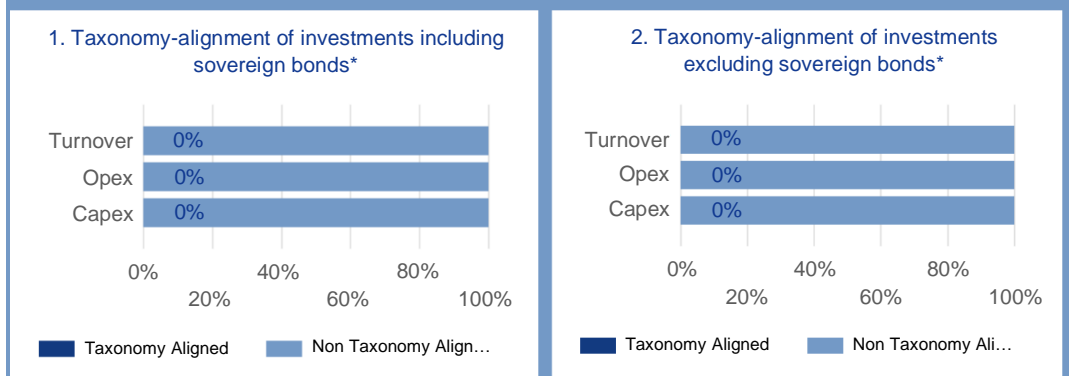
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager’s stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Asia Equity Portfolio</b>							
Base Accumulation Share Class	USD	14 November 2005	(23,66)	(6,30)	35,80	11,48	(13,19)
Base Currency Share Class	USD	31 May 1994	(23,66)	(6,29)	35,84	11,46	(13,19)
"A" Accumulation Share Class	USD	26 May 2016	(24,03)	(6,76)	35,15	10,92	(13,65)
"A" Share Class	USD	5 March 2001	(24,04)	(6,76)	35,13	10,93	(13,62)
"E" Accumulation Share Class	EUR	31 July 2001	(16,95)	(1,97)	23,65	14,02	(9,50)
"I" Accumulation Share Class	USD	26 October 2007	(23,04)	(5,53)	36,97	12,36	(12,46)
"I" Share Class	GBP	8 April 2016	(14,33)	(5,42)	32,20	10,94	(7,31)
"I" Share Class	USD	13 November 2001	(23,04)	(5,52)	36,94	12,38	(12,49)
"IO" Accumulation Share Class	JPY	13 September 2016	(3,98)	2,78	31,29	9,22	(10,56)
"P" Accumulation Share Class	USD	8 September 2008	(23,46)	(6,03)	36,16	11,77	(12,98)
"P" Share Class	USD	8 September 2008	(23,41)	(6,04)	36,18	11,81	(12,97)
"R" Accumulation Share Class	EUR	10 December 2012	(15,73)	(0,43)	25,47	15,78	(8,13)
"R" Accumulation Share Class	USD	13 December 2012	(23,08)	(5,60)	36,80	12,30	(12,56)
"R" Share Class	GBP	8 April 2016	(14,39)	(5,49)	32,04	10,95	(7,37)
"R" Share Class	USD	10 December 2012	(23,08)	(5,61)	36,87	12,32	(12,56)
MSCI AC Asia ex Japan Index (Total Return Net)	USD		(18,42)	0,39	24,78	7,79	(9,61)
<b>All China Equity Portfolio</b>							
Base Accumulation Share Class	USD	26 August 2009	(35,24)	(7,10)	44,74	10,36	(8,97)
Base Currency Share Class	USD	26 August 2009	(35,28)	(7,06)	44,70	10,37	(8,96)
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	(34,40)	—	—	—	—
"I" Accumulation Share Class	USD	26 August 2009	(34,74)	(6,29)	45,80	11,25	(8,26)
"I" Share Class	USD	26 August 2009	(34,71)	(6,33)	45,83	11,19	(8,26)
"P" Accumulation Share Class	USD	3 March 2010	(34,80)	(6,47)	45,62	11,05	(8,31)
"P" Share Class	USD	3 March 2010	(34,85)	(6,45)	45,56	11,14	(8,40)
"R" Accumulation Share Class	USD	3 December 2012	(34,77)	(6,38)	45,75	11,13	(8,23)
"R" Share Class	GBP	10 December 2012	(27,38)	(6,47)	41,12	9,42	(3,00)
"R" Share Class	USD	3 December 2012	(34,75)	(6,41)	45,84	11,21	(8,25)
MSCI China All Shares Index (Total Return Net)	USD		(27,67)	(7,84)	37,60	4,34	(8,89)
<b>China Future Technology Leaders Equity Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(13,00)	—	—	—	—
Base Currency Share Class <sup>(b)</sup>	USD	12 July 2022	(13,00)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,80)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	12 July 2022	(13,58)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	12 July 2022	(15,40)	—	—	—	—
Other Currency Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,80)	—	—	—	—
"A" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(13,10)	—	—	—	—
"A" Share Class <sup>(b)</sup>	USD	12 July 2022	(13,10)	—	—	—	—
"E" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(16,00)	—	—	—	—
"E" Share Class <sup>(b)</sup>	EUR	12 July 2022	(16,00)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,40)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,50)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(12,60)	—	—	—	—
"I SD" Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,40)	—	—	—	—
"I SD" Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,50)	—	—	—	—
"I SD" Share Class <sup>(b)</sup>	USD	12 July 2022	(12,60)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,50)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,60)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(12,70)	—	—	—	—
"I" Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,50)	—	—	—	—
"I" Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,60)	—	—	—	—
"I" Share Class <sup>(b)</sup>	USD	12 July 2022	(12,70)	—	—	—	—
"P" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,70)	—	—	—	—
"P" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(12,90)	—	—	—	—
"P" Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,70)	—	—	—	—
"P" Share Class <sup>(b)</sup>	USD	12 July 2022	(12,80)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,50)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,60)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	(12,70)	—	—	—	—
"R" Share Class <sup>(b)</sup>	EUR	12 July 2022	(15,50)	—	—	—	—
"R" Share Class <sup>(b)</sup>	GBP	12 July 2022	(13,60)	—	—	—	—
"R" Share Class <sup>(b)</sup>	USD	12 July 2022	(12,70)	—	—	—	—
MSCI China All Share SMID Cap Index (Total Return Net)	USD		(6,79)	—	—	—	—
<b>Emerging Markets Equity ESG Portfolio</b>							
Base Accumulation Share Class	USD	27 September 2018	(28,87)	4,75	29,24	13,89	(5,70)
Base Currency Share Class	USD	27 September 2018	(28,93)	4,75	29,24	13,89	(5,70)
"E" Accumulation Share Class	EUR	3 April 2019	(22,44)	9,85	18,01	4,10	—
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	(28,24)	5,83	30,45	15,11	(5,60)
"I" Accumulation Share Class	EUR	13 November 2019	(21,35)	11,35	19,68	0,80	—
"I" Accumulation Share Class	GBP	9 October 2020	(20,09)	5,79	4,77	—	—
"I" Accumulation Share Class	USD	27 September 2018	(28,18)	5,78	30,57	15,04	(5,60)

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.

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

<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Emerging Markets Equity ESG Portfolio (Continue)</b>							
"I" Share Class	USD	27 September 2018	(28,24)	5,77	30,61	15,04	(5,60)
"IO" Accumulation Share Class	EUR	24 October 2018	(20,63)	12,46	20,72	19,62	5,00
"IO" Share Class	USD	22 February 2021	(27,50)	(10,70)	—	—	—
"P" Accumulation Share Class	USD	26 February 2020	(28,54)	5,26	25,50	—	—
"R" Accumulation Share Class	USD	27 September 2018	(28,26)	5,65	30,38	15,04	(5,60)
"R" Share Class	GBP	25 September 2019	(20,13)	5,74	25,78	1,70	—
"R" Share Class	USD	27 September 2018	(28,24)	5,68	30,42	15,15	(5,60)
<i>MSCI Emerging Markets Index (Total Return Net)</i>	USD		(17,43)	2,70	18,37	7,28	(5,23)
<b>Emerging Markets Equity Portfolio</b>							
Base Accumulation Share Class	USD	14 November 2005	(29,66)	5,07	27,51	13,30	(15,78)
Base Currency Share Class	USD	15 December 1997	(29,68)	5,06	27,49	13,34	(15,77)
Other Currency Accumulation Share Class	CHF	12 August 2016	(27,02)	6,46	15,14	13,49	(14,57)
Other Currency Accumulation Share Class	EUR	11 February 2016	(22,91)	10,72	16,96	16,80	(11,57)
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	28 April 2022	(10,75)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	28 April 2022	(11,70)	—	—	—	—
Other Currency Snap Share Class	GBP	14 May 2010	(21,69)	5,10	23,04	11,88	(10,73)
"A" Accumulation Share Class	USD	27 May 2016	(29,91)	4,63	27,07	12,90	(16,12)
"A" Share Class	USD	5 March 2001	(29,93)	4,64	27,04	12,90	(16,11)
"B" Share Class	USD	5 March 2001	(30,62)	3,63	25,77	11,76	(16,93)
"E" Accumulation Share Class	EUR	31 July 2001	(23,31)	10,20	16,37	16,18	(12,02)
"G" Share Class	USD	8 December 2020	(28,45)	2,60	—	—	—
"I" Accumulation Share Class	EUR	3 February 2016	(22,20)	11,84	18,09	17,88	(10,73)
"I" Accumulation Share Class	SEK	9 April 2018	(16,89)	12,67	14,36	19,93	(10,20)
"I" Accumulation Share Class	USD	7 March 2006	(28,96)	6,04	28,79	14,43	(15,00)
"I" Share Class	EUR	22 March 2018	(22,21)	11,87	18,05	17,96	(12,00)
"I" Share Class	GBP	8 April 2016	(20,95)	6,18	24,27	12,88	(9,92)
"I" Share Class	USD	6 July 2001	(28,98)	6,08	28,73	14,43	(14,97)
"IO" Accumulation Share Class	GBP	19 August 2008	(20,28)	7,04	25,22	13,90	(9,23)
"IO" Accumulation Share Class	SEK	13 August 2021	(16,32)	(1,74)	—	—	—
"IO" Accumulation Share Class	USD	30 November 2007	(28,41)	7,02	29,78	15,37	(14,23)
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	(22,01)	12,33	18,40	4,60	—
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	(29,13)	5,93	28,59	14,21	(15,07)
"P" Accumulation Share Class	USD	8 September 2008	(29,30)	5,61	28,11	13,97	(15,38)
"P" Share Class	USD	8 September 2008	(29,29)	5,59	28,19	13,91	(15,34)
"R" Accumulation Share Class	CHF	12 August 2016	(26,43)	7,44	16,11	14,49	(13,81)
"R" Accumulation Share Class	EUR	16 August 2016	(22,24)	11,69	18,01	17,85	(10,75)
"R" Accumulation Share Class	USD	13 December 2012	(29,03)	5,98	28,67	14,32	(15,02)
"R" Share Class	GBP	13 December 2012	(21,01)	6,11	24,08	12,85	(10,05)
"R" Share Class	USD	13 December 2012	(29,03)	6,01	28,63	14,40	(15,06)
<i>MSCI Emerging Markets Index (Total Return Net)</i>	USD		(17,43)	2,70	18,37	7,28	(9,09)
<b>Emerging Markets Ex-China Equity Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	(5,60)	—	—	—	—
Base Currency Share Class <sup>(b)</sup>	USD	28 July 2022	0,40	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(4,20)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	(3,00)	—	—	—	—
"E" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(4,40)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(3,50)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	(2,30)	—	—	—	—
"I SD" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	(4,90)	—	—	—	—
"I SD" Share Class <sup>(b)</sup>	USD	28 July 2022	0,80	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	(2,50)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(3,70)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	(5,10)	—	—	—	—
"I" Share Class <sup>(b)</sup>	USD	28 July 2022	0,70	—	—	—	—
"P" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	(5,30)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(3,70)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	(2,60)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	(5,10)	—	—	—	—
"R" Share Class <sup>(b)</sup>	GBP	28 July 2022	1,70	—	—	—	—
"R" Share Class <sup>(b)</sup>	USD	28 July 2022	0,70	—	—	—	—
<i>MSCI Emerging Markets ex China Index (Total Return Net)</i>	USD		(1,71)	—	—	—	—
<b>Global Environmental Impact Equity Portfolio</b>							
Base Accumulation Share Class	USD	14 February 2020	(26,22)	22,26	38,80	—	—
Base Currency Share Class	USD	14 February 2020	(26,18)	22,19	38,80	—	—
Other Currency Accumulation Share Class	EUR	22 February 2021	(19,15)	15,40	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	(25,20)	—	—	—	—

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Environmental Impact Equity Portfolio (Continue)</b>							
	<b>USD</b>						
"E" Accumulation Share Class	EUR	14 February 2020	(19,71)	27,75	24,95	—	—
"I" Accumulation Share Class	EUR	20 March 2020	(18,46)	29,73	71,20	—	—
"I" Accumulation Share Class	GBP	14 February 2020	(17,17)	23,31	36,00	—	—
"I" Accumulation Share Class	USD	14 February 2020	(25,58)	23,21	39,60	—	—
"I" Share Class	AUD	16 March 2021	(20,61)	18,30	—	—	—
"I" Share Class	GBP	14 February 2020	(17,16)	23,32	36,10	—	—
"I" Share Class	USD	14 February 2020	(25,56)	23,26	39,70	—	—
"IO" Share Class	USD	22 February 2021	(25,03)	9,50	—	—	—
"P" Accumulation Share Class	GBP	14 February 2020	(17,64)	22,58	35,50	—	—
"P" Accumulation Share Class	USD	14 February 2020	(26,00)	22,50	39,10	—	—
"P" Share Class	GBP	14 February 2020	(17,57)	22,66	35,50	—	—
"P" Share Class	USD	14 February 2020	(25,97)	22,73	39,00	—	—
"R" Accumulation Share Class	GBP	14 February 2020	(17,26)	23,27	35,80	—	—
"R" Accumulation Share Class	USD	14 February 2020	(25,67)	23,15	39,50	—	—
"R" Share Class	GBP	14 February 2020	(17,24)	22,86	36,82	—	—
"R" Share Class	USD	14 February 2020	(25,62)	23,13	39,50	—	—
<i>MSCI ACWI (Total Return Net)</i>	USD		(11,62)	19,27	8,12	—	—
<b>Global Equity Income Portfolio</b>							
	<b>USD</b>						
Base Accumulation Share Class	USD	14 November 2005	(5,34)	13,42	3,84	14,32	(3,93)
Base Currency Share Class	USD	4 December 1992	(5,35)	13,42	3,84	14,34	(3,93)
"A" Share Class	USD	5 March 2001	(5,82)	12,85	3,34	13,74	(4,42)
"E" Accumulation Share Class	EUR	31 July 2001	2,99	18,65	(5,48)	16,93	0,16
"I" Accumulation Share Class	USD	26 October 2007	(4,50)	14,50	4,78	15,43	(3,10)
"P" Accumulation Share Class	USD	8 September 2008	(5,11)	13,71	4,07	14,62	(3,71)
"P" Share Class	USD	8 September 2008	(5,14)	13,70	4,07	14,69	(3,71)
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	(4,53)	14,38	4,78	25,85	—
"R" Accumulation Share Class	USD	13 December 2012	(4,55)	14,38	4,70	15,33	(3,11)
"R" Share Class	GBP	13 December 2012	6,25	14,50	1,06	13,85	2,60
"R" Share Class	USD	13 December 2012	(4,57)	14,42	4,67	15,32	(3,12)
<i>MSCI World Index (Total Return Net)</i>	USD		(10,86)	21,78	14,48	14,53	0,14
<b>Global Equity Partners ESG Portfolio<sup>(b)</sup></b>							
	<b>USD</b>						
Base Accumulation Share Class	USD	23 February 2006	(21,66)	20,49	20,12	19,38	(1,58)
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	(17,83)	21,78	18,14	19,86	0,62
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	28 April 2022	(10,60)	—	—	—	—
Base Currency Share Class	USD	25 July 2007	(21,68)	20,50	20,12	19,36	(1,58)
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	(17,83)	21,85	18,15	19,88	0,63
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	28 April 2022	(12,03)	—	—	—	—
Other Currency Accumulation Share Class	EUR	23 February 2006	(14,15)	27,01	10,25	22,95	3,35
Other Currency Accumulation Share Class	GBP	3 July 2006	(12,78)	20,58	15,98	17,81	4,29
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	(19,85)	21,07	14,92	16,84	(1,28)
Other Currency Share Class	GBP	3 July 2006	(12,79)	20,58	15,99	17,78	4,30
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	(19,85)	20,99	14,91	16,93	(1,28)
"A" Accumulation Share Class	USD	17 April 2009	(22,04)	19,89	19,55	18,69	(2,02)
"A" Share Class	USD	17 April 2009	(22,04)	19,85	19,59	18,74	(2,07)
"E" Accumulation Share Class	EUR	17 April 2009	(14,59)	26,04	9,44	22,02	2,61
"E" Share Class <sup>(b)</sup>	EUR	18 January 2022	(13,50)	—	—	—	—
"I" Accumulation Share Class	EUR	13 December 2011	(13,41)	28,05	11,11	24,02	4,26
"I" Accumulation Share Class <sup>(b)</sup>	SEK	13 August 2021	(7,51)	4,06	—	—	—
"I" Accumulation Share Class	USD	25 October 2013	(21,00)	21,46	21,17	20,25	(0,69)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	(19,19)	22,03	15,87	17,74	(0,20)
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	(17,16)	22,83	19,18	20,70	1,45
"I" Share Class	GBP	14 November 2013	(12,07)	21,58	16,94	18,75	5,14
"I" Share Class (USD Hedged Class)	USD	20 January 2017	(17,14)	22,79	19,12	20,82	1,49
"IO" Accumulation Share Class	GBP	5 June 2013	(11,38)	22,48	17,79	19,66	5,94
"IO" Accumulation Share Class	USD	2 January 2013	(20,41)	22,36	22,07	21,21	-
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	(16,52)	23,73	20,08	21,69	2,11
"IO" Share Class	USD	30 June 2014	(20,42)	22,38	22,09	21,16	(0,01)
"P" Accumulation Share Class <sup>(b)</sup>	EUR	18 January 2022	(12,90)	—	—	—	—
"P" Accumulation Share Class	USD	17 April 2009	(21,44)	20,80	20,48	19,67	(1,32)
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	(17,62)	22,18	18,48	20,15	0,94
"P" Share Class <sup>(b)</sup>	EUR	18 January 2022	(12,90)	—	—	—	—
"P" Share Class	USD	17 April 2009	(21,45)	20,81	20,46	19,66	(1,28)
"P" Share Class (USD Hedged Class)	USD	20 January 2017	(17,62)	22,18	18,48	20,15	0,94
"R" Accumulation Share Class	EUR	16 October 2015	(13,50)	27,94	11,02	23,93	4,12
"R" Accumulation Share Class	GBP	16 October 2015	(12,14)	21,47	16,90	18,69	5,09
"R" Accumulation Share Class	USD	13 December 2012	(21,07)	21,39	21,06	20,19	(0,78)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	(19,21)	21,94	15,77	17,69	(0,59)

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.



## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Equity Partners ESG Portfolio<sup>(b)</sup> (Continue)</b>							
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	(17,21)	22,75	19,01	20,76	1,39
"R" Share Class	GBP	13 December 2012	(12,12)	21,51	16,83	18,72	5,02
"R" Share Class	USD	13 December 2012	(21,08)	21,38	21,04	20,21	(0,80)
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	(19,22)	21,96	15,77	17,75	(0,56)
"R" Share Class (USD Hedged Class)	USD	16 October 2015	(17,22)	22,72	19,08	20,69	1,39
MSCI World Index (Total Return Net)	USD		(10,86)	21,78	14,48	14,53	0,14
<b>Global Future Health Care Equity Portfolio</b>							
Base Accumulation Share Class	USD	30 September 2020	(14,52)	11,87	4,57	—	—
Base Currency Share Class	USD	30 September 2020	(14,60)	11,87	4,57	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	(14,70)	—	—	—	—
"E" Accumulation Share Class	EUR	6 November 2020	(6,86)	17,21	(1,90)	—	—
"I" Accumulation Share Class	EUR	26 October 2020	(5,69)	18,92	1,49	—	—
"I" Accumulation Share Class	USD	30 September 2020	(13,88)	12,81	4,67	—	—
"I" Share Class	USD	30 September 2020	(13,88)	12,81	4,67	—	—
"IO" Accumulation Share Class <sup>(b)</sup>	USD	10 February 2022	(2,90)	—	—	—	—
"P" Accumulation Share Class	USD	30 September 2020	(14,31)	12,16	4,57	—	—
"P" Share Class	USD	30 September 2020	(14,31)	12,16	4,57	—	—
"R" Accumulation Share Class	GBP	30 September 2020	(4,11)	12,83	0,70	—	—
"R" Accumulation Share Class	USD	30 September 2020	(13,89)	12,71	4,67	—	—
"R" Share Class	GBP	30 September 2020	(4,12)	12,73	0,70	—	—
"R" Share Class	USD	30 September 2020	(13,96)	12,81	4,67	—	—
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD		1,31	13,91	4,11	—	—
<b>Global Future Technology Leaders Equity Portfolio</b>							
Base Accumulation Share Class	USD	25 February 2020	(45,83)	23,23	55,80	—	—
Base Currency Share Class	USD	25 February 2020	(45,86)	23,30	55,80	—	—
Other Currency Accumulation Share Class	EUR	25 February 2020	(40,59)	29,83	40,80	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	13 December 2021	(44,77)	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	(44,10)	—	—	—	—
"E" Accumulation Share Class	EUR	25 February 2020	(41,04)	28,88	39,90	—	—
"I" Accumulation Share Class	USD	25 February 2020	(45,36)	24,22	56,90	—	—
"I" Share Class	GBP	6 April 2021	(39,17)	15,90	—	—	—
"I" Share Class	USD	25 February 2020	(45,38)	24,23	56,80	—	—
"IO" Accumulation Share Class	USD	25 February 2020	(44,98)	25,17	57,70	—	—
"P" Accumulation Share Class	USD	19 March 2020	(45,69)	23,60	114,80	—	—
"P" Share Class	USD	19 March 2020	(45,69)	23,60	114,80	—	—
"R" Accumulation Share Class	GBP	25 February 2020	(39,24)	24,08	52,00	—	—
"R" Accumulation Share Class	USD	18 December 2020	(45,37)	17,70	—	—	—
"R" Share Class	EUR	26 June 2020	(40,21)	30,90	23,30	—	—
"R" Share Class	GBP	25 February 2020	(39,21)	24,26	52,10	—	—
"R" Share Class	USD	26 June 2020	(45,42)	24,19	31,90	—	—
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	USD		(25,13)	13,40	31,25	—	—
<b>Global Millennials Equity Portfolio</b>							
Base Accumulation Share Class	USD	19 September 2012	(36,95)	13,44	51,09	21,44	2,06
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	14 February 2022	(26,25)	—	—	—	—
Base Currency Share Class	USD	4 January 2016	(36,95)	13,41	51,03	21,48	2,04
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	31 January 2022	(26,72)	—	—	—	—
Other Currency Accumulation Share Class	EUR	27 January 2020	(30,90)	19,52	32,70	—	—
Other Currency Accumulation Share Class	HKD	27 November 2020	(36,93)	13,97	(0,50)	—	—
Other Currency Accumulation Share Class	SGD	27 November 2020	(36,88)	15,39	(0,60)	—	—
Other Currency Share Class	EUR	21 June 2019	(30,89)	19,58	38,69	10,00	—
"E" Accumulation Share Class	EUR	31 October 2018	(31,44)	18,65	37,49	24,27	(0,30)
"E" Share Class	EUR	13 January 2016	(31,43)	18,70	37,49	24,29	6,33
"I" Accumulation Share Class	EUR	17 May 2018	(30,35)	20,54	39,64	26,24	1,00
"I" Accumulation Share Class	GBP	13 January 2016	(29,28)	14,46	46,89	20,89	8,89
"I" Accumulation Share Class	USD	19 September 2012	(36,42)	14,33	52,35	22,43	2,87
"I" Share Class	GBP	13 January 2016	(29,35)	14,45	46,98	20,90	9,17
"I" Share Class	USD	4 January 2016	(36,43)	14,37	52,31	22,48	2,86
"IO" Share Class	USD	31 July 2020	(35,97)	15,24	18,61	—	—
"P" Accumulation Share Class	USD	4 January 2016	(36,79)	13,74	51,49	21,79	2,35
"P" Share Class	USD	4 January 2016	(36,77)	13,70	51,49	21,79	2,35
"R" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	(3,60)	—	—	—	—
"R" Accumulation Share Class	GBP	13 January 2016	(29,29)	14,38	46,79	20,84	8,82

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Millennials Equity Portfolio (Continue)</b>							
"R" Accumulation Share Class	USD	3 December 2012	(36,48)	14,26	52,22	22,31	2,86
"R" Share Class	GBP	4 January 2016	(29,32)	14,39	46,90	20,80	8,87
"R" Share Class	USD	3 December 2012	(36,48)	14,28	52,21	22,35	2,84
<i>MSCI ACWI Growth Index (Total Return Net)</i>	USD		(22,98)	20,82	31,49	19,32	0,17
<b>India Equity Portfolio</b>							
Base Accumulation Share Class	USD	26 March 2008	(8,39)	41,26	11,43	4,57	(12,57)
Base Currency Share Class	USD	26 March 2008	(8,40)	41,33	11,37	4,62	(12,57)
Other Currency Accumulation Share Class	SEK	23 February 2015	6,98	49,50	(0,56)	9,61	(4,46)
Other Currency Accumulation Share Class	SGD	16 August 2019	(8,30)	43,94	8,90	7,60	—
Other Currency Share Class	GBP	14 May 2010	1,95	41,21	7,76	3,21	(7,39)
"A" Accumulation Share Class	USD	25 May 2016	(8,89)	40,54	10,88	4,03	(12,96)
"A" Share Class	USD	26 March 2008	(8,85)	40,57	10,88	4,07	(13,04)
"E" Accumulation Share Class	EUR	26 March 2008	(0,14)	47,59	2,11	7,24	(8,66)
"I" Accumulation Share Class	EUR	12 June 2015	1,30	49,69	3,59	8,77	(6,99)
"I" Accumulation Share Class	USD	26 March 2008	(7,51)	42,69	12,46	5,59	(11,69)
"I" Share Class	GBP	11 August 2015	2,92	42,54	8,73	4,30	(6,54)
"I" Share Class	USD	26 March 2008	(7,51)	42,68	12,52	5,57	(11,68)
"IO" Accumulation Share Class	USD	23 July 2015	(6,74)	43,89	13,42	6,49	(10,96)
"P" Accumulation Share Class	EUR	12 June 2015	0,91	49,07	3,23	8,29	(7,73)
"P" Accumulation Share Class	USD	8 September 2008	(7,93)	42,03	11,98	5,15	(12,14)
"P" Share Class	USD	8 September 2008	(7,92)	42,06	11,94	5,13	(12,12)
"R" Accumulation Share Class	EUR	20 October 2015	1,29	49,63	3,52	8,76	(7,34)
"R" Accumulation Share Class	USD	3 December 2012	(7,57)	42,60	12,41	5,53	(11,78)
"R" Share Class	GBP	10 December 2012	2,89	42,44	8,69	4,15	(6,55)
"R" Share Class	USD	3 December 2012	(7,58)	42,59	12,42	5,53	(11,79)
<i>MSCI India Investable Market Index (Total Return Net)</i>	USD		(0,21)	37,45	7,28	4,23	(6,72)
<b>Japan Equity Partners Portfolio</b>							
Base Accumulation Share Class	JPY	27 May 2015	(6,93)	13,72	25,56	12,10	(3,85)
Other Currency Accumulation Share Class	EUR	30 September 2020	(17,67)	10,93	10,70	—	—
Other Currency Accumulation Share Class	USD	24 November 2021	(24,92)	(0,90)	—	—	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	(7,98)	12,81	24,20	11,12	(4,91)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	(7,73)	13,05	24,42	11,54	(5,02)
Other Currency Accumulation Share Class (HKD Hedged Class) <sup>(b)</sup>	HKD	25 May 2022	11,02	—	—	—	—
Other Currency Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	28 April 2022	—	—	—	—	—
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	(5,89)	(3,30)	—	—	—
"I" Accumulation Close Share Class	JPY	1 August 2016	(6,53)	15,17	26,55	12,61	(2,93)
"I" Accumulation Share Class	EUR	29 June 2018	(16,96)	11,87	21,96	20,73	(4,50)
"I" Accumulation Share Class	GBP	27 May 2015	(15,73)	6,23	28,16	15,66	1,25
"I" Accumulation Share Class	JPY	27 May 2015	(6,17)	14,66	26,60	13,01	(3,06)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	(7,04)	14,03	25,35	12,41	(3,87)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	(5,78)	14,53	25,73	13,43	(3,13)
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	(5,15)	14,99	27,27	15,68	(1,25)
"I" Share Class	GBP	7 December 2017	(15,69)	6,22	28,42	15,60	1,80
"IO" Accumulation Share Class	JPY	20 August 2020	(5,46)	15,52	17,20	—	—
"IO" Accumulation Share Class	USD	16 September 2020	(23,68)	6,87	15,35	—	—
"P" Accumulation Share Class	JPY	14 March 2016	(6,68)	14,03	25,90	12,39	(3,60)
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	(5,65)	14,38	26,56	15,04	(1,82)
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	(6,29)	13,92	24,97	12,96	(3,59)
"P" Share Class (USD Hedged Class)	USD	10 August 2018	(5,84)	14,43	26,57	14,96	(2,40)
"R" Accumulation Share Class	JPY	27 May 2015	(6,23)	14,58	26,51	12,93	(3,14)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	(7,06)	13,95	25,33	12,34	(3,87)
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	(5,81)	14,39	25,64	13,47	(3,30)
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	(5,22)	14,93	27,18	15,61	(2,60)
"R" Share Class	GBP	18 November 2020	(15,76)	6,20	4,17	—	—
"R" Share Class	JPY	4 December 2020	(6,24)	15,75	—	—	—
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	(5,82)	14,43	25,63	13,45	(3,23)
<i>TOPIX (Total Return Net)</i>	JPY		5,31	11,85	5,40	4,13	(5,26)
<b>Japan Equity Partners Portfolio</b>							
Base Accumulation Share Class	JPY	27 May 2015	(6,93)	13,72	25,56	12,10	(3,85)
Other Currency Accumulation Share Class	EUR	30 September 2020	(17,67)	10,93	10,70	—	—
Other Currency Accumulation Share Class	USD	24 November 2021	(24,92)	(0,90)	—	—	—

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Japan Equity Partners Portfolio (Continue)</b>							
Other Currency Accumulation Share Class (CHF Hedged Class)	JPY						
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	27 May 2015	(7,98)	12,81	24,20	11,12	(4,91)
Other Currency Accumulation Share Class (HKD Hedged Class) <sup>(b)</sup>	EUR	27 May 2015	(7,73)	13,05	24,42	11,54	(5,02)
Other Currency Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	HKD	25 May 2022	11,02	—	—	—	—
Other Currency Accumulation Share Class (USD Hedged Class)	SGD	28 April 2022	—	—	—	—	—
"I" Accumulation Close Share Class	USD	24 November 2021	(5,89)	(3,30)	—	—	—
"I" Accumulation Share Class	JPY	1 August 2016	(6,53)	15,17	26,55	12,61	(2,93)
"I" Accumulation Share Class	EUR	29 June 2018	(16,96)	11,87	21,96	20,73	(4,50)
"I" Accumulation Share Class	GBP	27 May 2015	(15,73)	6,23	28,16	15,66	1,25
"I" Accumulation Share Class (EUR Hedged Class)	JPY	27 May 2015	(6,17)	14,66	26,60	13,01	(3,06)
"I" Accumulation Share Class (GBP Hedged Class)	EUR	27 May 2015	(7,04)	14,03	25,35	12,41	(3,87)
"I" Accumulation Share Class (USD Hedged Class)	GBP	27 May 2015	(5,78)	14,53	25,73	13,43	(3,13)
"I" Share Class	USD	14 March 2016	(5,15)	14,99	27,27	15,68	(1,25)
"IO" Accumulation Share Class	GBP	7 December 2017	(15,69)	6,22	28,42	15,60	1,80
"IO" Accumulation Share Class	JPY	20 August 2020	(5,46)	15,52	17,20	—	—
"P" Accumulation Share Class	USD	16 September 2020	(23,68)	6,87	15,35	—	—
"P" Accumulation Share Class (USD Hedged Class)	JPY	14 March 2016	(6,68)	14,03	25,90	12,39	(3,60)
"P" Share Class (GBP Hedged Class)	USD	14 March 2016	(5,65)	14,38	26,56	15,04	(1,82)
"P" Share Class (USD Hedged Class)	GBP	12 October 2016	(6,29)	13,92	24,97	12,96	(3,59)
"R" Accumulation Share Class	USD	10 August 2018	(5,84)	14,43	26,57	14,96	(2,40)
"R" Accumulation Share Class (EUR Hedged Class)	JPY	27 May 2015	(6,23)	14,58	26,51	12,93	(3,14)
"R" Accumulation Share Class (GBP Hedged Class)	EUR	27 May 2015	(7,06)	13,95	25,33	12,34	(3,87)
"R" Accumulation Share Class (USD Hedged Class)	GBP	27 May 2015	(5,81)	14,39	25,64	13,47	(3,30)
"R" Share Class	USD	18 December 2017	(5,22)	14,93	27,18	15,61	(2,60)
"R" Share Class	GBP	18 November 2020	(15,76)	6,20	4,17	—	—
"R" Share Class	JPY	4 December 2020	(6,24)	15,75	—	—	—
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	(5,82)	14,43	25,63	13,45	(3,23)
TOPIX (Total Return Net)	JPY		5,31	11,85	5,40	4,13	(5,26)
<b>Japan Equity Portfolio</b>							
Base Accumulation Share Class	JPY	14 November 2005	(2,46)	14,78	13,99	8,37	(5,48)
Base Currency Share Class	JPY	30 April 1996	(2,47)	14,78	14,00	8,36	(5,49)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	(3,54)	14,05	12,77	7,89	(6,22)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	(3,43)	14,42	12,44	7,80	(6,42)
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	(0,84)	15,06	14,86	10,85	(3,81)
Other Currency Share Class	GBP	14 May 2010	(12,31)	6,35	15,59	10,90	(1,30)
Other Currency Share Class	USD	21 January 2002	(21,28)	6,24	19,72	12,30	(6,86)
"A" Share Class	USD	5 March 2001	(21,65)	5,73	19,10	11,80	(7,33)
"B" Share Class	USD	5 March 2001	(22,46)	4,74	17,94	10,66	(8,20)
"E" Accumulation Share Class	EUR	31 July 2001	(14,37)	11,07	9,05	14,87	(2,94)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	(4,23)	13,15	11,97	7,03	(6,99)
"I" Accumulation Close Share Class	JPY	1 June 2016	(2,07)	16,46	15,15	9,01	(4,38)
"I" Accumulation Share Class	JPY	31 October 2007	(1,56)	15,84	15,04	9,36	(4,62)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	(2,66)	15,13	13,81	8,82	(5,39)
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0,04	16,13	15,91	11,88	(2,93)
"I" Accumulation Snap Share Class <sup>(b)</sup>	EUR	13 July 2022	4,10	—	—	—	—
"I" Share Class	JPY	13 November 2001	(1,56)	15,84	15,04	9,36	(4,62)
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	(1,28)	15,52	14,16	9,96	(4,49)
"IS" Accumulation Snap Share Class	EUR	18 March 2021	(12,77)	8,10	—	—	—
"IS" Accumulation Snap Share Class	JPY	30 December 2020	(1,43)	13,33	—	—	—
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	30 December 2020	(2,48)	12,80	—	—	—
"P" Accumulation Share Class	JPY	8 September 2008	(2,20)	15,09	14,30	8,66	(5,24)
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	(0,59)	15,35	15,11	11,27	(3,54)
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	16 March 2022	(1,90)	—	—	—	—
"R" Accumulation Snap Share Class	JPY	3 December 2012	(1,63)	15,76	14,95	9,28	(4,69)
"R" Accumulation Snap Share Class <sup>(b)</sup>	USD	16 March 2022	(7,60)	—	—	—	—
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	(1,32)	15,48	14,04	9,97	(4,64)
"R" Snap Share Class	GBP	10 December 2012	(11,64)	7,26	16,59	11,79	(0,55)
"R" Snap Share Class	JPY	3 December 2012	(1,62)	15,76	14,97	9,28	(4,68)
"R" Snap Share Class	USD	23 February 2018	(20,63)	7,13	20,77	13,39	(9,40)
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	(2,62)	6,90	—	—	—
TOPIX (Total Return Net)	JPY		5,31	11,85	5,40	4,13	(5,26)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>US Equity ESG Portfolio<sup>(b)</sup></b>							
Base Currency Share Class	USD	3 February 2006	(16,07)	25,99	17,42	13,85	4,52
Base Accumulation Share Class	USD	3 February 2006	(16,10)	26,04	17,37	13,88	4,53
Other Currency Accumulation Share Class	EUR	29 November 2010	(8,06)	32,84	7,70	17,22	9,75
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	(18,66)	24,80	15,02	10,50	1,66
Other Currency Share Class	GBP	14 May 2010	(6,59)	26,14	13,26	12,44	10,68
Other Currency Share Class	SGD	21 June 2011	(15,93)	28,50	14,82	13,56	6,41
"A" Share Class	USD	3 February 2006	(16,49)	25,36	16,80	13,31	4,01
"E" Accumulation Share Class	EUR	3 February 2006	(8,74)	31,87	6,89	16,46	8,97
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	(19,26)	23,86	14,17	9,66	0,95
"I" Accumulation Share Class	EUR	19 June 2015	(7,24)	33,90	8,60	18,31	10,33
"I" Accumulation Share Class	USD	26 October 2007	(15,41)	27,01	18,34	14,82	5,39
"I" Share Class	GBP	27 September 2010	(5,84)	27,18	14,22	13,36	11,95
"I" Share Class	USD	11 June 2010	(15,39)	27,05	18,37	14,79	5,40
"IO" Accumulation Share Class	USD	8 June 2011	(14,76)	28,03	19,24	15,67	6,18
"IS" Share Class	GBP	31 July 2018	(5,56)	27,62	14,56	13,72	0,60
"P" Accumulation Share Class	USD	8 September 2008	(15,89)	26,35	17,73	14,19	4,80
"P" Share Class	USD	8 September 2008	(15,87)	26,39	17,71	14,17	4,80
"R" Accumulation Share Class	EUR	10 December 2012	(7,34)	33,87	8,47	18,28	10,58
"R" Accumulation Share Class	USD	13 December 2012	(15,46)	26,94	18,26	14,74	5,29
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(18,03)	25,71	15,88	11,35	2,39
"R" Share Class	GBP	10 December 2012	(5,88)	27,09	14,18	13,24	11,56
"R" Share Class	USD	10 December 2012	(15,45)	26,95	18,28	14,72	5,29
S&P 500 (Total Return Net)	USD		(9,65)	27,37	16,76	15,41	5,66
<b>US Focused Growth Equity Portfolio</b>							
Base Accumulation Share Class	USD	14 November 2005	(39,59)	28,27	43,54	18,73	5,27
Base Currency Share Class	USD	15 November 1999	(39,57)	28,27	43,54	18,74	5,28
"A" Share Class	USD	5 March 2001	(39,85)	27,65	42,85	18,14	4,75
"B" Share Class	USD	5 March 2001	(40,49)	26,36	41,39	16,98	3,72
"E" Accumulation Share Class	EUR	10 January 2005	(34,28)	34,22	30,68	21,38	9,72
"I" Accumulation Share Class	USD	26 October 2007	(39,11)	29,27	44,72	19,63	6,25
"I" Share Class	USD	6 July 2001	(39,14)	29,30	44,67	19,69	6,10
"P" Accumulation Share Class	USD	8 September 2008	(39,44)	28,58	43,91	19,07	5,52
"P" Share Class	USD	8 September 2008	(39,44)	28,61	43,90	19,03	5,58
"R" Accumulation Share Class	USD	13 December 2012	(39,12)	29,24	44,66	19,62	6,04
"R" Share Class	GBP	10 December 2012	(32,25)	29,35	39,59	18,12	12,33
"R" Share Class	USD	13 December 2012	(39,14)	29,25	44,62	19,67	6,10
Russell 1000 Growth Index (Total Return Net)	USD		(21,86)	30,41	35,87	20,56	8,18
<b>US Small Cap Equity Portfolio</b>							
Base Accumulation Share Class	USD	15 June 2018	(12,18)	22,87	12,77	11,34	(7,40)
Base Currency Share Class	USD	15 June 2018	(12,11)	22,77	12,86	11,34	(7,40)
"E" Accumulation Share Class	EUR	15 June 2018	(4,66)	28,35	2,69	14,00	(5,70)
"I" Accumulation Share Class	USD	15 June 2018	(11,64)	23,76	13,66	12,38	(7,10)
"I" Share Class	USD	15 June 2018	(11,66)	23,69	13,67	12,27	(7,10)
"P" Accumulation Share Class	USD	15 June 2018	(12,07)	23,06	12,99	11,76	(7,30)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	(14,95)	21,61	10,31	8,31	(9,80)
"P" Share Class	USD	15 June 2018	(12,01)	23,16	13,01	11,65	(7,30)
"R" Accumulation Share Class	USD	15 June 2018	(11,67)	23,63	13,58	12,27	(7,10)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	(14,49)	22,40	10,79	8,86	(7,50)
"R" Share Class	GBP	11 March 2019	(1,66)	23,77	9,68	11,20	—
"R" Share Class	USD	15 June 2018	(11,67)	23,73	13,59	12,16	(7,10)
Russell 2000 Index (Total Return Net)	USD		(13,36)	16,92	13,32	10,87	(6,48)
<b>US Technology Opportunities Equity Portfolio</b>							
Base Accumulation Share Class	USD	30 October 2020	(36,99)	25,25	8,55	—	—
Base Currency Share Class	USD	30 October 2020	(37,07)	25,25	8,55	—	—
Other Currency Accumulation Share Class	EUR	30 October 2020	(31,03)	32,19	5,19	—	—
"E" Accumulation Share Class	EUR	30 October 2020	(31,35)	31,44	5,19	—	—
"I" Accumulation Share Class	GBP	30 October 2020	(29,36)	26,47	4,80	—	—
"I" Accumulation Share Class	USD	30 October 2020	(36,51)	26,43	8,44	—	—
"I" Share Class	USD	30 October 2020	(36,51)	26,43	8,44	—	—
"IO" Accumulation Share Class	USD	30 October 2020	(36,01)	27,31	8,54	—	—
"P" Accumulation Share Class	USD	30 October 2020	(36,89)	25,61	8,55	—	—
"R" Accumulation Share Class	GBP	30 October 2020	(29,41)	26,29	4,80	—	—
"R" Accumulation Share Class	USD	30 October 2020	(36,60)	26,33	8,44	—	—
"R" Share Class	USD	30 October 2020	(36,56)	26,24	8,44	—	—
NASDAQ Composite Index (Total Return Net) (USD)	USD		(25,77)	27,93	11,87	—	—

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

<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Clean Energy Infrastructure Equity Portfolio</b>							
Base Accumulation Share Class	USD	19 October 2021	(6,65)	(0,80)	—	—	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	(6,68)	(0,75)	—	—	—
Base Currency Share Class	USD	19 October 2021	(6,65)	(0,80)	—	—	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	(6,61)	(0,52)	—	—	—
Other Currency Accumulation Share Class	EUR	19 October 2021	2,36	1,60	—	—	—
Other Currency Accumulation Share Class	HKD	19 October 2021	(6,61)	(0,52)	—	—	—
"E" Accumulation Share Class	EUR	19 October 2021	1,58	1,50	—	—	—
"I SD" Share Class	USD	23 November 2021	(5,99)	(0,70)	—	—	—
"I" Accumulation Share Class	EUR	19 October 2021	3,15	1,70	—	—	—
"I" Accumulation Share Class	USD	19 October 2021	(5,94)	(0,70)	—	—	—
"I" Share Class	GBP	19 October 2021	4,80	2,70	—	—	—
"I" Share Class	USD	19 October 2021	(5,92)	(0,70)	—	—	—
"P" Accumulation Share Class	USD	19 October 2021	(6,35)	(0,80)	—	—	—
"P" Share Class	USD	19 October 2021	(6,35)	(0,80)	—	—	—
"R" Accumulation Share Class	EUR	19 October 2021	3,05	1,70	—	—	—
"R" Accumulation Share Class	USD	19 October 2021	(5,94)	(0,70)	—	—	—
"R" Share Class	EUR	19 October 2021	3,07	1,70	—	—	—
"R" Share Class	GBP	19 October 2021	4,69	2,70	—	—	—
"R" Share Class	USD	19 October 2021	(5,92)	(0,70)	—	—	—
<i>MSCI ACWI (Total Return Net)</i>	USD		(11,62)	(1,59)	—	—	—
<b>Global Infrastructure Equity Portfolio</b>							
Base Accumulation Share Class	USD	2 December 2016	(0,98)	8,19	1,22	19,32	(6,67)
Base Currency Share Class	USD	2 December 2016	(0,92)	8,20	1,24	19,25	(6,61)
Other Currency Accumulation Share Class	EUR	2 December 2016	8,53	14,09	(7,12)	22,90	(2,01)
Other Currency Share Class	EUR	2 December 2016	8,64	14,22	(7,04)	22,93	(2,01)
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	7,75	13,19	(7,86)	22,02	(2,73)
"E" Accumulation Share Class	EUR	21 December 2016	7,65	13,18	(7,80)	21,97	(2,72)
"E" Share Class	EUR	21 December 2016	7,69	13,25	(7,84)	21,98	(2,73)
"I" Accumulation Share Class	GBP	23 December 2016	11,28	9,17	(1,54)	18,63	(0,29)
"I" Accumulation Share Class	USD	2 December 2016	(0,27)	9,11	2,02	20,18	(5,85)
"I" Share Class	GBP	23 December 2016	11,23	9,15	(1,56)	18,47	(0,27)
"I" Share Class	USD	2 December 2016	(0,21)	9,19	1,99	20,35	(5,84)
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	(0,96)	9,36	0,72	19,56	(6,40)
"P" Accumulation Share Class	USD	2 December 2016	(0,76)	8,54	1,52	19,65	(6,39)
"P" Share Class	USD	2 December 2016	(0,63)	8,50	1,60	19,55	(6,41)
"R" Accumulation Share Class	GBP	23 December 2016	11,31	9,20	(1,63)	18,55	(0,39)
"R" Accumulation Share Class	USD	2 December 2016	(0,27)	8,98	1,95	20,22	(5,94)
"R" Share Class	GBP	23 December 2016	11,09	9,13	(1,60)	18,54	(0,40)
"R" Share Class	USD	2 December 2016	(0,19)	8,97	2,03	20,13	(5,97)
<i>Dow Jones Brookfield Global Infrastructure Index (Total Return Net)</i>	USD		3,79	11,16	(1,79)	16,28	(4,34)
<b>Global Real Estate Equity Portfolio</b>							
Base Accumulation Share Class	USD	2 December 2016	(20,43)	18,51	(19,38)	13,38	1,41
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	(20,47)	18,54	(19,44)	13,41	1,37
Base Currency Share Class	USD	2 December 2016	(20,46)	18,54	(19,35)	13,42	1,37
Other Currency Accumulation Share Class	EUR	2 December 2016	(12,76)	24,89	(26,04)	16,83	6,54
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	(13,46)	23,98	(26,61)	16,07	5,64
"E" Accumulation Share Class	EUR	21 December 2016	(13,45)	23,90	(26,56)	15,95	5,73
"E" Share Class	EUR	21 December 2016	(13,47)	24,00	(26,56)	15,96	5,61
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	(19,81)	19,55	(18,76)	14,32	2,20
"I" Accumulation Share Class	USD	2 December 2016	(19,80)	19,53	(18,77)	14,27	2,25
"I" Share Class	USD	2 December 2016	(19,84)	19,41	(18,64)	14,33	2,26
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	(20,20)	18,95	(19,22)	13,73	1,79
"P" Accumulation Share Class	USD	9 January 2017	(20,16)	18,80	(19,14)	13,71	1,77
"P" Share Class	USD	9 January 2017	(20,16)	18,91	(19,11)	13,75	1,70
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	(10,75)	19,56	(21,60)	12,82	8,18
"R" Accumulation Share Class	USD	2 December 2016	(19,85)	19,35	(18,72)	14,30	2,15
"R" Share Class	USD	2 December 2016	(19,81)	19,39	(18,78)	14,30	2,22
<i>FTSE EPRA Nareit Developed Index (Total Return Net)</i>	USD		(17,94)	23,06	(11,53)	14,75	1,40
<b>Global Future Real Estate and Infrastructure Equity Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	9,20	—	—	—	—
Base Currency Share Class <sup>(b)</sup>	USD	28 September 2022	9,20	—	—	—	—
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	1,00	—	—	—	—
"E" Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	0,90	—	—	—	—

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Future Real Estate and Infrastructure Equity Portfolio (Continue)<sup>(b)</sup></b>							
	<b>USD</b>						
"I" Accumulation Share Class <sup>(b)</sup>	GBP	28 September 2022	(2,70)	—	—	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	9,30	—	—	—	—
"I" Share Class <sup>(b)</sup>	GBP	28 September 2022	(2,70)	—	—	—	—
"I" Share Class <sup>(b)</sup>	USD	28 September 2022	9,30	—	—	—	—
"IO" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	9,50	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	1,10	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	GBP	28 September 2022	(2,70)	—	—	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	9,30	—	—	—	—
"R" Share Class <sup>(b)</sup>	EUR	28 September 2022	1,10	—	—	—	—
"R" Share Class <sup>(b)</sup>	USD	28 September 2022	9,30	—	—	—	—
"R" Share Class <sup>(b)</sup>	GBP	28 September 2022	(2,70)	—	—	—	—
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD		8,67	—	—	—	—
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>							
	<b>USD</b>						
Base Accumulation Share Class	USD	14 April 2014	43,80	42,51	(19,46)	(5,32)	(1,24)
Base Currency Share Class	USD	14 April 2014	43,67	42,52	(19,43)	(5,34)	(1,17)
"A" Share Class	USD	26 May 2017	43,04	41,75	(19,70)	(5,91)	(1,61)
"E" Accumulation Share Class	EUR	14 April 2014	56,48	48,88	(26,59)	(3,19)	3,01
"I" Accumulation Share Class	USD	14 April 2014	44,86	43,76	(18,80)	(4,61)	(0,30)
"I" Share Class	USD	14 April 2014	44,99	43,64	(18,61)	(4,47)	(0,49)
"P" Accumulation Share Class	USD	23 May 2014	44,15	43,01	(19,13)	(5,19)	(0,96)
"P" Share Class	USD	23 May 2014	44,15	42,86	(19,13)	(5,08)	(1,03)
"R" Accumulation Share Class	EUR	20 October 2015	58,76	51,42	(25,38)	(1,75)	4,57
"R" Accumulation Share Class	USD	14 April 2014	44,94	43,33	(18,66)	(4,65)	(0,45)
"R" Share Class	USD	14 April 2014	44,90	43,42	(18,73)	(4,68)	(0,41)
50% Alerian Midstream Energy Select Index (Total Return Gross) 50% Energy Select Sector Index (Total Return Net)	USD		50,01	47,14	(25,37)	(3,06)	—
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>							
	<b>USD</b>						
Base Accumulation Close Share Class	USD	10 August 2009	(17,48)	4,56	19,62	2,50	(10,77)
Base Accumulation Snap Share Class	USD	1 December 2017	(17,72)	4,61	20,16	2,56	(10,30)
Base Currency Snap Share Class	USD	28 April 2017	(17,76)	4,63	19,94	2,65	(10,87)
Other Currency Accumulation Close Share Class	EUR	30 January 2017	(9,58)	10,14	9,76	5,69	(6,39)
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	(19,98)	3,30	16,42	(0,83)	(16,10)
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	(19,43)	3,38	16,70	(0,48)	(16,00)
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	(17,48)	3,06	16,18	(4,50)	—
"A" Snap Share Class	USD	8 January 2021	(18,02)	(7,90)	—	—	—
"E" Accumulation Close Share Class	EUR	7 August 2017	(10,29)	9,43	8,85	4,92	(7,00)
"I" Accumulation Close Share Class	EUR	8 January 2018	(8,88)	11,02	10,54	6,55	(13,00)
"I" Accumulation Close Share Class	USD	10 August 2009	(16,85)	5,29	20,55	3,39	(10,13)
"I" Accumulation Snap Share Class	GBP	2 May 2019	(7,72)	5,52	16,62	(2,20)	—
"I" Close Share Class	EUR	9 May 2018	(8,83)	11,01	10,58	6,48	(8,70)
"IO" Accumulation Close Share Class	GBP	8 July 2011	(6,81)	6,09	17,12	2,73	(4,17)
"IO" Accumulation Close Share Class	JPY	4 March 2019	3,66	14,50	15,47	(2,99)	—
"IO" Accumulation Close Share Class	USD	10 August 2009	(16,32)	6,01	21,29	4,07	(9,51)
"IO" Accumulation Snap Share Class	JPY	23 March 2021	3,40	(3,41)	—	—	—
"IO" Accumulation Snap Share Class	USD	12 December 2017	(16,54)	6,08	21,73	4,07	(9,20)
"IO" Snap Share Class	USD	14 June 2017	(16,54)	6,12	21,61	4,08	(9,68)
"P" Accumulation Close Share Class	USD	19 November 2012	(16,99)	5,11	20,32	3,13	(10,29)
"P" Close Share Class	USD	19 November 2012	(17,01)	5,13	20,32	3,12	(10,25)
"R" Accumulation Close Share Class	USD	3 December 2012	(16,88)	5,27	20,43	3,24	(10,14)
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	(18,94)	4,12	17,58	0,12	(15,60)
"R" Close Share Class	GBP	10 December 2012	(7,47)	5,41	16,28	1,93	(4,86)
"R" Close Share Class	USD	3 December 2012	(16,93)	5,23	20,51	3,31	(10,16)
MSCI Emerging Markets Index (Total Return Net)	USD		(17,43)	2,70	18,37	7,28	(9,09)
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>							
	<b>EUR</b>						
Base Accumulation Share Class	EUR	14 November 2005	(4,31)	23,89	(5,05)	14,15	(6,63)
Base Currency Share Class	EUR	1 October 1999	(4,32)	23,83	(5,03)	14,21	(6,64)
Other Currency Accumulation Share Class	USD	27 April 2017	(12,65)	17,46	3,59	10,77	(11,08)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Europe CORE® Equity Portfolio (Continue)</b>							
Other Currency Accumulation Share Class (USD Hedged Class)	EUR						
Other Currency Share Class	USD	8 June 2018	(2,43)	22,93	(2,16)	15,58	(8,20)
Other Currency Share Class	GBP	4 May 2017	(2,82)	17,61	(0,08)	9,35	(5,84)
Other Currency Share Class	USD	13 April 2017	(12,71)	17,51	3,53	10,80	(11,07)
"A" Accumulation Share Class	EUR	4 May 2017	(4,81)	23,22	(5,58)	13,56	(7,09)
"A" Accumulation Share Class	USD	7 August 2017	(13,15)	16,91	3,06	10,14	(11,49)
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	(1,72)	21,37	(4,36)	5,20	—
"A" Share Class	EUR	5 March 2001	(4,75)	23,20	(5,49)	13,63	(7,12)
"A" Share Class	USD	31 October 2006	(13,09)	16,88	2,96	10,31	(11,56)
"E" Accumulation Share Class	EUR	10 January 2005	(4,77)	23,26	(5,54)	13,64	(7,13)
"I" Accumulation Share Class	CHF	4 January 2018	(8,64)	20,11	(5,64)	11,98	(11,50)
"I" Accumulation Share Class	EUR	5 September 2006	(3,52)	24,89	(4,30)	15,13	(5,87)
"I" Accumulation Share Class	USD	4 May 2017	(12,02)	18,54	4,38	11,71	(10,32)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	(4,02)	22,37	(3,17)	12,74	(5,00)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	(3,87)	22,60	(3,31)	13,26	(9,50)
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	(1,73)	23,98	(1,40)	16,60	(2,40)
"I" Share Class	EUR	28 October 2002	(3,56)	24,89	(4,27)	15,15	(5,89)
"IO" Accumulation Share Class	EUR	10 December 2007	(3,06)	25,49	(3,79)	15,69	(5,40)
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	(1,22)	26,64	(2,99)	6,80	—
"IS" Accumulation Share Class	EUR	18 December 2020	(3,49)	23,30	—	—	—
"P" Accumulation Share Class	EUR	11 June 2007	(4,04)	24,24	(4,83)	14,47	(6,34)
"P" Share Class	EUR	4 May 2017	(4,01)	24,16	(4,82)	14,52	(6,37)
"P" Share Class	GBP	4 May 2017	(2,55)	17,96	0,18	9,58	(5,52)
"P" Share Class	USD	8 May 2017	(12,42)	17,80	3,81	11,01	(10,87)
"R" Accumulation Share Class	EUR	10 December 2012	(3,58)	24,81	(4,36)	15,05	(5,92)
"R" Share Class	EUR	3 December 2012	(3,61)	24,85	(4,37)	15,09	(5,95)
"R" Share Class	GBP	3 December 2012	(2,07)	18,54	0,64	10,16	(5,11)
"R" Share Class	USD	4 May 2017	(12,01)	18,30	4,24	11,61	(10,40)
MSCI Europe Index (Total Return Net)	EUR		(1,02)	21,39	(3,60)	16,67	(4,59)
<b>Eurozone CORE® Equity Portfolio</b>							
Base Accumulation Share Class	EUR	15 July 2021	(6,87)	1,90	—	—	—
Base Currency Share Class	EUR	15 July 2021	(6,87)	1,90	—	—	—
Other Currency Accumulation Share Class	USD	15 July 2021	(14,98)	(1,90)	—	—	—
"E" Accumulation Share Class	EUR	15 July 2021	(7,37)	1,70	—	—	—
"I" Accumulation Share Class	EUR	15 July 2021	(6,26)	2,20	—	—	—
"I" Share Class	EUR	15 July 2021	(6,17)	2,20	—	—	—
"R" Accumulation Share Class	EUR	15 July 2021	(6,17)	2,10	—	—	—
"R" Share Class	EUR	15 July 2021	(6,19)	2,10	—	—	—
MSCI EMU Index (Total Return Net)	EUR		(4,72)	0,85	—	—	—
<b>Global CORE® Equity Portfolio</b>							
Base Accumulation Close Share Class	USD	21 November 2005	(12,93)	19,77	11,58	8,62	(1,55)
Base Accumulation Snap Share Class	USD	14 November 2005	(15,97)	21,47	11,61	9,33	(1,72)
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	(12,91)	19,80	11,58	8,69	(2,90)
Base Currency Close Share Class	USD	21 November 2005	(12,92)	19,78	11,58	8,54	(1,49)
Base Currency Snap Share Class	USD	14 October 2004	(15,96)	21,47	11,62	9,31	(1,68)
Other Currency Accumulation Close Share Class	HKD	30 January 2019	(12,88)	20,46	10,48	9,39	—
Other Currency Accumulation Close Share Class	SGD	13 February 2018	(12,76)	22,08	9,16	8,28	1,50
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	(11,72)	20,86	5,80	10,10	—
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	(10,12)	21,39	8,66	8,95	(1,70)
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	(7,87)	27,99	2,45	12,68	3,15
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	SEK	8 August 2022	0,77	—	—	—	—
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	(15,26)	21,95	7,33	6,10	—
Other Currency Accumulation Snap Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	8 August 2022	(3,84)	—	—	—	—
"A" Snap Share Class	USD	8 March 2006	(16,38)	20,86	11,04	8,81	(2,18)
"E" Accumulation Close Share Class	EUR	31 October 2006	(5,01)	25,61	1,84	11,40	2,85
"E" Accumulation Snap Share Class	EUR	29 June 2005	(8,34)	27,38	1,88	12,13	2,70
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	(15,74)	21,43	6,85	6,61	(1,70)
"I" Accumulation Close Share Class	EUR	26 October 2007	(3,83)	27,34	3,15	12,86	4,21
"I" Accumulation Close Share Class	USD	31 January 2006	(12,20)	20,76	12,49	9,46	(0,69)
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	(11,48)	21,49	8,23	7,14	(0,50)
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	(11,62)	21,32	8,18	7,36	(3,50)
"I" Accumulation Snap Share Class	GBP	7 December 2020	(5,73)	20,40	—	—	—
"I" Accumulation Snap Share Class	SEK	29 November 2021	(1,02)	(1,00)	—	—	—

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.

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global CORE<sup>®</sup> Equity Portfolio (Continue)</b>							
"I" Accumulation Snap Share Class	USD	6 June 2019	(15,25)	22,41	12,53	9,00	—
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	(14,56)	22,98	8,17	8,05	(0,60)
"I" Close Share Class	GBP	23 December 2016	(2,22)	20,88	8,67	8,12	5,14
"I" Close Share Class	USD	10 July 2006	(12,19)	20,75	12,51	9,47	(0,72)
"I" Snap Share Class	USD	14 October 2004	(15,26)	22,42	12,54	10,22	(0,88)
"IO" Accumulation Close Share Class	EUR	25 September 2008	(3,29)	27,93	3,71	13,41	4,78
"IO" Accumulation Close Share Class	USD	30 November 2007	(11,80)	21,35	13,08	9,98	(0,16)
"IO" Accumulation Snap Share Class	SEK	13 August 2021	(0,49)	3,43	—	—	—
"IO" Accumulation Snap Share Class	USD	21 April 2015	(14,83)	23,03	13,09	10,79	(0,37)
"IO" Snap Share Class	USD	30 June 2014	(14,86)	23,03	13,09	10,81	(0,42)
"IS" Accumulation Snap Share Class	EUR	21 December 2020	(7,03)	29,50	—	—	—
"IS" Accumulation Snap Share Class	USD	9 February 2021	(15,11)	11,20	—	—	—
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	(14,45)	21,80	—	—	—
"P" Accumulation Snap Share Class	USD	11 June 2007	(15,70)	21,78	11,91	9,59	(1,43)
"P" Snap Share Class	USD	3 April 2009	(15,71)	21,76	11,90	9,66	(1,43)
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	(11,54)	21,50	8,06	7,13	(8,80)
"R" Accumulation Snap Share Class	EUR	19 October 2017	(7,19)	28,93	3,24	13,50	4,03
"R" Accumulation Snap Share Class	USD	3 December 2012	(15,33)	22,37	12,46	10,13	(0,98)
"R" Close Share Class	GBP	23 December 2016	(2,30)	20,87	8,46	8,06	5,08
"R" Snap Share Class	USD	3 December 2012	(15,30)	22,37	12,40	10,20	(0,96)
<i>MSCI World Index (Total Return Net)</i>	USD		(10,86)	21,78	14,48	14,53	0,14
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>							
Base Currency Close Share Class	USD	3 August 2006	(8,52)	22,58	2,33	10,57	(3,16)
Base Currency Snap Share Class	USD	3 August 2006	(11,33)	23,33	2,90	11,21	(3,17)
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	(2,83)	29,98	(5,58)	14,67	1,68
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	3,55	31,06	(8,65)	16,60	5,83
"A" Close Share Class	USD	30 March 2007	(8,97)	21,93	1,85	10,04	(3,65)
"A" Snap Share Class	USD	18 June 2007	(11,80)	22,71	2,40	10,65	(3,60)
"E" Accumulation Close Share Class	EUR	30 March 2007	(0,26)	28,59	(6,60)	13,39	1,18
"E" Accumulation Snap Share Class	EUR	18 June 2007	(3,34)	29,36	(6,05)	14,05	1,13
"I" Accumulation Close Share Class	GBP	24 August 2017	2,62	23,63	(0,51)	9,99	3,38
"I" Accumulation Snap Share Class	EUR	31 October 2007	(2,13)	30,93	(4,90)	15,45	2,46
"I" Accumulation Snap Share Class <sup>(b)</sup>	SEK	13 August 2021	4,50	2,18	—	—	—
"I" Accumulation Snap Share Class	USD	7 June 2016	(10,73)	24,27	3,60	12,06	(2,48)
"I" Close Share Class	GBP	24 August 2017	2,58	23,55	(0,48)	9,94	3,40
"IO" Accumulation Close Share Class	GBP	19 August 2008	3,18	24,31	0,09	10,56	3,96
"IO" Accumulation Close Share Class	USD	30 November 2007	(7,31)	24,17	3,67	12,07	(1,85)
"IO" Accumulation Snap Share Class	USD	21 April 2015	(10,17)	24,95	4,27	12,73	(1,86)
"IO" Snap Share Class	USD	30 June 2014	(10,21)	24,98	4,26	12,68	(1,88)
"P" Accumulation Snap Share Class	USD	11 June 2007	(11,11)	23,63	3,19	11,56	(2,92)
"R" Accumulation Snap Share Class	USD	3 December 2012	(10,79)	24,15	3,58	11,94	(2,54)
"R" Snap Share Class	GBP	9 July 2015	(0,65)	24,24	(0,02)	10,52	3,25
"R" Snap Share Class	USD	3 December 2012	(10,76)	24,13	3,53	11,99	(2,52)
<i>S&amp;P Developed SmallCap (Total Return Net)</i>	USD		(12,49)	18,34	11,74	10,07	(3,97)
<b>US CORE<sup>®</sup> Equity Portfolio</b>							
Base Accumulation Close Share Class	USD	21 November 2005	(10,09)	25,41	16,51	10,07	4,35
Base Accumulation Snap Share Class	USD	14 November 2005	(14,29)	27,52	16,04	11,13	4,30
Base Currency Close Share Class	USD	21 November 2005	(10,08)	25,41	16,49	10,09	4,30
Base Currency Snap Share Class	USD	18 November 1996	(14,30)	27,49	16,05	11,10	4,33
Other Currency Accumulation Close Share Class	HKD	28 June 2019	(10,02)	26,15	15,30	5,37	—
Other Currency Accumulation Close Share Class	SGD	20 June 2018	(9,94)	27,83	13,98	9,61	(1,10)
"A" Snap Share Class	USD	5 March 2001	(14,74)	26,89	15,46	10,53	3,81
"E" Accumulation Snap Share Class	EUR	31 July 2001	(6,55)	33,71	5,93	13,97	8,97
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	(17,44)	25,45	12,62	7,30	(2,80)
"I" Accumulation Close Share Class	HKD	31 May 2019	(9,51)	26,87	16,02	12,18	—
"I" Accumulation Close Share Class	USD	14 September 2015	(9,56)	26,13	17,10	10,74	5,08
"I" Accumulation Snap Share Class	USD	3 December 2014	(13,81)	28,21	16,67	11,80	5,00
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	(16,54)	26,73	13,87	8,46	(1,90)
"I" Snap Share Class	USD	22 February 2002	(13,80)	28,23	16,69	11,74	5,09
"P" Accumulation Snap Share Class	USD	11 June 2007	(14,10)	27,78	16,34	11,35	4,71
"P" Snap Share Class	USD	25 April 2008	(14,11)	27,78	16,30	11,34	4,72
"R" Accumulation Snap Share Class	USD	3 December 2012	(13,85)	28,12	16,62	11,68	5,02
"R" Snap Share Class	GBP	3 December 2012	(4,17)	28,29	12,55	10,25	11,16
"R" Snap Share Class	USD	3 December 2012	(13,86)	28,14	16,59	11,70	4,96
"U" Close Share Class	USD	27 February 2004	(10,08)	25,36	16,41	10,04	4,42
<i>S&amp;P 500 (Total Return Net)</i>	USD		(9,65)	27,37	16,76	15,41	5,66

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.



## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>US Small Cap CORE® Equity Portfolio</b>							
Base Accumulation Close Share Class	USD	5 December 2005	(12,18)	27,18	1,83	8,59	2,08
Base Accumulation Snap Share Class	USD	5 December 2005	(15,97)	27,55	2,41	9,22	1,60
Base Currency Snap Share Class	USD	5 December 2005	(15,99)	27,57	2,44	9,16	1,59
"A" Close Share Class	USD	5 December 2005	(12,62)	26,53	1,41	8,06	1,55
"E" Accumulation Close Share Class	EUR	5 December 2005	(4,21)	33,41	(7,09)	11,34	6,62
"E" Accumulation Snap Share Class	EUR	5 December 2005	(8,38)	33,70	(6,47)	11,95	6,13
"I" Accumulation Snap Share Class	USD	26 October 2007	(15,38)	28,42	3,09	9,97	2,43
"I" Snap Share Class	USD	9 October 2006	(15,40)	28,46	3,16	10,00	2,33
"IO" Accumulation Snap Share Class	USD	7 April 2017	(14,91)	29,25	3,74	10,69	2,97
"P" Accumulation Snap Share Class	USD	11 June 2007	(15,57)	28,11	2,94	9,70	2,07
"R" Accumulation Snap Share Class	USD	3 December 2012	(15,41)	28,39	3,13	9,91	2,27
"R" Snap Share Class	GBP	10 December 2012	(5,87)	28,50	(0,52)	8,54	8,31
"R" Snap Share Class	USD	3 December 2012	(15,41)	28,35	3,12	9,94	2,27
Russell 2000 Index (Total Return Net)	USD		(13,36)	21,68	13,10	7,06	0,20
<b>Asia High Yield Bond Portfolio</b>							
Base Accumulation Share Class	USD	13 August 2020	(21,37)	(4,18)	3,18	—	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	(21,37)	(4,17)	3,18	—	—
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	(21,37)	(4,17)	3,19	—	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	(21,36)	(3,65)	3,20	—	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	(22,15)	(4,35)	3,15	—	—
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	30 March 2022	—	—	—	—	—
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	(22,17)	(4,36)	3,21	—	—
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	30 March 2022	—	—	—	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	(23,03)	(4,87)	2,87	—	—
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	(21,79)	(4,30)	3,15	—	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	(21,58)	(4,16)	3,14	—	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	(23,38)	(5,33)	0,31	—	—
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	(23,40)	(5,34)	0,31	—	—
"I SD" Accumulation Share Class	USD	8 October 2020	(20,66)	(3,31)	2,26	—	—
"I SD" Share Class	GBP	26 March 2021	(11,67)	(4,69)	—	—	—
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	(20,82)	(8,11)	—	—	—
"I" Accumulation Share Class	USD	13 August 2020	(20,81)	(3,50)	3,39	—	—
"I" Share Class	GBP	4 November 2020	(11,83)	(3,40)	0,54	—	—
"I" Share Class	USD	13 August 2020	(20,81)	(3,50)	3,40	—	—
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	(22,50)	(8,31)	—	—	—
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	(21,21)	(8,45)	—	—	—
"IS" Share Class	USD	13 August 2020	(20,63)	(3,33)	3,46	—	—
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	(21,09)	(8,24)	—	—	—
"P" Accumulation Share Class	USD	13 August 2020	(21,08)	(3,83)	3,28	—	—
"P" Share Class	USD	13 August 2020	(21,08)	(3,83)	3,29	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	4 May 2022	(9,35)	—	—	—	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	22 December 2021	(22,05)	—	—	—	—
"R" Share Class	GBP	4 November 2020	(11,91)	(3,41)	0,54	—	—
ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD		(19,50)	(3,25)	3,20	—	—
<b>Emerging Markets Corporate Bond Portfolio</b>							
Base Accumulation Share Class	USD	17 May 2011	(14,20)	0,66	6,60	12,78	(3,17)
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	(14,20)	0,67	6,60	12,76	(3,35)
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	(14,19)	0,66	6,60	12,78	(3,17)
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	(14,20)	0,66	6,59	12,79	(3,17)
Base Currency Share Class	USD	17 May 2011	(14,20)	0,67	6,58	12,79	(3,17)
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	(14,17)	1,24	5,54	8,91	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	(14,80)	0,42	5,23	8,45	—
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	(14,41)	0,72	6,01	12,01	(3,86)
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	(14,79)	0,42	5,22	11,95	(3,29)
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	(15,98)	(0,17)	4,77	0,88	—

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Emerging Markets Corporate Bond Portfolio (Continue)</b>							
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	USD						
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	GBP	8 June 2017	(14,78)	0,54	5,07	10,85	(4,75)
Other Currency Accumulation Share Class (CHF Hedged Class)	SGD	13 April 2017	(14,41)	0,71	6,01	12,00	(3,86)
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	21 February 2020	(16,22)	(0,37)	0,58	—	—
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	(15,95)	(0,17)	4,68	9,40	(5,73)
Other Currency Share Class (GBP Hedged Class)	EUR	17 May 2011	(15,98)	(0,12)	4,68	9,43	(5,74)
"A" Share Class	GBP	17 May 2011	(14,78)	0,58	5,11	10,78	(4,76)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD	17 May 2011	(14,42)	0,42	6,33	12,50	(3,42)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 August 2012	(16,38)	(0,67)	4,15	8,87	(6,20)
"I" (Dis) (Stable Monthly) Share Class	EUR	17 May 2011	(16,40)	(0,66)	4,13	8,87	(6,21)
"I" Accumulation Share Class	USD	31 October 2019	(13,67)	1,29	7,28	0,36	—
"I" Accumulation Share Class (BRL Hedged Class)	USD	17 May 2011	(13,67)	1,29	7,26	13,49	(2,57)
"I" Accumulation Share Class (CHF Hedged Class)	USD	8 February 2021	0,47	(2,37)	—	—	—
"I" Accumulation Share Class (EUR Hedged Class)	CHF	21 February 2020	(15,71)	0,26	1,09	—	—
"I" Accumulation Share Class (GBP Hedged Class)	EUR	17 May 2011	(15,44)	0,46	5,33	10,09	(5,15)
"I" Share Class	GBP	1 December 2014	(14,27)	1,17	5,76	11,52	(4,15)
"I" Share Class (EUR Hedged Class)	USD	17 May 2011	(13,67)	1,30	7,25	13,48	(2,57)
"I" Share Class (GBP Hedged Class)	EUR	17 May 2011	(15,46)	0,47	5,33	10,11	(5,14)
"IO" Accumulation Share Class	GBP	26 June 2020	(14,25)	1,19	5,82	—	—
"IO" Accumulation Share Class	JPY	13 September 2016	7,66	10,17	2,79	10,23	(0,47)
"IO" Share Class	USD	24 April 2015	(13,06)	2,01	8,01	14,29	(1,89)
"IS" Accumulation Share Class (EUR Hedged Class)	USD	15 November 2013	(13,02)	2,01	8,01	14,28	(1,89)
"P" Accumulation Share Class	EUR	27 February 2019	(15,25)	0,71	5,58	6,06	—
"P" Share Class	USD	8 February 2013	(13,97)	0,94	6,88	13,09	(2,91)
"R" Accumulation Share Class	USD	8 February 2013	(13,97)	0,94	6,92	13,09	(2,92)
"R" Accumulation Share Class (CHF Hedged Class)	USD	13 December 2012	(13,73)	1,22	7,18	13,40	(2,64)
"R" Share Class	CHF	21 February 2020	(15,76)	0,18	1,02	—	—
"R" Share Class (GBP Hedged Class)	USD	13 December 2012	(13,73)	1,22	7,18	13,41	(2,65)
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	GBP	5 December 2012	(14,19)	1,14	5,67	11,39	(4,24)
	USD		(13,25)	1,98	6,59	12,80	(2,04)
<b>Emerging Markets Debt Blend Portfolio</b>							
Base Accumulation Share Class	USD	8 May 2013	(12,63)	(3,24)	6,20	11,60	(7,53)
Base Currency Share Class	USD	8 May 2013	(12,63)	(3,24)	6,17	11,60	(7,56)
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	(9,60)	(1,15)	0,69	11,58	(6,56)
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	(9,61)	(1,14)	0,70	11,61	(6,54)
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	(10,06)	(1,64)	0,19	11,01	(7,04)
"I" Accumulation Share Class	EUR	15 May 2017	(3,51)	2,78	(1,85)	15,89	(2,16)
"I" Accumulation Share Class (EUR Partially Hedged Class)	USD	8 May 2013	(11,96)	(2,50)	6,99	12,46	(6,83)
"I" Share Class	EUR	28 June 2017	(8,91)	(0,39)	1,47	12,44	(5,85)
"I" Share Class (GBP Partially Hedged Class)	USD	8 May 2013	(11,91)	(2,49)	7,01	12,46	(6,83)
"R" Accumulation Share Class	GBP	8 May 2013	(8,69)	(2,39)	4,22	10,69	(4,91)
"R" Share Class	USD	8 May 2013	(11,98)	(2,56)	6,94	12,40	(6,89)
"R" Share Class (GBP Partially Hedged Class)	USD	8 May 2013	(12,02)	(2,58)	6,93	12,37	(6,89)
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 30% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 20% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross)	GBP	8 May 2013	(8,59)	(2,44)	4,15	10,62	(4,98)
	USD		(13,61)	(3,38)	4,71	12,02	(4,40)
<b>Emerging Markets Debt Local Portfolio</b>							
Base Accumulation Share Class	USD	29 June 2007	(11,41)	(7,20)	3,50	8,67	(10,03)
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	(11,22)	(7,21)	3,42	8,85	(10,12)
Base Currency Share Class	USD	29 June 2007	(11,32)	(7,16)	3,46	8,67	(10,08)
Other Currency Share Class	GBP	4 June 2010	(1,36)	(7,04)	(0,11)	7,22	(4,74)
"A" Accumulation Share Class	USD	29 June 2007	(11,54)	(7,44)	3,25	8,43	(10,29)
"A" Share Class	USD	29 June 2007	(11,54)	(7,42)	3,25	8,45	(10,34)
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	(3,05)	(2,39)	(5,25)	11,79	(5,86)
"E" Accumulation Share Class	EUR	29 June 2007	(3,05)	(2,51)	(5,25)	11,77	(5,85)
"E" Share Class	EUR	29 June 2007	(3,04)	(2,52)	(5,32)	11,74	(5,77)

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Emerging Markets Debt Local Portfolio (Continue)</b>							
"I" (Dis) (Quarterly) Share Class	USD	24 June 2014	(1,92)	(1,33)	(4,07)	13,19	(4,70)
"I" Accumulation Share Class	EUR	15 March 2010	(1,90)	(1,27)	(4,15)	13,16	(4,72)
"I" Accumulation Share Class	GBP	1 December 2014	(0,35)	(6,27)	0,83	8,39	(3,82)
"I" Accumulation Share Class	USD	29 June 2007	(10,45)	(6,40)	4,55	9,76	(9,18)
"I" Share Class	USD	29 June 2007	(10,54)	(6,34)	4,56	9,81	(9,24)
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	(9,83)	(5,72)	5,25	3,79	—
"IO" Accumulation Share Class	JPY	31 August 2016	11,67	1,84	0,21	6,63	(7,26)
"IO" Accumulation Share Class	USD	26 September 2007	(9,86)	(5,68)	5,24	10,59	(8,52)
"IO" Share Class	USD	30 June 2014	(9,82)	(5,62)	5,32	10,45	(8,62)
"IS" Share Class	EUR	20 March 2020	(1,63)	(1,02)	12,10	—	—
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	(10,45)	(6,76)	4,26	9,19	(9,26)
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	(9,73)	(5,66)	6,58	10,47	(8,71)
"P" Accumulation Share Class	USD	29 May 2009	(10,99)	(6,88)	3,96	9,10	(9,77)
"P" Share Class	USD	29 May 2009	(11,02)	(6,97)	4,03	9,03	(9,72)
"R" Accumulation Share Class	EUR	13 December 2012	(1,95)	(1,41)	(4,15)	13,14	(4,90)
"R" Accumulation Share Class	USD	13 December 2012	(10,66)	(6,36)	4,45	9,67	(9,34)
"R" Share Class	EUR	13 December 2012	(1,95)	(1,22)	(4,02)	13,01	(4,85)
"R" Share Class	GBP	10 December 2012	(0,35)	(6,23)	0,92	8,34	(4,01)
"R" Share Class	USD	13 December 2012	(10,44)	(6,59)	4,58	9,71	(9,22)
<i>J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)</i>	USD		(12,21)	(7,02)	3,34	10,39	(5,55)
<b>Emerging Markets Debt Portfolio</b>							
Base Accumulation Share Class	USD	14 November 2005	(19,10)	(2,41)	6,33	12,46	(8,00)
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	(4,61)	(0,08)	(0,75)	4,15	(5,09)
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	(21,07)	(3,33)	4,10	9,03	(10,49)
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	(19,10)	(2,34)	6,30	12,35	(7,93)
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	(19,05)	(2,39)	6,32	12,47	(8,05)
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	(19,02)	(2,47)	6,33	12,48	(7,97)
Base Currency Share Class	USD	3 May 2000	(19,12)	(2,39)	6,26	12,47	(8,00)
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	(4,59)	(0,01)	(0,76)	4,12	(5,16)
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	(21,15)	(3,29)	4,08	9,12	(10,54)
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	(19,54)	(2,48)	6,64	11,72	(8,74)
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	(19,41)	(2,46)	5,61	11,54	(8,69)
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	(21,13)	(3,51)	3,82	8,62	(10,94)
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(6,93)	(0,94)	(2,82)	1,01	(7,67)
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	(21,04)	(3,30)	4,03	9,08	(10,47)
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	(19,45)	(2,46)	5,57	11,64	(8,72)
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	(19,24)	(2,71)	6,08	12,17	(8,26)
"A" Accumulation Share Class	USD	24 October 2016	(19,30)	(2,67)	6,03	12,18	(8,26)
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	(16,80)	(3,05)	4,60	11,03	(9,21)
"A" Share Class	USD	5 March 2001	(19,27)	(2,68)	6,10	12,14	(8,23)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	(21,43)	(3,85)	3,50	8,60	(10,99)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(7,33)	(1,52)	(3,32)	0,61	(8,19)
"E" Accumulation Share Class	EUR	31 July 2001	(11,80)	2,35	(2,94)	15,30	(3,88)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	(21,48)	(3,79)	3,53	8,52	(10,94)
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(7,39)	(1,48)	(3,23)	0,48	(8,17)
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	(20,66)	(2,93)	4,62	9,73	(10,01)
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	(9,46)	(1,70)	3,25	11,52	(2,10)
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	(20,75)	(2,86)	4,42	9,15	(10,38)
"I" Accumulation Share Class	USD	3 September 2010	(18,59)	(1,88)	6,91	13,13	(7,50)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	(20,76)	(2,92)	4,37	9,19	(10,42)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	(20,65)	(2,78)	4,67	9,75	(10,03)
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	(6,40)	(0,40)	(2,27)	1,61	(7,18)
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	(20,53)	(2,45)	4,87	9,92	(9,65)
"I" Share Class	USD	19 June 2001	(18,62)	(1,84)	6,92	13,12	(7,49)
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	(4,00)	0,44	(0,25)	4,86	(4,67)
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	(20,67)	(2,75)	4,67	9,71	(10,00)
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	(6,29)	(0,42)	(2,18)	1,66	(7,24)
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	(19,52)	(1,87)	5,24	11,03	(9,08)

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## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Emerging Markets Debt Portfolio (Continue)</b>							
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	(18,02)	(1,16)	7,78	4,65	—
"IO" Accumulation Share Class	GBP	16 August 2018	(8,76)	(1,05)	3,90	12,60	(2,40)
"IO" Accumulation Share Class	JPY	7 October 2016	1,54	6,79	2,54	9,91	(5,44)
"IO" Accumulation Share Class	USD	30 November 2007	(18,01)	(1,13)	7,73	13,91	(6,76)
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	(20,05)	(2,09)	5,51	10,48	(9,32)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	(18,89)	(1,25)	6,06	11,95	(8,33)
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	(19,92)	(1,71)	5,66	10,75	(8,97)
"IO" Share Class	USD	1 August 2006	(18,05)	(1,09)	7,70	13,94	(6,77)
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	(20,39)	(2,51)	4,92	10,10	(9,73)
"IS" Accumulation Share Class	USD	4 December 2017	(18,42)	(1,59)	7,28	13,33	(7,00)
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	(20,42)	(2,61)	4,74	(1,10)	—
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	(20,41)	(2,39)	5,12	9,85	(9,60)
"IS" Share Class	USD	1 October 2019	(18,38)	(1,58)	7,30	(0,60)	—
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	(20,39)	(2,43)	5,09	(1,00)	—
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	(19,29)	(1,64)	5,60	11,76	(8,60)
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	(18,74)	(1,74)	6,97	12,98	(7,53)
"P" Accumulation Share Class	USD	3 May 2017	(18,85)	(2,11)	6,54	12,78	(7,79)
"P" Share Class	USD	3 May 2017	(18,81)	(2,24)	6,64	12,91	(7,73)
"R" Accumulation Share Class	EUR	13 December 2012	(10,92)	3,43	(2,04)	16,58	(2,98)
"R" Accumulation Share Class	USD	3 December 2012	(18,68)	(1,96)	6,90	12,99	(7,55)
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	(20,77)	(2,98)	4,24	9,20	(10,49)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(20,66)	(2,88)	4,63	9,62	(10,09)
"R" Share Class	USD	3 December 2012	(18,68)	(1,93)	6,90	12,94	(7,51)
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	(20,69)	(2,85)	4,59	9,62	(9,99)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(19,52)	(2,01)	5,22	11,02	(9,17)
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	(4,94)	0,36	(1,86)	2,78	(6,19)
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	(18,98)	(1,95)	6,10	12,16	(8,32)
"RS" Accumulation Share Class	USD	1 October 2019	(18,45)	(1,69)	7,02	(0,60)	—
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	(20,50)	(2,80)	4,54	(1,10)	—
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	(20,50)	(2,70)	4,83	(1,00)	—
"RS" Share Class	USD	1 October 2019	(18,50)	(1,63)	7,06	(0,50)	—
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	(20,50)	(2,67)	4,85	(1,00)	—
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	(19,42)	(1,73)	5,42	(0,80)	—
<i>J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)</i>	USD		(16,90)	(1,31)	5,36	14,29	(4,84)
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class	USD	8 January 2019	(3,89)	0,97	1,38	6,25	—
Base Currency Share Class	USD	8 January 2019	(3,88)	0,97	1,38	6,25	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,64)	0,17	(0,40)	3,48	—
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,64)	0,18	(0,40)	3,48	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,87)	(0,08)	(0,65)	3,25	—
"I" Accumulation Share Class	USD	8 January 2019	(3,37)	1,51	1,93	6,76	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,12)	0,71	0,14	3,99	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	(3,75)	1,44	0,30	5,15	—
"I" Share Class	USD	8 January 2019	(3,37)	1,54	1,93	6,77	—
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,12)	0,72	0,14	3,98	—
"P" Accumulation Share Class	USD	26 February 2020	(3,61)	1,27	(0,10)	—	—
"P" Share Class	USD	15 October 2019	(3,60)	1,27	1,69	0,48	—
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	(5,35)	0,49	(0,08)	0,15	—
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	(3,98)	1,24	0,09	0,30	—
"R" Accumulation Share Class	USD	15 October 2019	(3,42)	1,47	1,89	0,51	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,16)	0,69	0,08	3,94	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	(3,79)	1,40	0,27	5,11	—
"R" Share Class	USD	15 October 2019	(3,41)	1,48	1,89	0,51	—
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	(5,16)	0,67	0,11	3,94	—
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	(3,79)	1,44	0,26	5,11	—
3 Month LIBOR	USD		1,12	0,17	0,81	—	—
<b>Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class	EUR	15 January 2014	(4,97)	(0,97)	0,29	1,37	(1,36)
Base Currency Share Class	EUR	15 January 2014	(5,04)	(1,03)	0,53	1,39	(1,49)
"E" Accumulation Share Class	EUR	15 January 2014	(5,26)	(1,18)	0,10	1,09	(1,66)
"I" Accumulation Share Class	EUR	15 January 2014	(4,74)	(0,66)	0,57	1,74	(1,14)
"I" Share Class	EUR	15 January 2014	(4,64)	(0,74)	0,63	1,68	(1,10)
"P" Accumulation Share Class	EUR	13 May 2014	(4,73)	(0,86)	0,48	1,56	(1,25)
"P" Share Class	EUR	13 May 2014	(4,82)	(0,80)	0,49	1,46	(1,34)

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			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Euro Short Duration Bond Plus Portfolio<sup>(b)</sup> (Continue)</b>							
"R" Accumulation Share Class	EUR	15 January 2014	(4,76)	(0,76)	0,66	1,64	(1,15)
"R" Share Class	EUR	15 January 2014	(4,68)	(0,78)	0,68	1,54	(1,04)
<i>Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)</i>	EUR		(4,40)	(0,40)	0,18	0,60	(0,45)
<b>Europe High Yield Bond Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class	EUR	17 June 2014	(10,49)	2,90	2,88	9,69	(3,99)
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	(8,56)	3,62	4,90	12,97	(1,42)
Base Currency Share Class	EUR	17 June 2014	(10,49)	2,89	2,87	9,69	(3,99)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	(10,17)	3,36	2,96	9,92	(3,42)
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	(5,22)	3,19	3,54	11,72	(2,34)
"E" Accumulation Share Class	EUR	17 June 2014	(11,02)	2,28	2,27	9,03	(4,57)
"I" Accumulation Share Class	EUR	17 June 2014	(10,01)	3,46	3,43	10,28	(3,46)
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	(8,06)	4,22	0,10	—	—
"I" Share Class	EUR	17 June 2014	(9,98)	3,45	3,46	10,27	(3,44)
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	(8,28)	3,94	5,22	13,31	(1,12)
"P" Accumulation Share Class	EUR	17 June 2014	(10,22)	3,20	3,19	10,02	(3,71)
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	(8,28)	3,94	5,21	13,31	(1,12)
"P" Share Class	EUR	17 June 2014	(10,22)	3,20	3,19	10,02	(3,71)
"R" Accumulation Share Class	EUR	17 June 2014	(10,04)	3,41	3,40	10,24	(3,51)
"R" Share Class	EUR	17 June 2014	(10,04)	3,42	3,40	10,25	(3,49)
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	(8,84)	4,15	3,50	11,56	(2,46)
<i>ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR - Hedged)</i>	EUR		(10,07)	3,31	3,13	9,62	(3,04)
<b>Global Income Bond Portfolio<sup>(b)</sup></b>							
Base Accumulation Share Class	USD	16 September 2020	(11,91)	0,47	3,58	—	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	(11,91)	0,50	3,11	—	—
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	(11,92)	0,50	3,57	—	—
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	(11,89)	0,49	3,12	—	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	(11,87)	1,07	3,13	—	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	(12,77)	0,20	3,09	—	—
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	(13,71)	(0,29)	3,41	—	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	(12,14)	0,52	3,10	—	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	(13,71)	(0,29)	3,41	—	—
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	(14,13)	(0,76)	3,12	—	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	(14,14)	(0,78)	3,30	—	—
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	(11,43)	1,06	3,68	—	—
"I" Accumulation Share Class	USD	16 September 2020	(11,45)	1,03	3,68	—	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	(13,23)	0,23	3,28	—	—
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	(11,65)	0,79	3,63	—	—
"P" Accumulation Share Class	USD	16 September 2020	(11,66)	0,80	3,63	—	—
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	(11,46)	0,98	3,67	—	—
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	(12,15)	0,84	3,61	—	—
"R" Accumulation Share Class	USD	16 September 2020	(11,43)	0,99	3,67	—	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	(12,15)	0,84	3,61	—	—
<i>Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)<sup>1</sup></i>	USD		(10,52)	(0,69)	-	-	—
<b>Global Credit Portfolio (Hedged)</b>							
Base Accumulation Share Class	USD	26 January 2006	(15,60)	(0,92)	10,69	14,96	(2,30)
Base Currency Share Class	USD	26 January 2006	(15,40)	(0,91)	10,75	14,95	(2,33)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	(17,03)	(1,30)	8,81	11,79	(5,03)
"A" Share Class	USD	26 January 2006	(15,77)	(1,22)	10,43	14,68	(2,53)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	(17,53)	(1,92)	8,44	11,26	(5,12)
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	(1,60)	1,74	6,38	8,37	0,12
"I" Accumulation Share Class	USD	23 April 2012	(14,98)	(0,31)	11,38	15,76	(1,64)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	(17,10)	(1,32)	8,95	11,90	(4,67)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	(16,71)	(1,09)	9,46	12,27	(4,19)
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	(15,60)	(0,35)	10,06	13,74	(3,18)
"IO" Accumulation Share Class	USD	17 September 2013	(14,63)	0,13	11,89	16,25	(1,30)
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	(16,10)	(0,73)	—	—	—
"IO" Share Class	USD	30 June 2014	(14,62)	0,13	11,84	16,21	(1,31)

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.

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

<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Credit Portfolio (Hedged) (Continue)</b>							
	<b>USD</b>						
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	(14,58)	0,17	11,79	16,22	(1,24)
"P" Accumulation Share Class	USD	8 September 2008	(15,06)	(0,41)	11,27	15,58	(1,82)
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	(1,83)	1,53	6,25	8,27	(0,09)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	(16,85)	(1,22)	9,29	12,13	(4,34)
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	(3,71)	0,82	4,27	5,00	(2,72)
"P" Share Class	USD	8 September 2008	(15,12)	(0,42)	11,21	15,56	(1,81)
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	(16,82)	(1,24)	9,25	12,15	(4,41)
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	(15,72)	(0,62)	9,97	13,32	(3,39)
"R" Accumulation Share Class	USD	10 December 2012	(15,04)	(0,33)	11,40	15,62	(1,69)
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	(1,76)	1,63	6,39	8,25	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(16,73)	(1,12)	9,35	12,26	(4,29)
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	(3,65)	0,81	4,49	5,02	(2,68)
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	(15,73)	(0,33)	9,95	13,73	(3,29)
"R" Share Class	USD	10 December 2012	(15,10)	(0,35)	11,40	15,68	(1,71)
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	(16,79)	(1,18)	9,36	12,24	(4,25)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(15,71)	(0,31)	9,93	13,69	(3,31)
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	(2,28)	1,59	4,95	6,30	(1,67)
<i>Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)</i>	USD		(13,60)	(0,24)	7,97	13,55	(1,54)
<b>Global Fixed Income Portfolio</b>							
	<b>USD</b>						
Base Accumulation Share Class	USD	14 November 2005	(19,62)	(4,57)	11,58	8,85	(3,52)
Base Currency Share Class	USD	26 February 1993	(19,64)	(4,53)	11,50	8,87	(3,48)
"A" Share Class	USD	17 January 2001	(19,91)	(4,75)	11,27	8,57	(3,77)
"E" Accumulation Share Class	EUR	31 July 2001	(12,24)	0,37	2,11	11,96	0,98
"I" Accumulation Share Class	EUR	31 October 2007	(11,36)	1,33	2,94	12,97	2,06
"I" Accumulation Share Class	USD	30 April 2021	(19,15)	(1,30)	—	—	—
"I" Share Class	USD	5 December 2001	(19,15)	(3,87)	12,33	9,59	(2,81)
"IO" Accumulation Share Class	USD	26 September 2007	(18,82)	(3,55)	12,67	9,99	(2,45)
"P" Accumulation Share Class	USD	29 May 2009	(19,18)	(3,94)	12,23	9,53	(2,96)
"R" Accumulation Share Class	USD	10 December 2012	(19,16)	(3,89)	12,26	9,58	(2,91)
"R" Share Class	USD	10 December 2012	(19,16)	(3,93)	12,32	9,58	(2,96)
<i>Bloomberg Global Aggregate Index (Total Return Gross)</i>	USD		(16,82)	(3,29)	8,35	8,37	(2,82)
<b>Global Fixed Income Portfolio (Hedged)</b>							
	<b>EUR</b>						
Base Accumulation Share Class	EUR	14 November 2005	(14,66)	(3,28)	7,46	7,27	(2,72)
Base Currency Share Class	EUR	17 December 2001	(14,68)	(3,33)	7,58	7,28	(2,78)
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	27 September 2022	2,44	—	—	—	—
"E" Accumulation Share Class	EUR	18 June 2007	(14,91)	(3,54)	7,22	7,04	(3,03)
"I" Accumulation Share Class	EUR	28 September 2007	(14,11)	(2,60)	8,29	8,04	(2,06)
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	(12,92)	(1,82)	9,36	10,07	(0,35)
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	10 December 2021	(13,87)	—	—	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	(12,29)	(1,95)	10,11	11,28	0,20
"I" Share Class	EUR	17 December 2001	(13,98)	(2,74)	8,28	8,06	(1,94)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	(12,68)	(1,60)	9,54	2,40	—
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	(12,11)	(1,51)	10,42	11,76	0,94
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	(12,01)	(1,56)	10,47	11,70	0,90
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	(12,12)	(1,43)	10,48	11,74	0,77
"P" Accumulation Share Class	EUR	29 May 2009	(14,16)	(2,73)	8,22	7,93	(2,18)
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	(14,43)	(2,93)	7,89	7,46	(2,58)
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	(12,49)	(1,96)	2,00	—	—
"P" Share Class	EUR	29 May 2009	(14,15)	(2,74)	8,23	7,97	(2,16)
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	(13,07)	(1,98)	9,05	9,33	(1,05)
"P" Share Class (USD Hedged Class)	USD	31 December 2010	(12,44)	(1,89)	9,91	11,18	0,42
"R" Accumulation Share Class	EUR	3 December 2012	(14,12)	(2,69)	8,18	8,03	(2,17)
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	(12,33)	(1,95)	9,96	11,31	0,37
"R" Share Class	EUR	3 December 2012	(14,14)	(2,65)	8,18	8,06	(2,11)
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	(14,42)	(2,87)	7,84	7,52	(2,54)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(13,07)	(1,99)	8,99	9,34	(1,03)
"R" Share Class (USD Hedged Class)	USD	5 December 2012	(12,40)	(2,01)	10,08	11,20	0,47
<i>Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)</i>	EUR		(12,51)	(1,51)	3,56	6,76	(2,14)

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global High Yield Portfolio</b>	<b>USD</b>						
Base Accumulation Share Class	USD	14 November 2005	(11,42)	2,99	5,74	9,40	(1,60)
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	(1,94)	4,12	1,90	5,23	0,24
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	(12,84)	2,55	3,85	6,29	(4,31)
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	(11,39)	2,97	5,67	9,45	(1,59)
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	(11,46)	3,03	5,80	9,33	(1,58)
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	(1,84)	4,09	1,87	5,28	0,30
Base Currency Share Class	USD	27 January 1998	(11,36)	2,98	5,71	9,42	(1,65)
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	(1,89)	4,09	1,83	5,36	0,22
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	(11,36)	3,57	4,73	7,77	—
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	(12,27)	2,59	4,36	8,58	(1,63)
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	(3,49)	2,97	(0,27)	1,80	(2,88)
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	(1,94)	4,09	1,32	4,51	(0,36)
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	(3,75)	3,09	(0,38)	1,86	(2,86)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	(13,23)	2,13	3,78	6,13	(4,12)
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(3,82)	3,27	0,08	2,14	(2,35)
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	(13,28)	1,90	3,40	5,76	(4,53)
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	(12,04)	2,93	4,22	7,41	(3,13)
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	(11,71)	2,74	5,33	9,20	(1,87)
"A" Share Class	USD	5 March 2001	(11,60)	2,69	5,49	9,10	(1,79)
"B" Share Class	USD	5 March 2001	(12,55)	1,74	4,40	8,05	(2,78)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	(13,63)	1,56	3,27	5,66	(4,61)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(4,30)	2,87	(0,54)	1,61	(2,79)
"E" Accumulation Share Class	EUR	31 July 2001	(3,41)	8,01	(3,48)	12,20	2,83
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	(13,65)	1,61	3,31	5,56	(4,60)
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	(4,27)	2,81	(0,52)	1,60	(2,84)
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	(13,29)	2,20	3,78	6,16	(4,14)
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	(10,93)	3,56	6,32	9,98	(1,06)
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	(12,66)	2,77	4,37	6,79	(3,59)
"I" Accumulation Share Class	USD	13 September 2007	(10,90)	3,56	6,30	10,05	(1,06)
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	(1,32)	4,68	2,42	5,86	0,79
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	(12,73)	2,74	4,39	6,70	(3,57)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	(11,53)	3,47	4,77	8,10	(2,57)
"I" Share Class	EUR	1 April 2014	(2,34)	9,15	(2,44)	13,41	3,84
"I" Share Class	USD	3 May 2001	(10,91)	3,47	6,41	10,03	(1,00)
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	(12,67)	2,75	4,35	6,79	(3,61)
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	(11,48)	3,46	4,83	8,01	(2,50)
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	(1,91)	4,68	1,10	3,91	(0,62)
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	(11,23)	3,86	5,54	9,83	(0,38)
"IO" Accumulation Share Class	USD	26 September 2007	(10,38)	4,18	6,98	10,66	(0,46)
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	(12,17)	3,31	5,03	7,36	(2,99)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	(11,04)	4,06	5,43	8,73	(2,02)
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	(12,07)	3,75	5,02	7,61	(2,70)
"IO" Share Class	USD	20 June 2006	(10,41)	4,22	6,90	10,78	(0,47)
"IS" Accumulation Share Class	USD	9 May 2014	(10,80)	3,63	6,51	10,12	(0,88)
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	(12,71)	2,63	4,09	6,50	(3,92)
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	(12,66)	2,88	4,50	6,90	(3,47)
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	(11,40)	3,62	4,88	8,21	(2,49)
"IS" Share Class	USD	22 July 2014	(10,77)	3,69	6,46	10,12	(0,85)
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	(11,38)	3,59	4,85	8,13	(2,52)
"P" Accumulation Share Class	USD	3 May 2017	(11,17)	3,16	6,05	9,62	(1,37)
"P" Share Class	USD	3 May 2017	(11,24)	3,21	5,95	9,58	(1,35)
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	(11,87)	3,18	4,80	9,19	(1,13)
"R" Accumulation Share Class	USD	3 December 2012	(10,92)	3,45	6,24	9,96	(1,09)
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	(12,83)	2,37	3,95	6,27	(4,13)
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	(3,23)	3,53	0,19	2,29	(2,33)
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	(1,36)	4,61	2,31	5,80	0,73
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(12,75)	2,59	4,35	6,60	(3,59)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global High Yield Portfolio (Continue)</b>							
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	USD						
"R" Accumulation Share Class (SEK Hedged Class)	EUR	4 April 2013	(3,31)	3,79	0,53	2,64	(1,87)
"R" Share Class	SEK	27 October 2015	(12,41)	3,06	4,38	6,82	(3,82)
"R" Share Class (CHF Hedged Class)	USD	3 December 2012	(10,91)	3,45	6,25	9,98	(1,12)
"R" Share Class (Duration Hedged Class)	CHF	13 March 2015	(12,86)	2,44	3,85	6,32	(4,15)
"R" Share Class (EUR Hedged Class)	USD	21 May 2013	(1,50)	4,72	2,32	5,91	0,72
"R" Share Class (GBP Hedged Class)	EUR	5 December 2012	(12,82)	2,70	4,35	6,70	(3,61)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(11,54)	3,46	4,70	7,97	(2,70)
<i>Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)</i>	USD		(8,95)	5,26	7,15	9,68	0,36
<b>Global Sovereign Bond Portfolio</b>							
Base Accumulation Share Class	USD	22 May 2015	(14,50)	(6,44)	7,31	10,01	(3,39)
Base Currency Share Class	USD	22 May 2015	(14,49)	(6,44)	7,31	10,01	(3,44)
"I" Accumulation Share Class	USD	22 May 2015	(13,98)	(5,86)	7,98	10,73	(2,78)
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	(9,81)	(3,14)	1,90	11,37	(0,95)
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	(7,27)	(5,86)	5,39	9,12	(0,05)
"I" Share Class	USD	22 May 2015	(13,98)	(5,86)	7,99	10,69	(2,74)
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	(7,33)	(5,86)	5,41	9,07	(0,04)
<i>60% Bloomberg Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Global Treasury (Cap) (USD Hedged) (Total Return Gross)</i>	USD		(13,77)	(5,03)	6,80	11,18	(1,79)
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>							
Base Accumulation Share Class	USD	4 April 2012	(5,92)	2,07	5,33	6,43	(1,40)
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	(5,91)	2,06	5,32	6,42	(1,40)
Base Currency Share Class	USD	4 April 2012	(5,91)	2,06	5,33	6,43	(1,40)
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	(7,77)	1,29	3,53	3,28	(3,93)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	(7,78)	1,29	3,57	3,25	(3,96)
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	(6,39)	1,55	4,81	5,90	(1,88)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	(8,24)	0,79	2,98	2,75	(4,43)
"E" Accumulation Share Class	EUR	13 November 2019	2,60	7,04	(3,85)	0,30	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	(8,24)	0,79	3,01	2,73	(4,44)
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	(5,66)	2,78	4,75	5,51	(2,11)
"I" Accumulation Share Class	EUR	23 October 2019	4,00	8,52	(2,55)	1,67	—
"I" Accumulation Share Class	USD	4 April 2012	(5,12)	2,92	6,22	7,34	(0,56)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	(7,00)	2,15	4,38	4,14	(3,14)
"I" Share Class	USD	4 April 2012	(5,13)	2,92	6,23	7,33	(0,50)
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	(5,45)	2,58	5,86	6,95	(0,90)
"P" Accumulation Share Class	USD	4 April 2012	(5,45)	2,57	5,86	6,96	(0,90)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	(7,32)	1,81	4,03	3,77	(3,47)
"P" Share Class	USD	4 April 2012	(5,44)	2,57	5,86	6,96	(0,91)
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	(7,22)	1,87	4,10	3,77	(3,47)
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	(6,01)	2,46	4,37	5,09	(2,44)
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	(5,16)	2,88	6,18	7,28	(0,61)
"R" Accumulation Share Class	USD	13 December 2012	(5,17)	2,87	6,18	7,28	(0,61)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(6,93)	2,19	4,54	4,09	(3,19)
"R" Share Class	USD	13 December 2012	(5,17)	2,89	6,18	7,28	(0,60)
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	(7,02)	2,11	4,34	4,10	(3,18)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(5,71)	2,79	4,73	5,41	(2,17)
<i>BofA Merrill Lynch USD LIBOR 1 Month Constant Maturity</i>	USD		1,11	0,10	0,79	2,39	1,90
<b>Sterling Credit Portfolio<sup>(b)</sup></b>							
Base Currency Share Class	GBP	18 December 2008	(19,43)	(1,27)	7,92	11,39	(1,64)
"I" Share Class	GBP	18 December 2008	(19,07)	(0,84)	8,41	11,88	(1,20)
"P" Share Class	GBP	18 December 2008	(19,19)	(0,96)	8,25	11,73	(1,35)
"R" Accumulation Share Class	GBP	3 December 2012	(19,10)	(0,88)	8,36	11,83	(1,25)
"R" Share Class	GBP	10 December 2012	(19,10)	(0,88)	8,36	11,84	(1,24)
<i>Iboxx Sterling Non-Gilts Index (Total Return Gross)</i>	GBP		(17,29)	(0,45)	6,06	10,49	(1,21)
<b>US Dollar Short Duration Bond Portfolio</b>							
"I" Accumulation Share Class	USD	6 June 2016	(4,76)	(0,50)	3,90	4,51	1,12
"I" Share Class	USD	6 June 2016	(4,76)	(0,50)	3,90	4,61	1,12
"P" Accumulation Share Class	USD	6 June 2016	(4,90)	(0,63)	3,75	4,37	0,96
"P" Share Class	USD	6 June 2016	(4,90)	(0,64)	3,75	4,37	0,96
"R" Accumulation Share Class	USD	15 March 2018	(4,80)	(0,54)	3,86	4,46	1,30

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.



## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>US Dollar Short Duration Bond Portfolio (Continue)</b>	<b>USD</b>						
"R" Share Class	USD	6 June 2016	(4,80)	(0,54)	3,85	4,47	1,06
<i>Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)</i>	USD		(4,02)	(0,23)	3,48	4,58	0,85
<b>US Fixed Income Portfolio</b>	<b>USD</b>						
Base Accumulation Share Class	USD	14 November 2005	(15,14)	(2,18)	8,38	10,52	(2,28)
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	(15,10)	(2,17)	8,35	10,59	(2,29)
Base Currency Share Class	USD	27 July 1998	(15,12)	(2,16)	8,26	10,55	(2,31)
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	(15,34)	(2,43)	8,07	10,19	(2,44)
"A" Share Class	USD	5 March 2001	(15,34)	(2,41)	8,08	10,18	(2,46)
"B" Share Class	USD	5 March 2001	(16,20)	(3,39)	7,01	9,21	(3,53)
"E" Accumulation Share Class	EUR	31 July 2001	(7,25)	2,85	(0,83)	13,60	2,42
"I" Accumulation Share Class	USD	15 February 2007	(14,59)	(1,49)	9,08	11,28	(1,59)
"I" Share Class	USD	13 November 2001	(14,56)	(1,47)	9,12	11,26	(1,60)
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	(14,72)	(1,54)	8,93	11,07	(1,65)
"P" Accumulation Share Class	USD	29 May 2009	(14,70)	(1,62)	8,92	11,16	(1,73)
"P" Share Class	USD	29 May 2009	(14,70)	(1,37)	8,88	11,12	(1,69)
"R" Accumulation Share Class	USD	3 December 2012	(14,60)	(1,53)	9,07	11,22	(1,64)
"R" Share Class	USD	03 December 2012	(14,58)	(1,52)	9,06	11,30	(1,63)
<i>Bloomberg US Aggregate Bond Index (Total Return Gross)</i>	USD		(12,84)	(1,15)	7,26	10,79	(1,34)
<b>US Mortgage Backed Securities Portfolio</b>	<b>USD</b>						
Base Accumulation Share Class	USD	14 November 2005	(13,36)	(1,26)	4,86	7,02	(1,02)
Base Currency Share Class	USD	30 September 2002	(13,44)	(1,05)	4,54	7,41	(1,32)
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	(10,26)	(1,92)	4,38	5,65	(2,08)
"A" Share Class	USD	19 February 2003	(13,64)	(1,49)	4,67	6,70	(1,25)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	(15,56)	(2,37)	3,02	3,55	(3,89)
"I" Accumulation Share Class	USD	20 January 2016	(12,86)	(0,77)	5,49	7,68	(0,48)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	(14,81)	(1,56)	3,96	4,36	(3,13)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	(13,65)	(0,93)	4,49	5,79	(2,01)
"I" Share Class	USD	30 September 2002	(12,88)	(0,75)	5,53	7,69	(0,55)
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	(12,59)	(0,40)	5,80	7,94	(0,19)
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	8 April 2022	(7,92)	—	—	—	—
"IO" Share Class	USD	3 July 2006	(12,58)	(0,47)	5,90	7,91	(0,18)
"P" Accumulation Share Class	USD	29 May 2009	(13,04)	(0,97)	5,17	7,40	(0,66)
"P" Share Class	USD	29 May 2009	(13,07)	(0,88)	5,28	7,37	(0,60)
"R" Accumulation Share Class	USD	3 December 2012	(12,95)	(0,80)	5,40	7,55	(0,54)
"R" Share Class	USD	3 December 2012	(12,95)	(0,74)	5,64	7,55	(0,53)
<i>Bloomberg US Securitized Index (Total Return Gross)</i>	USD		(11,41)	(0,70)	4,16	8,08	(0,46)
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>	<b>USD</b>						
Base Accumulation Share Class	USD	30 June 2014	(14,51)	11,35	9,50	10,02	(3,94)
Base Currency Share Class	USD	30 June 2014	(14,50)	11,35	9,50	10,02	(3,95)
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	(14,04)	12,05	5,40	7,52	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(14,04)	12,06	5,40	8,74	(4,19)
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(12,97)	11,25	7,03	8,52	(3,22)
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(14,47)	11,49	4,88	8,22	(4,66)
"I" Accumulation Share Class	USD	30 June 2014	(13,87)	12,17	10,32	10,84	(3,23)
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(13,40)	12,88	6,19	9,56	(2,74)
"I" Share Class	USD	30 June 2014	(13,87)	12,17	10,32	10,84	(3,23)
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(13,44)	12,84	6,14	9,52	(2,77)
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(12,36)	12,04	7,78	9,27	(2,54)
<i>50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)</i>	USD		(9,51)	10,60	10,05	12,91	1,07
<b>Global Multi-Asset Conservative Portfolio</b>	<b>USD</b>						
Base Accumulation Share Class	USD	30 June 2014	(13,83)	4,25	9,42	9,55	(3,25)
Base Currency Share Class	USD	30 June 2014	(13,82)	4,24	9,42	9,55	(3,24)
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	(14,14)	4,25	6,11	5,85	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(14,13)	4,25	6,12	7,59	(4,44)
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(13,19)	4,17	7,23	7,97	(3,28)
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(14,57)	3,74	5,59	7,07	(4,90)
"I" Accumulation Share Class	USD	30 June 2014	(13,23)	4,97	10,18	10,33	(2,58)
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(13,54)	4,97	6,86	8,34	(3,12)
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	(12,55)	4,88	7,96	4,53	—

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<sup>(b)</sup> Refer to Report of the Management Company II.

# Goldman Sachs Funds

## Report of the Management Company VIII—Performance Overview (Unaudited)

### As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Multi-Asset Conservative Portfolio (Continue)</b>							
"I" Share Class	USD	30 June 2014	(13,20)	4,99	10,21	10,35	(2,54)
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(13,58)	4,93	6,83	8,33	(3,15)
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(12,62)	4,85	7,92	8,66	(2,64)
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD		(9,84)	5,98	8,19	11,82	0,89
<b>Global Multi-Asset Growth Portfolio</b>							
Base Accumulation Share Class	USD	30 June 2014	(13,31)	15,34	8,76	9,99	(4,15)
Base Currency Share Class	USD	30 June 2014	(13,31)	15,33	8,77	10,00	(4,14)
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	(11,96)	16,68	3,94	8,46	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(11,96)	16,68	3,92	9,36	(3,69)
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(11,04)	15,26	5,83	8,48	(2,75)
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	(12,40)	16,09	3,42	8,82	(4,17)
"I" Accumulation Share Class	USD	30 June 2014	(12,61)	16,26	9,63	10,88	(3,37)
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(11,25)	17,63	4,79	10,25	(2,18)
"I" Share Class	USD	30 June 2014	(12,60)	16,28	9,64	10,89	(3,36)
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	(11,29)	17,57	4,75	10,21	(2,22)
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	(10,37)	16,12	6,63	9,29	(2,02)
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD		(9,27)	15,36	11,68	13,88	1,20
<b>Global Multi-Asset Income Portfolio</b>							
Base Accumulation Share Class	USD	18 March 2014	(9,01)	8,11	5,70	11,83	(0,92)
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	(9,02)	8,12	5,71	11,84	0,47
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	(9,01)	8,12	5,71	11,83	(0,93)
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	21 January 2022	(9,98)	—	—	—	—
Base Currency Share Class	USD	18 March 2014	(9,01)	8,11	5,71	11,83	(0,94)
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	(8,99)	8,67	4,62	4,34	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	(10,45)	7,73	3,52	3,72	—
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	12 April 2022	(5,35)	—	—	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	(10,97)	7,14	3,58	8,50	(3,50)
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	(9,36)	7,98	—	—	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	(10,96)	7,14	3,56	8,50	(3,50)
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	(10,97)	7,15	3,58	8,50	(3,49)
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	(9,46)	7,58	5,17	11,28	(1,42)
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	(11,50)	6,50	2,99	7,86	(4,09)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	(11,49)	6,50	2,94	7,86	(4,08)
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	(11,51)	6,49	2,95	7,85	(4,08)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	(11,50)	6,50	2,95	7,86	(4,08)
"I" Accumulation Share Class	USD	18 March 2014	(8,35)	8,87	6,44	12,61	(0,25)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	(10,33)	7,88	4,28	9,26	(2,84)
"I" Share Class	USD	18 March 2014	(8,35)	8,86	6,44	12,61	(0,25)
"P" Accumulation Share Class	USD	18 March 2014	(8,74)	8,41	5,98	12,11	(0,69)
"P" Share Class	USD	18 March 2014	(8,73)	8,40	5,99	12,11	(0,69)
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	(9,38)	8,62	4,38	10,57	(1,90)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	(10,36)	7,86	4,28	9,21	(2,88)
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	(10,37)	7,85	4,23	9,22	(2,87)
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	(9,36)	8,67	4,36	10,52	(1,90)
40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD		(8,78)	10,83	9,57	12,09	1,34
<b>US Real Estate Balanced Portfolio</b>							
Base Accumulation Share Class	USD	2 October 2012	(12,85)	13,88	3,91	14,85	(2,94)
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	(12,84)	13,89	3,92	14,87	(2,93)
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	(12,85)	13,88	3,90	14,84	(2,94)
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	(12,85)	13,94	3,91	14,87	(2,91)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>US Real Estate Balanced Portfolio (Continue)</b>							
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	USD						
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	(13,20)	13,86	3,07	14,03	(3,65)
"E" Accumulation Share Class (EUR Hedged Class)	SGD	2 October 2012	(13,19)	13,86	3,07	14,04	(3,65)
"I" (Dis) (Cap Monthly MBS) Share Class	EUR	2 October 2012	(15,21)	12,30	1,30	10,87	(6,02)
"I" (Dis) (Monthly) Share Class	USD	31 October 2012	(12,09)	14,88	4,80	15,85	(2,10)
"I" Accumulation Share Class	USD	12 February 2013	(12,09)	14,88	4,80	15,81	(2,14)
"I" Accumulation Share Class (EUR Hedged Class)	USD	2 October 2012	(12,09)	14,88	4,81	15,86	(2,10)
"P" (Dis) (Cap Monthly MBS) Share Class	EUR	15 February 2013	(14,05)	13,85	2,69	12,41	(4,72)
"P" (Dis) (Monthly) Share Class	USD	2 October 2012	(12,40)	14,48	4,44	15,45	(2,45)
"P" Accumulation Share Class	USD	12 February 2013	(12,39)	14,50	4,45	15,51	(2,45)
"P" Accumulation Share Class (EUR Hedged Class)	USD	2 October 2012	(12,39)	14,48	4,44	15,46	(2,45)
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	(12,15)	14,81	4,72	15,77	(2,16)
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	(2,21)	14,94	1,11	14,32	3,66
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	(13,04)	14,57	2,58	13,66	(3,80)
"R" Accumulation Share Class	USD	13 December 2012	(12,15)	14,81	4,73	15,76	(2,17)
"R" Share Class	USD	13 December 2012	(12,15)	14,81	4,73	15,77	(2,16)
<b>Emerging Markets Total Return Bond Portfolio</b>							
Base Accumulation Share Class	USD	21 November 2017	(9,71)	0,83	8,42	7,31	(5,23)
Base Currency Share Class	USD	21 November 2017	(9,71)	0,84	8,43	7,32	(5,23)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	(11,56)	0,03	6,39	4,23	(7,83)
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	(11,56)	0,03	6,39	4,24	(7,83)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	(12,00)	(0,40)	6,10	3,72	(8,29)
"I" Accumulation Share Class	USD	21 November 2017	(9,14)	1,38	8,79	7,99	(4,64)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	(11,00)	0,57	6,43	0,25	—
"I" Share Class	USD	21 November 2017	(9,13)	1,40	8,73	7,99	(4,63)
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	(9,31)	1,92	8,82	7,77	(4,31)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	(9,09)	2,10	8,59	(0,34)	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	(11,02)	0,53	6,73	4,86	(7,27)
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	(9,69)	1,26	7,08	6,06	(6,30)
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	(11,03)	0,54	6,74	4,86	(7,27)
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	(9,69)	1,27	7,10	6,00	(6,30)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Global Absolute Return Portfolio</b>							
Base Accumulation Share Class	USD	27 August 2015	(9,87)	5,17	(0,66)	5,48	(4,78)
Base Currency Share Class	USD	27 August 2015	(9,89)	5,20	(0,87)	5,14	(5,07)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	(11,82)	4,18	(2,44)	2,37	(7,47)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	(11,51)	4,79	(2,43)	2,60	(7,39)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	(12,25)	3,75	(2,88)	1,87	(7,93)
"I" Accumulation Share Class	USD	27 August 2015	(9,30)	5,89	0,03	6,20	(4,10)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	(11,20)	4,91	(1,78)	3,07	(6,82)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	(9,89)	5,62	(1,42)	4,37	(5,64)
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	(10,83)	5,52	(1,46)	3,30	(3,53)
"I" Share Class	USD	27 August 2015	(9,27)	5,92	0,04	6,26	(4,08)
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	(11,16)	4,94	(1,71)	3,09	(6,81)
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	(9,89)	5,62	(1,41)	4,34	(5,64)
"IO" Accumulation Share Class	USD	27 August 2015	(8,76)	6,53	0,63	6,84	(3,51)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	(9,35)	(2,38)	—	—	—
"IO" Share Class	USD	27 August 2015	(8,61)	6,56	0,63	6,84	(3,53)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	(11,17)	4,82	(1,67)	3,05	(6,86)
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	(11,18)	4,90	(1,67)	3,05	(6,85)
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	(9,94)	5,58	(1,46)	4,30	(5,69)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Global Dynamic Bond Portfolio</b>							
Base Accumulation Share Class	USD	28 June 2006	(1,66)	(2,13)	4,54	3,79	0,62
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	(3,41)	(2,99)	2,98	0,66	(2,04)
Base Currency Share Class	USD	28 June 2006	(1,66)	(2,11)	4,73	3,76	0,64
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	(3,38)	(2,98)	2,99	0,67	(2,03)
"A" Share Class	USD	30 March 2007	(1,91)	(2,36)	4,47	3,50	0,38
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	(3,64)	(3,24)	2,73	0,42	(2,29)
"I" Accumulation Share Class	USD	19 July 2007	(1,23)	(1,69)	4,33	4,19	1,03
"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021	(1,67)	(1,02)	—	—	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	(3,00)	(2,60)	2,96	1,09	(1,62)

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<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Dynamic Bond Portfolio (Continue)</b>							
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	(3,01)	(2,57)	3,22	1,08	(1,62)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	(1,42)	(1,64)	4,56	2,60	(0,31)
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	(1,45)	(1,82)	4,66	3,59	1,22
"R" Accumulation Share Class	USD	3 December 2012	(1,32)	(1,78)	4,46	4,13	0,97
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(3,07)	(2,66)	3,01	1,02	(1,69)
"R" Share Class	USD	3 December 2012	(1,32)	(1,78)	4,41	4,12	0,97
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	(3,08)	(2,64)	3,01	1,03	(1,70)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(1,74)	(1,96)	3,77	2,27	(0,64)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Global Dynamic Bond Plus Portfolio</b>							
Base Accumulation Share Class	USD	28 March 2011	(5,12)	(3,57)	8,27	4,79	(0,95)
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	(5,11)	(3,55)	8,29	4,78	(0,94)
Base Currency Share Class	USD	28 March 2011	(5,12)	(3,56)	8,27	4,79	(0,95)
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	(7,12)	(4,58)	6,10	1,24	(4,01)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	(6,96)	(4,38)	6,47	1,65	(3,58)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	(6,41)	(4,00)	6,59	1,78	(3,80)
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	(7,13)	(4,59)	6,10	1,24	(4,02)
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	(6,97)	(4,37)	6,48	1,65	(3,57)
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	(5,55)	(3,70)	6,99	2,85	(2,59)
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	(5,35)	(3,80)	8,00	4,52	(1,20)
"A" Share Class	USD	28 March 2011	(5,35)	(3,81)	8,01	4,53	(1,19)
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	(7,42)	(4,85)	5,93	1,15	(4,07)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	(7,43)	(4,85)	5,94	1,14	(4,07)
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	(6,23)	(3,34)	7,23	2,57	(2,64)
"I" Accumulation Share Class	JPY	31 August 2021	18,30	(0,41)	—	—	—
"I" Accumulation Share Class	USD	28 March 2011	(4,49)	(2,92)	8,99	5,49	(0,29)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	(6,50)	(3,95)	6,81	1,92	(3,38)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	(6,33)	(3,73)	7,18	2,33	(2,95)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	(4,80)	(3,08)	7,68	3,57	(1,93)
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	(6,25)	(3,33)	7,23	2,57	(2,65)
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	(5,76)	(3,35)	7,31	2,46	(3,13)
"I" Share Class	EUR	11 July 2014	4,66	2,35	(0,02)	8,69	4,72
"I" Share Class	USD	28 March 2011	(4,49)	(2,92)	8,93	5,50	(0,30)
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	(5,12)	(3,29)	7,89	4,58	(0,39)
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	(6,34)	(3,72)	7,19	2,33	(2,92)
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	(4,93)	(3,02)	7,69	3,57	(1,98)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	(4,38)	(2,49)	8,33	4,20	(1,35)
"IS" Share Class	USD	4 December 2017	(4,37)	(2,81)	9,12	5,62	0,14
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	(4,82)	(2,92)	7,81	3,65	(1,51)
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	(3,92)	(2,34)	9,66	6,12	0,31
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	(4,73)	(3,16)	8,72	5,23	(0,55)
"P" Accumulation Share Class	USD	28 March 2011	(4,72)	(3,16)	8,72	5,26	(0,55)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	(6,58)	(3,97)	6,92	2,08	(3,18)
"P" Share Class	USD	28 March 2011	(4,72)	(3,16)	8,73	5,24	(0,54)
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	(6,52)	(3,98)	6,97	2,10	(3,17)
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	(5,18)	(3,27)	7,41	3,31	(2,19)
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	(4,55)	(2,98)	8,93	5,43	(0,36)
"R" Accumulation Share Class	USD	13 December 2012	(4,53)	(2,98)	8,92	5,41	(0,35)
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	(6,56)	(4,02)	6,74	1,84	(3,37)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	(6,40)	(3,80)	7,11	2,26	(3,01)
"R" Share Class	USD	13 December 2012	(4,55)	(2,99)	8,92	5,42	(0,36)
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	(6,40)	(3,79)	7,12	2,27	(3,01)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(4,99)	(3,10)	7,62	3,46	(2,01)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Global Fixed Income Plus Portfolio (Hedged)</b>							
Base Accumulation Share Class	EUR	25 January 2006	(15,56)	(3,51)	6,96	7,35	(3,81)
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	(13,80)	(2,75)	8,77	10,74	(1,31)
Base Currency Share Class	EUR	25 January 2006	(15,51)	(3,50)	6,89	7,44	(3,85)
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	(13,82)	(2,67)	8,74	10,66	(1,28)
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	18 July 2022	(2,98)	—	—	—	—
"A" Share Class	EUR	25 January 2006	(15,76)	(3,81)	6,72	7,06	(4,10)
"A" Share Class (USD Hedged Class)	USD	31 October 2006	(13,94)	(3,00)	8,48	10,42	(1,52)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Global Fixed Income Plus Portfolio (Hedged) (Continue)</b>							
"E" Accumulation Share Class	EUR	28 September 2007	(15,74)	(3,72)	6,67	7,09	(4,08)
"I" Accumulation Share Class	EUR	26 October 2007	(15,10)	(2,93)	7,57	7,99	(3,29)
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	(14,04)	0,40	—	—	—
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	10 December 2021	(14,78)	—	—	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	(13,27)	(2,17)	9,36	11,31	(0,72)
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	(14,01)	(2,23)	8,36	9,51	(2,21)
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	(14,56)	(2,39)	—	—	—
"IO" Accumulation Share Class	EUR	10 December 2007	(14,59)	(2,51)	8,12	8,58	(2,86)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	(13,57)	(1,81)	8,90	10,07	(1,65)
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	(14,23)	(1,59)	—	—	—
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	(12,88)	(1,78)	9,92	11,88	(0,25)
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	(12,86)	(1,64)	9,95	11,83	(0,19)
"P" Accumulation Share Class	EUR	11 June 2007	(15,36)	(3,34)	7,20	7,57	(3,58)
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	(13,58)	(2,54)	9,05	10,92	(1,10)
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	(14,31)	(2,58)	8,01	9,13	(2,53)
"R" Accumulation Share Class	EUR	3 December 2012	(15,14)	(3,06)	7,49	7,92	(3,43)
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	(13,33)	(2,25)	9,29	11,22	(0,76)
"R" Share Class	EUR	3 December 2012	(15,15)	(3,00)	7,56	7,82	(3,35)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(14,01)	(2,38)	8,30	9,42	(2,26)
"R" Share Class (USD Hedged Class)	USD	12 January 2018	(13,30)	(2,30)	9,31	11,29	(1,10)
<i>Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)</i>	EUR		(12,51)	(1,51)	3,56	6,76	(2,14)
<b>Global Strategic Macro Bond Portfolio</b>							
Base Accumulation Share Class	USD	22 October 2014	(0,85)	(3,59)	3,96	4,02	(2,38)
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	(2,89)	(4,61)	2,16	0,48	(5,44)
Base Currency Share Class	USD	22 October 2014	(0,84)	(3,59)	3,98	4,01	(2,37)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	(2,68)	(4,40)	2,36	0,82	(5,00)
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	(1,19)	(3,71)	3,11	2,09	(3,98)
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	(2,02)	(4,00)	2,76	0,99	(5,29)
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	(2,70)	(4,39)	2,37	0,86	(5,00)
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	3,07	(4,18)	3,21	2,72	(3,47)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	(3,19)	(4,86)	1,84	0,36	(5,48)
"I" Accumulation Share Class	USD	22 October 2014	(0,31)	(3,08)	4,28	4,60	(1,82)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	(2,38)	(4,11)	2,62	1,05	(4,91)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	(2,18)	(3,87)	2,79	1,44	(4,48)
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	(2,52)	(4,21)	2,57	1,08	(4,81)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	(0,66)	(3,22)	3,46	2,70	(3,42)
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	(1,47)	(3,50)	3,33	1,55	(4,77)
"I" Share Class	USD	13 October 2021	(0,31)	(1,35)	—	—	—
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	(2,16)	(3,86)	2,88	1,44	(4,46)
"IO" Accumulation Share Class	USD	21 April 2015	0,19	(2,58)	5,09	5,13	(1,32)
"IO" Share Class	USD	27 August 2015	0,19	(2,59)	5,07	5,13	(1,33)
"P" Accumulation Share Class	USD	22 October 2014	(0,60)	(3,35)	4,28	4,29	(2,11)
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	(2,67)	(4,34)	2,38	0,58	(5,38)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	(2,45)	(4,15)	2,64	1,15	(4,77)
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	(0,91)	(3,41)	3,45	2,45	(3,74)
"P" Share Class	USD	22 October 2014	(0,62)	(3,32)	4,26	4,29	(2,12)
"R" Accumulation Share Class	USD	23 December 2016	(0,34)	(3,10)	4,43	4,53	(1,85)
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	(2,42)	(4,12)	2,65	0,98	(4,96)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	(2,21)	(3,92)	2,82	1,38	(4,54)
"R" Share Class	USD	23 December 2016	(0,36)	(3,11)	4,42	4,53	(1,89)
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	(2,21)	(3,89)	2,89	1,37	(4,53)
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	(0,69)	(3,18)	3,56	2,58	(3,53)
"RS" Accumulation Share Class	USD	1 October 2019	(0,19)	(2,98)	4,29	2,23	—
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	(2,26)	(3,99)	2,46	1,74	—
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	(2,07)	(3,77)	2,69	1,78	—
"RS" Share Class	USD	1 October 2019	(0,20)	(2,97)	4,30	2,22	—
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	(2,07)	(3,76)	2,70	1,78	—
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Strategic Absolute Return Bond II Portfolio</b>							
Base Accumulation Share Class	USD	28 June 2006	(2,27)	(5,04)	5,86	4,91	(0,57)
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	(4,15)	(5,83)	4,23	1,77	(3,23)
Base Currency Share Class	USD	28 June 2006	(2,29)	(5,02)	5,86	4,91	(0,58)
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	(4,15)	(5,78)	4,24	1,77	(3,23)
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	(2,61)	(5,07)	4,67	2,99	(2,25)

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<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company VIII—Performance Overview (Unaudited) As at 30 November 2022

	Currency	Launch Date	1 Year Annualised Performance (%) <sup>(a)</sup>				
			30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-18
<b>Strategic Absolute Return Bond II Portfolio (Continue)</b>							
"A" Share Class	USD	30 March 2007	(2,53)	(5,26)	5,59	4,65	(0,82)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	(4,63)	(6,27)	3,69	1,26	(3,72)
"I" Accumulation Share Class	USD	31 October 2006	(1,66)	(4,45)	6,24	5,63	(0,01)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	(3,57)	(5,21)	4,86	2,37	(2,65)
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	(2,63)	(5,08)	4,78	3,11	(2,13)
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	(1,66)	(4,12)	5,83	4,15	(1,16)
"R" Accumulation Share Class	USD	3 December 2012	(1,73)	(4,49)	6,23	5,44	(0,12)
"R" Share Class	USD	3 December 2012	(1,76)	(4,50)	6,24	5,44	(0,07)
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	(2,24)	(4,67)	5,20	3,50	(1,75)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Multi-Manager Dynamic World Equity Portfolio</b>							
Base Accumulation Share Class	USD	31 July 2007	(19,71)	21,87	12,17	14,41	(2,16)
Base Currency Share Class	USD	15 March 2006	(19,71)	21,88	12,18	14,39	(2,18)
Other Currency Accumulation Share Class	EUR	31 May 2011	(11,99)	28,45	2,94	17,88	2,74
"I" Share Class	USD	31 May 2011	(19,36)	22,36	12,68	14,89	(1,78)
"IO" Accumulation Share Class	USD	29 February 2012	(19,12)	22,73	13,02	15,27	(1,52)
"R" Accumulation Share Class	EUR	31 December 2012	(11,41)	29,25	3,57	18,65	3,35
"R" Accumulation Share Class	USD	31 December 2012	(19,15)	22,62	12,91	15,19	(1,55)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	(21,72)	21,53	9,66	11,73	(4,44)
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	(21,08)	22,03	9,17	12,90	(3,28)
"R" Share Class	USD	31 December 2012	(19,14)	22,62	12,91	15,19	(1,55)
MSCI World Index (Total Return Net)	USD		(10,86)	21,78	14,48	14,53	0,14
<b>Absolute Return Tracker Portfolio</b>							
Base Accumulation Share Class	USD	13 January 2015	(4,11)	5,73	1,50	5,96	(0,98)
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	(6,20)	4,49	(0,40)	2,55	(4,10)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	(6,14)	4,72	(0,10)	3,00	(3,49)
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	(4,23)	5,65	9,70	—	—
"A" Accumulation Share Class	USD	26 May 2017	(4,51)	5,12	1,03	5,45	(1,56)
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	(6,59)	4,22	(0,58)	2,50	(3,93)
"I" Accumulation Share Class	USD	13 January 2015	(3,32)	6,50	2,18	6,73	(0,27)
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	(4,41)	6,04	0,51	5,70	(0,36)
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	(5,45)	5,27	0,28	3,31	(3,39)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	(5,42)	5,46	0,60	3,74	(2,77)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	(4,17)	6,18	1,01	4,77	(1,91)
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	(4,99)	6,09	0,95	3,96	(2,43)
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	(5,19)	5,75	(0,09)	3,81	(3,12)
"P" Accumulation Share Class	USD	26 May 2017	(3,66)	6,05	1,83	6,36	(0,68)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	(5,74)	5,12	0,18	3,41	(3,03)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	(5,45)	5,45	0,60	3,62	(3,20)
"R" Share Class	USD	23 January 2015	(3,36)	6,39	2,24	6,76	(0,39)
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	(4,20)	6,06	1,10	4,73	(1,94)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27
<b>Alternative Trend Portfolio</b>							
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	13,22	3,24	(3,65)	7,66	(8,78)
"I" Accumulation Share Class	USD	20 January 2015	15,38	5,13	(1,71)	11,57	(5,71)
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	14,14	4,04	(2,91)	8,52	(8,40)
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	16,04	4,52	(2,06)	10,06	(7,60)
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	31 January 2022	16,68	—	—	—	—
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	16,03	4,55	(2,04)	9,97	(0,40)
"IO" Accumulation Share Class	USD	28 January 2016	16,07	5,79	(1,09)	12,24	(5,04)
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	15,04	5,52	(2,31)	9,03	(7,28)
"IO" Share Class	USD	14 June 2017	16,12	5,74	(1,13)	12,29	(5,07)
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	15,86	4,65	(2,12)	10,00	(7,20)
3-month LIBOR (USD)	USD		1,12	0,17	0,81	2,47	2,27

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.

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

<sup>(a)</sup> Returns are shown since inception if a Share Class has been launched during the year.

<sup>(b)</sup> Refer to Report of the Management Company II.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Asia Equity Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,78%	-
Base Currency Share Class	USD	31 May 1994	1,79%	-
"A" Accumulation Share Class	USD	26 May 2016	2,29%	-
"A" Share Class	USD	5 March 2001	2,28%	-
"E" Accumulation Share Class	EUR	31 July 2001	2,54%	-
"I" Accumulation Share Class	USD	26 October 2007	0,97%	-
"I" Share Class	GBP	8 April 2016	0,97%	-
"I" Share Class	USD	13 November 2001	0,97%	-
"IO" Accumulation Share Class	JPY	13 September 2016	0,22%	-
"P" Accumulation Share Class	USD	8 September 2008	1,52%	-
"P" Share Class	USD	8 September 2008	1,51%	-
"R" Accumulation Share Class	EUR	10 December 2012	1,04%	-
"R" Accumulation Share Class	USD	13 December 2012	1,04%	-
"R" Share Class	GBP	8 April 2016	1,04%	-
"R" Share Class	USD	10 December 2012	1,04%	-
<b>All China Equity Portfolio</b>				
Base Accumulation Share Class	USD	26 August 2009	1,87%	-
Base Currency Share Class	USD	26 August 2009	1,87%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	1,87%	-
"I" Accumulation Share Class	USD	26 August 2009	1,08%	-
"I" Share Class	USD	26 August 2009	1,08%	-
"P" Accumulation Share Class	USD	3 March 2010	1,22%	-
"P" Share Class	USD	3 March 2010	1,22%	-
"R" Accumulation Share Class	USD	3 December 2012	1,12%	-
"R" Share Class	GBP	10 December 2012	1,12%	-
"R" Share Class	USD	3 December 2012	1,12%	-
<b>China Future Technology Leaders Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	1,57%	-
Base Currency Share Class <sup>(b)</sup>	USD	12 July 2022	1,57%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	1,57%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	12 July 2022	1,57%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	12 July 2022	1,57%	-
Other Currency Share Class <sup>(b)</sup>	EUR	12 July 2022	1,57%	-
"A" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	1,94%	-
"A" Share Class <sup>(b)</sup>	USD	12 July 2022	1,94%	-
"E" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	2,07%	-
"E" Share Class <sup>(b)</sup>	EUR	12 July 2022	2,07%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	0,28%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	0,28%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	0,28%	-
"I SD" Share Class <sup>(b)</sup>	USD	12 July 2022	0,28%	-
"I SD" Share Class <sup>(b)</sup>	EUR	12 July 2022	0,28%	-
"I SD" Share Class <sup>(b)</sup>	GBP	12 July 2022	0,28%	-
"I" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	0,62%	-
"I" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	0,63%	-
"I" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	0,63%	-
"I" Share Class <sup>(b)</sup>	USD	12 July 2022	0,63%	-
"I" Share Class <sup>(b)</sup>	EUR	12 July 2022	0,63%	-
"I" Share Class <sup>(b)</sup>	GBP	12 July 2022	0,63%	-
"P" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	1,06%	-
"P" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	1,07%	-
"P" Share Class <sup>(b)</sup>	USD	12 July 2022	1,07%	-
"P" Share Class <sup>(b)</sup>	EUR	12 July 2022	1,07%	-
"R" Accumulation Share Class <sup>(b)</sup>	USD	12 July 2022	0,67%	-
"R" Accumulation Share Class <sup>(b)</sup>	EUR	12 July 2022	0,67%	-
"R" Accumulation Share Class <sup>(b)</sup>	GBP	12 July 2022	0,67%	-
"R" Share Class <sup>(b)</sup>	USD	12 July 2022	0,67%	-
"R" Share Class <sup>(b)</sup>	EUR	12 July 2022	0,67%	-
"R" Share Class <sup>(b)</sup>	GBP	12 July 2022	0,67%	-
<b>Emerging Markets Equity ESG Portfolio</b>				
Base Accumulation Share Class	USD	27 September 2018	1,94%	-
Base Currency Share Class	USD	27 September 2018	1,95%	-
"E" Accumulation Share Class	EUR	3 April 2019	2,45%	-
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0,98%	-
"I" Accumulation Share Class	EUR	13 November 2019	0,99%	-
"I" Accumulation Share Class	GBP	9 October 2020	0,98%	-
"I" Accumulation Share Class	USD	27 September 2018	0,99%	-
"I" Share Class	USD	27 September 2018	1,00%	-
"IO" Accumulation Share Class	EUR	24 October 2018	0,13%	-
"IO" Share Class	USD	22 February 2021	0,13%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Emerging Markets Equity ESG Portfolio (Continue)</b>				
"P" Accumulation Share Class	USD	26 February 2020	1,43%	-
"R" Accumulation Share Class	USD	27 September 2018	1,06%	-
"R" Share Class	GBP	25 September 2019	1,03%	-
"R" Share Class	USD	27 September 2018	1,06%	-
<b>Emerging Markets Equity Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,94%	-
Base Currency Share Class	USD	15 December 1997	1,94%	-
Other Currency Accumulation Share Class	CHF	12 August 2016	1,94%	-
Other Currency Accumulation Share Class	EUR	11 February 2016	1,94%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	28 April 2022	1,96%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	28 April 2022	1,96%	-
Other Currency Snap Share Class	GBP	14 May 2010	1,94%	-
"A" Accumulation Share Class	USD	27 May 2016	2,31%	-
"A" Share Class	USD	5 March 2001	2,31%	-
"B" Share Class	USD	5 March 2001	3,31%	-
"E" Accumulation Share Class	EUR	31 July 2001	2,44%	-
"G" Share Class	USD	8 December 2020	0,17%	-
"I" Accumulation Share Class	EUR	3 February 2016	0,97%	-
"I" Accumulation Share Class	SEK	9 April 2018	0,98%	-
"I" Accumulation Share Class	USD	7 March 2006	0,97%	-
"I" Share Class	EUR	22 March 2018	0,97%	-
"I" Share Class	GBP	8 April 2016	0,97%	-
"I" Share Class	USD	6 July 2001	0,97%	-
"IO" Accumulation Share Class	GBP	19 August 2008	0,12%	-
"IO" Accumulation Share Class	SEK	13 August 2021	0,10%	-
"IO" Accumulation Share Class	USD	30 November 2007	0,12%	-
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	0,71%	-
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1,12%	-
"P" Accumulation Share Class	USD	8 September 2008	1,41%	-
"P" Share Class	USD	8 September 2008	1,42%	-
"R" Accumulation Share Class	CHF	12 August 2016	1,05%	-
"R" Accumulation Share Class	EUR	16 August 2016	1,04%	-
"R" Accumulation Share Class	USD	13 December 2012	1,04%	-
"R" Share Class	GBP	13 December 2012	1,04%	-
"R" Share Class	USD	13 December 2012	1,04%	-
<b>Emerging Markets Ex-China Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	1,61%	-
Base Currency Share Class <sup>(b)</sup>	USD	28 July 2022	1,86%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	1,62%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	1,62%	-
"E" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	2,11%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	0,32%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	0,32%	-
"I SD" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	0,32%	-
"I SD" Share Class <sup>(b)</sup>	USD	28 July 2022	0,57%	-
"I" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	0,67%	-
"I" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	0,67%	-
"I" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	0,67%	-
"I" Share Class <sup>(b)</sup>	USD	28 July 2022	0,92%	-
"P" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	1,07%	-
"R" Accumulation Share Class <sup>(b)</sup>	USD	10 May 2022	0,71%	-
"R" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	0,72%	-
"R" Accumulation Share Class <sup>(b)</sup>	GBP	10 May 2022	0,71%	-
"R" Share Class <sup>(b)</sup>	GBP	28 July 2022	0,96%	-
"R" Share Class <sup>(b)</sup>	USD	28 July 2022	0,96%	-
<b>Global Environmental Impact Equity Portfolio</b>				
Base Accumulation Share Class	USD	14 February 2020	1,65%	-
Base Currency Share Class	USD	14 February 2020	1,66%	-
Other Currency Accumulation Share Class	EUR	22 February 2021	1,66%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	1,67%	-
"E" Accumulation Share Class	EUR	14 February 2020	2,41%	-
"I" Accumulation Share Class	EUR	20 March 2020	0,84%	-
"I" Accumulation Share Class	GBP	14 February 2020	0,84%	-
"I" Accumulation Share Class	USD	14 February 2020	0,84%	-
"I" Share Class	AUD	16 March 2021	0,84%	-
"I" Share Class	GBP	14 February 2020	0,84%	-
"I" Share Class	USD	14 February 2020	0,83%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.



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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Environmental Impact Equity Portfolio (Continue)</b>				
"IO" Share Class	USD	22 February 2021	0,09%	-
"P" Accumulation Share Class	GBP	14 February 2020	1,39%	-
"P" Accumulation Share Class	USD	14 February 2020	1,39%	-
"P" Share Class	GBP	14 February 2020	1,39%	-
"P" Share Class	USD	14 February 2020	1,39%	-
"R" Accumulation Share Class	GBP	14 February 2020	0,91%	-
"R" Accumulation Share Class	USD	14 February 2020	0,91%	-
"R" Share Class	GBP	14 February 2020	0,90%	-
"R" Share Class	USD	14 February 2020	0,91%	-
<b>Global Equity Income Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,85%	-
Base Currency Share Class	USD	4 December 1992	1,85%	-
"A" Share Class	USD	5 March 2001	2,35%	-
"E" Accumulation Share Class	EUR	31 July 2001	2,60%	-
"I" Accumulation Share Class	USD	26 October 2007	0,96%	-
"P" Accumulation Share Class	USD	8 September 2008	1,60%	-
"P" Share Class	USD	8 September 2008	1,57%	-
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	1,00%	-
"R" Accumulation Share Class	USD	13 December 2012	1,00%	-
"R" Share Class	GBP	13 December 2012	1,00%	-
"R" Share Class	USD	13 December 2012	1,00%	-
<b>Global Equity Partners ESG Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	23 February 2006	1,65%	-
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1,66%	-
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	28 April 2022	1,67%	-
Base Currency Share Class	USD	25 July 2007	1,65%	-
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1,65%	-
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	28 April 2022	1,67%	-
Other Currency Accumulation Share Class	EUR	23 February 2006	1,65%	-
Other Currency Accumulation Share Class	GBP	3 July 2006	1,66%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1,65%	-
Other Currency Share Class <sup>(b)</sup>	GBP	3 July 2006	1,65%	-
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1,65%	-
"A" Accumulation Share Class <sup>(b)</sup>	USD	17 April 2009	2,15%	-
"A" Share Class <sup>(b)</sup>	USD	17 April 2009	2,15%	-
"E" Accumulation Share Class <sup>(b)</sup>	EUR	17 April 2009	2,18%	-
"E" Share Class <sup>(b)</sup>	EUR	18 January 2022	2,16%	-
"I" Accumulation Share Class	EUR	13 December 2011	0,84%	-
"I" Accumulation Share Class	SEK	13 August 2021	0,55%	-
"I" Accumulation Share Class <sup>(b)</sup>	USD	25 October 2013	0,84%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0,83%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0,84%	-
"I" Share Class	GBP	14 November 2013	0,84%	-
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0,84%	-
"IO" Accumulation Share Class	GBP	5 June 2013	0,09%	-
"IO" Accumulation Share Class	USD	2 January 2013	0,08%	-
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0,08%	-
"IO" Share Class	USD	30 June 2014	0,08%	-
"P" Accumulation Share Class <sup>(b)</sup>	USD	17 April 2009	1,38%	-
"P" Accumulation Share Class <sup>(b)</sup>	EUR	18 January 2022	1,40%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1,39%	-
"P" Share Class <sup>(b)</sup>	USD	17 April 2009	1,39%	-
"P" Share Class <sup>(b)</sup>	EUR	18 January 2022	1,39%	-
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1,38%	-
"R" Accumulation Share Class	EUR	16 October 2015	0,90%	-
"R" Accumulation Share Class	GBP	16 October 2015	0,91%	-
"R" Accumulation Share Class	USD	13 December 2012	0,90%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0,91%	-
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0,92%	-
"R" Share Class	GBP	13 December 2012	0,90%	-
"R" Share Class <sup>(b)</sup>	USD	13 December 2012	0,90%	-
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0,90%	-
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0,90%	-
<b>Global Future Health Care Equity Portfolio</b>				
Base Accumulation Share Class	USD	30 September 2020	1,75%	-
Base Currency Share Class	USD	30 September 2020	1,76%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	1,82%	-
"E" Accumulation Share Class	EUR	6 November 2020	2,26%	-
"I" Accumulation Share Class	EUR	26 October 2020	0,91%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Future Health Care Equity Portfolio (Continue)</b>				
"I" Accumulation Share Class	USD	30 September 2020	0,92%	-
"I" Share Class	USD	30 September 2020	0,93%	-
"IO" Accumulation Share Class <sup>(b)</sup>	USD	10 February 2022	0,20%	-
"P" Accumulation Share Class	USD	30 September 2020	1,47%	-
"P" Share Class	USD	30 September 2020	1,48%	-
"R" Accumulation Share Class	GBP	30 September 2020	0,99%	-
"R" Accumulation Share Class	USD	30 September 2020	0,99%	-
"R" Share Class	GBP	30 September 2020	0,99%	-
"R" Share Class	USD	30 September 2020	1,00%	-
<b>Global Future Technology Leaders Equity Portfolio</b>				
Base Accumulation Share Class	USD	25 February 2020	1,63%	-
Base Currency Share Class	USD	25 February 2020	1,64%	-
Other Currency Accumulation Share Class	EUR	25 February 2020	1,63%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	HKD	13 December 2021	1,64%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	16 December 2021	1,65%	-
"E" Accumulation Share Class	EUR	25 February 2020	2,38%	-
"I" Accumulation Share Class	USD	25 February 2020	0,81%	-
"I" Share Class	GBP	6 April 2021	0,81%	-
"I" Share Class	USD	25 February 2020	0,81%	-
"IO" Accumulation Share Class	USD	25 February 2020	0,06%	-
"P" Accumulation Share Class	USD	19 March 2020	1,36%	-
"P" Share Class	USD	19 March 2020	1,36%	-
"R" Accumulation Share Class	GBP	25 February 2020	0,88%	-
"R" Accumulation Share Class	USD	18 December 2020	0,87%	-
"R" Share Class	EUR	26 June 2020	0,88%	-
"R" Share Class	GBP	25 February 2020	0,88%	-
"R" Share Class	USD	26 June 2020	0,88%	-
Marketing Retail Index (Total Return Net)				
<b>Global Millennials Equity Portfolio</b>				
Base Accumulation Share Class	USD	19 September 2012	1,65%	-
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	14 February 2022	1,67%	-
Base Currency Share Class	USD	4 January 2016	1,65%	-
Other Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	SGD	31 January 2022	1,66%	-
Other Currency Accumulation Share Class	EUR	27 January 2020	1,65%	-
Other Currency Accumulation Share Class	HKD	27 November 2020	1,65%	-
Other Currency Accumulation Share Class	SGD	27 November 2020	1,65%	-
Other Currency Share Class	EUR	21 June 2019	1,65%	-
"E" Accumulation Share Class	EUR	31 October 2018	2,40%	-
"E" Share Class	EUR	13 January 2016	2,40%	-
"I" Accumulation Share Class	EUR	17 May 2018	0,83%	-
"I" Accumulation Share Class	GBP	13 January 2016	0,84%	-
"I" Accumulation Share Class	USD	19 September 2012	0,83%	-
"I" Share Class	GBP	13 January 2016	0,84%	-
"I" Share Class	USD	4 January 2016	0,83%	-
"IO" Share Class	USD	31 July 2020	0,08%	-
"P" Accumulation Share Class	USD	4 January 2016	1,38%	-
"P" Share Class	USD	4 January 2016	1,38%	-
"R" Accumulation Share Class	GBP	13 January 2016	0,90%	-
"R" Accumulation Share Class	USD	3 December 2012	0,90%	-
"R" Accumulation Share Class <sup>(b)</sup>	EUR	10 May 2022	0,91%	-
"R" Share Class	GBP	4 January 2016	0,90%	-
"R" Share Class	USD	3 December 2012	0,90%	-
<b>India Equity Portfolio</b>				
Base Accumulation Share Class	USD	26 March 2008	1,98%	-
Base Currency Share Class	USD	26 March 2008	1,99%	-
Other Currency Accumulation Share Class	SEK	23 February 2015	1,99%	-
Other Currency Accumulation Share Class	SGD	16 August 2019	2,05%	-
Other Currency Share Class	GBP	14 May 2010	1,98%	-
"A" Accumulation Share Class	USD	25 May 2016	2,50%	-
"A" Share Class	USD	26 March 2008	2,49%	-
"E" Accumulation Share Class	EUR	26 March 2008	2,49%	-
"I" Accumulation Share Class	EUR	12 June 2015	1,02%	-
"I" Accumulation Share Class	USD	26 March 2008	1,02%	-
"I" Share Class	GBP	11 August 2015	1,02%	-
"I" Share Class	USD	26 March 2008	1,01%	-
"IO" Accumulation Share Class	USD	23 July 2015	0,17%	-
"P" Accumulation Share Class	EUR	12 June 2015	1,45%	-
"P" Accumulation Share Class	USD	8 September 2008	1,46%	-

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Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>India Equity Portfolio (Continue)</b>				
"P" Share Class	USD	8 September 2008	1,46%	-
"R" Accumulation Share Class	EUR	20 October 2015	1,09%	-
"R" Accumulation Share Class	USD	3 December 2012	1,08%	-
"R" Share Class	GBP	10 December 2012	1,09%	-
"R" Share Class	USD	3 December 2012	1,09%	-
<b>Japan Equity Partners Portfolio</b>				
Base Accumulation Share Class	JPY	27 May 2015	1,65%	-
Other Currency Accumulation Share Class	EUR	30 September 2020	1,65%	-
Other Currency Accumulation Share Class	USD	24 November 2021	1,67%	-
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1,65%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1,65%	-
Other Currency Accumulation Share Class (HKD Hedged Class) <sup>(b)</sup>	HKD	25 May 2022	1,69%	-
Other Currency Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	28 April 2022	1,68%	-
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	1,66%	-
"I" Accumulation Close Share Class	JPY	1 August 2016	0,83%	-
"I" Accumulation Share Class	EUR	29 June 2018	0,83%	-
"I" Accumulation Share Class	GBP	27 May 2015	0,85%	-
"I" Accumulation Share Class	JPY	27 May 2015	0,83%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0,83%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0,82%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0,83%	-
"I" Share Class	GBP	7 December 2017	0,83%	-
"IO" Accumulation Share Class	JPY	20 August 2020	0,08%	-
"IO" Accumulation Share Class	USD	16 September 2020	0,08%	-
"P" Accumulation Share Class	JPY	14 March 2016	1,39%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1,38%	-
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1,38%	-
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1,36%	-
"R" Accumulation Share Class	JPY	27 May 2015	0,90%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0,89%	-
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0,90%	-
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0,90%	-
"R" Share Class	GBP	18 November 2020	0,92%	-
"R" Share Class	JPY	4 December 2020	0,91%	-
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0,90%	-
<b>Japan Equity Portfolio</b>				
Base Accumulation Share Class	JPY	14 November 2005	1,67%	-
Base Currency Share Class	JPY	30 April 1996	1,67%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1,67%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1,67%	-
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1,67%	-
Other Currency Share Class	GBP	14 May 2010	1,67%	-
Other Currency Share Class	USD	21 January 2002	1,64%	-
"A" Share Class	USD	5 March 2001	2,17%	-
"B" Share Class	USD	5 March 2001	3,17%	-
"E" Accumulation Share Class	EUR	31 July 2001	2,42%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	2,42%	-
"I" Accumulation Close Share Class	JPY	1 June 2016	0,75%	-
"I" Accumulation Share Class	JPY	31 October 2007	0,75%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0,74%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0,75%	-
"I" Accumulation Snap Share Class <sup>(b)</sup>	EUR	13 July 2022	0,82%	-
"I" Share Class	JPY	13 November 2001	0,75%	-
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0,75%	-
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0,62%	-
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0,61%	-
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0,60%	-
"P" Accumulation Share Class	JPY	8 September 2008	1,40%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1,40%	-
"R" Accumulation Snap Share Class	JPY	3 December 2012	0,81%	-
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	16 March 2022	0,89%	-
"R" Accumulation Snap Share Class <sup>(b)</sup>	USD	16 March 2022	0,92%	-
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0,82%	-
"R" Snap Share Class	GBP	10 December 2012	0,82%	-
"R" Snap Share Class	JPY	3 December 2012	0,83%	-
"R" Snap Share Class	USD	23 February 2018	0,83%	-
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0,72%	-

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Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

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\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>US Equity ESG Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	3 February 2006	1,66%	-
Base Currency Share Class	USD	3 February 2006	1,66%	-
Other Currency Accumulation Share Class	EUR	29 November 2010	1,66%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1,66%	-
Other Currency Share Class	GBP	14 May 2010	1,66%	-
Other Currency Share Class	SGD	21 June 2011	1,66%	-
"A" Share Class	USD	3 February 2006	2,16%	-
"E" Accumulation Share Class	EUR	3 February 2006	2,41%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	2,41%	-
"I" Accumulation Share Class	EUR	19 June 2015	0,84%	-
"I" Accumulation Share Class	USD	26 October 2007	0,84%	-
"I" Share Class	GBP	27 September 2010	0,84%	-
"I" Share Class	USD	11 June 2010	0,84%	-
"IO" Accumulation Share Class	USD	8 June 2011	0,09%	-
"IS" Share Class	GBP	31 July 2018	0,54%	-
"P" Accumulation Share Class	USD	8 September 2008	1,39%	-
"P" Share Class	USD	8 September 2008	1,39%	-
"R" Accumulation Share Class	EUR	10 December 2012	0,91%	-
"R" Accumulation Share Class	USD	13 December 2012	0,91%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,91%	-
"R" Share Class	GBP	10 December 2012	0,91%	-
"R" Share Class	USD	10 December 2012	0,91%	-
<b>US Focused Growth Equity Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,87%	-
Base Currency Share Class	USD	15 November 1999	1,87%	-
"A" Share Class	USD	5 March 2001	2,37%	-
"B" Share Class	USD	5 March 2001	3,37%	-
"E" Accumulation Share Class	EUR	10 January 2005	2,62%	-
"I" Accumulation Share Class	USD	26 October 2007	1,08%	-
"I" Share Class	USD	6 July 2001	1,08%	-
"P" Accumulation Share Class	USD	8 September 2008	1,62%	-
"P" Share Class	USD	8 September 2008	1,62%	-
"R" Accumulation Share Class	USD	13 December 2012	1,12%	-
"R" Share Class	GBP	10 December 2012	1,12%	-
"R" Share Class	USD	13 December 2012	1,12%	-
<b>US Small Cap Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	15 June 2018	1,83%	-
Base Currency Share Class	USD	15 June 2018	1,83%	-
"E" Accumulation Share Class	EUR	15 June 2018	2,58%	-
"I" Accumulation Share Class	USD	15 June 2018	1,00%	-
"I" Share Class	USD	15 June 2018	1,01%	-
"P" Accumulation Share Class	USD	15 June 2018	1,56%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1,57%	-
"P" Share Class	USD	15 June 2018	1,58%	-
"R" Accumulation Share Class	USD	15 June 2018	1,09%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	1,09%	-
"R" Share Class	GBP	11 March 2019	1,08%	-
"R" Share Class	USD	15 June 2018	1,08%	-
<b>US Technology Opportunities Equity Portfolio</b>				
Base Accumulation Share Class	USD	30 October 2020	1,67%	-
Base Currency Share Class	USD	30 October 2020	1,68%	-
Other Currency Accumulation Share Class	EUR	30 October 2020	1,67%	-
"E" Accumulation Share Class	EUR	30 October 2020	2,17%	-
"I" Accumulation Share Class	GBP	30 October 2020	0,85%	-
"I" Accumulation Share Class	USD	30 October 2020	0,85%	-
"I" Share Class	USD	30 October 2020	0,86%	-
"IO" Accumulation Share Class	USD	30 October 2020	0,10%	-
"P" Accumulation Share Class	USD	30 October 2020	1,40%	-
"R" Accumulation Share Class	GBP	30 October 2020	0,92%	-
"R" Accumulation Share Class	USD	30 October 2020	0,93%	-
"R" Share Class	USD	30 October 2020	0,92%	-
<b>Global Clean Energy Infrastructure Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	19 October 2021	1,54%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1,54%	-
Base Currency Share Class	USD	19 October 2021	1,54%	-
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1,54%	-
Other Currency Accumulation Share Class	EUR	19 October 2021	1,54%	-

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The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Clean Energy Infrastructure Equity Portfolio<sup>(b)</sup> (Continue)</b>				
Other Currency Accumulation Share Class	HKD	19 October 2021	1,54%	-
"E" Accumulation Share Class	EUR	19 October 2021	2,29%	-
"I SD" Share Class	USD	23 November 2021	0,45%	-
"I" Accumulation Share Class	EUR	19 October 2021	0,75%	-
"I" Accumulation Share Class	USD	19 October 2021	0,76%	-
"I" Share Class	GBP	19 October 2021	0,75%	-
"I" Share Class	USD	19 October 2021	0,75%	-
"P" Accumulation Share Class	USD	19 October 2021	1,29%	-
"P" Share Class	USD	19 October 2021	1,29%	-
"R" Accumulation Share Class	EUR	19 October 2021	0,80%	-
"R" Accumulation Share Class	USD	19 October 2021	0,79%	-
"R" Share Class	EUR	19 October 2021	0,79%	-
"R" Share Class	GBP	19 October 2021	0,79%	-
"R" Share Class	USD	19 October 2021	0,79%	-
<b>Global Infrastructure Equity Portfolio</b>				
Base Accumulation Share Class	USD	2 December 2016	1,85%	-
Base Currency Share Class	USD	2 December 2016	1,85%	-
Other Currency Accumulation Share Class	EUR	2 December 2016	1,85%	-
Other Currency Share Class	EUR	2 December 2016	1,85%	-
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	2,60%	-
"E" Accumulation Share Class	EUR	21 December 2016	2,60%	-
"E" Share Class	EUR	21 December 2016	2,60%	-
"I" Accumulation Share Class	GBP	23 December 2016	1,06%	-
"I" Accumulation Share Class	USD	2 December 2016	1,06%	-
"I" Share Class	GBP	23 December 2016	1,06%	-
"I" Share Class	USD	2 December 2016	1,06%	-
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1,56%	-
"P" Accumulation Share Class	USD	2 December 2016	1,56%	-
"P" Share Class	USD	2 December 2016	1,56%	-
"R" Accumulation Share Class	GBP	23 December 2016	1,10%	-
"R" Accumulation Share Class	USD	2 December 2016	1,10%	-
"R" Share Class	GBP	23 December 2016	1,10%	-
"R" Share Class	USD	2 December 2016	1,10%	-
<b>Global Real Estate Equity Portfolio</b>				
Base Accumulation Share Class	USD	2 December 2016	1,84%	-
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1,84%	-
Base Currency Share Class	USD	2 December 2016	1,84%	-
Other Currency Accumulation Share Class	EUR	2 December 2016	1,84%	-
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	2,59%	-
"E" Accumulation Share Class	EUR	21 December 2016	2,59%	-
"E" Share Class	EUR	21 December 2016	2,59%	-
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1,05%	-
"I" Accumulation Share Class	USD	2 December 2016	1,05%	-
"I" Share Class	USD	2 December 2016	1,05%	-
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1,55%	-
"P" Accumulation Share Class	USD	9 January 2017	1,55%	-
"P" Share Class	USD	9 January 2017	1,55%	-
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	1,09%	-
"R" Accumulation Share Class	USD	2 December 2016	1,09%	-
"R" Share Class	USD	2 December 2016	1,09%	-
<b>Global Future Real Estate and Infrastructure Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	1,29%	-
Base Currency Share Class <sup>(b)</sup>	USD	28 September 2022	1,29%	-
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	1,29%	-
"E" Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	1,79%	-
"I" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	0,50%	-
"I" Accumulation Share Class <sup>(b)</sup>	GBP	28 September 2022	0,50%	-
"I" Share Class <sup>(b)</sup>	USD	28 September 2022	0,50%	-
"I" Share Class <sup>(b)</sup>	GBP	28 September 2022	0,50%	-
"IO" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	-0,25%	-
"R" Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2022	0,54%	-
"R" Accumulation Share Class <sup>(b)</sup>	GBP	28 September 2022	0,54%	-
"R" Accumulation Share Class <sup>(b)</sup>	USD	28 September 2022	0,54%	-
"R" Share Class <sup>(b)</sup>	EUR	28 September 2022	0,54%	-
"R" Share Class <sup>(b)</sup>	USD	28 September 2022	0,54%	-
"R" Share Class <sup>(b)</sup>	GBP	28 September 2022	0,54%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>				
Base Accumulation Share Class	USD	14 April 2014	1,85%	-
Base Currency Share Class	USD	14 April 2014	1,86%	-
"A" Share Class	USD	26 May 2017	2,36%	-
"E" Accumulation Share Class	EUR	14 April 2014	2,59%	-
"I" Accumulation Share Class	USD	14 April 2014	1,02%	-
"I" Share Class	USD	14 April 2014	1,00%	-
"P" Accumulation Share Class	USD	23 May 2014	1,58%	-
"P" Share Class	USD	23 May 2014	1,58%	-
"R" Accumulation Share Class	EUR	20 October 2015	1,07%	-
"R" Accumulation Share Class	USD	14 April 2014	1,10%	-
"R" Share Class	USD	14 April 2014	1,08%	-
<b>Emerging Markets CORE® Equity Portfolio</b>				
Base Accumulation Close Share Class	USD	10 August 2009	1,53%	-
Base Accumulation Snap Share Class	USD	1 December 2017	1,52%	-
Base Currency Snap Share Class	USD	28 April 2017	1,52%	-
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1,53%	-
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1,52%	-
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1,53%	-
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	2,03%	-
"A" Snap Share Class	USD	8 January 2021	2,03%	-
"E" Accumulation Close Share Class	EUR	7 August 2017	2,28%	-
"I" Accumulation Close Share Class	EUR	8 January 2018	0,76%	-
"I" Accumulation Close Share Class	USD	10 August 2009	0,76%	-
"I" Accumulation Snap Share Class	GBP	2 May 2019	0,76%	-
"I" Close Share Class	EUR	9 May 2018	0,76%	-
"IO" Accumulation Close Share Class	GBP	8 July 2011	0,11%	-
"IO" Accumulation Close Share Class	JPY	4 March 2019	0,11%	-
"IO" Accumulation Close Share Class	USD	10 August 2009	0,11%	-
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0,11%	-
"IO" Accumulation Snap Share Class	USD	12 December 2017	0,11%	-
"IO" Snap Share Class	USD	14 June 2017	0,11%	-
"P" Accumulation Close Share Class	USD	19 November 2012	0,96%	-
"P" Close Share Class	USD	19 November 2012	0,95%	-
"R" Accumulation Close Share Class	USD	3 December 2012	0,82%	-
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0,82%	-
"R" Close Share Class	GBP	10 December 2012	0,83%	-
"R" Close Share Class	USD	3 December 2012	0,83%	-
<b>Europe CORE® Equity Portfolio</b>				
Base Accumulation Share Class	EUR	14 November 2005	1,41%	-
Base Currency Share Class	EUR	1 October 1999	1,41%	-
Other Currency Accumulation Share Class	USD	27 April 2017	1,41%	-
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1,40%	-
Other Currency Share Class	GBP	4 May 2017	1,41%	-
Other Currency Share Class	USD	13 April 2017	1,41%	-
"A" Accumulation Share Class	EUR	4 May 2017	1,91%	-
"A" Accumulation Share Class	USD	7 August 2017	1,91%	-
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1,91%	-
"A" Share Class	EUR	5 March 2001	1,91%	-
"A" Share Class	USD	31 October 2006	1,89%	-
"E" Accumulation Share Class	EUR	10 January 2005	1,91%	-
"I" Accumulation Share Class	CHF	4 January 2018	0,59%	-
"I" Accumulation Share Class	EUR	5 September 2006	0,59%	-
"I" Accumulation Share Class	USD	4 May 2017	0,59%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0,59%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0,59%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0,59%	-
"I" Share Class	EUR	28 October 2002	0,59%	-
"IO" Accumulation Share Class	EUR	10 December 2007	0,09%	-
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0,09%	-
"IS" Accumulation Share Class	EUR	18 December 2020	0,49%	-
"P" Accumulation Share Class	EUR	11 June 2007	1,14%	-
"P" Share Class	EUR	4 May 2017	1,14%	-
"P" Share Class	GBP	4 May 2017	1,14%	-
"P" Share Class	USD	8 May 2017	1,14%	-
"R" Accumulation Share Class	EUR	10 December 2012	0,66%	-
"R" Share Class	EUR	3 December 2012	0,66%	-
"R" Share Class	GBP	3 December 2012	0,66%	-
"R" Share Class	USD	4 May 2017	0,66%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Eurozone CORE<sup>®</sup> Equity Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	EUR	15 July 2021	0,89%	-
Base Currency Share Class	EUR	15 July 2021	0,89%	-
Other Currency Accumulation Share Class	USD	15 July 2021	0,89%	-
"E" Accumulation Share Class	EUR	15 July 2021	1,39%	-
"I" Accumulation Share Class	EUR	15 July 2021	0,15%	-
"I" Share Class	EUR	15 July 2021	0,15%	-
"R" Accumulation Share Class	EUR	15 July 2021	0,19%	-
"R" Share Class	EUR	15 July 2021	0,19%	-
<b>Global CORE<sup>®</sup> Equity Portfolio</b>				
Base Accumulation Close Share Class	USD	21 November 2005	1,38%	-
Base Accumulation Snap Share Class	USD	14 November 2005	1,38%	-
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1,38%	-
Base Currency Close Share Class	USD	21 November 2005	1,38%	-
Base Currency Snap Share Class	USD	14 October 2004	1,38%	-
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1,38%	-
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1,38%	-
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1,39%	-
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1,38%	-
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1,38%	-
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	SEK	8 August 2022	1,49%	-
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1,38%	-
Other Currency Accumulation Snap Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	8 August 2022	1,42%	-
"A" Snap Share Class	USD	8 March 2006	1,88%	-
"E" Accumulation Close Share Class	EUR	31 October 2006	1,88%	-
"E" Accumulation Snap Share Class	EUR	29 June 2005	1,88%	-
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1,88%	-
"I" Accumulation Close Share Class	EUR	26 October 2007	0,56%	-
"I" Accumulation Close Share Class	USD	31 January 2006	0,56%	-
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0,56%	-
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0,56%	-
"I" Accumulation Snap Share Class	GBP	7 December 2020	0,56%	-
"I" Accumulation Snap Share Class	SEK	29 November 2021	0,56%	-
"I" Accumulation Snap Share Class	USD	6 June 2019	0,56%	-
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0,56%	-
"I" Close Share Class	GBP	23 December 2016	0,56%	-
"I" Close Share Class	USD	10 July 2006	0,56%	-
"I" Snap Share Class	USD	14 October 2004	0,56%	-
"IO" Accumulation Close Share Class	EUR	25 September 2008	0,06%	-
"IO" Accumulation Close Share Class	USD	30 November 2007	0,06%	-
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0,19%	-
"IO" Accumulation Snap Share Class	USD	21 April 2015	0,06%	-
"IO" Snap Share Class	USD	30 June 2014	0,06%	-
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0,46%	-
"IS" Accumulation Snap Share Class	USD	9 February 2021	0,46%	-
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0,46%	-
"P" Accumulation Snap Share Class	USD	11 June 2007	1,11%	-
"P" Snap Share Class	USD	3 April 2009	1,11%	-
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0,63%	-
"R" Accumulation Snap Share Class	EUR	19 October 2017	0,63%	-
"R" Accumulation Snap Share Class	USD	3 December 2012	0,63%	-
"R" Close Share Class	GBP	23 December 2016	0,63%	-
"R" Snap Share Class	USD	3 December 2012	0,63%	-
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>				
Base Currency Close Share Class	USD	3 August 2006	1,43%	-
Base Currency Snap Share Class	USD	3 August 2006	1,43%	-
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1,43%	-
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1,43%	-
"A" Close Share Class	USD	30 March 2007	1,93%	-
"A" Snap Share Class	USD	18 June 2007	1,93%	-
"E" Accumulation Close Share Class	EUR	30 March 2007	1,93%	-
"E" Accumulation Snap Share Class	EUR	18 June 2007	1,93%	-
"I" Accumulation Close Share Class	GBP	24 August 2017	0,71%	-
"I" Accumulation Snap Share Class	EUR	31 October 2007	0,71%	-
"I" Accumulation Snap Share Class	SEK	13 August 2021	0,45%	-
"I" Accumulation Snap Share Class <sup>(b)</sup>	USD	7 June 2016	0,71%	-
"I" Close Share Class	GBP	24 August 2017	0,71%	-
"IO" Accumulation Close Share Class	GBP	19 August 2008	0,11%	-
"IO" Accumulation Close Share Class	USD	30 November 2007	0,11%	-
"IO" Accumulation Snap Share Class	USD	21 April 2015	0,11%	-

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Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Continue)</b>				
"IO" Snap Share Class	USD	30 June 2014	0,11%	-
"P" Accumulation Snap Share Class	USD	11 June 2007	1,16%	-
"R" Accumulation Snap Share Class	USD	3 December 2012	0,78%	-
"R" Snap Share Class	GBP	9 July 2015	0,78%	-
"R" Snap Share Class	USD	3 December 2012	0,78%	-
<b>US CORE<sup>®</sup> Equity Portfolio</b>				
Base Accumulation Close Share Class	USD	21 November 2005	1,14%	-
Base Accumulation Snap Share Class	USD	14 November 2005	1,14%	-
Base Currency Close Share Class	USD	21 November 2005	1,14%	-
Base Currency Snap Share Class	USD	18 November 1996	1,14%	-
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1,14%	-
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1,15%	-
"A" Snap Share Class	USD	5 March 2001	1,64%	-
"E" Accumulation Snap Share Class	EUR	31 July 2001	1,64%	-
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1,64%	-
"I" Accumulation Close Share Class	HKD	31 May 2019	0,57%	-
"I" Accumulation Close Share Class	USD	14 September 2015	0,57%	-
"I" Accumulation Snap Share Class	USD	3 December 2014	0,57%	-
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0,57%	-
"I" Snap Share Class	USD	22 February 2002	0,57%	-
"P" Accumulation Snap Share Class	USD	11 June 2007	0,92%	-
"P" Snap Share Class	USD	25 April 2008	0,92%	-
"R" Accumulation Snap Share Class	USD	3 December 2012	0,64%	-
"R" Snap Share Class	GBP	3 December 2012	0,64%	-
"R" Snap Share Class	USD	3 December 2012	0,64%	-
"U" Close Share Class	USD	27 February 2004	1,14%	-
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>				
Base Accumulation Close Share Class	USD	5 December 2005	1,48%	-
Base Accumulation Snap Share Class	USD	5 December 2005	1,48%	-
Base Currency Snap Share Class	USD	5 December 2005	1,48%	-
"A" Close Share Class	USD	5 December 2005	1,98%	-
"E" Accumulation Close Share Class	EUR	5 December 2005	1,98%	-
"E" Accumulation Snap Share Class	EUR	5 December 2005	1,98%	-
"I" Accumulation Snap Share Class	USD	26 October 2007	0,78%	-
"I" Snap Share Class	USD	9 October 2006	0,79%	-
"IO" Accumulation Snap Share Class	USD	7 April 2017	0,19%	-
"P" Accumulation Snap Share Class	USD	11 June 2007	1,03%	-
"R" Accumulation Snap Share Class	USD	3 December 2012	0,83%	-
"R" Snap Share Class	GBP	10 December 2012	0,83%	-
"R" Snap Share Class	USD	3 December 2012	0,83%	-
<b>Asia High Yield Bond Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	13 August 2020	1,46%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1,46%	-
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1,46%	-
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1,46%	-
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1,45%	-
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	30 March 2022	1,48%	-
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1,47%	-
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	30 March 2022	1,48%	-
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1,46%	-
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1,46%	-
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1,46%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1,97%	-
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1,97%	-
"I SD" Accumulation Share Class	USD	8 October 2020	0,54%	-
"I SD" Share Class	GBP	26 March 2021	0,54%	-
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0,74%	-
"I" Accumulation Share Class	USD	13 August 2020	0,74%	-
"I" Share Class	GBP	4 November 2020	0,75%	-
"I" Share Class	USD	13 August 2020	0,74%	-
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0,74%	-
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0,76%	-
"IS" Share Class	USD	13 August 2020	0,54%	-
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	1,09%	-
"P" Accumulation Share Class	USD	13 August 2020	1,09%	-
"P" Share Class	USD	13 August 2020	1,09%	-
"R" Accumulation Share Class <sup>(b)</sup>	USD	4 May 2022	0,83%	-
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	22 December 2021	0,83%	-
"R" Share Class	GBP	4 November 2020	0,82%	-

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Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.



**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Emerging Markets Corporate Bond Portfolio</b>				
Base Accumulation Share Class	USD	17 May 2011	1,38%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1,38%	-
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1,38%	-
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1,38%	-
<b>Base Currency Share Class</b>				
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1,38%	-
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1,38%	-
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1,38%	-
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1,38%	-
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1,38%	-
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1,38%	-
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1,38%	-
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1,38%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1,37%	-
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1,38%	-
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1,38%	-
"A" Share Class	USD	17 May 2011	1,63%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1,88%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1,88%	-
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0,76%	-
"I" Accumulation Share Class	USD	17 May 2011	0,76%	-
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0,76%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0,76%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0,76%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0,76%	-
"I" Share Class	USD	17 May 2011	0,76%	-
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0,76%	-
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0,76%	-
"IO" Accumulation Share Class	JPY	13 September 2016	0,06%	-
"IO" Accumulation Share Class	USD	24 April 2015	0,06%	-
"IO" Share Class	USD	15 November 2013	0,06%	-
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0,51%	-
"P" Accumulation Share Class	USD	8 February 2013	1,11%	-
"P" Share Class	USD	8 February 2013	1,11%	-
"R" Accumulation Share Class	USD	13 December 2012	0,84%	-
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0,83%	-
"R" Share Class	USD	13 December 2012	0,83%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,80%	-
<b>Emerging Markets Debt Blend Portfolio</b>				
Base Accumulation Share Class	USD	8 May 2013	1,55%	-
Base Currency Share Class	USD	8 May 2013	1,54%	-
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1,54%	-
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1,55%	-
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	2,05%	-
"I" Accumulation Share Class	EUR	15 May 2017	0,79%	-
"I" Accumulation Share Class	USD	8 May 2013	0,79%	-
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0,79%	-
"I" Share Class	USD	8 May 2013	0,79%	-
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0,79%	-
"R" Accumulation Share Class	USD	8 May 2013	0,85%	-
"R" Share Class	USD	8 May 2013	0,85%	-
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0,84%	-
<i>Emerging Market Bond Index Global Diversified (Total Return Gross) / 20% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross) Bond Index – Broad Diversified (Total Return Gross)</i>				
<b>Emerging Markets Debt Local Portfolio</b>				
Base Accumulation Share Class	USD	29 June 2007	1,77%	-
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1,78%	-
Base Currency Share Class	USD	29 June 2007	1,78%	-
Other Currency Share Class	GBP	4 June 2010	1,78%	-
"A" Accumulation Share Class	USD	29 June 2007	2,03%	-
"A" Share Class	USD	29 June 2007	2,02%	-
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	2,02%	-
"E" Accumulation Share Class	EUR	29 June 2007	2,02%	-
"E" Share Class	EUR	29 June 2007	2,02%	-
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0,81%	-
"I" Accumulation Share Class	EUR	15 March 2010	0,81%	-
"I" Accumulation Share Class	GBP	1 December 2014	0,81%	-
"I" Accumulation Share Class	USD	29 June 2007	0,80%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

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\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Emerging Markets Debt Local Portfolio (Continue)</b>				
"I" Share Class	USD	29 June 2007	0,80%	-
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0,11%	-
"IO" Accumulation Share Class	JPY	31 August 2016	0,11%	-
"IO" Accumulation Share Class	USD	26 September 2007	0,10%	-
"IO" Share Class	USD	30 June 2014	0,11%	-
"IS" Share Class	EUR	20 March 2020	0,54%	-
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1,10%	-
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0,11%	-
"P" Accumulation Share Class	USD	29 May 2009	1,40%	-
"P" Share Class	USD	29 May 2009	1,40%	-
"R" Accumulation Share Class	EUR	13 December 2012	0,88%	-
"R" Accumulation Share Class	USD	13 December 2012	0,86%	-
"R" Share Class	EUR	13 December 2012	0,88%	-
"R" Share Class	GBP	10 December 2012	0,88%	-
"R" Share Class	USD	13 December 2012	0,87%	-
<b>Emerging Markets Debt Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,39%	-
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1,39%	-
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1,39%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1,39%	-
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1,39%	-
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1,39%	-
Base Currency Share Class	USD	3 May 2000	1,39%	-
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1,39%	-
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1,39%	-
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1,38%	-
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1,39%	-
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1,39%	-
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,38%	-
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1,39%	-
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1,39%	-
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1,64%	-
"A" Accumulation Share Class	USD	24 October 2016	1,64%	-
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1,64%	-
"A" Share Class	USD	5 March 2001	1,64%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1,89%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,89%	-
"E" Accumulation Share Class	EUR	31 July 2001	1,89%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1,89%	-
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,89%	-
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0,82%	-
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0,82%	-
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0,82%	-
"I" Accumulation Share Class	USD	3 September 2010	0,82%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0,82%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0,82%	-
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0,82%	-
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0,82%	-
"I" Share Class	USD	19 June 2001	0,82%	-
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0,82%	-
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0,82%	-
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0,82%	-
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0,82%	-
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0,07%	-
"IO" Accumulation Share Class	GBP	16 August 2018	0,07%	-
"IO" Accumulation Share Class	JPY	7 October 2016	0,07%	-
"IO" Accumulation Share Class	USD	30 November 2007	0,07%	-
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0,07%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0,07%	-
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0,07%	-
"IO" Share Class	USD	1 August 2006	0,07%	-
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0,52%	-
"IS" Accumulation Share Class	USD	4 December 2017	0,52%	-
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0,52%	-
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0,52%	-
"IS" Share Class	USD	1 October 2019	0,52%	-
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0,52%	-
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0,52%	-
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0,82%	-
"P" Accumulation Share Class	USD	3 May 2017	1,11%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

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The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Emerging Markets Debt Portfolio (Continue)</b>				
"P" Share Class	USD	3 May 2017	1,12%	-
"R" Accumulation Share Class	EUR	13 December 2012	0,89%	-
"R" Accumulation Share Class	USD	3 December 2012	0,89%	-
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0,89%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,89%	-
"R" Share Class	USD	3 December 2012	0,89%	-
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0,89%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,89%	-
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0,89%	-
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0,89%	-
"RS" Accumulation Share Class	USD	1 October 2019	0,66%	-
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0,66%	-
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0,66%	-
"RS" Share Class	USD	1 October 2019	0,66%	-
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0,66%	-
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0,65%	-
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	8 January 2019	1,15%	-
Base Currency Share Class	USD	8 January 2019	1,15%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1,15%	-
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1,15%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1,40%	-
"I" Accumulation Share Class	USD	8 January 2019	0,61%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0,61%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0,61%	-
"I" Share Class	USD	8 January 2019	0,61%	-
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0,61%	-
"P" Accumulation Share Class	USD	26 February 2020	0,85%	-
"P" Share Class	USD	15 October 2019	0,85%	-
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0,85%	-
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0,85%	-
"R" Accumulation Share Class	USD	15 October 2019	0,65%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0,65%	-
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0,65%	-
"R" Share Class	USD	15 October 2019	0,65%	-
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0,65%	-
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0,65%	-
<b>Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	EUR	15 January 2014	0,62%	-
Base Currency Share Class	EUR	15 January 2014	0,62%	-
"E" Accumulation Share Class	EUR	15 January 2014	0,87%	-
"I" Accumulation Share Class	EUR	15 January 2014	0,33%	-
"I" Share Class	EUR	15 January 2014	0,33%	-
"P" Accumulation Share Class	EUR	13 May 2014	0,47%	-
"P" Share Class	EUR	13 May 2014	0,47%	-
"R" Accumulation Share Class	EUR	15 January 2014	0,37%	-
"R" Share Class	EUR	15 January 2014	0,37%	-
<b>Europe High Yield Bond Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	EUR	17 June 2014	1,23%	-
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1,23%	-
Base Currency Share Class	EUR	17 June 2014	1,23%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1,23%	-
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1,48%	-
"E" Accumulation Share Class	EUR	17 June 2014	1,83%	-
"I" Accumulation Share Class	EUR	17 June 2014	0,69%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0,69%	-
"I" Share Class	EUR	17 June 2014	0,69%	-
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0,93%	-
"P" Accumulation Share Class	EUR	17 June 2014	0,93%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0,93%	-
"P" Share Class	EUR	17 June 2014	0,93%	-
"R" Accumulation Share Class	EUR	17 June 2014	0,73%	-
"R" Share Class	EUR	17 June 2014	0,73%	-
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0,73%	-
<b>Global Income Bond Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	16 September 2020	1,18%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1,18%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

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<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Income Bond Portfolio<sup>(b)</sup> (Continue)</b>				
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1,18%	-
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1,18%	-
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1,18%	-
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1,18%	-
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1,18%	-
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1,18%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1,18%	-
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1,68%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1,68%	-
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0,64%	-
"I" Accumulation Share Class	USD	16 September 2020	0,64%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0,64%	-
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0,88%	-
"P" Accumulation Share Class	USD	16 September 2020	0,88%	-
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0,68%	-
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0,68%	-
"R" Accumulation Share Class	USD	16 September 2020	0,68%	-
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0,68%	-
<b>Global Credit Portfolio (Hedged)</b>				
Base Accumulation Share Class	USD	26 January 2006	1,15%	-
Base Currency Share Class	USD	26 January 2006	1,13%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1,15%	-
"A" Share Class	USD	26 January 2006	1,40%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1,40%	-
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0,48%	-
"I" Accumulation Share Class	USD	23 April 2012	0,48%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0,48%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0,48%	-
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0,48%	-
"IO" Accumulation Share Class	USD	17 September 2013	0,08%	-
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0,08%	-
"IO" Share Class	USD	30 June 2014	0,08%	-
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0,08%	-
"P" Accumulation Share Class	USD	8 September 2008	0,62%	-
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0,63%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0,63%	-
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0,63%	-
"P" Share Class	USD	8 September 2008	0,63%	-
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0,63%	-
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0,63%	-
"R" Accumulation Share Class	USD	10 December 2012	0,54%	-
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0,55%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,55%	-
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0,55%	-
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0,55%	-
"R" Share Class	USD	10 December 2012	0,54%	-
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0,55%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,55%	-
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0,55%	-
<b>Global Fixed Income Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,02%	-
Base Currency Share Class	USD	26 February 1993	1,01%	-
"A" Share Class	USD	17 January 2001	1,29%	-
"E" Accumulation Share Class	EUR	31 July 2001	1,27%	-
"I" Accumulation Share Class	EUR	31 October 2007	0,35%	-
"I" Accumulation Share Class	USD	30 April 2021	0,35%	-
"I" Share Class	USD	5 December 2001	0,35%	-
"IO" Accumulation Share Class	USD	26 September 2007	0,00%	-
"P" Accumulation Share Class	USD	29 May 2009	0,44%	-
"R" Accumulation Share Class	USD	10 December 2012	0,39%	-
"R" Share Class	USD	10 December 2012	0,39%	-
<b>Global Fixed Income Portfolio (Hedged)</b>				
Base Accumulation Share Class	EUR	14 November 2005	1,14%	-
Base Currency Share Class	EUR	17 December 2001	1,14%	-
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	27 September 2022	0,97%	-
"E" Accumulation Share Class	EUR	18 June 2007	1,39%	-
"I" Accumulation Share Class	EUR	28 September 2007	0,45%	-
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0,45%	-

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<sup>(b)</sup> Refer to Report of the Management Company I

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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Fixed Income Portfolio (Hedged) (Continue)</b>				
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	10 December 2021	0,46%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0,45%	-
"I" Share Class	EUR	17 December 2001	0,45%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0,10%	-
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0,09%	-
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0,10%	-
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0,09%	-
"P" Accumulation Share Class	EUR	29 May 2009	0,54%	-
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0,55%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0,53%	-
"P" Share Class	EUR	29 May 2009	0,55%	-
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0,53%	-
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0,54%	-
"R" Accumulation Share Class	EUR	3 December 2012	0,51%	-
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0,51%	-
"R" Share Class	EUR	3 December 2012	0,51%	-
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0,51%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,50%	-
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0,51%	-
<b>Global High Yield Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,24%	-
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1,25%	-
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1,25%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1,25%	-
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1,24%	-
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1,25%	-
Base Currency Share Class	USD	27 January 1998	1,24%	-
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1,25%	-
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1,25%	-
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1,25%	-
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1,23%	-
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1,25%	-
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1,25%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1,24%	-
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,25%	-
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1,24%	-
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1,24%	-
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1,50%	-
"A" Share Class	USD	5 March 2001	1,49%	-
"B" Share Class	USD	5 March 2001	2,50%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1,74%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,74%	-
"E" Accumulation Share Class	EUR	31 July 2001	1,75%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1,74%	-
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1,75%	-
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1,24%	-
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0,68%	-
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0,68%	-
"I" Accumulation Share Class	USD	13 September 2007	0,68%	-
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0,68%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0,67%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0,68%	-
"I" Share Class	EUR	1 April 2014	0,67%	-
"I" Share Class	USD	3 May 2001	0,68%	-
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0,68%	-
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0,68%	-
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0,68%	-
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0,08%	-
"IO" Accumulation Share Class	USD	26 September 2007	0,07%	-
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0,08%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0,08%	-
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0,08%	-
"IO" Share Class	USD	20 June 2006	0,08%	-
"IS" Accumulation Share Class	USD	9 May 2014	0,56%	-
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0,56%	-
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0,56%	-
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0,56%	-
"IS" Share Class	USD	22 July 2014	0,56%	-
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0,56%	-
"P" Accumulation Share Class	USD	3 May 2017	1,02%	-

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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global High Yield Portfolio (Continue)</b>				
"P" Share Class	USD	3 May 2017	1,03%	-
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0,75%	-
"R" Accumulation Share Class	USD	3 December 2012	0,75%	-
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0,74%	-
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0,75%	-
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0,74%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,74%	-
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0,75%	-
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0,75%	-
"R" Share Class	USD	3 December 2012	0,74%	-
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0,74%	-
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0,75%	-
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0,74%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,74%	-
<b>Global Sovereign Bond Portfolio</b>				
Base Accumulation Share Class	USD	22 May 2015	1,25%	-
Base Currency Share Class	USD	22 May 2015	1,25%	-
"I" Accumulation Share Class	USD	22 May 2015	0,64%	-
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0,65%	-
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0,63%	-
"I" Share Class	USD	22 May 2015	0,65%	-
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0,65%	-
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>				
Base Accumulation Share Class	USD	4 April 2012	1,74%	-
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1,74%	-
Base Currency Share Class	USD	4 April 2012	1,74%	-
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1,74%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1,74%	-
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	2,24%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	2,24%	-
"E" Accumulation Share Class	EUR	13 November 2019	2,24%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	2,24%	-
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0,90%	-
"I" Accumulation Share Class	EUR	23 October 2019	0,90%	-
"I" Accumulation Share Class	USD	4 April 2012	0,90%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0,90%	-
"I" Share Class	USD	4 April 2012	0,90%	-
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1,24%	-
"P" Accumulation Share Class	USD	4 April 2012	1,24%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1,24%	-
"P" Share Class	USD	4 April 2012	1,24%	-
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1,24%	-
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1,24%	-
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0,94%	-
"R" Accumulation Share Class	USD	13 December 2012	0,94%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,94%	-
"R" Share Class	USD	13 December 2012	0,94%	-
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0,94%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,94%	-
<b>Sterling Credit Portfolio<sup>(b)</sup></b>				
Base Currency Share Class	GBP	18 December 2008	0,66%	-
"I" Share Class	GBP	18 December 2008	0,22%	-
"P" Share Class	GBP	18 December 2008	0,36%	-
"R" Accumulation Share Class	GBP	3 December 2012	0,26%	-
"R" Share Class	GBP	10 December 2012	0,26%	-
<b>US Dollar Short Duration Bond Portfolio</b>				
"I" Accumulation Share Class	USD	6 June 2016	0,29%	-
"I" Share Class	USD	6 June 2016	0,29%	-
"P" Accumulation Share Class	USD	6 June 2016	0,43%	-
"P" Share Class	USD	6 June 2016	0,43%	-
"R" Accumulation Share Class	USD	15 March 2018	0,33%	-
"R" Share Class	USD	6 June 2016	0,33%	-
<b>US Fixed Income Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,20%	-
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1,20%	-
Base Currency Share Class	USD	27 July 1998	1,20%	-

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\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>US Fixed Income Portfolio (Continue)</b>				
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1,45%	-
"A" Share Class	USD	5 March 2001	1,45%	-
"B" Share Class	USD	5 March 2001	2,45%	-
"E" Accumulation Share Class	EUR	31 July 2001	1,45%	-
"I" Accumulation Share Class	USD	15 February 2007	0,51%	-
"I" Share Class	USD	13 November 2001	0,51%	-
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0,65%	-
"P" Accumulation Share Class	USD	29 May 2009	0,65%	-
"P" Share Class	USD	29 May 2009	0,65%	-
"R" Accumulation Share Class	USD	3 December 2012	0,55%	-
"R" Share Class	USD	03 December 2012	0,55%	-
<b>US Mortgage Backed Securities Portfolio</b>				
Base Accumulation Share Class	USD	14 November 2005	1,01%	-
Base Currency Share Class	USD	30 September 2002	1,02%	-
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1,27%	-
"A" Share Class	USD	19 February 2003	1,27%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	1,26%	-
"I" Accumulation Share Class	USD	20 January 2016	0,44%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0,44%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0,44%	-
"I" Share Class	USD	30 September 2002	0,44%	-
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0,14%	-
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	8 April 2022	-16,21%	-
"IO" Share Class	USD	3 July 2006	0,14%	-
"P" Accumulation Share Class	USD	29 May 2009	0,65%	-
"P" Share Class	USD	29 May 2009	0,64%	-
"R" Accumulation Share Class	USD	3 December 2012	0,51%	-
"R" Share Class	USD	3 December 2012	0,52%	-
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	30 June 2014	1,54%	-
Base Currency Share Class	USD	30 June 2014	1,54%	-
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1,54%	-
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1,54%	-
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1,54%	-
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	2,04%	-
"I" Accumulation Share Class	USD	30 June 2014	0,80%	-
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,80%	-
"I" Share Class	USD	30 June 2014	0,80%	-
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,84%	-
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0,84%	-
(Total Return Net) (50% USD Hedged)				
<b>Global Multi-Asset Conservative Portfolio</b>				
Base Accumulation Share Class	USD	30 June 2014	1,40%	-
Base Currency Share Class	USD	30 June 2014	1,40%	-
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1,39%	-
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1,39%	-
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1,40%	-
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1,90%	-
"I" Accumulation Share Class	USD	30 June 2014	0,71%	-
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,71%	-
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	0,71%	-
"I" Share Class	USD	30 June 2014	0,71%	-
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,75%	-
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0,75%	-
World Index (Total Return Net) (50% USD Hedged)				
<b>Global Multi-Asset Growth Portfolio</b>				
Base Accumulation Share Class	USD	30 June 2014	1,71%	-
Base Currency Share Class	USD	30 June 2014	1,71%	-
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1,70%	-
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1,71%	-
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1,71%	-
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	2,21%	-
"I" Accumulation Share Class	USD	30 June 2014	0,91%	-
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,92%	-
"I" Share Class	USD	30 June 2014	0,91%	-
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0,96%	-
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0,96%	-
World Index (Total Return Net) (50% USD Hedged)				

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<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

## Goldman Sachs Funds Report of the Management Company IX—Total Net Expense Ratios (Unaudited) As at 30 November 2022

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Multi-Asset Income Portfolio</b>				
Base Accumulation Share Class	USD	18 March 2014	1,46%	-
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1,46%	-
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1,46%	-
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	21 January 2022	1,46%	-
Base Currency Share Class	USD	18 March 2014	1,47%	-
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1,46%	-
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1,46%	-
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) <sup>(b)</sup>	CNH	12 April 2022	1,43%	-
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1,46%	-
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1,46%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1,46%	-
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1,46%	-
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1,96%	-
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	2,06%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	2,06%	-
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	2,06%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	2,06%	-
"I" Accumulation Share Class	USD	18 March 2014	0,74%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0,74%	-
"I" Share Class	USD	18 March 2014	0,74%	-
"P" Accumulation Share Class	USD	18 March 2014	1,19%	-
"P" Share Class	USD	18 March 2014	1,19%	-
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0,81%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0,81%	-
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0,81%	-
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0,81%	-
<b>US Real Estate Balanced Portfolio</b>				
Base Accumulation Share Class	USD	2 October 2012	1,74%	-
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1,73%	-
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1,74%	-
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1,73%	-
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1,73%	-
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1,74%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	2,24%	-
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0,87%	-
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0,86%	-
"I" Accumulation Share Class	USD	2 October 2012	0,88%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0,87%	-
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1,22%	-
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1,21%	-
"P" Accumulation Share Class	USD	2 October 2012	1,22%	-
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0,93%	-
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0,93%	-
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0,94%	-
"R" Accumulation Share Class	USD	13 December 2012	0,94%	-
"R" Share Class	USD	13 December 2012	0,93%	-
<b>Emerging Markets Total Return Bond Portfolio</b>				
Base Accumulation Share Class	USD	21 November 2017	1,31%	0,00%
Base Currency Share Class	USD	21 November 2017	1,31%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1,31%	0,00%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1,31%	0,00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1,81%	-
"I" Accumulation Share Class	USD	21 November 2017	0,67%	0,00%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0,67%	-
"I" Share Class	USD	21 November 2017	0,67%	0,00%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0,07%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0,07%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0,71%	0,00%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0,71%	0,00%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0,71%	0,00%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0,71%	0,00%
<b>Global Absolute Return Portfolio</b>				
Base Accumulation Share Class	USD	27 August 2015	1,44%	-
Base Currency Share Class	USD	27 August 2015	1,44%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1,44%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1,44%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1,94%	-
"I" Accumulation Share Class	USD	27 August 2015	0,75%	-

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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Absolute Return Portfolio (Continue)</b>				
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0,75%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0,75%	-
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0,75%	-
"I" Share Class	USD	27 August 2015	0,75%	-
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0,75%	-
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0,75%	-
"IO" Accumulation Share Class	USD	27 August 2015	0,14%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0,15%	-
"IO" Share Class	USD	27 August 2015	0,15%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0,79%	-
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0,79%	-
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0,79%	-
<b>Global Dynamic Bond Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	28 June 2006	0,74%	-
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0,74%	-
Base Currency Share Class	USD	28 June 2006	0,74%	-
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0,74%	-
"A" Share Class	USD	30 March 2007	0,99%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0,99%	-
"I" Accumulation Share Class	USD	19 July 2007	0,34%	-
"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021	0,34%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0,34%	-
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0,34%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0,09%	-
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0,09%	-
"R" Accumulation Share Class	USD	3 December 2012	0,41%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,41%	-
"R" Share Class	USD	3 December 2012	0,41%	-
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0,41%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,41%	-
<b>Global Dynamic Bond Plus Portfolio<sup>(b)</sup></b>				
Base Accumulation Share Class	USD	28 March 2011	1,38%	-
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1,38%	-
Base Currency Share Class	USD	28 March 2011	1,37%	-
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1,38%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1,37%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1,38%	-
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1,38%	-
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1,38%	-
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1,38%	-
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1,63%	-
"A" Share Class	USD	28 March 2011	1,63%	-
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1,88%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1,88%	-
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0,71%	-
"I" Accumulation Share Class	JPY	31 August 2021	0,72%	-
"I" Accumulation Share Class	USD	28 March 2011	0,71%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0,72%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0,69%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0,71%	-
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0,71%	-
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0,71%	-
"I" Share Class	EUR	11 July 2014	0,71%	-
"I" Share Class	USD	28 March 2011	0,71%	-
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0,72%	-
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0,71%	-
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0,71%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0,11%	-
"IS" Share Class	USD	4 December 2017	0,62%	-
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0,61%	-
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0,11%	-
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0,96%	-
"P" Accumulation Share Class	USD	28 March 2011	0,95%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0,96%	-
"P" Share Class	USD	28 March 2011	0,96%	-
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0,96%	-
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0,96%	-
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0,78%	-
"R" Accumulation Share Class	USD	13 December 2012	0,77%	-

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**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
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	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Global Dynamic Bond Plus Portfolio<sup>(b)</sup> (Continue)</b>				
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0,78%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0,78%	-
"R" Share Class	USD	13 December 2012	0,78%	-
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0,77%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,78%	-
<b>Global Fixed Income Plus Portfolio (Hedged)</b>				
Base Accumulation Share Class	EUR	25 January 2006	1,14%	-
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1,14%	-
Base Currency Share Class	EUR	25 January 2006	1,14%	-
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1,14%	-
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	18 July 2022	1,18%	-
"A" Share Class	EUR	25 January 2006	1,39%	-
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1,37%	-
"E" Accumulation Share Class	EUR	28 September 2007	1,39%	-
"I" Accumulation Share Class	EUR	26 October 2007	0,57%	-
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0,57%	-
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	10 December 2021	0,58%	-
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0,57%	-
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0,57%	-
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0,07%	-
"IO" Accumulation Share Class	EUR	10 December 2007	0,07%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0,07%	-
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	0,07%	-
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0,08%	-
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0,07%	-
"P" Accumulation Share Class	EUR	11 June 2007	0,91%	-
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0,89%	-
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0,92%	-
"R" Accumulation Share Class	EUR	3 December 2012	0,64%	-
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0,64%	-
"R" Share Class	EUR	3 December 2012	0,64%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,64%	-
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0,64%	-
<b>Global Strategic Macro Bond Portfolio</b>				
Base Accumulation Share Class	USD	22 October 2014	1,13%	-
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1,13%	-
Base Currency Share Class	USD	22 October 2014	1,13%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1,13%	-
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1,13%	-
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1,13%	-
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1,13%	-
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1,38%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1,63%	-
"I" Accumulation Share Class	USD	22 October 2014	0,59%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0,59%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0,59%	-
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0,94%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0,59%	-
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0,59%	-
"I" Share Class	USD	13 October 2021	0,59%	-
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0,59%	-
"IO" Accumulation Share Class	USD	21 April 2015	0,09%	-
"IO" Share Class	USD	27 August 2015	0,09%	-
"P" Accumulation Share Class	USD	22 October 2014	0,88%	-
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0,88%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0,88%	-
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0,88%	-
"P" Share Class	USD	22 October 2014	0,88%	0,00%
"R" Accumulation Share Class	USD	23 December 2016	0,63%	-
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0,63%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0,63%	-
"R" Share Class	USD	23 December 2016	0,63%	-
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0,63%	-
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0,63%	-
"RS" Accumulation Share Class	USD	1 October 2019	0,48%	-
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0,48%	-
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0,48%	-
"RS" Share Class	USD	1 October 2019	0,48%	-
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0,48%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

**Goldman Sachs Funds**  
**Report of the Management Company IX—Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2022**

	Currency	Inception Date	Total Net Expense Ratio <sup>(a)</sup>	Performance fee in % of total NAV
<b>Strategic Absolute Return Bond II Portfolio</b>				
Base Accumulation Share Class	USD	28 June 2006	0,82%	-
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0,82%	-
Base Currency Share Class	USD	28 June 2006	0,82%	-
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0,82%	-
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	0,82%	-
"A" Share Class	USD	30 March 2007	1,07%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1,32%	-
"I" Accumulation Share Class	USD	31 October 2006	0,22%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0,22%	-
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	0,72%	-
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	-0,28%	-
"R" Accumulation Share Class	USD	3 December 2012	0,32%	-
"R" Share Class	USD	3 December 2012	0,32%	-
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0,32%	-
<b>Multi-Manager Dynamic World Equity Portfolio</b>				
Base Accumulation Share Class	USD	31 July 2007	1,31%	-
Base Currency Share Class	USD	15 March 2006	1,31%	-
Other Currency Accumulation Share Class	EUR	31 May 2011	1,31%	-
"I" Share Class	USD	31 May 2011	0,89%	-
"IO" Accumulation Share Class	USD	29 February 2012	0,59%	-
"R" Accumulation Share Class	EUR	31 December 2012	0,66%	-
"R" Accumulation Share Class	USD	31 December 2012	0,66%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0,65%	-
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0,66%	-
"R" Share Class	USD	31 December 2012	0,66%	-
<b>Absolute Return Tracker Portfolio</b>				
Base Accumulation Share Class	USD	13 January 2015	1,47%	-
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1,47%	-
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1,47%	-
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1,47%	-
"A" Accumulation Share Class	USD	26 May 2017	1,97%	-
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1,97%	-
"I" Accumulation Share Class	USD	13 January 2015	0,73%	-
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0,73%	-
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0,73%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0,73%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0,73%	-
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0,73%	-
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0,73%	-
"P" Accumulation Share Class	USD	26 May 2017	1,12%	-
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1,12%	-
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0,77%	-
"R" Share Class	USD	23 January 2015	0,77%	-
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0,77%	-
<b>Alternative Trend Portfolio</b>				
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1,52%	-
"I" Accumulation Share Class	USD	20 January 2015	0,75%	-
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0,75%	-
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0,75%	-
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	31 January 2022	0,76%	-
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0,75%	-
"IO" Accumulation Share Class	USD	28 January 2016	0,10%	-
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0,10%	-
"IO" Share Class	USD	14 June 2017	0,10%	-
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0,82%	-

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from December 01, 2021 to 30 November 2022. TERs are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(b)</sup> Refer to Report of the Management Company I

The above expense ratios are an average throughout the year to 30 November 2022.

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## **Goldman Sachs Funds Additional Information (Unaudited)**

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### **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.

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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,  
Klausstrasse 33, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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