



Asset  
Management

# Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. B41 751



1118

---

## Goldman Sachs Funds Table of Contents

---

	Page
Directors and Other Information	1
Investment Adviser's Report	2
Audit report (in relation to International Standards on Auditing)	7
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	10
Statement of Assets and Liabilities	12
Statement of Operations	19
Statement of Changes in Shareholders' Equity	26
Statistical Information	34
Notes to the Financial Statements	53
Schedules of Investments	130
<b>GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS</b>	
<b>Goldman Sachs Funds—Regional Equity Portfolios</b>	
Goldman Sachs Funds—Asia Equity Portfolio	130
Goldman Sachs Funds—BRICs Equity Portfolio	132
Goldman Sachs Funds—China Opportunity Equity Portfolio	134
Goldman Sachs Funds—Emerging Markets Equity Portfolio	136
Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio	139
Goldman Sachs Funds—Global Equity Partners ESG Portfolio	141
Goldman Sachs Funds—Global Equity Partners Portfolio	142
Goldman Sachs Funds—Global Infrastructure Equity Portfolio	144
Goldman Sachs Funds—Global Millennials Equity Portfolio	146
Goldman Sachs Funds—Global Real Estate Equity Portfolio	148
Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio	150
Goldman Sachs Funds—GQG Partners Global Equity Portfolio	153
Goldman Sachs Funds—India Equity Portfolio	154
Goldman Sachs Funds—Japan Equity Partners Portfolio	156
Goldman Sachs Funds—Japan Equity Portfolio	158
Goldman Sachs Funds—N-11 <sup>®</sup> Equity Portfolio	160
Goldman Sachs Funds—Strategic Global Equity Portfolio	162
Goldman Sachs Funds—US Equity Portfolio	164
Goldman Sachs Funds—US Focused Growth Equity Portfolio	166
Goldman Sachs Funds—US Smaller Cap Equity Portfolio	167
<b>Goldman Sachs Funds—Global and Regional CORE<sup>®</sup> Equity Portfolios</b>	
Goldman Sachs Funds—Emerging Markets CORE <sup>®</sup> Equity Portfolio	171
Goldman Sachs Funds—Europe CORE <sup>®</sup> Equity Portfolio	176
Goldman Sachs Funds—Global CORE <sup>®</sup> Equity Portfolio	179
Goldman Sachs Funds—Global Small Cap CORE <sup>®</sup> Equity Portfolio	184
Goldman Sachs Funds—US CORE <sup>®</sup> Equity Portfolio	191
Goldman Sachs Funds—US Small Cap CORE <sup>®</sup> Equity Portfolio	194
<b>Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios</b>	
Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio	199
<b>Goldman Sachs Funds—Sector Equity Portfolios</b>	
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio	218
<b>GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS</b>	
Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio	219
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio	227
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio	237
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio	255
Goldman Sachs Funds—Emerging Markets Debt Portfolio	266

---

## Goldman Sachs Funds Table of Contents

---

	Page
<b>GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS – (Continued)</b>	
Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio	284
Goldman Sachs Funds—Europe High Yield Bond Portfolio	292
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	299
Goldman Sachs Funds—Global Fixed Income Portfolio	312
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	326
Goldman Sachs Funds—Global High Yield Portfolio	340
Goldman Sachs Funds—Global Sovereign Bond Portfolio	351
Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio	361
Goldman Sachs Funds—Sterling Credit Portfolio	366
Goldman Sachs Funds—Sterling Short Duration Bond Portfolio	374
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio	378
Goldman Sachs Funds—US Fixed Income Portfolio	386
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	397
<b>GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS</b>	
Goldman Sachs Funds—CoCos & Capital Securities Portfolio	410
Goldman Sachs Funds—Global Absolute Return Portfolio	415
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	428
Goldman Sachs Funds—Global Strategic Income Bond Portfolio	448
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	467
Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio	477
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio	494
<b>GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS</b>	
Goldman Sachs Funds—Global Corporate Portfolio (Hedged)	508
<b>GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS</b>	
Goldman Sachs Funds—Global Income Builder Portfolio	520
Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio	528
Goldman Sachs Funds—US Real Estate Balanced Portfolio	538
Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio	543
Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio	546
Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio	550
<b>GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS</b>	
Goldman Sachs Funds—Absolute Return Tracker Portfolio	554
Goldman Sachs Funds—Alternative Trend Portfolio	559
<b>APPENDICES</b>	
Appendix I—Advisory Fee Rates, Expense Caps and Total Net Expense Ratios (Unaudited)	563
Appendix II—Portfolio and Share Class Launches, Closures and Mergers (Unaudited)	584
Appendix III—Shareholder Concentration (Unaudited)	589
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)	595
Appendix V—Management Company Annual Report Disclosures (Unaudited)	599
Appendix VI—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited)	601
Appendix VII—Index Tracking Portfolios (Unaudited)	619
Additional Information (Unaudited)	620

# Goldman Sachs Funds

## Directors and Other Information

### GOLDMAN SACHS FUNDS SICAV

**Société d'Investissement à Capital Variable**  
An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

#### Board of Directors

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Theodore T. Sotir (UK/US)<sup>2,3</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2,4</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>  
Mr. Karl Wiannecki (UK/US)<sup>2</sup>

#### Management Company

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

#### Auditor

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

#### Depositary, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Distributor

Goldman Sachs International<sup>5</sup>  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB  
United Kingdom

#### Investment Adviser

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

#### Investment Sub-Advisers<sup>6</sup>

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

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

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

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

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

Goldman Sachs International<sup>5</sup>  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB  
United Kingdom

GS Investment Strategies, LLC<sup>5</sup>  
200 West Street  
10282 New York  
United States of America

#### Legal Adviser

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

#### Registered Office

c/o State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 32 771  
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

#### Paying Agents:

#### Paying and Information Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### Paying and Information Agent in Belgium

RBC Investor Services Belgium S.A.  
Place Rogier II  
1210 Brussels, Belgium

#### Paying Agent in Cyprus

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

#### Representative in Denmark

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

#### Paying and Information Agent in France

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

#### Paying and Information Agent in Germany

State Street Bank GmbH  
Brienner Strasse 59  
80333 Munich, Germany

#### Paying Agents in Greece

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

Citibank International Plc.  
3, 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

RBC Dexia Investor Services Bank S.A.  
Milan Branch  
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 Sasseti 4  
50123 Firenze, Italy

#### Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

#### Paying Agent in Poland

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

#### Sub-Transfer Agent in Poland

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

#### Paying Agent in Spain

Bankinter S.A.  
Paseo de la Castellana, 29  
28046 Madrid, Spain

#### Paying Agent in Switzerland

Goldman Sachs Bank AG<sup>5</sup>  
Münsterhof 4  
8001 Zurich, Switzerland

#### Representative in Switzerland

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

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

<sup>1</sup> Independent Directors.

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

<sup>3</sup> Mr. Theodore T. Sotir resigned from the Board of Directors as of 31 December 2017.

<sup>4</sup> Mr. Glenn Thorpe was appointed as a member of the Board of Directors as of 6 March 2018.

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

<sup>6</sup> Refer to Note 7 for non-affiliated Investment Sub-Advisers.

---

**Goldman Sachs Funds**  
**Investment Adviser's Report**  
**For the year ended 30 November 2018**

---

**Dear Shareholders:**

Enclosed is the report for the year ended 30 November 2018.

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

The global economy continued to expand during the year ended 30 November 2018. Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 U.S. Gross Domestic Product ("GDP") growth was 2.3%. GDP growth in the U.S. was then 2.2% and 4.2% during the first and second quarters of 2018, respectively. Finally, the second estimate for third quarter 2018 GDP growth in the U.S. was 3.5%. In its October 2018 World Economic Outlook, the International Monetary Fund ("IMF") said, "Global growth for 2018-19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April 2018 and has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded." From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.0%, versus 2.4% in 2017. Japan's economy is expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will remain at 4.7% in 2018, similar to 2017.

The global equity market generated mixed results during the reporting period. The U.S. market posted positive returns during nine of the twelve months of the period. Supporting the market were continued global growth, overall solid corporate profits and the passage of a tax reform bill late in 2017. A portion of those gains were then erased in February, March and October 2018. These reversals were partially driven by fears over the impact of U.S. Federal Reserve Board ("Fed") rate hikes and global trade war concerns. For the twelve months ended 30 November 2018, the S&P 500 Index (gross) gained 6.27%. International equities produced weaker results. This was due to a number of factors, including signs of moderating growth, trade war rhetoric and Brexit uncertainties. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (7.94)%. Emerging market equities also generated weak results, with the MSCI Emerging Markets Index (net) returning (9.09)% during the reporting period.\*

The global fixed income market generated weak results over the twelve months ended 30 November 2018. Both short and long-term U.S. Treasury yields moved higher, as the Fed raised interest rates four times during the reporting period. After raising rates in November 2017, the Bank of England again pushed rates higher in August 2018. Elsewhere, the European Central Bank (ECB) and the Bank of Japan largely maintained their accommodative monetary policies. While the ECB announced it would conclude its bond buying program by the end of the year, it does not anticipate raising interest rates "at least through the summer of 2019." For the twelve months ended 30 November 2018, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) returned (1.34)% and (2.82)%, respectively. Riskier fixed income securities also generated weak results during the period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 0.36%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (5.39)% during the twelve months ended 30 November 2018.\*

Past performance is not indicative of future results, which may vary.

## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2018

### B. Performance Overview (as at 30 November 2018)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>EQUITY PORTFOLIOS</b>						
<b>Regional Equity Portfolios</b>						
<b>Asia Equity Portfolio (Base Currency Share Class)</b>	USD	31-May-94	(13.19)	7.06	5.31	4.35
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	(9.61)	9.38	4.37	3.87
<b>BRICs Equity Portfolio (Base Currency Share Class)</b>	USD	17-Jan-06	(9.98)	10.61	3.87	4.46
MSCI BRICs Index (Net Total Return, Unhedged)	USD	17-Jan-06	(7.02)	12.12	3.40	6.07
<b>China Opportunity Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Aug-09	(8.97)	7.31	4.80	5.22
MSCI China Index (Net Total Return, Unhedged)	USD	26-Aug-09	(8.89)	7.90	4.29	4.91
<b>Emerging Markets Equity Portfolio (Base Currency Share Class)</b>	USD	15-Dec-97	(15.77)	7.36	3.71	6.42
MSCI Emerging Markets Index	USD	15-Dec-97	(9.09)	9.40	1.90	7.21
<b>Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	27-Sep-18	—	—	—	(5.70)
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	27-Sep-18	—	—	—	(5.23)
<b>Global Equity Partners ESG Portfolio (Base Accumulation Snap Share Class)</b>	USD	16-Sep-08	0.39	5.28	3.18	4.38
MSCI All Country World Index (Net Total Return, Unhedged)	USD	16-Sep-08	0.14	8.49	6.11	6.67
<b>Global Equity Partners Portfolio (Base Accumulation Share Class)</b>	USD	23-Feb-06	(1.58)	5.04	4.11	4.13
MSCI World Index – USD (Net Total Return)	USD	23-Feb-06	0.14	8.49	6.67	5.67
<b>Global Infrastructure Equity Portfolio (Base Currency Share Class)</b>	USD	02-Dec-16	(6.61)	—	—	4.54
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	02-Dec-16	(4.34)	—	—	7.49
<b>Global Millennials Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Sep-12	2.06	7.20	4.74	7.20
MSCI All Country World Index (Net Total Return, Unhedged)	USD	19-Sep-12	0.17	9.50	6.70	8.78
<b>Global Real Estate Equity Portfolio (Base Currency Share Class)</b>	USD	02-Dec-16	1.37	—	—	3.71
FTSE EPRA-NAREIT Developed Index Net—USD	USD	02-Dec-16	1.40	—	—	7.04
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	(2.18)	7.86	5.54	6.95
MSCI World Index – USD (Net Total Return)	USD	15-Mar-06	0.14	8.49	6.67	5.57
<b>GQG Partners Global Equity Portfolio (Base Accumulation Share Class)</b>	USD	21-Nov-17	4.29	—	—	2.14
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	21-Nov-17	(0.98)	—	—	0.04
<b>India Equity Portfolio (Base Currency Share Class)</b>	USD	26-Mar-08	(12.57)	6.56	13.74	6.54
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	(6.72)	8.82	9.73	2.58
<b>Japan Equity Partners Portfolio (Base Accumulation Share Class)</b>	JPY	27-May-15	(3.85)	6.75	—	5.33
Topix Index (Net Total Return, Unhedged)	JPY	27-May-15	(5.26)	3.67	—	1.90
<b>Japan Equity Portfolio (Base Currency Share Class)</b>	JPY	30-Apr-96	(5.49)	2.06	6.22	1.93
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	(5.26)	3.67	7.78	1.13
<b>N-11<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	USD	26-Jan-11	(16.82)	(2.06)	(5.11)	(2.91)
MSCI Emerging Markets Index (Net Div, Unhedged)	USD	26-Jan-11	(9.09)	9.40	1.90	0.68
<b>Strategic Global Equity Portfolio (Base Currency Share Class)</b>	USD	04-Dec-92	(3.93)	4.66	2.91	5.28
MSCI World Index – USD (Net Total Return)	USD	04-Dec-92	0.14	8.49	6.67	7.32
<b>US Equity Portfolio (Base Currency Share Class)</b>	USD	03-Feb-06	4.52	6.55	6.27	6.59
S&P 500 Index (Net Return)	USD	03-Feb-06	5.66	11.46	10.43	7.81
<b>US Focused Growth Equity Portfolio (Base Currency Share Class)</b>	USD	15-Nov-99	5.28	6.68	7.35	3.17
Russell 1000 Growth Index (Net)	USD	15-Nov-99	8.18	13.46	12.54	4.57
<b>US Smaller Cap Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	15-Jun-18	—	—	—	(7.40)
Russell 2500 Index (Net Total Return, Unhedged)	USD	15-Jun-18	—	—	—	(6.48)
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>						
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	10-Aug-09	(10.77)	8.91	2.80	4.87
MSCI Emerging Markets Index	USD	10-Aug-09	(9.09)	9.40	1.90	4.06
<b>Europe CORE<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	EUR	01-Oct-99	(6.64)	2.10	6.98	3.97
MSCI Europe Index (Net Total Return, Unhedged)	EUR	01-Oct-99	(4.59)	0.46	4.57	3.35
<b>Global CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	21-Nov-05	(1.68)	8.31	8.33	7.12
MSCI World Index – USD (Net Total Return)	USD	21-Nov-05	0.14	8.49	6.67	6.93

Past performance is not indicative of future results, which may vary.

## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2018

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b> (Base Currency Snap Share Class)	USD	03-Aug-06	(3.17)	7.84	6.03	6.21
S&P Developed Small Cap Index (Net)	USD	03-Aug-06	(3.97)	8.02	6.19	6.50
<b>US CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	21-Nov-05	4.33	10.56	9.73	6.60
S&P 500 Index (Net Return)	USD	21-Nov-05	5.66	11.46	10.43	7.66
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b> (Base Accumulation Close Share Class)	USD	05-Dec-05	2.08	9.44	7.49	6.64
Russell 2000 Index (Net Total Return)	USD	05-Dec-05	0.20	9.63	7.08	7.40
<b>Global and Regional GIVI Equity Portfolios</b>						
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b> (Base Currency Snap Share Class)	USD	29-Jun-12	(2.70)	7.89	4.99	8.03
S&P GIVI Global Growth Markets Tilt Index (Net Total Return, Unhedged)	USD	29-Jun-12	(2.39)	8.30	5.61	8.81
<b>Sector Equity Portfolios</b>						
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b> (Base Currency Share Class)	USD	14-Apr-14	(1.17)	0.39	—	(9.19)
<b>FIXED INCOME PORTFOLIOS</b>						
<b>Emerging Markets Absolute Return Bond Portfolio</b> (Base Currency Share Class)	USD	21-Nov-17	(5.23)	—	—	(4.59)
3 Months USD LIBOR Index	USD	21-Nov-17	2.27	—	—	2.24
<b>Emerging Markets Corporate Bond Portfolio</b> (Base Currency Share Class)	USD	17-May-11	(3.17)	4.04	3.73	4.46
JPM CEMBI Broad Diversified Index	USD	17-May-11	(2.04)	4.51	4.24	4.43
<b>Emerging Markets Debt Blend Portfolio (Base Currency Share Class)</b> 50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI Global Diversified Index, 20% CEMBI Broad Diversified Index	USD	08-May-13	(7.56)	3.15	0.04	(1.65)
<b>Emerging Markets Debt Local Portfolio (Base Currency Share Class)<sup>4</sup></b> JP Morgan GBI-EM Global Diversified Index	USD	29-Jun-07	(10.08)	2.24	(3.56)	0.40
	USD	29-Jun-07	(5.55)	4.66	(1.32)	—
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b> JP Morgan Emerging Markets Bond Index—Global Diversified	USD	03-May-00	(8.00)	2.37	3.18	8.52
	USD	03-May-00	(4.84)	4.09	4.59	8.49
<b>Euro Short Duration Bond Plus Portfolio (Base Currency Share Class)</b> Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	(1.49)	(0.07)	—	0.38
	EUR	15-Jan-14	(0.45)	0.01	—	0.48
<b>Europe High Yield Bond Portfolio (Base Currency Share Class)</b> ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	(3.99)	2.43	—	2.36
	EUR	17-Jun-14	(3.04)	3.46	—	3.07
<b>Global Credit Portfolio (Hedged) (Base Currency Share Class)</b> Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06	(2.33)	1.73	2.24	2.88
	USD	26-Jan-06	(1.54)	2.95	3.29	4.43
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b> Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	USD	26-Feb-93	(3.48)	1.46	(0.29)	3.93
	USD	26-Feb-93	(2.82)	2.20	0.56	4.93
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b> Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	17-Dec-01	(2.78)	(0.53)	0.75	2.75
	EUR	17-Dec-01	(2.14)	0.31	1.76	3.79
<b>Global High Yield Portfolio (Base Currency Share Class)</b> Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	(1.65)	4.57	2.50	5.54
	USD	27-Jan-98	0.36	7.09	4.40	6.39
<b>Global Sovereign Bond Portfolio (Base Currency Share Class)</b> Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	(3.44)	1.94	—	(0.01)
	USD	22-May-15	(1.79)	3.16	—	1.06
<b>Short Duration Opportunistic Corporate Bond Portfolio</b> (Base Currency Share Class)	USD	04-Apr-12	(1.40)	2.92	1.73	2.83
Merrill Lynch 1 Month Constant Maturity Index	USD	04-Apr-12	1.90	1.10	0.71	0.61
<b>Sterling Credit Portfolio ("I" Share Class)</b> iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP	18-Dec-08	(1.20)	3.43	4.47	7.10
	GBP	18-Dec-08	(1.21)	3.70	4.69	6.42
<b>Sterling Short Duration Bond Portfolio ("I" Accumulation Share Class)</b> Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	GBP	06-Jun-16	0.31	—	—	0.28
	GBP	06-Jun-16	0.42	—	—	0.14
<b>US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class)</b> Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	06-Jun-16	1.12	—	—	0.97
	USD	06-Jun-16	0.85	—	—	0.69

Past performance is not indicative of future results, which may vary.

**Goldman Sachs Funds**  
**Investment Adviser's Report**  
**For the year ended 30 November 2018**

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>	USD	27-Jul-98	(2.31)	0.26	0.99	3.72
Bloomberg Barclays US Aggregate Bond Index	USD	27-Jul-98	(1.34)	1.32	2.02	4.59
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>	USD	30-Sep-02	(1.32)	0.57	1.52	3.37
Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD	30-Sep-02	(0.46)	1.14	2.04	3.76
<b>SPECIALIST PORTFOLIOS</b>						
<b>CoCos &amp; Capital Securities Portfolio (Base Currency Share Class)</b>	USD	10-Jun-14	(3.86)	2.99	—	2.73
65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—						
35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14	(2.64)	5.04	—	3.43
<b>Global Absolute Return Portfolio (Base Currency Share Class)</b>	USD	27-Aug-15	(5.07)	(0.99)	—	(0.86)
3 Months USD LIBOR Index	USD	27-Aug-15	2.27	1.40	—	1.32
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	25-Jan-06	(3.85)	(0.97)	0.81	2.73
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	(2.14)	0.31	1.76	3.24
<b>Global Strategic Income Bond Portfolio (Base Currency Share Class)</b>	USD	28-Mar-11	(0.95)	(0.34)	(0.33)	1.54
3 Months USD LIBOR Index	USD	28-Mar-11	2.27	1.40	0.95	0.74
<b>Global Strategic Macro Bond Portfolio (Base Currency Share Class)</b>	USD	22-Oct-14	(2.37)	0.18	—	0.67
3 Months USD LIBOR Index	USD	22-Oct-14	2.27	1.40	—	1.10
<b>Strategic Absolute Return Bond I Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	0.64	0.76	0.41	1.16
3 Months USD LIBOR Index	USD	28-Jun-06	2.27	1.40	0.95	1.45
<b>Strategic Absolute Return Bond II Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	(0.58)	(0.18)	(0.44)	1.59
3 Months USD LIBOR Index	USD	28-Jun-06	2.27	1.40	0.95	1.45
<b>SELECT PORTFOLIOS</b>						
<b>Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)</b>	NOK	31-Dec-07	(2.46)	1.98	2.94	5.41
Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	NOK	31-Dec-07	(2.34)	2.05	3.17	5.40
<b>FLEXIBLE PORTFOLIOS</b>						
<b>Global Income Builder Portfolio (Base Currency Share Class)</b>	USD	18-Mar-14	(0.94)	3.94	—	2.78
50% ICE BOFAML US HY BB-B Constrained (Unhedged)—						
50% MSCI World (Net Total Return)	USD	18-Mar-14	1.34	8.39	—	5.47
<b>Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	14-Dec-17	—	—	—	(12.76)
30% JPMorgan GBI EM Index— Global Diversified (Total Return Gross) +						
15% JPMorgan EMB Index— Global / Diversified (Total Return Gross) +						
15% JPMorgan CEMBI Index— Broad Diversified (Total Return Gross) +						
40% MSCI Emerging Markets Index (Total Return Net)	USD	14-Dec-17	—	—	—	(6.18)
<b>US Real Estate Balanced Portfolio (Base Accumulation Share Class)</b>	USD	02-Oct-12	(2.94)	4.11	4.71	6.02
<b>Wealthbuilder Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	(3.94)	3.29	—	1.89
50% Bloomberg Barclays Global Aggregate						
(Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	1.07	5.63	—	4.36
<b>Wealthbuilder Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	(3.25)	1.90	—	1.27
70% Bloomberg Barclays Global Aggregate						
(Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	0.89	4.12	—	3.61
<b>Wealthbuilder Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	(4.15)	4.33	—	2.56
30% Bloomberg Barclays Global Aggregate						
(Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	1.20	6.72	—	4.90
<b>ALTERNATIVE PORTFOLIOS</b>						
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)<sup>5</sup></b>	USD	13-Jan-15	(0.98)	2.54	1.85	0.05
3 Months USD LIBOR Index	USD	13-Jan-15	2.27	1.40	0.95	0.92
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)<sup>6</sup></b>	USD	20-Jan-15	(5.71)	(1.48)	2.03	(0.73)
3 Months USD LIBOR Index	USD	20-Jan-15	2.27	1.40	0.95	0.72

Goldman Sachs Asset Management International  
January 2019

Past performance is not indicative of future results, which may vary.



---

## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2018

---

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 620.

<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.

<sup>4</sup> Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JP Morgan GBI-EM Global Diversified Index.

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

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



## Audit report

To the Shareholders of  
**Goldman Sachs Funds**

---

### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds (the “Fund”) as at 30 November 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 30 November 2018;
- the schedule of investments as at 30 November 2018;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### *Basis for opinion*

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

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

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

---

### *Other information*

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

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

---

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

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B65 477 - TVA LU25482518



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

---

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

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

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

---

*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

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

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

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



- **conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;**
- **evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

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

---

*Other Matter*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 March 2019

A large, blue, handwritten signature in cursive script, which appears to be 'John Parkhouse', is written over the printed name. The signature is contained within a large, hand-drawn blue oval that also encircles the printed name 'John Parkhouse' below it.

John Parkhouse



## **Report of Independent Auditors**

To the Shareholders of Goldman Sachs Funds

---

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds (the “Fund”), which comprise the statement of assets and liabilities, and the schedule of investments as of 30 November 2018, and the related statements of operations, and of changes in shareholders’ equity for the year then ended.

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

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

### ***Auditors’ Responsibility***

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

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

---

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B65 477 - TVA LU25482518



***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2018, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 March 2019

A large, handwritten signature in blue ink, consisting of several overlapping loops and a long vertical stroke, is written over the text 'Represented by' and 'John Parkhouse'.

John Parkhouse

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets ESG Portfolio <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	114,699,961	136,463,885	24,226,999	2,870,674,891	69,765,778	6,860,463	614,726,315	4,596,396	30,404,339	28,820,004
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	—	2,301	—	—	—	—	81,047	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	2,145,038	1,095,491	353,806	36,572,164	1,479,649	181,821	9,519,944	91,334	474,252	119,473
Due from Brokers	3(e),14	—	—	—	—	—	—	—	—	—	—
Receivable for investments sold		795,358	843,607	290,745	20,304,231	663,208	38,285	—	—	—	—
Receivable for shares sold		1,020	278,754	—	2,757,685	—	—	—	—	21,881	—
Dividends receivable excluding swap contracts	3(b)	12,929	3,498	1,940	197,978	7,305	12,160	1,044,018	13,764	18,840	46,659
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	—	—	—	49,803	—	4,037	218,179	528	1,574	2,333
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	1,453	—	—	54,810	—	—	3,384	—	957	—
Investment Adviser fees waived receivable	7	29,282	19,384	36,518	—	23,347	26,497	—	43,476	31,684	18,428
Other assets		381	9,508	187	60,287	—	10,333	—	511	272	511
<b>Total Assets</b>		<b>117,685,422</b>	<b>138,716,428</b>	<b>24,910,195</b>	<b>2,930,671,849</b>	<b>71,939,287</b>	<b>7,133,596</b>	<b>625,980,316</b>	<b>4,746,009</b>	<b>30,953,799</b>	<b>29,007,408</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	44	33	—	—	—	—	—
Due to Brokers	3(e),14	41	—	—	16	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	106,863	—	—	—	—	94,946	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		795,358	843,607	350,277	33,259,820	1,626,913	—	—	—	—	—
Payable for shares redeemed		186	209,010	—	11,685,771	—	—	193,728	—	53,119	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	44,724	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	145	—	—	5,481	—	—	—	—	96	—
Distributions payable	9	—	—	—	—	—	—	—	926	—	107,107
Investment Adviser fee payable	7	44,557	183,579	13,838	2,533,299	43,258	7,442	407,318	3,358	22,753	26,621
Administration fees payable	7	5,197	10,398	3,022	33,165	3,084	3,501	16,823	5,429	3,851	5,428
Depository fees payable	7	12,803	7,464	4,429	145,698	8,930	1,962	8,672	1,568	5,051	1,649
Distribution and servicing fees payable	7	5,349	34,215	—	129,211	—	401	5,199	33	891	36
Transfer Agent fee payable	7	23,940	41,320	9,137	—	4,183	11,031	42,853	19,519	12,954	20,031
Taxe d'abonnement payable	5	2,160	—	662	121,335	1,219	235	32,713	169	1,753	1,813
Capital gains tax payable	5	14,862	77,812	—	559,738	38,245	—	—	—	—	—
Audit fee payable		15,870	15,870	15,871	22,394	22,537	10,957	10,958	10,955	10,957	10,955
Management Company fees payable	7	1,497	4,145	261	50,511	568	96	11,804	51	540	418
Directors' fees payable	7	179	251	6	8,331	56	16	1,526	11	30	60
Legal fees payable		7,221	7,490	6,990	26,866	1,028	6,342	12,453	6,987	6,727	7,217
Insurance fees payable		823	1,132	99	8,002	59	98	2,969	24	34	190
Printing fees payable		8,518	11,225	1,601	81,081	5,603	1,570	27,723	891	1,002	2,465
Publishing fees payable		—	—	—	—	258	—	8,606	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	1,747	546	—	—	769	1,999	144,894	2,056	4,232	5,945
Tax reporting fees payable		43,763	49,609	29,172	59,002	19,284	35,351	74,185	47,060	38,737	47,062
Paying Agency fee payable		5,265	5,658	5,407	5,310	2,505	5,407	10,754	7,243	5,407	7,239
Regulatory reporting fees payable		19,930	21,900	12,456	41,042	4,428	15,402	40,882	27,304	17,463	27,403
Other liabilities		16,509	21,288	21,582	142,099	4,623	7,384	14,959	13,297	16,180	13,361
<b>Total Liabilities</b>		<b>1,025,920</b>	<b>1,653,382</b>	<b>474,810</b>	<b>48,962,940</b>	<b>1,785,583</b>	<b>109,194</b>	<b>1,164,303</b>	<b>146,881</b>	<b>201,777</b>	<b>285,000</b>
<b>Shareholders' Equity</b>		<b>116,659,502</b>	<b>137,063,046</b>	<b>24,435,385</b>	<b>2,881,708,909</b>	<b>70,153,704</b>	<b>7,024,402</b>	<b>624,816,013</b>	<b>4,599,128</b>	<b>30,752,022</b>	<b>28,722,408</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>116,659,502</b>	<b>137,063,046</b>	<b>24,435,385</b>	<b>2,881,708,909</b>	<b>70,153,704</b>	<b>7,024,402</b>	<b>624,816,013</b>	<b>4,599,128</b>	<b>30,752,022</b>	<b>28,722,408</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Regional Equity Portfolios									
		Multi-Manager Dynamic World Equity Portfolio USD	GGG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	N-11* Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio <sup>(d)</sup> USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	721,212,641	170,328,572	1,978,015,942	51,344,372	122,853,711	95,966,168	9,456,361	698,622,747	25,510,358	14,083,914
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	1,485,300	—	—	166,505	70,928	—	—	44,156	—	513
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	558,168	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	23,256,096	4,804,321	40,096,560	733,946	1,765,924	1,086,896	164,224	8,987,543	16,743	75,595
Due from Brokers	3(e),14	1,560,000	—	1,144,821	124,899	52,000	—	—	600,000	—	—
Receivable for investments sold		187,817	508,109	14,399,584	639,598	1,010,597	—	—	—	—	20,640
Receivable for shares sold		44,709	39,820	3,155,227	86,520	111,250	38,774	1	402,559	48,473	2,259
Dividends receivable excluding swap contracts	3(b)	1,020,579	233,477	100,236	149,177	600,674	62,897	20,343	1,329,360	21,599	13,055
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	272,995	2,597	—	—	—	—	3,031	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	81	—	—	—	2,856	1,125	29	1,090	—	—
Investment Adviser fees waived receivable	7	8,962	—	—	567	759	40,540	26,140	5,616	9,403	60,037
Other assets		—	—	—	36	63	580	257	643	417	—
<b>Total Assets</b>		<b>749,049,180</b>	<b>175,916,896</b>	<b>2,037,470,538</b>	<b>53,245,620</b>	<b>126,468,762</b>	<b>97,196,980</b>	<b>9,670,386</b>	<b>709,993,714</b>	<b>25,606,993</b>	<b>14,256,013</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	—	82	—	—	—	—	—
Due to Brokers	3(e),14	—	—	—	292,000	124,000	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	3,113,410	—	—	11,492	10,005	—	—	1,273,833	—	16,350
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		75,256	1,054,925	12,993,562	478,690	718,264	—	—	—	—	5,954
Payable for shares redeemed		6,800	—	4,240,612	133,572	59,183	215,674	20,188	1,044,315	19,529	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	8	—	—	—	286	112	3	109	—	—
Distributions payable	9	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	1,385,214	130,510	1,942,530	36,539	95,843	91,904	11,355	719,976	29,874	9,005
Administration fees payable	7	15,550	5,509	27,688	1,330	2,125	5,400	3,180	22,667	3,525	2,795
Depository fees payable	7	20,946	4,164	102,140	1,537	2,856	11,836	1,437	14,117	2,598	12,091
Distribution and servicing fees payable	7	—	367	66,478	—	15,466	13,171	494	7,624	3,771	7
Transfer Agent fee payable	7	13,642	9,632	119,702	2,890	6,200	33,371	11,483	32,097	14,526	8,663
Taxe d'abonnement payable	5	39,377	3,228	84,402	2,454	6,779	64	586	47,071	1,222	1,051
Capital gains tax payable	5	—	—	1,438,440	—	—	199,975	—	—	—	—
Audit fee payable		10,958	10,955	49,583	1,245	1,245	15,870	10,957	10,958	10,957	10,955
Management Company fees payable	7	11,738	1,459	42,098	727	2,117	2,348	298	21,419	729	377
Directors' fees payable	7	1,794	58	7,475	103	317	415	22	1,733	69	146
Legal fees payable		11,290	6,458	23,535	737	1,954	8,878	7,042	13,717	7,194	5,409
Insurance fees payable		1,730	7,612	5,684	99	400	1,242	334	2,048	407	154
Printing fees payable		16,863	1,120	51,602	1,082	3,666	10,875	3,764	33,774	4,413	5,438
Publishing fees payable		40	5,573	63,478	—	—	—	—	—	—	1,667
Payable for Withholding Tax on Dividend and Interest Income	5	102,418	54,305	—	22,847	91,993	11,592	3,437	398,691	6,167	3,420
Tax reporting fees payable		29,999	31,105	43,669	5,557	6,905	53,671	31,144	53,615	35,351	25,030
Paying Agency fee payable		5,407	1,033	9,542	589	598	7,749	5,407	4,044	5,692	7,577
Regulatory reporting fees payable		16,789	15,236	27,743	2,865	3,836	21,777	13,425	28,424	15,505	14,660
Other liabilities		23,450	18,830	183,528	2,144	3,870	25,313	14,955	85,808	15,882	13,986
<b>Total Liabilities</b>		<b>4,902,679</b>	<b>1,362,079</b>	<b>21,523,491</b>	<b>998,499</b>	<b>1,157,990</b>	<b>731,237</b>	<b>139,511</b>	<b>3,816,040</b>	<b>177,411</b>	<b>144,735</b>
<b>Shareholders' Equity</b>		<b>744,146,501</b>	<b>174,554,817</b>	<b>2,015,947,047</b>	<b>52,247,121</b>	<b>125,310,772</b>	<b>96,465,743</b>	<b>9,530,875</b>	<b>706,177,674</b>	<b>25,429,582</b>	<b>14,111,278</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>744,146,501</b>	<b>174,554,817</b>	<b>2,015,947,047</b>	<b>52,247,121</b>	<b>125,310,772</b>	<b>96,465,743</b>	<b>9,530,875</b>	<b>706,177,674</b>	<b>25,429,582</b>	<b>14,111,278</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.



## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios					Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios		
		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe 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	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Absolute Return Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	2,697,408,176	2,651,347,979	5,522,450,097	680,325,467	1,470,621,139	276,212,720	38,846,830	83,063,194	28,112,072	1,080,078,577
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	419	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	4,315	14,072	20,105	84	—	—	—	—	521,042	927,909
Unrealised gain on futures and futures on duration hedging share classes	3(c)	1,103,381	—	—	569	61,143	—	—	—	3,711	246,686
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	108,218	135,969
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	151,700	61,046
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	73,075,747	79,919,949	15,515,861	14,701,612	23,291,078	4,138,254	171,836	277,926	537,534	17,849,212
Due from Brokers	3(e), 14	265,334	2,881,679	100,125	895,346	1,103,056	679,440	9,236	—	699,871	2,319,363
Receivable for investments sold		4,220,182	—	44,010,601	5,744,614	—	—	—	—	—	—
Receivable for shares sold		5,725,873	3,975,651	48,842,711	1,067,058	3,907,471	151,651	—	—	—	1,824,977
Dividends receivable excluding swap contracts	3(b)	1,951,472	5,672,745	16,332,028	1,128,447	2,734,098	271,588	87,164	361,785	5,120	100,497
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	378	—	—	—	—	—	—	327,849	14,879,570
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	48,940	3,854
Dividend tax reclaim receivable	5	—	2,070,523	741,336	113,704	—	—	5,559	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	8,937
Interest receivable on securities lending	7	27,307	29,653	7,527	21,456	169	5,531	4	11,328	—	—
Investment Adviser fees waived receivable	7	36,338	19,605	54,767	29,381	18,102	6,013	52,326	8,540	34,324	4,142
Other assets		264	55,249	302	484	460	311	217	241	—	558
<b>Total Assets</b>		<b>2,783,818,389</b>	<b>2,745,987,483</b>	<b>5,648,075,460</b>	<b>704,028,222</b>	<b>1,501,736,716</b>	<b>281,465,508</b>	<b>39,173,172</b>	<b>83,723,014</b>	<b>30,550,800</b>	<b>1,118,441,297</b>
<b>Liabilities</b>											
Bank overdraft		15	—	—	—	—	—	—	—	—	—
Due to Brokers	3(e), 14	—	—	—	—	—	—	—	—	290,000	88,461
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	455	1,273	552,899	20,776	474,453	—	—	—	543,844	2,278,870
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	262,688	—	279,358	—	390,690	3,596	—	39,485	300,186
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	131,601	462,678
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	159,615	19,132
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		12,581,705	—	—	4,481,471	—	—	—	—	—	560,140
Payable for shares redeemed		26,892,586	3,871,247	14,137,879	6,675,952	620,341	2,868,322	—	—	—	1,133,772
Interest payable on swap contracts	3(b)	—	378	—	—	—	—	—	—	122,298	65,719
Interest payable excluding swap contracts	3(b)	—	—	—	3,192	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	2,731	2,965	753	2,146	17	553	—	1,133	—	—
Distributions payable	9	—	—	—	—	—	—	—	—	—	608,971
Investment Adviser fee payable	7	1,273,986	1,421,773	1,632,414	393,616	802,101	55,373	7,371	92,275	14,414	692,423
Administration fees payable	7	31,654	29,769	53,321	15,195	22,577	7,842	3,181	3,936	3,452	21,480
Depository fees payable	7	123,907	50,352	71,519	21,076	19,111	6,278	2,703	4,114	9,047	15,162
Distribution and servicing fees payable	7	232	85,967	135,401	17,684	53,107	8,066	41	1,318	9	4,223
Transfer Agent fee payable	7	39,153	71,312	72,369	37,832	46,997	19,076	9,373	15,688	10,415	62,262
Taxe d'abonnement payable	5	60,908	101,538	149,114	31,035	61,373	8,813	834	10,145	529	40,582
Capital gains tax payable	5	3,083,370	—	—	—	—	—	60	—	—	358,425
Audit fee payable		15,870	9,434	10,958	15,870	15,870	10,958	15,870	10,957	15,867	15,870
Management Company fees payable	7	27,513	40,198	63,922	13,245	24,147	3,441	343	2,028	246	16,899
Directors fees payable	7	3,342	5,553	10,382	1,311	2,330	794	95	257	262	1,412
Legal fees payable		16,566	10,298	32,890	10,685	12,088	10,424	7,299	7,958	8,946	11,046
Insurance fees payable		1,558	2,305	4,755	1,116	1,977	916	116	1,053	215	4,710
Printing fees payable		23,546	32,323	49,618	10,914	20,434	10,329	1,715	10,025	1,289	45,539
Publishing fees payable		—	—	—	—	—	—	—	—	2,141	—
Payable for Withholding Tax on Dividend and Interest Income	5	108,749	81,469	2,978,511	202,501	772,498	76,498	14,241	83,258	—	—
Tax reporting fees payable		45,473	52,481	66,602	52,771	47,410	37,454	31,144	33,248	31,023	63,770
Paying Agency fee payable		4,986	3,762	4,691	5,609	5,714	5,935	5,407	6,344	4,462	5,302
Regulatory reporting fees payable		34,516	36,735	57,789	27,191	27,839	17,633	13,549	14,772	19,761	40,529
Other liabilities		33,535	31,276	46,005	38,714	26,479	19,303	20,383	15,293	17,657	33,496
<b>Total Liabilities</b>		<b>44,406,356</b>	<b>6,205,096</b>	<b>20,131,792</b>	<b>12,359,260</b>	<b>3,056,863</b>	<b>3,558,698</b>	<b>137,321</b>	<b>313,802</b>	<b>1,426,578</b>	<b>6,951,059</b>
<b>Shareholders' Equity</b>		<b>2,739,412,033</b>	<b>2,739,782,387</b>	<b>5,627,943,668</b>	<b>691,668,962</b>	<b>1,498,679,853</b>	<b>277,906,810</b>	<b>39,035,851</b>	<b>83,409,212</b>	<b>29,124,222</b>	<b>1,111,490,238</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>2,739,412,033</b>	<b>2,739,782,387</b>	<b>5,627,943,668</b>	<b>691,668,962</b>	<b>1,498,679,853</b>	<b>277,906,810</b>	<b>39,035,851</b>	<b>83,409,212</b>	<b>29,124,222</b>	<b>1,111,490,238</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.



## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Fixed Income Portfolios					US Mortgage Backed Securities Portfolio USD	Specialist Portfolios					
		Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD		CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD		
<b>Assets</b>													
Investments, at value, excluding derivatives	3(c)	197,566,309	36,212,641	10,207,697	182,200,962	111,646,328	469,636,861	58,662,427	160,796,485	1,254,193,912	2,470,671,339		
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	2,865	7,273	—	488,061	499,761	46,247	130,977	2,107,067	15,669,084	67,704,048		
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	12,509	—	77,307	74,017	128,759	—	907,582	1,302,457	2,044,369		
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	93,422	1,063	170,550	152,453	—	—	3,012,426	6,545,459	26,347,948		
Upfront payments paid on swap transactions	3(c)	239,725	176,335	7,820	264,749	275,136	—	—	2,130,113	12,640,338	61,994,656		
Market value of purchased options	3(c)	—	—	—	—	—	65,078	—	1,239,300	1,218,918	7,021,304		
Cash	3(d)	2,862,305	348,539	84,331	1,676,907	1,534,769	5,606,268	524,128	17,005,099	16,180,464	18,283,924		
Due from Brokers	3(e), 14	704,125	173,092	597	180,617	276,090	384,567	—	20,897,715	18,820,840	68,965,446		
Receivable for investments sold		1,356,903	115,953	—	—	18,507,473	321,654,684	—	212,892	34,294,096	32,772,701		
Receivable for shares sold		84,298	37,205	—	—	112,796	98,289	—	39,065	255,542	14,145		
Dividends receivable excluding swap contracts	3(b)	4	27	—	—	15,151	5,879	28	33,611	—	173,796		
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—		
Interest receivable excluding swap contracts	3(b)	2,502,245	663,128	133,648	771,416	597,444	1,193,901	1,014,820	128,107	7,448,886	13,045,732		
Interest receivable on swap contracts	3(b)	—	—	—	4,691	7,350	—	—	521,820	703,603	3,728,449		
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	2,356	—	—		
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—		
Interest receivable on securities lending	7	—	—	—	—	323	—	—	946	—	9,363		
Investment Adviser fees waived receivable	7	8,182	18,850	82,759	16,540	36,143	21,671	10,929	107,549	32,163	48,134		
Other assets		535	72	60	100	390	357	62	380	543	649		
<b>Total Assets</b>		<b>205,327,496</b>	<b>37,859,046</b>	<b>10,517,975</b>	<b>185,867,051</b>	<b>133,722,156</b>	<b>798,842,561</b>	<b>60,344,317</b>	<b>209,141,567</b>	<b>1,369,310,933</b>	<b>2,772,826,003</b>		
<b>Liabilities</b>													
Bank overdraft		—	—	266	1,398	3,328	—	—	—	25,994	157		
Due to Brokers	3(e), 14	—	—	—	566,180	—	—	—	140,000	2,592,254	20,659,952		
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	113,237	29,038	2,902	15,654	426,602	118,257	3,133	4,980,250	20,392,967	54,605,431		
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	4,073	—	34,979	14,030	5,520	—	390,682	277,465	3,036,169		
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	167,234	110,938	4,441	110,374	133,712	—	—	3,294,549	6,485,446	34,120,158		
Upfront payments received on swap transactions	3(c)	—	114,218	313	126,058	184,517	—	—	41,192	9,384,085	37,226,125		
Market value of written options	3(c)	—	—	—	—	—	44,865	—	712,085	981,276	5,591,061		
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	3,037,527	52,087,521	—	—	8,930,624	—		
Payable for investments purchased		1,965,301	654,928	—	474,081	28,210,697	372,363,554	113,351	212,503	107,745,944	15,521,942		
Payable for shares redeemed		485,114	164,249	—	—	—	57,345	67,201	362,432	615,504	761,328		
Interest payable on swap contracts	3(b)	16,276	46,039	—	7,543	6,246	12,439	—	146,552	382,916	5,593,246		
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—		
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—		
Securities lending fee payable	7	—	—	—	—	—	—	—	—	—	—		
Distributions payable	9	—	—	—	—	673	—	—	—	—	—		1,075,077
Investment Adviser fee payable	7	128,565	14,818	1,719	35,157	41,994	30,013	29	101,670	231,087	1,133,229		
Administration fees payable	7	8,527	1,650	2,520	9,068	11,070	18,945	2,311	8,698	23,101	35,146		
Depository fees payable	7	5,094	8,252	1,273	8,588	14,777	12,296	2,104	23,571	40,109	60,116		
Distribution and servicing fees payable	7	1,332	—	—	—	717	695	—	45	2,133	26,128		
Transfer Agent fee payable	7	24,346	6,483	4,467	8,099	18,778	16,725	5,600	18,951	32,652	71,072		
Taxe d'abonnement payable	5	12,134	2,337	171	8,341	3,020	5,246	1,190	6,472	25,575	103,190		
Capital gains tax payable	5	—	7,847	—	—	—	—	—	—	94,397	1,672,389		
Audit fee payable		28,519	17,173	8,401	15,866	22,394	22,394	15,870	22,394	19,281	24,520		
Management Company fees payable	7	3,252	1,139	96	2,465	1,430	3,985	502	2,239	11,434	29,786		
Directors' fees payable	7	483	106	25	335	235	959	178	393	2,950	7,432		
Legal fees payable		8,621	6,163	5,891	8,142	9,171	10,551	7,119	4,171	16,542	40,706		
Insurance fees payable		799	521	15	238	963	1,113	124	238	1,895	8,128		
Printing fees payable		8,020	3,438	645	3,590	8,173	9,676	1,547	2,174	18,269	64,775		
Publishing fees payable		—	—	—	—	—	—	—	—	—	—		
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	115	—	—	5,693	—	—		
Tax reporting fees payable		59,614	3,914	19,206	23,960	39,557	43,763	17,915	51,355	50,044	90,856		
Paying Agency fee payable		6,009	4,856	5,482	6,226	5,407	5,396	9,859	6,009	5,530	8,221		
Regulatory reporting fees payable		29,123	10,353	10,414	15,153	22,604	25,823	12,760	24,402	32,525	65,068		
Other liabilities		16,168	9,700	10,185	15,002	15,870	16,897	11,170	15,578	19,744	68,874		
<b>Total Liabilities</b>		<b>3,087,768</b>	<b>1,222,233</b>	<b>78,432</b>	<b>1,496,497</b>	<b>32,233,607</b>	<b>424,913,978</b>	<b>271,963</b>	<b>10,574,298</b>	<b>158,441,743</b>	<b>181,700,282</b>		
<b>Shareholders' Equity</b>		<b>202,239,728</b>	<b>36,636,813</b>	<b>10,439,543</b>	<b>184,370,554</b>	<b>101,488,549</b>	<b>373,928,583</b>	<b>60,072,354</b>	<b>198,567,269</b>	<b>1,210,869,190</b>	<b>2,591,125,721</b>		
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—		
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>202,239,728</b>	<b>36,636,813</b>	<b>10,439,543</b>	<b>184,370,554</b>	<b>101,488,549</b>	<b>373,928,583</b>	<b>60,072,354</b>	<b>198,567,269</b>	<b>1,210,869,190</b>	<b>2,591,125,721</b>		

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Specialist Portfolios			Select Portfolios	Flexible Portfolios						
		Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Global Income Builder Portfolio USD	Emerging Markets Multi-Asset Portfolio <sup>(a)</sup> USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	
<b>Assets</b>												
Investments, at value, excluding derivatives	3(c)	1,477,954,861	784,086,170	219,038,954	12,747,983,967	38,422,400	42,041,693	356,262,597	88,933,615	579,242,115	347,063,560	
Unrealised gain on non-deliverable bond forward contracts	3(c)	532,651	—	—	—	—	136	—	—	—	—	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	68,879,671	12,106,332	6,929,540	1,115,611	152,285	351,054	16,490	392,088	1,835,587	1,477,981	
Unrealised gain on futures and futures on duration hedging share classes	3(c)	2,808,830	365,928	292,384	5,753,517	5,646	83,670	216,561	27,706	37,386	45,897	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	32,537,189	4,987,415	3,032,532	23,910,376	—	33,649	—	—	—	—	
Upfront payments paid on swap transactions	3(c)	34,477,150	8,377,707	5,770,038	75,582,552	—	8,299	—	—	—	—	
Market value of purchased options	3(c)	21,121,701	829,689	612,885	6,784,502	—	—	—	1,789,638	10,630,994	6,659,656	
Cash	3(d)	34,721,080	12,515,861	3,899,502	298,796,077	1,591,999	5,937,757	4,304,597	1,561,232	10,663,764	5,563,052	
Due from Brokers	3(e), 14	70,581,113	14,328,024	7,009,800	114,456,029	77,120	356,552	492,275	1,821,150	2,492,338	7,271,683	
Receivable for investments sold		396,732	6,524,976	6,172,211	18,949,489	214,254	14,566	—	2,600,000	18,000,000	10,500,000	
Receivable for shares sold		199,841	—	22,669	—	33,990	13,488	389,368	135,824	118,688	795,109	
Dividends receivable excluding swap contracts	3(b)	14,535	144,564	39,912	3,924	77,701	2,618	131,393	7,534	72,658	52,533	
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Interest receivable excluding swap contracts	3(b)	7,060,737	2,317,485	785,677	128,304,745	272,648	344,227	2,740,030	—	—	—	
Interest receivable on swap contracts	3(b)	2,532,062	424,835	295,451	6,216,675	—	3,254	—	—	—	—	
Dividend tax reclaim receivable	5	—	—	—	—	3,030	471	—	—	—	—	
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—	
Interest receivable on securities lending	7	—	—	—	44,882	—	—	—	—	—	—	
Investment Adviser fees waived receivable	7	65,873	23,283	37,085	196,375	32,405	59,166	2,867	19,891	—	32	
Other assets		685	523	487	127	427	—	388	9,706	2,545	6,553	
<b>Total Assets</b>		<b>1,753,884,711</b>	<b>847,032,792</b>	<b>253,939,127</b>	<b>13,428,098,848</b>	<b>40,883,905</b>	<b>49,250,600</b>	<b>364,558,153</b>	<b>97,298,384</b>	<b>623,096,075</b>	<b>379,436,056</b>	
<b>Liabilities</b>												
Bank overdraft		945	—	23,313	—	—	419	—	—	—	—	
Due to Brokers	3(e), 14	20,080,000	4,030,000	1,280,000	21,478,978	150,000	—	60,000	—	430,000	270,000	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	64,105,227	11,083,613	6,098,659	107,884,745	72,316	236,487	191,085	1,170,748	1,422,357	1,038,741	
Unrealised loss on futures and futures on duration hedging share classes	3(c)	3,830,566	689,931	339,403	6,821,588	20,389	7,455	33,803	685,870	1,158,356	4,173,674	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	30,147,710	4,894,279	3,172,719	34,652,635	—	21,539	—	—	—	—	
Upfront payments received on swap transactions	3(c)	31,667,328	6,717,779	4,341,850	37,881,518	—	24,471	—	—	—	—	
Market value of written options	3(c)	16,677,626	674,787	491,094	5,476,899	—	—	—	—	—	—	
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—	
Payable for investments purchased		965,415	1,530,939	2,927,932	95,725,985	—	121,013	—	—	11,000,000	—	
Payable for shares redeemed		3,316,171	—	2,032,429	—	26,930	—	1,242,719	153,532	988,273	435,547	
Interest payable on swap contracts	3(b)	6,498,469	397,680	291,379	2,229,289	—	13,089	—	—	—	—	
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Securities lending fee payable	7	—	—	—	—	—	—	159	—	—	—	
Distributions payable	9	—	—	—	—	93,119	158,796	335,226	—	—	—	
Investment Adviser fee payable	7	718,173	59,159	68,148	2,700,165	30,464	54,045	306,928	72,598	310,571	248,053	
Administration fees payable	7	25,652	16,589	7,421	157,689	4,854	4,672	10,225	3,952	12,620	8,895	
Depository fees payable	7	54,448	38,560	30,397	232,625	5,606	8,991	6,564	2,960	6,691	5,181	
Distribution and servicing fees payable	7	24,122	137	1,189	—	6,608	12	1,251	993	1,081	661	
Transfer Agent fee payable	7	57,224	15,532	14,836	26,182	21,710	21,691	30,910	15,295	16,506	14,507	
Taxe d'abonnement payable	5	44,080	9,453	5,339	205,663	3,582	5,357	21,630	—	1,701	—	
Capital gains tax payable	5	—	49,824	51,712	—	—	—	—	—	—	—	
Audit fee payable		22,394	24,521	24,520	182,363	17,997	10,955	22,394	10,957	10,957	10,957	
Management Company fees payable	7	20,823	6,803	2,239	108,007	1,251	1,524	7,283	2,772	6,063	3,935	
Directors' fees payable	7	5,435	1,611	659	30,534	111	172	1,093	223	1,773	989	
Legal fees payable		21,571	11,536	9,295	168,689	6,840	5,621	8,513	—	—	—	
Insurance fees payable		2,794	1,927	524	14,752	231	814	1,896	271	638	322	
Printing fees payable		29,391	8,139	5,185	131,788	2,720	5,269	17,808	3,089	8,685	5,344	
Publishing fees payable		—	—	—	—	—	3,147	—	—	—	—	
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	16,757	474	34,624	—	—	—	
Tax reporting fees payable		68,540	21,312	57,638	81,940	53,459	36,683	50,072	29,302	29,302	29,303	
Paying Agency fee payable		8,846	5,407	10,523	53,767	6,097	6,871	6,150	6,009	6,009	6,009	
Regulatory reporting fees payable		41,882	28,677	25,123	130,672	29,317	23,436	28,971	18,623	20,911	19,874	
Other liabilities		33,793	16,882	10,385	140,712	14,449	15,697	21,718	15,301	18,198	16,392	
<b>Total Liabilities</b>		<b>178,468,625</b>	<b>30,335,077</b>	<b>21,323,911</b>	<b>316,517,185</b>	<b>584,807</b>	<b>788,700</b>	<b>2,441,022</b>	<b>2,192,495</b>	<b>15,450,692</b>	<b>6,288,384</b>	
<b>Shareholders' Equity</b>		<b>1,575,416,086</b>	<b>816,697,715</b>	<b>232,615,216</b>	<b>13,111,581,663</b>	<b>40,299,098</b>	<b>48,461,900</b>	<b>362,117,131</b>	<b>95,105,889</b>	<b>607,645,383</b>	<b>373,147,672</b>	
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—	
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,575,416,086</b>	<b>816,697,715</b>	<b>232,615,216</b>	<b>13,111,581,663</b>	<b>40,299,098</b>	<b>48,461,900</b>	<b>362,117,131</b>	<b>95,105,889</b>	<b>607,645,383</b>	<b>373,147,672</b>	

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

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

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2018

	Notes	Alternative Portfolios		Combined Total Year Ended 30 November 2018 USD
		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	
<b>Assets</b>				
Investments, at value, excluding derivatives	3(c)	468,257,161	294,813,597	50,224,749,353
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	724,935
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	238,653	3,202,231	300,260,530
Unrealised gain on futures and futures on duration hedging share classes	3(c)	478,912	3,614,038	22,978,460
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	4,672,201	29,354	101,929,761
Upfront payments paid on swap transactions	3(c)	2,252,604	23,884	182,810,133
Market value of purchased options	3(c)	—	—	52,847,873
Cash	3(d)	31,222,363	11,665,077	936,971,506
Due from Brokers	3(e), 14	31,872,293	32,691,702	658,600,968
Receivable for investments sold		—	—	679,527,414
Receivable for shares sold		5,117,755	102,911	101,408,031
Dividends receivable excluding swap contracts	3(b)	27,769	55,795	41,804,514
Dividends receivable on swap contracts	3(b)	107	—	107
Interest receivable excluding swap contracts	3(b)	249,780	78,495	308,558,945
Interest receivable on swap contracts	3(b)	266,151	1,764	18,776,014
Dividend tax reclaim receivable	5	—	—	3,768,988
Interest tax reclaim receivable	5	—	—	64,746
Interest receivable on securities lending	7	—	—	196,623
Investment Adviser fees waived receivable	7	30,923	22,496	1,654,884
Other assets		3,524	—	184,504
<b>Total Assets</b>		<b>544,690,196</b>	<b>346,301,344</b>	<b>53,637,818,289</b>
<b>Liabilities</b>				
Bank overdraft		41,523	184	115,558
Due to Brokers	3(e), 14	1,450,025	—	90,903,428
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	2,621,126	2,865,851	352,749,754
Unrealised loss on futures and futures on duration hedging share classes	3(c)	2,597,389	2,385,694	25,539,922
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	1,305,506	24,349	155,921,936
Upfront payments received on swap transactions	3(c)	2,314	515,612	133,921,355
Market value of written options	3(c)	869,657	—	27,378,073
Market value of covered forward mortgage backed securities	3(c)	—	—	70,312,684
Payable for investments purchased		—	—	704,743,050
Payable for shares redeemed		750,933	40,206	238,821,172
Interest payable on swap contracts	3(b)	55,649	83,274	30,314,879
Interest payable excluding swap contracts	3(b)	—	—	47,916
Dividends payable on swap contracts	3(b)	79	—	79
Securities lending fee payable	7	—	—	19,666
Distributions payable	9	—	—	6,954,834
Investment Adviser fee payable	7	296,962	29,175	27,817,218
Administration fees payable	7	12,728	8,108	923,197
Depository fees payable	7	18,004	18,397	1,524,975
Distribution and servicing fees payable	7	76	—	1,024,339
Transfer Agent fee payable	7	19,490	10,978	1,775,294
Taxe d'abonnement payable	5	11,642	6,651	1,736,772
Capital gains tax payable	5	—	—	14,381,142
Audit fee payable		15,871	22,394	1,059,435
Management Company fees payable	7	5,168	2,959	740,870
Directors' fees payable	7	934	700	128,202
Legal fees payable		—	8,243	764,519
Insurance fees payable		400	226	119,278
Printing fees payable		3,957	3,115	1,098,484
Publishing fees payable		—	76	84,986
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	6,139,596
Tax reporting fees payable		44,125	25,813	2,779,380
Paying Agency fee payable		5,384	5,407	421,806
Regulatory reporting fees payable		22,417	12,804	1,703,304
Other liabilities		18,587	16,988	1,722,006
<b>Total Liabilities</b>		<b>10,169,946</b>	<b>6,087,204</b>	<b>1,903,689,109</b>
<b>Shareholders' Equity</b>		<b>534,520,250</b>	<b>340,214,140</b>	<b>51,734,129,180</b>
<b>Swing Pricing</b>	3(j)	<b>(160,356)</b>	<b>—</b>	<b>(160,356)</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>534,359,894</b>	<b>340,214,140</b>	<b>51,733,968,824</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2018

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity ESG Portfolio <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	2,784,781	3,744,743	148,121	67,452,641	61,434	120,946	10,512,447	152,635	162,085	1,473,283
Interest Income excluding swap contracts	3(b)	4,631	4,467	143	71,472	16	230	24,882	—	705	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	3(b)	21,072	6,149	—	684,370	—	20	37,280	—	5,984	—
Other income	7	—	—	—	—	—	—	—	—	—	—
		<b>2,810,484</b>	<b>3,755,359</b>	<b>148,264</b>	<b>68,208,483</b>	<b>61,450</b>	<b>121,196</b>	<b>10,574,609</b>	<b>152,635</b>	<b>168,774</b>	<b>1,473,283</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	—	138	—	4,660	90	80	3,117	—	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	2,107	615	—	68,437	—	2	3,728	—	599	—
Investment Adviser fee	7	762,153	2,872,572	73,248	35,915,620	73,298	89,522	5,542,760	41,607	168,093	330,577
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	141,156	104,596	39,607	1,962,566	20,503	25,485	46,563	21,542	43,268	25,702
Administration fees	7	70,065	83,477	36,002	441,176	5,815	41,960	212,840	66,001	45,213	66,000
Distribution and servicing fees	7	76,408	515,301	—	2,035,393	—	3,855	74,758	296	3,259	255
Transfer Agent fees	7	56,430	101,655	22,750	146,525	4,183	26,993	101,237	46,706	30,086	48,081
Taxe d'abonnement	5	24,928	76,860	2,855	830,116	1,791	3,868	209,993	1,048	7,124	12,045
Audit fee	7	16,383	16,382	16,382	23,035	22,538	11,373	11,373	11,371	11,373	11,371
Management Company fees	7	22,185	64,359	1,859	696,789	935	2,244	165,269	759	4,194	7,433
Directors fees	7	792	1,034	26	23,157	56	43	4,113	30	91	182
Legal fees	7	11,429	11,203	9,793	8,245	1,483	9,792	14,827	10,134	9,814	—
Insurance fees	7	—	—	—	24,431	59	—	—	—	—	492
Printing fees	7	13,250	14,880	5,435	96,196	5,603	5,311	33,371	4,410	4,644	6,214
Publishing fees	7	4,912	8,322	2,234	7,973	259	3,409	9,534	6,408	3,564	6,408
Tax reporting fees	7	50,597	49,508	33,875	62,641	19,284	41,310	91,799	66,628	45,104	69,771
Paying Agency fees	7	23,929	24,178	23,769	24,141	3,209	23,769	31,423	24,214	23,769	24,210
Regulatory reporting fees	7	24,755	25,832	18,876	52,483	2,472	21,179	41,459	30,513	23,024	30,590
Other expenses	7	106,648	73,428	53,450	443,437	6,583	34,229	60,740	42,464	47,487	37,591
		<b>1,408,127</b>	<b>4,044,340</b>	<b>340,161</b>	<b>42,867,021</b>	<b>168,161</b>	<b>344,424</b>	<b>6,658,904</b>	<b>374,131</b>	<b>470,706</b>	<b>676,922</b>
Less: Investment Adviser fee waived	7	36,152	38,927	232,967	—	51,848	240,341	—	315,428	230,998	245,268
<b>Total expenses</b>		<b>1,371,975</b>	<b>4,005,413</b>	<b>107,194</b>	<b>42,867,021</b>	<b>116,313</b>	<b>104,083</b>	<b>6,658,904</b>	<b>58,703</b>	<b>239,708</b>	<b>431,654</b>
Withholding tax on dividends and other investment income	5	295,223	284,204	9,956	7,845,276	2,394	18,891	1,395,322	29,786	35,774	265,502
<b>Net investment income/(expense) for the Year</b>		<b>1,143,286</b>	<b>(534,258)</b>	<b>31,114</b>	<b>17,496,186</b>	<b>(57,257)</b>	<b>(1,778)</b>	<b>2,520,383</b>	<b>64,146</b>	<b>(106,708)</b>	<b>776,127</b>
Net realised gain/(loss) on investment securities		9,374,105	11,121,444	(316,456)	(14,940,788)	(316,616)	295,011	58,942,018	(63,928)	462,144	(322,253)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(54,514)	—	—	(275,380)	(36,533)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(552,285)	(3,547,746)	(13,780)	(25,934,119)	(53,512)	1,395	(3,096,599)	18,677	(4,265)	164,796
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>8,767,306</b>	<b>7,573,698</b>	<b>(330,236)</b>	<b>(41,150,287)</b>	<b>(406,661)</b>	<b>296,406</b>	<b>55,845,419</b>	<b>(45,251)</b>	<b>457,879</b>	<b>(157,457)</b>
Net change in unrealised gain/(loss) on investment securities		(30,339,683)	(24,267,259)	(952,270)	(575,307,667)	191,550	(251,968)	(62,120,021)	(310,138)	(1,457,648)	(264,591)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		46	(185,968)	5	38,193	203	(3,036)	302,232	(795)	(37)	(280)
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>(30,339,637)</b>	<b>(24,453,227)</b>	<b>(952,265)</b>	<b>(575,269,474)</b>	<b>191,753</b>	<b>(255,004)</b>	<b>(61,817,789)</b>	<b>(310,933)</b>	<b>(1,457,685)</b>	<b>(264,871)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(20,429,045)</b>	<b>(17,413,787)</b>	<b>(1,251,387)</b>	<b>(598,923,575)</b>	<b>(272,165)</b>	<b>39,624</b>	<b>(3,451,987)</b>	<b>(292,038)</b>	<b>(1,106,514)</b>	<b>353,799</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2018

	Notes	Regional Equity Portfolios									
		Multi-Manager Dynamic World Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	N-11 <sup>®</sup> Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio <sup>(d)</sup> USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	13,909,028	1,862,956	25,894,517	589,527	2,110,401	4,262,333	171,685	12,533,071	186,334	57,964
Interest Income excluding swap contracts	3(b)	60,957	11,181	25,396	11	8	6	230	45,778	1,255	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	3(b)	42,010	—	—	3,038	29,518	2,227	1,623	12,333	1,370	—
Other income	7	—	—	—	—	—	—	—	—	—	—
		<b>14,011,995</b>	<b>1,874,137</b>	<b>25,919,913</b>	<b>592,576</b>	<b>2,139,927</b>	<b>4,264,566</b>	<b>173,538</b>	<b>12,591,182</b>	<b>188,959</b>	<b>57,964</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	1,175	517	—	2,245	6,694	1,475	—	—	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	1,310	2,140	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	4,201	—	—	304	2,952	223	162	1,233	137	—
Investment Adviser fee	7	5,819,327	1,199,505	30,944,125	408,886	1,255,625	1,770,032	147,934	10,711,399	442,481	34,042
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	190,934	48,582	1,308,146	15,146	22,861	128,854	17,390	52,989	23,755	53,705
Administration fees	7	183,873	56,577	387,437	14,767	30,311	77,608	38,002	202,183	41,998	15,140
Distribution and servicing fees	7	—	1,612	1,146,406	—	106,641	227,518	6,631	99,163	71,338	39
Transfer Agent fees	7	35,506	23,520	338,786	7,057	14,153	81,059	28,014	75,902	35,191	10,980
Taxe d'abonnement	5	239,964	15,333	786,878	14,426	32,535	46,897	4,955	351,028	15,127	2,429
Audit fee	7	11,373	10,959	50,869	1,324	1,273	16,383	11,373	11,373	11,373	10,955
Management Company fees	7	201,408	13,700	672,940	9,646	28,074	42,080	3,955	285,545	11,580	1,307
Directors fees	7	5,084	556	38,140	268	861	940	63	4,566	185	146
Legal fees	7	16,736	9,892	6,351	1,363	2,136	58,524	10,207	16,100	9,985	5,602
Insurance fees	7	—	7,425	42,486	1,988	45	—	—	—	—	154
Printing fees	7	22,270	—	54,620	1,560	4,167	13,275	7,935	37,127	8,552	5,603
Publishing fees	7	3,199	8,515	6,136	484	795	7,425	3,319	8,325	5,347	3,339
Tax reporting fees	7	35,322	37,435	59,377	6,347	8,180	71,970	36,740	63,517	41,500	25,030
Paying Agency fees	7	23,769	22,269	31,722	2,570	2,595	26,360	23,769	24,725	24,050	10,986
Regulatory reporting fees	7	19,497	13,229	38,775	1,392	—	26,088	19,625	32,959	21,264	17,686
Other expenses	7	75,068	41,784	337,454	7,403	10,437	83,746	43,781	116,944	41,033	22,278
		<b>6,888,706</b>	<b>1,511,410</b>	<b>36,250,648</b>	<b>498,486</b>	<b>1,532,475</b>	<b>2,680,457</b>	<b>403,855</b>	<b>12,095,078</b>	<b>804,896</b>	<b>219,421</b>
Less: Investment Adviser fee waived	7	8,962	1,579	—	567	759	105,364	208,943	5,616	165,876	168,447
<b>Total expenses</b>		<b>6,879,744</b>	<b>1,509,831</b>	<b>36,250,648</b>	<b>497,919</b>	<b>1,531,716</b>	<b>2,575,093</b>	<b>194,912</b>	<b>12,089,462</b>	<b>639,020</b>	<b>50,974</b>
Withholding tax on dividends and other investment income	5	2,246,687	380,860	208,769	90,286	323,208	653,976	28,643	3,573,639	45,245	15,646
<b>Net investment income/(expense) for the Year</b>		<b>4,885,564</b>	<b>(16,554)</b>	<b>(10,539,504)</b>	<b>4,371</b>	<b>285,003</b>	<b>1,035,497</b>	<b>(50,017)</b>	<b>(3,071,919)</b>	<b>(495,306)</b>	<b>(8,656)</b>
Net realised gain/(loss) on investment securities		85,130,464	(4,170,553)	106,319,041	1,570,399	7,880,037	25,345,817	225,976	109,224,907	5,041,820	(327,864)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	968,838	(11,902)	(126,702)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,527,709)	(893,642)	(66,957,031)	(147,060)	(1,475,737)	(16,433,474)	(53,219)	(10,777,476)	—	(73,340)
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>81,602,755</b>	<b>(5,064,195)</b>	<b>40,330,848</b>	<b>1,411,437</b>	<b>6,277,598</b>	<b>8,912,343</b>	<b>172,757</b>	<b>98,447,431</b>	<b>5,041,820</b>	<b>(401,204)</b>
Net change in unrealised gain/(loss) on investment securities		(100,353,784)	5,688,657	(372,764,563)	(3,465,776)	(15,483,879)	(35,109,373)	(499,520)	(70,347,498)	(3,081,824)	(689,193)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	1,256,819	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,707,186)	(579)	882,385	207,213	(231,916)	(5,370)	(1,345)	(1,492,472)	(279)	(15,837)
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>(102,060,970)</b>	<b>5,688,078</b>	<b>(370,625,359)</b>	<b>(3,258,563)</b>	<b>(15,715,795)</b>	<b>(35,114,743)</b>	<b>(500,865)</b>	<b>(71,839,970)</b>	<b>(3,082,103)</b>	<b>(705,030)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(15,572,651)</b>	<b>607,329</b>	<b>(340,834,015)</b>	<b>(1,842,755)</b>	<b>(9,153,194)</b>	<b>(25,166,903)</b>	<b>(378,125)</b>	<b>23,535,542</b>	<b>1,464,411</b>	<b>(1,114,890)</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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 2018

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios						Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios	
		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Europe CORE <sup>®</sup> Equity Portfolio	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Global GIVI Equity – Growth Markets Tilt Portfolio <sup>(c)</sup>	North America Energy & Infrastructure Equity Portfolio	Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Corporate Bond Portfolio
		USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	87,147,884	75,508,758	99,976,103	11,329,975	19,903,790	4,521,849	1,184,732	3,596,546	45,010	1,010,518
Interest Income excluding swap contracts	3(b)	51,284	1,486	121,636	22,633	44,550	8,997	1,422	1,422	1,254,128	57,703,386
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	133,202	80,796
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	2,882
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	297,641	4,305,379
Interest Income on securities lending	7	681,460	1,156,432	974,843	150,796	4,869	122,310	—	108,350	—	—
Other income		—	—	—	—	—	—	—	—	—	—
		<b>87,880,628</b>	<b>76,666,676</b>	<b>101,072,582</b>	<b>11,503,404</b>	<b>19,953,209</b>	<b>4,653,156</b>	<b>1,184,732</b>	<b>3,706,318</b>	<b>1,729,981</b>	<b>63,102,961</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	1,710	192,078	24,004	1,219	376	—	466	58	—	576
Dividend Expense on swap contracts	3(b)	—	27,329	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	882	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	213,078	351,149
Fees charged on securities lending	7	68,146	115,643	97,484	15,080	487	12,231	—	10,835	—	—
Investment Adviser fee	7	14,217,632	15,515,421	16,920,727	4,324,965	8,323,238	614,937	95,982	1,397,354	149,326	8,341,584
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	1,406,408	474,182	556,451	164,597	107,127	59,202	40,661	27,658	104,242	131,041
Administration fees	7	366,358	332,976	590,070	173,120	239,057	106,142	38,002	52,040	36,758	256,529
Distribution and servicing fees	7	2,123	916,789	1,542,333	157,423	596,332	87,717	493	22,342	116	55,038
Transfer Agent fees	7	95,439	174,153	167,063	92,340	107,794	45,093	22,814	37,187	26,521	149,767
Taxe d'abonnement	5	364,438	552,416	827,842	176,067	325,374	56,347	4,495	49,189	2,741	244,987
Audit fee	7	23,174	9,606	11,373	16,383	16,383	11,373	16,383	11,373	5,408	20,256
Management Company fees	7	319,891	443,513	702,089	141,505	258,398	47,058	4,495	35,185	2,570	210,860
Directors fees	7	14,853	15,705	29,756	3,512	6,192	2,519	256	658	345	5,873
Legal fees	7	12,323	3,361	16,382	13,395	14,840	12,877	10,080	10,751	13,853	880
Insurance fees	7	6,105	—	25,237	—	1,386	—	—	16,649	210	42,077
Printing fees	7	33,602	36,477	61,712	14,462	25,623	15,021	5,533	14,440	—	55,675
Publishing fees	7	4,549	7,127	7,841	6,284	6,378	3,994	2,817	3,252	4,289	7,436
Tax reporting fees	7	55,117	69,237	79,610	64,725	56,074	46,379	38,252	40,180	38,156	76,729
Paying Agency fees	7	23,856	20,867	23,846	24,371	24,594	24,831	23,769	24,634	22,269	24,189
Regulatory reporting fees	7	40,002	45,332	65,960	42,984	37,152	24,147	19,725	22,558	16,455	55,612
Other expenses	7	188,982	134,968	214,935	122,070	99,943	59,693	80,251	43,931	42,817	130,638
		<b>17,244,708</b>	<b>19,087,180</b>	<b>21,964,715</b>	<b>5,554,502</b>	<b>10,246,748</b>	<b>1,229,561</b>	<b>405,356</b>	<b>1,820,274</b>	<b>679,154</b>	<b>10,160,896</b>
Less: Investment Adviser fee waived	7	36,337	19,605	54,767	30,056	18,093	6,013	231,619	18,527	264,240	4,142
<b>Total expenses</b>		<b>17,208,371</b>	<b>19,067,575</b>	<b>21,909,948</b>	<b>5,524,446</b>	<b>10,228,655</b>	<b>1,223,548</b>	<b>173,737</b>	<b>1,801,747</b>	<b>414,914</b>	<b>10,156,754</b>
Withholding tax on dividends and other investment income	5	10,197,460	6,585,840	20,870,887	2,531,317	5,434,132	1,211,991	184,879	661,133	7,172	25,700
<b>Net investment income/(expense) for the Year</b>		<b>60,474,797</b>	<b>51,013,261</b>	<b>58,291,747</b>	<b>3,447,641</b>	<b>4,290,422</b>	<b>2,217,617</b>	<b>826,116</b>	<b>1,243,438</b>	<b>1,307,895</b>	<b>52,920,507</b>
Net realised gain/(loss) on investment securities		(87,721,583)	(67,419,540)	271,976,255	46,031,678	65,281,497	54,387,214	2,121,580	5,070,153	(51,215)	(6,047,323)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(9,430,197)	2,613,644	661,986	1,028,731	(441,493)	(777,043)	8,191	—	66,432	(4,979,272)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(61,113,895)	(15,162,802)	16,871,154	(1,054,708)	(2,277,713)	522	(103,897)	(74,953)	(609,110)	(21,027,196)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	128,316	(489)
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(158,265,675)</b>	<b>(79,968,698)</b>	<b>289,509,395</b>	<b>46,005,701</b>	<b>62,562,291</b>	<b>53,610,693</b>	<b>2,025,874</b>	<b>4,995,200</b>	<b>(465,577)</b>	<b>(32,054,280)</b>
Net change in unrealised gain/(loss) on investment securities		(266,738,619)	(141,821,663)	(489,248,987)	(75,439,982)	(33,000,142)	(41,149,984)	(3,688,878)	(4,619,249)	(2,047,861)	(78,580,416)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,103,361	34,077	(203,557)	(871,331)	(233,645)	(390,690)	(3,986)	—	(28,399)	383,438
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	419	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		591,268	(815,316)	(581,590)	19,799	(474,644)	(1)	(4,568)	343	(48,653)	(3,513,819)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	(22,365)	209,072
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>(265,043,970)</b>	<b>(142,602,902)</b>	<b>(490,034,134)</b>	<b>(76,291,514)</b>	<b>(33,708,431)</b>	<b>(41,540,675)</b>	<b>(3,697,432)</b>	<b>(4,618,906)</b>	<b>(2,146,859)</b>	<b>(81,501,725)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(362,834,848)</b>	<b>(171,558,339)</b>	<b>(142,232,992)</b>	<b>(26,838,172)</b>	<b>33,144,282</b>	<b>14,287,635</b>	<b>(845,442)</b>	<b>1,619,732</b>	<b>(1,304,541)</b>	<b>(60,635,498)</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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 2018

	Notes	Fixed Income Portfolios																		
		Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Local Portfolio	Emerging Markets Debt Portfolio	Euro Short Duration Bond Plus Portfolio	Europe High Yield Bond Portfolio	Global Credit Portfolio (Hedged)	Global Fixed Income Portfolio	Global Fixed Income Portfolio (Hedged)	Global High Yield Portfolio	Global Sovereign Bond Portfolio									
		USD	USD	USD	EUR	EUR	USD	USD	EUR	USD	USD									
<b>Income</b>																				
Dividend Income excluding swap contracts	3(b)	393,468	2,645,542	5,321,540	21	49	177,918	45,095	—	2,674,403	425,671									
Interest Income excluding swap contracts	3(b)	40,115,191	154,931,074	496,175,802	2,915,437	6,627,526	35,475,328	3,294,324	10,134,419	259,274,649	20,217,230									
Interest Income on swap contracts	3(b)	3,008,779	15,790,337	10,464,380	27,197	—	901,103	66,187	237,187	1,396,539	2,882,357									
Interest Income on reverse repurchase agreements	3(b)	—	—	13,539	—	—	—	—	—	695,077	—									
Net (amortisation)/ Net accretion	3(b)	3,174,043	19,949,278	99,254,165	(1,823,699)	(57,507)	(2,905,237)	(327,723)	(1,135,056)	(2,536,189)	(2,463,073)									
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	265	—									
Other income		—	—	—	—	—	—	—	—	—	—									
		<b>46,691,481</b>	<b>193,316,231</b>	<b>611,229,426</b>	<b>1,118,956</b>	<b>6,570,068</b>	<b>33,649,112</b>	<b>3,077,883</b>	<b>9,236,550</b>	<b>261,504,744</b>	<b>21,062,165</b>									
<b>Expenses</b>																				
Bank overdraft interest expense	3(b)	447	2,316	10,650	11,874	16,048	2,020	272	33,516	124	1,426									
Dividend Expense on swap contracts		—	—	—	—	—	—	—	—	—	—									
Interest Expense excluding swap contracts	3(b)	—	—	—	9,243	13,671	—	—	54,578	—	—									
Interest Expense on swap contracts	3(b)	3,322,520	18,805,531	24,734,328	23,443	51	877,547	53,599	272,231	202,931	3,253,232									
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	27	—									
Investment Adviser fee	7	1,923,605	16,130,111	68,507,367	426,558	923,515	3,236,884	537,381	1,183,390	23,745,855	3,914,186									
Performance fees	7	—	—	—	—	—	—	—	—	—	—									
Depository fees	7	356,435	1,319,911	760,456	151,480	33,591	195,827	162,198	149,516	9,526	419,714									
Administration fees	7	171,787	376,277	989,543	51,813	61,641	253,669	57,406	119,019	613,089	163,229									
Distribution and servicing fees	7	965	60,974	2,118,552	5,297	7,485	52,503	43,887	2,239	813,238	—									
Transfer Agent fees	7	33,466	97,760	350,402	20,908	28,752	94,559	35,329	45,363	289,355	18,029									
Taxe d'abonnement	5	70,412	275,371	1,938,079	51,454	24,403	233,966	30,832	108,060	917,852	71,867									
Audit fee		16,511	23,035	26,909	13,836	13,836	26,431	23,035	19,453	26,160	16,383									
Management Company fees	7	70,184	269,346	1,665,188	35,425	20,949	204,905	24,778	94,493	835,629	71,198									
Directors fees	7	4,502	17,297	58,515	947	984	6,708	744	2,595	27,677	4,321									
Legal fees		14,312	30,220	28,968	9,813	9,570	19,519	10,751	11,620	19,057	15,903									
Insurance fees		—	—	25,251	1,068	109	—	—	—	—	6,784									
Printing fees		12,680	39,967	114,203	6,527	8,639	41,460	10,399	21,645	116,998	11,205									
Publishing fees		3,821	8,168	19,233	2,055	3,453	8,953	4,315	5,820	22,542	1,635									
Tax reporting fees		52,184	44,503	109,346	30,122	33,932	89,745	84,467	—	72,040	30,639									
Paying Agency fees		25,331	24,981	36,493	21,133	21,195	23,769	24,210	21,133	85,257	24,210									
Regulatory reporting fees		35,948	55,041	135,013	25,182	29,187	54,394	31,911	33,193	109,341	31,333									
Other expenses		107,273	127,013	406,842	35,964	40,064	84,688	43,659	48,383	118,403	56,059									
		<b>6,222,383</b>	<b>37,707,822</b>	<b>102,035,338</b>	<b>934,142</b>	<b>1,291,075</b>	<b>5,507,547</b>	<b>1,179,173</b>	<b>2,226,247</b>	<b>28,025,101</b>	<b>8,111,353</b>									
Less: Investment Adviser fee waived	7	26,496	3,226	8,779	277,704	39,246	28,501	268,464	17,295	8,390	40,139									
<b>Total expenses</b>		<b>6,195,887</b>	<b>37,704,596</b>	<b>102,026,559</b>	<b>656,438</b>	<b>1,251,829</b>	<b>5,479,046</b>	<b>910,709</b>	<b>2,208,952</b>	<b>28,016,711</b>	<b>8,071,214</b>									
Withholding tax on dividends and other investment income	5	265,764	2,186,858	—	—	121	—	10,251	19,187	743,458	444,341									
<b>Net investment income/(expense) for the Year</b>		<b>40,229,830</b>	<b>153,424,777</b>	<b>509,202,867</b>	<b>462,518</b>	<b>5,318,118</b>	<b>28,170,066</b>	<b>2,156,923</b>	<b>7,008,411</b>	<b>232,744,575</b>	<b>12,546,630</b>									
Net realised gain/(loss) on investment securities		(2,414,490)	(21,329,457)	(173,373,606)	(318,601)	695,640	(4,425,655)	(197,973)	(929,005)	(31,360,073)	1,565,904									
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(680,151)	7,157,020	(56,695,481)	270,618	186,314	9,631,223	(361,999)	(2,584,276)	20,193,803	(1,752,136)									
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(35,735,827)	(234,703,859)	(357,369,274)	(1,773,105)	(1,353,848)	(7,300,840)	(775,593)	(16,236,726)	(76,031,209)	(15,220,874)									
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		524,335	(3,698,259)	(16,247,992)	(190,649)	(91,556)	828,109	17,865	76,998	(537)	(2,618,612)									
Net realised gain/(loss) on options contracts		35,266	123,859	484,986	4,901	46,686	9,136	32,542	158,120	—	—									
<b>Net realised gain/(loss)</b>		<b>(38,270,867)</b>	<b>(252,450,696)</b>	<b>(603,201,367)</b>	<b>(2,006,836)</b>	<b>(563,450)</b>	<b>(1,220,477)</b>	<b>(1,308,564)</b>	<b>(19,640,467)</b>	<b>(87,039,896)</b>	<b>(18,025,718)</b>									
Net change in unrealised gain/(loss) on investment securities		(57,645,814)	(155,125,231)	(942,396,907)	(507,683)	(8,252,812)	(58,995,878)	(4,463,526)	12,899,768	(250,493,435)	(41,022,829)									
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	(23,007)	(110,485)	—									
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		235,833	(489,189)	10,210,672	140,723	(17,531)	(705,796)	149,335	648,121	(3,023,323)	493,144									
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		25,871	28,735	—	—	—	—	—	—	—	84,991									
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(11,025,979)	(13,230,486)	(32,134,007)	141,677	(432,210)	(2,506,568)	(175,678)	(2,614,571)	(28,827,699)	774,798									
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(344,464)	(3,054,461)	376,132	(44,208)	41,268	(793,024)	39,743	(29,714)	(1,317,440)	1,378,477									
Net change in unrealised gain/(loss) on options contracts		(40,250)	(140,013)	(549,413)	(5,303)	—	20,878	8,848	2,493	(178,825)	—									
<b>Net change in unrealised gain/(loss)</b>		<b>(68,794,803)</b>	<b>(172,010,645)</b>	<b>(964,493,523)</b>	<b>(274,794)</b>	<b>(8,661,285)</b>	<b>(62,980,388)</b>	<b>(4,464,285)</b>	<b>10,795,612</b>	<b>(283,840,722)</b>	<b>(38,291,419)</b>									
<b>Net income gain/(loss) for the Year</b>		<b>(66,835,840)</b>	<b>(271,036,564)</b>	<b>(1,058,492,023)</b>	<b>(1,819,112)</b>	<b>(3,906,617)</b>	<b>(36,030,799)</b>	<b>(3,615,926)</b>	<b>(1,836,444)</b>	<b>(138,136,043)</b>	<b>(43,770,507)</b>									

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2018

	Notes	Fixed Income Portfolios					Specialist Portfolios			Global Fixed Income Plus Portfolio (Hedged) EUR	
		Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD		Global Currency Plus Portfolio <sup>(a)</sup> USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	43	4,989	972	175,579	46,839	398,879	157,435	1,104,151	34,265	—
Interest Income excluding swap contracts	3(b)	10,679,327	1,812,726	297,277	3,250,528	3,315,546	14,928,810	3,738,878	733,709	85,877	32,995,167
Interest Income on swap contracts	3(b)	—	81,653	—	4,763	39,346	6,536	—	2,669,775	—	2,452,281
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	176,506	(382,551)	(185,068)	(248,524)	(132,311)	(13,563)	(124,129)	1,151,330	119,203	(810,969)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—	—	—
		<b>10,855,876</b>	<b>1,516,817</b>	<b>113,181</b>	<b>3,182,346</b>	<b>3,269,420</b>	<b>15,320,662</b>	<b>3,772,184</b>	<b>5,658,965</b>	<b>239,345</b>	<b>34,636,479</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	1,742	—	—	1,058	66	—	—	2,971	46	98,138
Dividend Expense on swap contracts		—	—	—	—	—	—	—	30,441	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	38,973
Interest Expense on swap contracts	3(b)	26,306	79,248	9	8,149	22,649	12,792	—	1,581,836	—	2,498,971
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	1,538,792	223,077	20,917	355,223	475,601	391,196	361	959,570	101,764	2,886,245
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	55,286	67,002	13,362	76,854	156,375	121,286	15,947	305,198	108,737	376,933
Administration fees	7	103,047	21,350	18,768	51,949	57,888	127,131	30,646	90,505	44,823	234,109
Distribution and servicing fees	7	18,384	—	—	—	9,343	9,979	—	572	3,981	27,817
Transfer Agent fees	7	59,824	21,717	10,795	18,981	43,488	39,783	13,502	44,832	28,505	78,876
Taxe d'abonnement	5	78,645	18,934	1,204	39,849	34,431	61,417	7,187	22,683	2,016	154,515
Audit fee		29,202	17,390	8,927	16,379	23,035	23,035	16,382	23,035	14,890	19,453
Management Company fees	7	49,108	16,605	1,163	25,418	24,270	55,904	7,403	21,481	2,133	145,179
Directors fees	7	1,366	—	67	960	847	2,357	481	841	119	8,021
Legal fees		11,925	8,384	72,564	14,893	11,615	12,835	7,945	92,469	9,290	16,244
Insurance fees		—	—	—	765	—	1,637	—	626	—	4,323
Printing fees		12,327	5,532	3,438	7,581	12,061	13,472	5,292	8,613	5,510	21,795
Publishing fees		6,858	912	884	1,804	5,004	4,600	846	4,989	5,841	6,843
Tax reporting fees		44,458	512	30,698	28,001	23,519	48,690	22,960	61,855	45,873	58,545
Paying Agency fees		24,211	18,557	18,896	24,210	23,769	23,769	23,802	24,210	23,769	21,144
Regulatory reporting fees		32,018	19,554	17,751	24,936	33,311	35,925	22,781	19,174	32,963	44,436
Other expenses		44,928	33,623	25,519	43,135	47,709	52,943	32,259	87,047	39,958	92,059
		<b>2,138,427</b>	<b>552,397</b>	<b>244,962</b>	<b>740,145</b>	<b>1,004,981</b>	<b>1,038,751</b>	<b>207,794</b>	<b>3,382,948</b>	<b>470,158</b>	<b>6,832,619</b>
Less: Investment Adviser fee waived	7	57,581	138,624	213,443	200,411	249,057	21,671	52,064	378,347	301,565	32,163
<b>Total expenses</b>		<b>2,080,846</b>	<b>413,773</b>	<b>31,519</b>	<b>539,734</b>	<b>755,924</b>	<b>1,017,080</b>	<b>155,730</b>	<b>3,004,601</b>	<b>168,593</b>	<b>6,800,456</b>
Withholding tax on dividends and other investment income	5	4,077	—	49	219	—	—	71,276	435,992	—	62,119
<b>Net investment income/(expense) for the Year</b>		<b>8,770,953</b>	<b>1,103,044</b>	<b>81,613</b>	<b>2,642,393</b>	<b>2,513,496</b>	<b>14,303,582</b>	<b>3,545,178</b>	<b>2,218,372</b>	<b>70,752</b>	<b>27,773,904</b>
Net realised gain/(loss) on investment securities		(4,258,795)	2,531,362	(4,178)	(331,747)	(1,202,006)	(10,959,735)	442,127	(191,461)	5,412	(12,417,554)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	190,335	4,572	(313,236)	(893,203)	(2,029,937)	—	(5,729,413)	—	(4,698,140)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,311,450)	(401,658)	(33,033)	(445,602)	(515,386)	(294,636)	317,576	(1,904,650)	(3,063,188)	(70,208,086)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,960,246	(362,317)	(5,036)	3,421	(36,977)	(310,146)	—	(535,647)	—	(616,379)
Net realised gain/(loss) on options contracts		—	4,522	—	—	9,619	22,841	—	(1,517,161)	(24,522)	126,543
<b>Net realised gain/(loss)</b>		<b>(3,609,999)</b>	<b>1,962,244</b>	<b>(37,675)</b>	<b>(1,087,164)</b>	<b>(2,637,953)</b>	<b>(13,571,613)</b>	<b>759,703</b>	<b>(9,878,332)</b>	<b>(3,082,298)</b>	<b>(87,813,616)</b>
Net change in unrealised gain/(loss) on investment securities		(7,119,871)	(2,935,845)	12,287	(777,141)	(2,510,374)	(3,373,608)	(6,710,774)	(3,853,721)	(15,963)	40,235,915
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	(34,304)	(372,364)	—	—	—	(166,329)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	47,031	(127)	25,746	140,646	335,055	—	1,140,072	—	1,630,852
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		(360,720)	(414,795)	(26,424)	828,415	630,309	(568,750)	537,770	(10,005,418)	243,386	(1,860,331)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(584,977)	306,503	2,840	67,580	(20,741)	195,090	—	(711,042)	—	643,657
Net change in unrealised gain/(loss) on options contracts		—	(5,061)	—	—	(8,625)	(6,083)	—	594,216	20,557	92,966
<b>Net change in unrealised gain/(loss)</b>		<b>(8,065,568)</b>	<b>(3,002,167)</b>	<b>(11,424)</b>	<b>144,600</b>	<b>(1,803,089)</b>	<b>(3,790,660)</b>	<b>(6,173,004)</b>	<b>(12,835,893)</b>	<b>247,980</b>	<b>40,576,730</b>
<b>Net income gain/(loss) for the Year</b>		<b>(2,904,614)</b>	<b>63,121</b>	<b>32,514</b>	<b>1,699,829</b>	<b>(1,927,546)</b>	<b>(3,058,691)</b>	<b>(1,868,123)</b>	<b>(20,495,853)</b>	<b>(2,763,566)</b>	<b>(19,462,982)</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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 2018

	Notes	Specialist Portfolios					Select Portfolios	Flexible Portfolios			Wealthbuilder
		Global Strategic Income Bond Portfolio	Global Strategic Macro Bond Portfolio	Sterling Broad Fixed Income Plus Portfolio <sup>(a)</sup>	Strategic Absolute Return Bond I Portfolio	Strategic Absolute Return Bond II Portfolio	Global Corporate Portfolio (Hedged)	Global Income Builder Portfolio	Emerging Markets Multi-Asset Portfolio <sup>(a)</sup>	US Real Estate Balanced Portfolio	Multi-Asset Balanced Portfolio
		USD	USD	GBP	USD	USD	NOK	USD	USD	USD	USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	2,216,782	2,273,105	1,801	985,759	385,304	4,391	855,708	567,672	3,981,800	2,178,087
Interest Income excluding swap contracts	3(b)	111,296,568	71,875,507	87,636	10,396,537	6,649,363	408,649,921	1,254,543	1,406,629	14,538,617	8,779
Interest Income on swap contracts	3(b)	26,071,802	17,067,582	8	1,403,534	1,385,506	15,152,180	—	8,404	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	31,527,635	17,265,085	(23,963)	2,811,676	1,925,494	(29,370,084)	10,567	15,177	981,623	—
Interest Income on securities lending	7	—	—	—	—	—	15	5,146	—	13,193	—
Other income		—	—	—	—	—	—	—	—	—	—
		<b>171,112,787</b>	<b>108,481,279</b>	<b>65,482</b>	<b>15,597,506</b>	<b>10,345,667</b>	<b>394,436,423</b>	<b>2,125,964</b>	<b>1,997,882</b>	<b>19,515,233</b>	<b>2,186,866</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	2,079	262	31	667	389	1,584,055	297	750	—	218
Dividend Expense on swap contracts		—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	2,488,251	—	—	—	—
Interest Expense on swap contracts	3(b)	32,825,211	22,310,310	394	2,034,085	1,722,274	7,295,382	—	7,957	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	1	—	—	—
Investment Adviser fee	7	16,454,709	11,814,654	20,983	393,448	1,003,068	33,194,264	411,834	665,211	4,661,175	947,893
Performance fees	7	—	90,221	—	55,128	—	—	515	—	1,319	—
Depositary fees	7	372,942	553,206	11,195	283,504	338,880	1,457,942	65,181	179,750	28,899	31,864
Administration fees	7	477,969	354,945	16,084	169,745	96,913	1,934,365	59,153	55,265	143,704	47,042
Distribution and servicing fees	7	398,179	354,577	257	2,154	19,735	—	105,055	141	18,131	11,715
Transfer Agent fees	7	175,505	138,072	13,646	34,770	35,769	65,256	51,087	49,580	73,188	36,803
Taxe d'abonnement	5	481,301	362,777	1,020	64,991	31,181	1,325,254	20,883	24,294	170,600	14,873
Audit fee		26,159	23,035	8,868	25,203	25,203	197,080	18,630	17,341	23,035	11,373
Management Company fees	7	461,702	337,290	1,241	63,390	131,015	1,327,771	17,364	17,860	124,201	33,933
Directors fees	7	20,409	15,173	47	2,416	1,766	87,146	298	377	3,034	599
Legal fees		15,019	60,324	4,678	13,433	11,028	168,994	26,064	10,686	5,858	10,435
Insurance fees		—	16,521	—	—	—	—	2,140	814	—	1,319
Printing fees		63,363	34,478	5,364	8,337	8,845	165,550	6,161	5,433	24,508	6,688
Publishing fees		12,073	8,959	1,663	6,762	6,218	2,043	5,593	6,306	5,198	2,425
Tax reporting fees		68,456	85,746	29,436	1,181	91,414	130,510	24,795	42,367	82,557	36,180
Paying Agency fees		28,043	30,226	18,557	23,769	29,127	172,010	24,349	9,253	24,459	24,210
Regulatory reporting fees		79,006	39,844	13,296	37,433	35,425	143,256	38,888	36,874	38,648	30,741
Other expenses		181,625	185,032	20,807	64,060	45,640	618,852	51,263	41,620	51,696	44,329
		<b>52,143,750</b>	<b>36,815,652</b>	<b>167,567</b>	<b>3,284,476</b>	<b>3,533,890</b>	<b>52,357,982</b>	<b>929,550</b>	<b>1,171,879</b>	<b>5,478,210</b>	<b>1,292,640</b>
Less: Investment Adviser fee waived	7	40,064	65,871	137,264	23,283	376,660	196,375	273,176	289,351	2,867	97,149
<b>Total expenses</b>		<b>52,103,686</b>	<b>36,749,781</b>	<b>30,303</b>	<b>3,261,193</b>	<b>3,157,230</b>	<b>52,161,607</b>	<b>656,374</b>	<b>882,528</b>	<b>5,475,343</b>	<b>1,195,491</b>
Withholding tax on dividends and other investment income	5	115,091	—	—	16,992	9,492	—	167,142	87,216	1,049,355	—
<b>Net investment income/(expense) for the Year</b>		<b>118,894,010</b>	<b>71,731,498</b>	<b>35,179</b>	<b>12,319,321</b>	<b>7,178,945</b>	<b>342,274,816</b>	<b>1,302,448</b>	<b>1,028,138</b>	<b>12,990,535</b>	<b>991,375</b>
Net realised gain/(loss) on investment securities		(83,665,330)	(45,107,465)	(49,899)	(4,335,971)	(4,696,536)	(51,240,032)	231,136	(2,895,081)	15,046,718	364,072
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		35,151,643	(3,780,499)	(304)	4,776,132	4,326,723	(16,465,051)	(6,338)	(403,535)	706,969	667,482
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(218,988,568)	(292,985,903)	(596,186)	(46,179,525)	(19,958,551)	(640,859,886)	(1,233,859)	(3,147,477)	(4,574,614)	(1,065,525)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(6,597,632)	62,048,157	(22,417)	503,802	561,716	12,008,849	—	44,595	—	—
Net realised gain/(loss) on options contracts		781,674	(105,785)	—	68,279	84,268	527,131	8,750	—	32,982	(233,738)
<b>Net realised gain/(loss)</b>		<b>(273,318,213)</b>	<b>(279,931,495)</b>	<b>(668,806)</b>	<b>(45,167,283)</b>	<b>(19,682,380)</b>	<b>(696,028,989)</b>	<b>(1,000,311)</b>	<b>(6,401,498)</b>	<b>11,212,055</b>	<b>(267,709)</b>
Net change in unrealised gain/(loss) on investment securities		(6,135,489)	(20,038,939)	193,778	(4,970,239)	(20,351)	(609,860,010)	(3,031,794)	(6,513,098)	(41,543,444)	(4,874,114)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,881,555)	12,087,856	(2,046)	(723,373)	(261,840)	4,194,983	(32,930)	76,215	193,829	(1,278,968)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	424,961	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		14,460,068	35,388,490	581,379	(11,206,878)	(4,373,805)	634,772,154	(535,343)	119,428	(804,925)	(2,154,589)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		3,426,561	(12,203,611)	21,026	538,532	(94,600)	(6,850,634)	—	12,110	—	—
Net change in unrealised gain/(loss) on options contracts		545,498	3,665,905	—	74,096	27,194	564,825	(7,187)	—	(37,663)	329,560
<b>Net change in unrealised gain/(loss)</b>		<b>10,415,083</b>	<b>19,324,662</b>	<b>794,137</b>	<b>(16,287,862)</b>	<b>(4,723,402)</b>	<b>22,821,318</b>	<b>(3,607,254)</b>	<b>(6,305,209)</b>	<b>(42,192,203)</b>	<b>(7,978,111)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(144,009,120)</b>	<b>(188,875,335)</b>	<b>160,510</b>	<b>(49,135,824)</b>	<b>(17,226,837)</b>	<b>(330,932,855)</b>	<b>(3,305,117)</b>	<b>(11,678,569)</b>	<b>(17,989,613)</b>	<b>(7,254,445)</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2018

	Notes	Flexible Portfolios		Alternative Portfolios			Combined Total Year Ended 30 November 2018 USD
		Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio <sup>(a)</sup> USD	
<b>Income</b>							
Dividend Income excluding swap contracts	3(b)	18,416,680	7,577,364	312,233	534,827	18,588	541,933,619
Interest Income excluding swap contracts	3(b)	21,643	32,140	1,629,564	931,794	38,559	1,441,418,128
Interest Income on swap contracts	3(b)	—	—	1,882,942	2,352,498	73,632	92,882,646
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	711,498
Net (amortisation)/ Net accretion	3(b)	—	—	4,665,249	2,838,429	24,761	172,799,709
Interest Income on securities lending	7	—	—	—	—	—	4,539,118
Other income		—	—	—	—	4,896	4,896
		<b>18,438,323</b>	<b>7,609,504</b>	<b>8,489,988</b>	<b>6,657,548</b>	<b>160,436</b>	<b>2,254,289,614</b>
<b>Expenses</b>							
Bank overdraft interest expense	3(b)	—	35	302	4,302	—	764,526
Dividend Expense on swap contracts		—	—	7,968	—	—	70,757
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	476,660
Interest Expense on swap contracts	3(b)	—	—	2,426,155	49,003	1,154	119,155,684
Fees charged on securities lending	7	—	—	—	—	—	453,916
Investment Adviser fee	7	4,404,118	3,281,190	2,708,209	259,423	53,700	364,490,709
Performance fees	7	—	—	—	—	—	145,349
Depository fees	7	50,787	54,844	159,591	164,979	21,030	15,269,722
Administration fees	7	169,861	113,806	125,787	90,511	3,694	10,636,900
Distribution and servicing fees	7	9,929	6,398	994	—	—	12,886,838
Transfer Agent fees	7	39,435	35,146	48,111	25,970	1,947	4,544,621
Taxe d'abonnement	5	18,902	21,220	53,151	35,518	—	11,440,161
Audit fee		11,373	11,373	16,383	23,035	8,805	1,148,761
Management Company fees	7	83,751	51,529	44,958	32,455	3,477	9,956,334
Directors fees	7	5,272	2,830	2,152	1,902	274	380,957
Legal fees		14,581	12,055	12,190	11,340	1,307	1,056,627
Insurance fees		—	1,437	3,072	—	721	252,707
Printing fees		13,529	9,688	10,657	7,196	1,978	1,381,375
Publishing fees		2,532	2,534	4,323	1,869	24	355,298
Tax reporting fees		36,180	35,876	55,920	36,321	22,436	3,230,206
Paying Agency fees		24,211	24,210	23,769	23,769	3,451	1,603,278
Regulatory reporting fees		32,605	31,825	27,464	19,972	1,150	2,196,805
Other expenses		52,157	48,019	60,714	48,714	4,472	5,583,477
		<b>4,969,223</b>	<b>3,744,015</b>	<b>5,791,870</b>	<b>836,279</b>	<b>129,620</b>	<b>567,481,668</b>
Less: Investment Adviser fee waived	7	—	32	49,549	22,924	51,081	6,805,850
<b>Total expenses</b>		<b>4,969,223</b>	<b>3,743,983</b>	<b>5,742,321</b>	<b>813,355</b>	<b>78,539</b>	<b>560,675,818</b>
Withholding tax on dividends and other investment income	5	—	—	325,163	—	3,425	76,030,471
<b>Net investment income/(expense) for the Year</b>		<b>13,469,100</b>	<b>3,865,521</b>	<b>2,422,504</b>	<b>5,844,193</b>	<b>78,472</b>	<b>1,617,583,325</b>
Net realised gain/(loss) on investment securities		(13,593)	5,421,440	546,992	(207,261)	501,060	362,806,637
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(210,459)	5,397,958	(4,546,198)	(16,029,717)	2,781,171	(23,910,932)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		159,059	(1,076,887)	(23,590,713)	(5,181,957)	2,592,421	(1,769,739,079)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(7,236,754)	(2,147,594)	159,733	27,335,235
Net realised gain/(loss) on options contracts		(1,258,941)	(755,799)	2,242,776	—	163,805	642,236
<b>Net realised gain/(loss)</b>		<b>(1,323,934)</b>	<b>8,986,712</b>	<b>(32,583,897)</b>	<b>(23,566,529)</b>	<b>6,198,190</b>	<b>(1,403,065,903)</b>
Net change in unrealised gain/(loss) on investment securities		(29,631,421)	(21,373,718)	(179,268)	43,252	(333,816)	(4,305,522,213)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	(757,327)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,036,752)	(7,436,354)	(2,862,220)	(4,437,554)	(1,349,027)	3,042,390
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	565,113
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,443,673)	(198,250)	(4,571,654)	223,669	(2,304,251)	(7,823,947)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	3,269,647	(367,894)	(115,636)	(9,795,924)
Net change in unrealised gain/(loss) on options contracts		897,499	540,158	(382,813)	—	(107,087)	5,436,004
<b>Net change in unrealised gain/(loss)</b>		<b>(32,214,347)</b>	<b>(28,468,164)</b>	<b>(4,726,308)</b>	<b>(4,538,527)</b>	<b>(4,209,817)</b>	<b>(4,314,855,904)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(20,069,181)</b>	<b>(15,615,931)</b>	<b>(34,887,701)</b>	<b>(22,260,863)</b>	<b>2,066,845</b>	<b>(4,100,338,482)</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

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

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Notes	Regional Equity Portfolios							
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity ESG Portfolio <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD
<b>Shareholders' equity at the start of the Year</b>		142,115,493	205,080,873	4,140,648	2,972,966,785	—	4,582,971	681,407,549	4,603,747
Reversal of Swing Net Asset Value Calculation Method	3(j)	553,701	(395,649)	—	—	—	—	—	—
Reinvestment from distributions		26,146	76,108	315	1,286,574	—	2,316	563,486	3,683
Proceeds from shares issued		56,363,038	50,635,516	23,797,945	2,253,605,486	70,425,869	3,209,721	194,972,400	567,166
Payment for shares redeemed		(61,941,922)	(100,818,634)	(2,250,168)	(1,743,957,565)	—	(807,198)	(247,875,041)	(277,935)
Net income gain/(loss) for the Year		(20,429,045)	(17,413,787)	(1,251,387)	(598,923,575)	(272,165)	39,624	(3,451,987)	(292,038)
Distributions	9	(27,909)	(101,381)	(1,968)	(3,268,796)	—	(3,032)	(800,394)	(5,495)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>		<b>116,659,502</b>	<b>137,063,046</b>	<b>24,435,385</b>	<b>2,881,708,909</b>	<b>70,153,704</b>	<b>7,024,402</b>	<b>624,816,013</b>	<b>4,599,128</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>116,659,502</b>	<b>137,063,046</b>	<b>24,435,385</b>	<b>2,881,708,909</b>	<b>70,153,704</b>	<b>7,024,402</b>	<b>624,816,013</b>	<b>4,599,128</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

		Regional Equity Portfolios						
	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	N-11 <sup>®</sup> Equity Portfolio USD
<b>Shareholders' equity at the start of the Year</b>	8,646,384	31,217,790	795,321,091	9,797,682	2,545,504,295	29,819,461	142,506,258	209,644,583
Reversal of Swing Net Asset Value Calculation Method	—	—	—	—	—	—	—	—
Reinvestment from distributions	—	247,123	428,252	1	24,399	249	10,028	10,785
Proceeds from shares issued	27,320,910	7,211,798	112,324,336	244,073,465	1,022,960,492	39,610,713	79,759,949	10,550,107
Payment for shares redeemed	(4,108,758)	(9,650,371)	(147,330,062)	(79,923,659)	(1,211,044,667)	(15,339,941)	(87,749,342)	(98,510,311)
Net income gain/(loss) for the Year	(1,106,514)	353,799	(15,572,651)	607,329	(340,834,015)	(1,842,755)	(9,153,194)	(25,166,903)
Distributions	—	(657,731)	(1,024,465)	(1)	(663,457)	(606)	(62,927)	(62,518)
Currency adjustments	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>	<b>30,752,022</b>	<b>28,722,408</b>	<b>744,146,501</b>	<b>174,554,817</b>	<b>2,015,947,047</b>	<b>52,247,121</b>	<b>125,310,772</b>	<b>96,465,743</b>
<b>Swing Pricing</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>30,752,022</b>	<b>28,722,408</b>	<b>744,146,501</b>	<b>174,554,817</b>	<b>2,015,947,047</b>	<b>52,247,121</b>	<b>125,310,772</b>	<b>96,465,743</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Regional Equity Portfolios				Global and Regional CORE <sup>®</sup> Equity Portfolios			
	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio <sup>(a)</sup> USD	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe 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>	10,347,094	823,477,400	29,770,755	—	1,714,610,272	1,800,131,957	4,133,331,050	492,733,211
Reversal of Swing Net Asset Value Calculation Method	—	—	—	—	—	—	—	—
Reinvestment from distributions	133	6,346	—	—	1,247,587	1,165,952	1,004,299	774,407
Proceeds from shares issued	317,433	123,655,564	10,290,710	16,037,597	2,399,371,757	2,116,356,135	3,063,409,017	434,467,142
Payment for shares redeemed	(754,990)	(264,166,458)	(16,096,294)	(811,429)	(1,011,455,944)	(1,002,778,546)	(1,424,206,169)	(208,668,994)
Net income gain/(loss) for the Year	(378,125)	23,535,542	1,464,411	(1,114,890)	(362,834,848)	(171,558,339)	(142,232,992)	(26,838,172)
Distributions	(670)	(330,720)	—	—	(1,526,791)	(3,534,772)	(3,361,537)	(798,632)
Currency adjustments	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>	<b>9,530,875</b>	<b>706,177,674</b>	<b>25,429,582</b>	<b>14,111,278</b>	<b>2,739,412,033</b>	<b>2,739,782,387</b>	<b>5,627,943,668</b>	<b>691,668,962</b>
<b>Swing Pricing</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>9,530,875</b>	<b>706,177,674</b>	<b>25,429,582</b>	<b>14,111,278</b>	<b>2,739,412,033</b>	<b>2,739,782,387</b>	<b>5,627,943,668</b>	<b>691,668,962</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Global and Regional CORE <sup>®</sup> Equity Portfolios		Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios			
	US CORE <sup>®</sup> Equity Portfolio <sup>(a)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(a)</sup> USD	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(a)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Absolute Return Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD
<b>Shareholders' equity at the start of the Year</b>	759,912,691	395,102,760	42,251,507	120,751,153	20,104,685	896,213,807	693,856,826	2,407,762,154
Reversal of Swing Net Asset Value Calculation Method	—	—	—	—	—	—	—	—
Reinvestment from distributions	350,541	—	778	32,448	—	210,184	21,461	95,182,290
Proceeds from shares issued	1,257,819,127	167,251,423	68,636	11,308,896	11,742,461	617,038,009	41,478,514	1,129,670,542
Payment for shares redeemed	(551,776,700)	(298,712,376)	(2,438,693)	(50,077,530)	(1,418,383)	(331,776,595)	(38,748,826)	(1,159,077,572)
Net income gain/(loss) for the Year	33,144,282	14,287,635	(845,442)	1,619,732	(1,304,541)	(60,635,498)	(66,835,840)	(271,036,564)
Distributions	(770,088)	(22,632)	(935)	(225,487)	—	(9,559,669)	(31,305)	(110,621,889)
Currency adjustments	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>	<b>1,498,679,853</b>	<b>277,906,810</b>	<b>39,035,851</b>	<b>83,409,212</b>	<b>29,124,222</b>	<b>1,111,490,238</b>	<b>629,740,830</b>	<b>2,091,878,961</b>
<b>Swing Pricing</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>1,498,679,853</b>	<b>277,906,810</b>	<b>39,035,851</b>	<b>83,409,212</b>	<b>29,124,222</b>	<b>1,111,490,238</b>	<b>629,740,830</b>	<b>2,091,878,961</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).



## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

		Fixed Income Portfolios							
		Emerging Markets Debt Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
	Notes								
<b>Shareholders' equity at the start of the Year</b>		8,573,490,938	130,678,727	187,266,898	1,312,987,946	122,811,846	464,105,299	5,204,285,634	685,959,875
Reversal of Swing Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		17,661,256	25,180	15,387	5,647,574	65,042	5,684,014	32,357,178	523
Proceeds from shares issued		4,450,689,224	101,280,444	55,799,254	286,153,042	17,478,627	229,639,321	1,178,019,960	60,477,817
Payment for shares redeemed		(4,386,086,949)	(70,262,100)	(151,849,260)	(793,924,023)	(28,270,343)	(363,642,433)	(2,925,317,041)	(13,891,361)
Net income gain/(loss) for the Year		(1,058,492,023)	(1,819,112)	(3,906,617)	(36,030,799)	(3,615,926)	(1,836,444)	(138,136,043)	(43,770,507)
Distributions	9	(186,531,570)	(63,936)	(122,081)	(8,204,406)	(1,212,118)	(8,153,233)	(137,750,702)	(524)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>		<b>7,410,730,876</b>	<b>159,839,203</b>	<b>87,203,581</b>	<b>766,629,334</b>	<b>107,257,128</b>	<b>325,796,524</b>	<b>3,213,458,986</b>	<b>688,775,823</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>7,410,730,876</b>	<b>159,839,203</b>	<b>87,203,581</b>	<b>766,629,334</b>	<b>107,257,128</b>	<b>325,796,524</b>	<b>3,213,458,986</b>	<b>688,775,823</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Notes	Fixed Income Portfolios					Specialist Portfolios		
		Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD
<b>Shareholders' equity at the start of the Year</b>		198,303,582	96,265,329	10,407,030	134,009,672	124,747,908	390,309,240	84,335,172	104,992,745
Reversal of Swing Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		4,901,893	155,573	86	32,616	116,008	19,114,369	371	670
Proceeds from shares issued		57,268,280	11,256,747	379,189	99,297,650	24,356,523	169,820,290	15,383,246	242,054,163
Payment for shares redeemed		(49,499,446)	(68,975,570)	(379,190)	(50,599,859)	(45,618,370)	(182,841,334)	(37,777,941)	(127,978,576)
Net income gain/(loss) for the Year		(2,904,614)	63,121	32,514	1,699,829	(1,927,546)	(3,058,691)	(1,868,123)	(20,495,853)
Distributions	9	(5,829,967)	(2,128,387)	(86)	(69,354)	(185,974)	(19,415,291)	(371)	(5,880)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>		<b>202,239,728</b>	<b>36,636,813</b>	<b>10,439,543</b>	<b>184,370,554</b>	<b>101,488,549</b>	<b>373,928,583</b>	<b>60,072,354</b>	<b>198,567,269</b>
<b>Swing Pricing</b>	3(i)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>202,239,728</b>	<b>36,636,813</b>	<b>10,439,543</b>	<b>184,370,554</b>	<b>101,488,549</b>	<b>373,928,583</b>	<b>60,072,354</b>	<b>198,567,269</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Notes	Specialist Portfolios						Select Portfolios	
		Global Currency Plus Portfolio <sup>(a)</sup> USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio <sup>(a)</sup> GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK
<b>Shareholders' equity at the start of the Year</b>		19,794,075	1,244,121,038	4,032,459,065	2,141,624,531	15,332,462	560,029,118	285,233,482	13,431,361,441
Reversal of Swing Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		—	2,119,802	41,840,706	2,206,140	674	3,702,838	4,165,629	—
Proceeds from shares issued		55,903	180,939,121	658,517,161	819,121,169	634,866	432,106,806	15,426,015	11,153,077
Payment for shares redeemed		(17,086,412)	(193,553,836)	(1,923,273,084)	(1,186,855,827)	(16,110,234)	(126,279,011)	(50,676,080)	—
Net income gain/(loss) for the Year		(2,763,566)	(19,462,982)	(144,009,120)	(188,875,335)	160,510	(49,135,824)	(17,226,837)	(330,932,855)
Distributions	9	—	(3,293,953)	(74,409,007)	(11,804,592)	(18,278)	(3,726,212)	(4,306,993)	—
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2018</b>		<b>—</b>	<b>1,210,869,190</b>	<b>2,591,125,721</b>	<b>1,575,416,086</b>	<b>—</b>	<b>816,697,715</b>	<b>232,615,216</b>	<b>13,111,581,663</b>
<b>Swing Pricing</b>	3(i)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>—</b>	<b>1,210,869,190</b>	<b>2,591,125,721</b>	<b>1,575,416,086</b>	<b>—</b>	<b>816,697,715</b>	<b>232,615,216</b>	<b>13,111,581,663</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2018

	Notes	Flexible Portfolios					Alternative Portfolios			Combined Total Year Ended 30 November 2018 USD	
		Global Income Builder Portfolio USD	Emerging Markets Multi- Asset Portfolio <sup>(a)</sup> USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD		Multi-Asset Dynamic Strategy Portfolio <sup>(a)</sup> USD
<b>Shareholders' equity at the start of the Year</b>		54,068,095	—	498,532,573	88,895,292	708,280,626	366,077,023	172,459,003	229,845,002	108,111,110	54,238,155,072
Reversal of Swing Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—	—	158,052
Reinvestment from distributions		22,104	80,037	1,101,693	64,781	19,456	20,023	—	222,628	—	245,810,766
Proceeds from shares issued		7,964,836	135,370,048	58,935,118	34,804,496	162,041,077	153,614,499	653,416,374	264,337,302	2,418,742	27,636,128,149
Payment for shares redeemed		(17,221,962)	(73,375,789)	(173,493,254)	(20,701,695)	(242,139,694)	(130,776,428)	(256,463,809)	(131,694,959)	(112,596,697)	(25,329,940,416)
Net income gain/(loss) for the Year		(3,305,117)	(11,678,569)	(17,989,613)	(7,254,445)	(20,069,181)	(15,615,931)	(34,887,701)	(22,260,863)	2,066,845	(4,100,338,482)
Distributions	9	(1,228,858)	(1,933,827)	(4,969,386)	(702,540)	(486,901)	(171,514)	(3,617)	(234,970)	—	(618,456,587)
Currency adjustments	18	—	—	—	—	—	—	—	—	—	(337,387,374)
<b>Shareholders' equity at 30 November 2018</b>		<b>40,299,098</b>	<b>48,461,900</b>	<b>362,117,131</b>	<b>95,105,889</b>	<b>607,645,383</b>	<b>373,147,672</b>	<b>534,520,250</b>	<b>340,214,140</b>	<b>—</b>	<b>51,734,129,180</b>
<b>Swing Pricing</b>	3(j)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(160,356)</b>	<b>—</b>	<b>—</b>	<b>(160,356)</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>40,299,098</b>	<b>48,461,900</b>	<b>362,117,131</b>	<b>95,105,889</b>	<b>607,645,383</b>	<b>373,147,672</b>	<b>534,359,894</b>	<b>340,214,140</b>	<b>—</b>	<b>51,733,968,824</b>

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

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

# Goldman Sachs Funds Statistical Information As at 30 November 2018

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>EQUITY PORTFOLIOS</b>								
<b>Regional Equity Portfolios</b>								
<b>Asia Equity Portfolio</b>								
Base Accumulation Share Class	USD	51,683	19.68	22.67	16.12	1,017,083	5,596,201	3,397,520
Base Currency Share Class	USD	306,856	25.48	29.35	20.86	7,818,882	5,988,592	4,098,975
"A" Accumulation Share Class	USD	28,303	12.91	14.95	10.68	365,454	482,751	252,011
"A" Share Class	USD	115,913	30.57	35.39	25.28	3,543,557	4,069,549	3,213,024
"B" Share Class	USD	1,294	26.06	30.47	21.99	33,725	39,430	28,457
"E" Accumulation Share Class	EUR	190,458	25.25	27.90	22.45	4,808,838	5,343,684	4,226,045
"I" Accumulation Share Class	USD	1,419,215	10.68	12.20	8.61	15,156,954	34,217,406	9,243,802
"I" Share Class	GBP	770	14.33	15.50	11.93	11,035	11,902	9,107
"I" Share Class	USD	249,911	37.31	42.74	30.31	9,323,437	10,353,418	7,975,516
"IO" Accumulation Share Class	JPY	5,600,049	1,358.55	1,518.94	1,079.78	7,607,964,958	7,973,274,730	7,388,279,676
"P" Accumulation Share Class	USD	246,622	16.23	18.65	13.23	4,003,119	1,735,933	1,414,086
"P" Share Class	USD	71,841	15.90	18.27	12.96	1,142,466	1,312,537	1,167,155
"R" Accumulation Share Class	EUR	1,539	16.16	17.59	13.95	24,875	20,102	24,938
"R" Accumulation Share Class	USD	77,090	14.06	16.08	11.34	1,083,963	48,689	10,698
"R" Share Class	GBP	19,419	14.31	15.49	11.92	277,960	239,410	12,853
"R" Share Class	USD	24,494	13.84	15.87	11.24	339,073	324,186	62,628
<b>BRICs Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,337,540	17.52	19.45	13.81	23,434,024	27,312,416	31,356,178
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	878,157	13.09	15.00	10.85	11,491,559	15,580,342	11,866,100
Base Currency Share Class	USD	182,276	17.23	19.15	13.60	3,141,436	3,931,898	3,729,243
Other Currency Share Class	GBP	2,157	12.37	12.98	10.00	26,675	12,295	2,032
Other Currency Share Class	SGD	3,093	11.32	12.34	9.30	34,997	38,176	9,394
"A" Share Class	USD	686,436	16.44	18.34	13.08	11,284,158	12,417,196	10,696,864
"E" Accumulation Share Class	EUR	3,766,575	17.43	18.52	14.84	65,633,889	80,712,643	66,083,019
"I" Accumulation Share Class	EUR	220,544	16.34	17.11	13.51	3,602,697	3,596,826	2,346,223
"I" Accumulation Share Class	USD	294,248	11.20	12.31	8.65	3,294,450	9,388,596	4,023,137
"I" Share Class	GBP	22,286	12.80	13.41	10.32	285,270	196,695	178,384
"I" Share Class	USD	120,428	11.16	12.38	8.79	1,344,140	1,421,909	1,369,075
"IO" Accumulation Share Class	GBP	175	20.61	21.20	16.01	3,605	3,707	2,799
"IO" Accumulation Share Class <sup>(b)</sup>	USD	—	—	11.09	7.73	—	6,760,045	6,353,517
"IX" Share Class <sup>(b)</sup>	USD	—	—	9.82	6.97	—	20,210,612	19,958,907
"P" Accumulation Share Class	USD	65,695	12.63	13.96	9.86	829,944	928,874	655,988
"P" Share Class	USD	28,923	11.97	13.29	9.44	346,271	383,966	272,417
"R" Accumulation Share Class	EUR	24,023	14.60	15.30	12.10	350,839	321,520	142,836
"R" Accumulation Share Class	USD	2,363	12.73	14.01	9.86	30,089	25,988	28,449
"R" Share Class	GBP	40,496	15.47	16.21	12.48	626,565	977,280	190,868
"R" Share Class	USD	17,259	12.13	13.45	9.55	209,263	1,358,336	165,010
<b>China Opportunity Equity Portfolio</b>								
Base Accumulation Share Class	USD	13,437	16.03	17.61	12.60	215,418	319,229	214,615
Base Currency Share Class	USD	5,056	15.72	17.27	12.35	79,500	114,720	79,760
"I" Accumulation Share Class	USD	981,284	17.33	18.89	13.40	17,004,206	122,399	86,848
"I" Share Class	USD	694	16.21	17.79	12.72	11,250	12,264	8,704
"P" Accumulation Share Class	USD	313,267	15.66	17.08	12.14	4,904,264	3,254,350	1,605,289
"P" Share Class	USD	752	14.93	16.39	11.71	11,235	12,263	8,712
"R" Accumulation Share Class	USD	114,331	15.27	16.64	11.81	1,745,264	19,203	8,905
"R" Share Class	GBP	20,043	17.75	18.42	14.06	355,787	203,272	40,439
"R" Share Class	USD	792	14.55	15.96	11.41	11,526	12,566	8,920
<b>Emerging Markets Equity Portfolio</b>								
Base Accumulation Share Class	USD	12,580,249	18.42	21.87	15.66	231,739,466	159,654,621	45,370,639
Base Currency Share Class	USD	656,543	34.72	41.22	29.52	22,798,377	95,670,667	87,615,830
Other Currency Accumulation Share Class	CHF	49,617	11.49	13.45	9.97	570,237	162,181	11,322
Other Currency Accumulation Share Class	EUR	21,434,581	13.99	15.82	12.73	299,865,278	166,411,281	1,483,533
Other Currency Snap Share Class	GBP	63,957	14.81	16.59	12.89	947,271	149,587	3,952
"A" Accumulation Share Class	USD	830,712	12.33	14.70	10.57	10,245,176	4,339,581	10,571
"A" Share Class	USD	398,559	35.73	42.59	30.61	14,241,486	16,651,241	5,130,326
"B" Share Class	USD	1,107	30.18	36.33	26.37	33,405	40,213	34,045
"E" Accumulation Share Class	EUR	8,497,247	31.03	35.27	28.52	263,666,326	352,153,459	150,024,997
"I" Accumulation Share Class	EUR	10,972,827	13.65	15.29	12.18	149,754,279	193,234,484	56,239,791
"I" Accumulation Share Class <sup>(b)</sup>	SEK	1,501,266	89.80	—	—	134,820,835	—	—
"I" Accumulation Share Class	USD	62,078,369	17.40	20.47	14.51	1,080,356,372	1,265,462,830	700,478,433
"I" Share Class <sup>(b)</sup>	EUR	2,501,246	8.80	—	—	22,017,556	—	—
"I" Share Class	GBP	2,932,298	13.81	15.42	11.92	40,481,889	24,472,894	7,260,654
"I" Share Class	USD	4,225,821	42.61	50.41	36.02	180,070,353	231,097,943	85,663,870
"IO" Accumulation Share Class	GBP	1,710,447	23.60	26.00	19.81	40,369,274	25,996	19,810
"IO" Accumulation Share Class	USD	11,822,540	12.36	14.41	10.13	146,079,244	144,795,941	170,614,835
"IX" (Dis) (Cap Monthly) Share Class	USD	2,379,402	7.28	9.07	6.80	17,312,464	23,300,050	23,794,248
"P" Accumulation Share Class	USD	2,574,769	14.53	17.17	12.23	37,423,859	27,614,229	13,933,833
"P" Share Class	USD	301,474	14.23	16.84	12.04	4,289,549	4,568,707	2,279,721
"R" Accumulation Share Class	CHF	158,416	11.73	13.61	9.99	1,857,584	62,714	10,619
"R" Accumulation Share Class	EUR	568,300	11.37	12.74	10.16	6,461,238	4,138,220	103,940
"R" Accumulation Share Class	USD	8,206,762	12.50	14.71	10.44	102,568,838	14,805,004	2,966,695
"R" Share Class	GBP	3,230,386	15.34	17.14	13.25	49,560,894	69,046,807	25,048,290
"R" Share Class	USD	735,635	12.17	14.40	10.27	8,956,178	5,917,287	1,012,816
<b>Emerging Markets Equity ESG Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.43	—	—	9,426	—	—
Base Currency Share Class <sup>(b)</sup>	USD	1,000	9.43	—	—	9,426	—	—
"I" (Dis) (Quarterly) Share Class <sup>(b)</sup>	USD	2,346,200	9.44	—	—	22,150,243	—	—

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Emerging Markets Equity ESG Portfolio<sup>(b)</sup> (Continued)</b>								
"I" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.44	—	—	9,441	—	—
"I" Share Class <sup>(b)</sup>	USD	4,317,732	9.44	—	—	40,759,729	—	—
"IO" Accumulation Share Class <sup>(b)</sup>	EUR	604,600	10.50	—	—	6,347,573	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.44	—	—	9,440	—	—
"R" Share Class <sup>(b)</sup>	USD	1,000	9.44	—	—	9,440	—	—
<b>Global Equity Partners ESG Portfolio</b>								
Base Accumulation Snap Share Class	USD	2,465	15.50	15.44	12.83	38,213	38,067	32,318
Other Currency Snap Share Class	GBP	1,005	19.38	18.24	16.43	19,483	24,258	21,850
"A" Accumulation Snap Share Class	USD	6,105	14.74	14.76	12.32	89,975	86,522	23,033
"A" Snap Share Class	USD	4,906	14.74	14.76	12.32	72,318	68,328	56,149
"E" Accumulation Snap Share Class	EUR	7,198	18.29	17.44	16.35	131,643	134,457	132,975
"E" Snap Share Class	EUR	31,011	18.36	17.51	16.42	569,312	295,407	138,483
"I" Accumulation Snap Share Class	USD	9,294	16.80	16.61	13.69	156,180	308,542	27,192
"P" Accumulation Snap Share Class	EUR	98,627	20.06	18.98	17.67	1,978,551	1,766,933	2,492,763
"P" Accumulation Snap Share Class	USD	171,854	16.13	16.03	13.28	2,771,617	565,250	418,405
"P" Snap Share Class	EUR	640	19.56	18.51	17.23	12,514	11,842	11,023
"P" Snap Share Class	USD	1,022	15.67	15.57	12.90	16,029	15,909	177,154
"R" Snap Share Class	USD	54,783	14.66	14.55	12.06	803,181	838,112	473,586
<b>Global Equity Partners Portfolio</b>								
Base Accumulation Share Class	USD	819,773	16.77	17.04	13.98	13,748,121	18,557,696	26,677,622
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	11.28	11.21	9.39	11,279	361,822	5,435,618
Base Currency Share Class	USD	694,873	13.74	13.96	11.46	9,548,398	11,639,492	10,964,364
Base Currency Share Class (USD Hedged Class)	USD	1,000	11.27	11.20	9.39	11,275	11,204	9,393
Other Currency Accumulation Share Class	EUR	826,733	17.56	16.99	15.66	14,517,827	18,362,530	26,914,534
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17,366	10.81	10.95	9.35	187,653	760,215	193,826
Other Currency Share Class	GBP	459,230	23.29	22.33	19.88	10,693,576	10,337,268	14,995,731
Other Currency Share Class (EUR Hedged Class)	EUR	20,261	10.81	10.95	9.35	219,032	221,907	125,812
"A" Accumulation Share Class	USD	124,446	21.35	21.79	17.98	2,656,332	2,589,743	1,884,618
"A" Share Class	USD	85,091	21.34	21.79	17.98	1,816,240	2,035,037	2,255,824
"E" Accumulation Share Class	EUR	202,055	23.98	23.37	21.71	4,844,565	7,145,328	7,762,554
"I" Accumulation Share Class	EUR	1,825,368	23.23	22.28	20.38	42,395,239	50,899,506	35,309,394
"I" Accumulation Share Class	USD	9,937,276	13.04	13.13	10.69	129,543,763	143,921,374	162,066,436
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,021,974	9.98	—	—	10,197,942	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	11.93	11.76	—	12,713	12,533	—
"I" Share Class	GBP	14,576	16.11	15.38	13.65	234,764	555,813	97,690
"I" Share Class (USD Hedged Class)	USD	1,430,950	11.88	11.75	—	16,995,923	16,644,704	—
"IO" Accumulation Share Class	GBP	84,334	18.36	17.33	15.19	1,548,223	1,548,381	758,644
"IO" Accumulation Share Class	USD	1,677,978	17.07	17.07	13.79	28,638,924	26,550,201	22,756,238
"IO" Accumulation Share Class (USD Hedged Class)	USD	933,875	12.08	11.83	9.76	11,280,522	26,843,489	25,372,782
"IO" Share Class	USD	3,333,860	12.07	12.20	9.98	40,230,251	37,154,221	36,858,176
"P" Accumulation Share Class	USD	2,424,362	23.23	23.54	19.27	56,327,438	81,406,748	116,005,426
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	11.81	11.70	—	12,583	12,473	—
"P" Share Class	USD	1,398,034	23.09	23.39	19.15	32,282,054	37,347,504	73,505,100
"P" Share Class (USD Hedged Class)	USD	2,210	11.81	11.70	—	26,088	25,859	—
"R" Accumulation Share Class	EUR	784,947	12.12	11.64	10.65	9,512,996	6,001,969	3,972,145
"R" Accumulation Share Class	GBP	17,680	14.66	13.95	12.33	259,248	347,378	53,232
"R" Accumulation Share Class	USD	1,780,635	16.54	16.67	13.59	29,449,066	35,695,991	16,000,188
"R" Accumulation Share Class (EUR Hedged Class)	EUR	134,953	11.87	11.94	10.11	1,601,539	96,237	199,198
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	12.38	12.21	10.16	12,380	198,458	362,374
"R" Share Class	GBP	1,737,566	20.67	19.74	17.49	35,918,201	27,184,905	23,712,505
"R" Share Class	USD	5,538,745	16.32	16.50	13.48	90,367,998	80,961,210	18,662,185
"R" Share Class (EUR Hedged Class)	EUR	22,322	11.80	11.90	10.11	263,449	275,447	211,965
"R" Share Class (USD Hedged Class)	USD	1,006	12.31	12.18	10.16	12,382	12,214	10,165
<b>Global Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	10.92	11.70	—	10,921	35,112	—
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,052	10.32	11.35	—	10,853	11,637	—
Base Currency Share Class	USD	1,012	10.80	11.70	—	10,923	11,703	—
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,052	9.69	10.15	—	10,191	10,408	—
Other Currency Accumulation Share Class	EUR	1,000	10.26	10.47	—	10,258	10,466	—
Other Currency Share Class	EUR	1,012	10.14	10.47	—	10,258	10,466	—
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,006	9.12	9.63	—	9,181	9,448	—
"E" Accumulation Share Class	EUR	2,965	9.65	9.92	—	28,625	9,500	—
"E" Share Class	EUR	963	9.60	9.92	—	9,242	9,500	—
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	9.79	10.09	—	8,405	8,442	—
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	10.48	11.44	—	11,024	11,729	—
"I" Accumulation Share Class	GBP	817	10.36	10.39	—	8,461	8,489	—
"I" Accumulation Share Class	USD	277,069	11.10	11.79	—	3,074,550	3,267,927	—
"I" Share Class	GBP	832	10.17	10.39	—	8,461	8,489	—
"I" Share Class	USD	1,019	10.89	11.79	—	11,096	11,794	—
"P" (Dis) (Gross Quarterly) Share Class	USD	6,221	10.37	11.38	—	64,514	70,479	—
"P" Accumulation Share Class	USD	96,216	10.99	11.74	—	1,057,798	980,239	—
"P" Share Class	USD	1,015	10.83	11.74	—	10,986	11,736	—
"R" (Dis) (Gross Quarterly) Share Class	GBP	858	9.79	10.09	—	8,398	8,439	—
"R" (Dis) (Gross Quarterly) Share Class	USD	1,052	10.47	11.44	—	11,015	11,724	—
"R" Accumulation Share Class	GBP	817	10.35	10.39	—	8,453	8,486	—
"R" Accumulation Share Class	USD	13,419	11.08	11.78	—	148,732	11,785	—
"R" Share Class	GBP	1,833	10.16	10.39	—	18,622	20,567	—
"R" Share Class	USD	1,019	10.88	11.79	—	11,087	11,789	—

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global Millennials Equity Portfolio</b>								
Base Accumulation Share Class	USD	10,218	15.39	15.08	12.04	157,250	5,401	12,039
Base Currency Share Class	USD	5,996	12.99	12.73	10.17	77,875	5,283	10,166
"E" Accumulation Share Class <sup>(b)</sup>	EUR	482	9.97	—	—	4,805	—	—
"E" Share Class	EUR	105,034	12.60	11.85	10.71	1,323,433	30,688	10,865
"I" Accumulation Share Class <sup>(b)</sup>	EUR	279,688	10.10	—	—	2,824,181	—	—
"I" Accumulation Share Class	GBP	57,780	15.56	14.29	12.30	898,965	3,928	12,360
"I" Accumulation Share Class	USD	486,575	16.14	15.69	12.45	7,854,600	3,630,069	4,851,876
"I" Share Class	GBP	275	15.60	14.29	12.30	4,285	252,610	12,360
"I" Share Class	USD	85,410	13.30	12.93	10.24	1,136,273	5,310	10,239
"P" Accumulation Share Class	USD	597,538	13.08	12.78	10.19	7,815,358	4,478,029	10,189
"P" Share Class	USD	7,649	13.08	12.78	10.19	100,017	97,763	10,189
"R" Accumulation Share Class	GBP	8,410	15.55	14.29	12.29	130,771	3,928	12,355
"R" Accumulation Share Class	USD	100,797	16.18	15.73	12.46	1,630,592	5,307	12,462
"R" Share Class	GBP	83,409	15.34	14.09	12.11	1,279,311	19,141	18,039
"R" Share Class	USD	271,534	15.93	15.49	12.28	4,324,491	5,304	12,368
<b>Global Real Estate Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	10.76	10.61	—	10,755	10,606	—
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	9.91	10.17	—	173,558	10,528	—
Base Currency Share Class	USD	1,023	10.51	10.61	—	10,755	10,606	—
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,080	9.27	9.10	—	10,018	9,416	—
Other Currency Accumulation Share Class	EUR	1,000	10.10	9.48	—	10,100	10,988	—
Other Currency Share Class	EUR	1,023	9.87	9.48	—	10,099	9,485	—
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,033	8.81	8.71	—	9,103	8,620	—
"E" Accumulation Share Class	EUR	3,948	9.59	9.07	—	37,856	8,683	—
"E" Share Class	EUR	973	9.43	9.07	—	9,177	8,683	—
"I" (Dis) (Gross Quarterly) Share Class	GBP	881	9.53	9.19	—	8,394	7,759	—
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	10.03	10.25	—	10,838	10,611	—
"I" Accumulation Share Class	GBP	817	10.36	9.57	—	8,462	7,816	—
"I" Accumulation Share Class	USD	161,743	10.93	10.69	—	1,767,794	1,430,677	—
"I" Share Class	GBP	842	10.05	9.57	—	8,462	7,816	—
"I" Share Class	USD	481,718	10.60	10.69	—	5,104,837	10,689	—
"P" (Dis) (Gross Quarterly) Share Class	USD	1,344,143	9.58	9.84	—	12,871,428	20,161,148	—
"P" Accumulation Share Class	USD	723,587	10.36	10.18	—	7,493,254	8,118,148	—
"P" Share Class	USD	106,999	10.13	10.18	—	1,084,135	1,293,155	—
"R" (Dis) (Gross Quarterly) Share Class	GBP	881	9.52	9.19	—	8,387	7,756	—
"R" (Dis) (Gross Quarterly) Share Class	USD	1,080	10.03	10.25	—	10,830	10,607	—
"R" Accumulation Share Class	GBP	817	10.35	9.56	—	8,455	7,813	—
"R" Accumulation Share Class	USD	1,000	10.91	10.68	—	10,910	10,682	—
"R" Share Class	GBP	842	10.05	9.56	—	8,455	7,813	—
"R" Share Class	USD	1,031	10.59	10.68	—	10,916	10,685	—
<b>Multi-Manager Dynamic World Equity Portfolio</b>								
Base Accumulation Share Class	USD	3,045,432	19.91	20.35	16.40	60,619,341	74,768,384	88,750,563
Base Currency Share Class	USD	2,839,994	23.09	23.61	19.05	65,564,679	88,359,815	114,707,762
Other Currency Accumulation Share Class	EUR	1,215,806	22.48	21.88	19.81	27,327,380	30,684,329	36,308,558
"I" Share Class	USD	4,366,789	17.85	18.25	14.72	77,941,044	82,561,527	79,763,006
"IO" Accumulation Share Class	USD	14,780,318	18.80	19.09	15.27	277,939,479	319,404,758	284,960,081
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	10.65	—	—	545,058	—
"R" Accumulation Share Class	EUR	422,523	20.70	20.03	18.00	8,745,241	5,698,235	3,592,963
"R" Accumulation Share Class	USD	2,432,435	17.77	18.05	14.45	43,226,226	56,492,153	5,662,394
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,412,592	9.89	10.35	—	13,969,437	6,516,730	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,163,138	10.31	10.66	—	22,308,836	12,398,343	—
"R" Share Class	USD	7,772,259	17.20	17.58	14.18	133,693,522	105,190,986	40,407,188
<b>GQG Partners Global Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	10.22	9.80	—	10,217	9,797	—
Base Currency Share Class	USD	1,000	10.22	9.80	—	10,217	9,797	—
Other Currency Accumulation Share Class	EUR	1,000	10.58	9.66	—	10,576	9,657	—
"A" Accumulation Share Class <sup>(b)</sup>	USD	1,000	10.34	—	—	10,340	—	—
"E" Accumulation Share Class	EUR	42,758	10.47	9.65	—	447,650	9,655	—
"I" Accumulation Share Class	USD	593,445	10.31	9.80	—	6,118,359	9,715,901	—
"IS" Accumulation Share Class <sup>(b)</sup>	EUR	3,924,834	10.88	—	—	42,716,376	—	—
"IS" Accumulation Share Class	USD	11,467,803	10.31	9.80	—	118,259,531	9,799	—
"P" Accumulation Share Class	USD	32,860	10.25	9.80	—	336,681	9,798	—
"R" Accumulation Share Class	USD	50,068	10.31	9.80	—	516,217	9,799	—
"R" Share Class	USD	33,361	10.31	9.80	—	344,068	9,799	—
<b>India Equity Portfolio</b>								
Base Accumulation Share Class	USD	28,605,901	19.69	22.52	16.06	563,235,170	745,885,087	543,852,195
Base Currency Share Class	USD	4,691,332	19.69	22.52	16.06	92,392,871	136,427,190	145,436,501
Other Currency Accumulation Share Class	SEK	1,416,946	120.95	126.60	99.93	171,375,908	207,973,525	138,307,238
Other Currency Share Class	GBP	75,453	22.42	24.21	18.72	1,691,514	2,332,453	1,285,855
"A" Accumulation Share Class	USD	161,329	12.42	14.27	10.22	2,003,000	2,991,314	1,524,040
"A" Share Class	USD	1,683,962	18.67	21.47	15.38	31,447,486	41,252,641	27,476,669
"E" Accumulation Share Class	EUR	4,632,956	25.96	28.42	22.88	120,282,481	185,039,800	101,766,048
"I" Accumulation Share Class	EUR	3,277,162	12.77	13.73	10.89	41,841,468	68,321,348	6,595,123
"I" Accumulation Share Class	USD	27,122,162	21.83	24.72	17.45	591,943,099	729,207,916	506,216,265
"I" Share Class	GBP	7,995,785	14.03	15.04	11.52	112,194,811	90,406,334	27,440,965
"I" Share Class	USD	2,217,994	21.68	24.61	17.39	48,076,591	82,533,602	107,903,448
"IO" Accumulation Share Class	USD	1,180,336	11.86	13.32	9.32	13,996,937	5,029,072	49,619,768
"P" Accumulation Share Class	EUR	88,819	12.54	13.59	10.83	1,113,621	1,032,470	11,087
"P" Accumulation Share Class	USD	2,398,353	25.25	28.74	20.38	60,569,251	69,467,191	42,179,617
"P" Share Class	USD	182,807	25.23	28.71	20.36	4,611,485	8,262,814	981,171
"R" Accumulation Share Class	EUR	897,469	11.99	12.94	10.28	10,759,862	5,391,992	2,802,803

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

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

## Goldman Sachs Funds Statistical Information As at 30 November 2018

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>India Equity Portfolio (Continued)</b>								
"R" Accumulation Share Class	USD	5,796,108	18.28	20.72	14.64	105,976,184	123,321,838	61,185,098
"R" Share Class	GBP	3,741,717	22.88	24.52	18.79	85,601,760	83,420,451	31,656,053
"R" Share Class	USD	1,720,821	18.25	20.72	14.64	31,408,887	29,115,733	19,826,669
<b>Japan Equity Partners Portfolio</b>								
Base Accumulation Share Class	JPY	14,013	12,005.40	12,485.74	9,415.45	168,226,513	189,894,423	17,951,114
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	11.42	12.01	9.15	114,186	120,102	91,528
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,417	11.53	12.14	9.22	834,966	2,033,799	92,177
"I" Accumulation Close Share Class	JPY	260,711	13,832.07	14,250.19	10,605.16	3,606,180,979	3,512,588,668	1,765,606,777
"I" Accumulation Share Class <sup>(b)</sup>	EUR	4,670,348	9.55	—	—	44,598,508	—	—
"I" Accumulation Share Class	GBP	497	16.22	16.02	12.80	8,059	16,023	12,801
"I" Accumulation Share Class	JPY	482,422	12,353.44	12,743.94	9,527.51	5,959,570,634	3,448,519,924	224,944,515
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,909,147	11.93	12.41	9.33	34,692,475	14,559,246	93,331
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,481,937	12.06	12.45	9.30	17,864,937	14,502,113	92,975
"I" Accumulation Share Class (USD Hedged Class)	USD	2,548,036	14.22	14.40	10.65	36,235,513	23,475,406	26,364,713
"I" Share Class <sup>(b)</sup>	GBP	2,306,101	10.18	—	—	23,477,102	—	—
"P" Accumulation Share Class	JPY	243,576	13,677.92	14,189.29	10,668.54	3,331,617,329	3,914,219,316	386,612,051
"P" Accumulation Share Class (USD Hedged Class)	USD	5,320,839	14.03	14.29	10.63	74,650,497	51,647,485	42,168,588
"P" Share Class (GBP Hedged Class)	GBP	109,555	13.43	13.93	10.46	1,471,470	3,277,981	656,961
"P" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,268,421	9.76	—	—	12,377,043	—	—
"R" Accumulation Share Class	JPY	393,216	12,329.87	12,729.09	9,523.36	4,848,299,833	3,437,472,270	2,049,939,284
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,082,785	11.91	12.39	9.34	12,893,281	10,909,628	4,183,458
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,200	12.03	12.44	9.29	231,060	143,516	108,143
"R" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	912,765	9.74	—	—	8,889,028	—	—
"R" Share Class (GBP Hedged Class)	GBP	611,964	12.20	12.62	9.44	7,466,105	3,249,573	2,122,938
<b>Japan Equity Portfolio</b>								
Base Accumulation Share Class	JPY	338,379	13,336.21	14,109.78	11,499.09	4,512,687,072	9,533,843,840	10,167,266,516
Base Currency Share Class	JPY	1,520,411	1,533.70	1,622.75	1,322.44	2,331,852,960	2,694,804,537	5,984,041,986
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,973,158	19.76	21.07	17.31	38,982,942	194,453,306	172,028,122
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	105,857	149.43	159.69	131.43	15,817,650	90,822,080	34,920,248
Other Currency Accumulation Share Class (USD Hedged Class)	USD	127,799	14.65	15.23	12.28	1,871,770	7,939,732	10,322,921
Other Currency Share Class	GBP	1,183	18.16	18.40	16.03	21,477	18,403	16,028
Other Currency Share Class	USD	577,496	20.49	22.00	17.67	11,831,089	10,298,935	9,782,679
"A" Accumulation Share Class	USD	4,544	11.69	12.61	10.19	53,135	5,952	15,003
"A" Share Class	USD	941,815	14.66	15.82	12.77	13,807,039	15,029,901	13,758,363
"B" Share Class	USD	8,021	12.76	13.90	11.33	102,317	111,495	90,912
"E" Accumulation Share Class	EUR	11,863,132	11.90	12.26	11.15	141,158,676	37,758,784	41,388,089
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	12.37	13.30	11.00	32,902,213	31,861,541	30,728,117
"I" Accumulation Close Share Class	JPY	3,083,770	1,240.21	1,296.96	1,039.81	3,824,525,285	1,416,885	1,096,791,946
"I" Accumulation Share Class	JPY	4,740,962	13,357.26	14,003.66	11,305.14	63,326,254,733	59,540,179,655	77,507,917,193
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,924,342	16.32	17.25	14.03	31,397,416	91,269,115	78,871,603
"I" Accumulation Share Class (USD Hedged Class)	USD	724,933	15.91	16.39	13.09	11,530,423	14,981,384	44,005,366
"I" Share Class	JPY	762,369	1,908.43	2,012.24	1,639.20	1,454,927,764	2,564,315,170	3,987,334,801
"I" Share Class (GBP Hedged Class)	GBP	3,524,608	13.29	13.99	11.33	46,830,532	48,764,434	55,252,187
"P" Accumulation Share Class	JPY	45,436	16,438.58	17,347.75	14,097.54	746,900,053	700,122,815	961,284,865
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	15.00	15.55	12.51	15,185,871	33,877,158	44,128,385
"P" Share Class	JPY	26,629	16,177.38	17,072.10	13,913.58	430,791,138	612,950,722	1,192,929,298
"R" Accumulation Snap Share Class	JPY	108,593	2,375.23	2,491.98	2,013.78	257,934,120	206,712,286	158,430,103
"R" Share Class (GBP Hedged Class)	GBP	9,510	13.26	13.97	11.32	126,149	140,091	113,168
"R" Snap Share Class	GBP	1,184,275	21.02	21.24	18.46	24,896,888	8,605,274	6,468,413
"R" Snap Share Class	JPY	67,649	2,327.33	2,453.66	1,995.20	157,441,184	159,726,101	32,998,793
"R" Snap Share Class <sup>(b)</sup>	USD	1,069	9.06	—	—	9,693	—	—
<b>N-11<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,250,020	7.92	9.52	7.70	9,903,508	16,308,461	35,399,166
Base Currency Share Class	USD	359,545	7.91	9.52	7.71	2,843,894	4,380,229	4,722,696
Other Currency Accumulation Share Class	EUR	1,254,864	9.52	10.90	9.91	11,950,357	16,963,473	22,510,369
Other Currency Share Class	EUR	231,383	10.24	11.73	10.67	2,368,755	3,371,273	3,914,212
Other Currency Share Class	GBP	33,650	9.79	11.12	9.77	329,381	617,371	514,817
Other Currency Share Class	SGD	1,002	8.99	10.62	9.13	9,011	10,634	9,128
"E" Accumulation Share Class	EUR	2,088,910	9.02	10.40	9.52	18,839,848	32,433,484	48,825,294
"I" Accumulation Share Class	USD	1,133,882	8.58	10.21	8.18	9,724,387	69,369,986	118,498,906
"I" Share Class	GBP	18,894	11.10	12.60	11.08	209,661	273,919	3,922,415
"I" Share Class	USD	143,647	8.09	9.73	7.89	1,162,266	2,499,052	15,923,655
"IO" Accumulation Share Class	USD	2,456,812	9.01	10.63	8.45	22,128,329	26,117,451	20,750,934
"P" Accumulation Share Class	USD	100,494	8.31	9.93	7.99	834,613	5,445,034	4,011,326
"P" Share Class	USD	69,483	8.03	9.66	7.84	557,985	828,877	670,824
"R" Accumulation Share Class	EUR	884,412	9.44	10.70	9.64	8,345,674	14,418,224	25,374,648
"R" Accumulation Share Class	USD	26,358	8.27	9.86	7.91	218,072	1,170,217	3,316,962
"R" Share Class	EUR	40,792	9.05	10.36	9.44	369,368	293,958	119,374
"R" Share Class	GBP	8,938	9.99	11.34	9.97	89,252	318,046	487,021
"R" Share Class	USD	103,880	7.81	9.39	7.61	810,884	1,546,348	1,719,322

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

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



**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Strategic Global Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,776	16.13	16.79	13.61	28,647	29,547	23,956
Base Currency Share Class	USD	216,504	36.41	37.90	30.73	7,883,684	8,451,945	7,126,723
"A" Share Class	USD	21,118	15.57	16.29	13.27	328,827	391,400	437,007
"E" Accumulation Share Class	EUR	43,641	12.76	12.74	11.69	556,793	664,482	748,460
"I" Accumulation Share Class	USD	965	12.83	13.24	10.64	12,389	12,779	10,265
"P" Accumulation Share Class	USD	30,654	15.59	16.19	13.09	477,937	496,186	401,263
"P" Share Class	USD	1,016	15.32	15.91	12.87	15,569	16,163	13,070
"R" Accumulation Share Class	USD	1,000	15.26	15.75	12.66	15,260	15,750	12,661
"R" Share Class	GBP	1,028	18.78	18.39	16.11	19,305	18,810	16,394
"R" Share Class	USD	7,589	14.85	15.40	12.44	112,696	116,832	94,404
<b>US Equity Portfolio</b>								
Base Accumulation Share Class	USD	19,121,892	22.63	21.65	18.46	432,716,103	463,940,122	514,175,421
Base Currency Share Class	USD	291,724	22.67	21.69	18.49	6,613,780	10,531,556	14,662,444
Other Currency Accumulation Share Class	EUR	10,807	23.75	21.64	20.74	256,642	172,675	1,068,190
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,517,272	23.91	23.52	20.40	131,907,796	140,803,099	141,925,967
Other Currency Share Class	GBP	50,065	24.35	22.00	20.34	1,219,264	1,190,594	1,061,792
Other Currency Share Class	SGD	28,119	21.09	19.82	17.94	593,155	557,456	504,434
"A" Share Class	USD	467,704	21.26	20.44	17.51	9,943,014	10,630,380	10,391,924
"E" Accumulation Share Class	EUR	204,892	21.75	19.96	19.26	4,456,053	5,244,670	7,893,612
"E" Accumulation Share Class (EUR Hedged Class)	EUR	31,985	20.28	20.09	17.56	648,596	531,484	1,371,061
"I" Accumulation Share Class	EUR	16,073	11.96	10.84	10.30	192,244	2,481,988	2,258,220
"I" Accumulation Share Class	USD	566,888	19.36	18.37	15.53	10,974,684	16,837,289	86,553,513
"I" Share Class	GBP	115,823	27.60	24.76	22.81	3,196,317	48,301,281	65,094,896
"I" Share Class	USD	219,844	23.54	22.43	19.06	5,174,937	7,344,670	16,588,035
"IO" Accumulation Share Class	USD	545,643	21.82	20.55	17.24	11,905,089	4,523,729	5,646,601
"IS" Share Class <sup>(b)</sup>	GBP	2,110,376	10.06	—	—	21,236,599	—	—
"P" Accumulation Share Class	USD	737,452	20.29	19.36	16.47	14,963,710	20,496,546	22,162,803
"P" Share Class	USD	213,277	20.32	19.39	16.49	4,333,414	4,135,365	6,583,015
"R" Accumulation Share Class	EUR	511,273	21.01	19.00	18.06	10,743,327	26,662,716	40,743,007
"R" Accumulation Share Class	USD	63,030	18.32	17.40	14.72	1,154,551	2,344,432	1,080,383
"R" Accumulation Share Class (EUR Hedged Class)	EUR	84,969	17.54	17.13	14.74	1,490,308	178,498	14,596,469
"R" Share Class	GBP	38,249	23.02	20.71	19.05	880,398	743,596	1,964,057
"R" Share Class	USD	242,522	18.31	17.45	14.80	4,440,195	4,850,492	2,788,207
<b>US Focused Growth Equity Portfolio</b>								
Base Accumulation Share Class	USD	132,653	22.58	21.45	17.13	2,994,826	3,355,478	3,563,742
Base Currency Share Class	USD	311,679	18.14	17.23	13.77	5,653,235	6,248,145	5,519,165
"A" Share Class	USD	370,611	17.64	16.84	13.52	6,537,772	13,330,012	12,428,381
"B" Share Class	USD	5,124	14.78	14.25	11.56	75,720	73,013	59,214
"E" Accumulation Share Class	EUR	30,628	24.04	21.91	19.82	736,215	193,891	212,776
"I" Accumulation Share Class	USD	13,945	19.71	18.55	14.70	274,812	677,816	338,004
"I" Share Class	USD	89,353	21.74	20.49	16.25	1,942,942	51,147	5,392,779
"P" Accumulation Share Class	USD	287,562	21.03	19.93	15.88	6,047,884	5,578,954	4,744,507
"P" Share Class	USD	1,000	21.02	19.91	15.87	21,016	19,911	15,868
"R" Accumulation Share Class	USD	1,000	18.60	17.54	13.91	18,603	17,535	13,905
"R" Share Class	GBP	19,295	23.68	21.08	18.12	456,983	122,318	162,422
"R" Share Class	USD	23,950	18.61	17.54	13.91	445,778	22,816	18,093
<b>US Smaller Cap Equity Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.26	—	—	9,256	—	—
Base Currency Share Class <sup>(b)</sup>	USD	1,000	9.26	—	—	9,256	—	—
"E" Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.43	—	—	9,433	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.29	—	—	9,290	—	—
"I" Share Class <sup>(b)</sup>	USD	278,614	9.29	—	—	2,588,121	—	—
"P" Accumulation Share Class <sup>(b)</sup>	USD	107,665	9.27	—	—	998,124	—	—
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	998	9.02	—	—	8,998	—	—
"P" Share Class <sup>(b)</sup>	USD	1,000	9.27	—	—	9,266	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	915,254	9.29	—	—	8,502,343	—	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	186,521	9.25	—	—	1,724,753	—	—
"R" Share Class <sup>(b)</sup>	USD	1,000	9.29	—	—	9,288	—	—
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>								
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	7,575,446	15.57	17.45	12.99	117,919,912	70,286,763	13,842,846
Base Accumulation Snap Share Class <sup>(b)</sup>	USD	1,154	8.97	—	—	10,349	—	—
Base Currency Snap Share Class	USD	100,429	10.46	11.81	—	1,050,724	13,550	—
Other Currency Accumulation Close Share Class	EUR	2,621,643	10.54	11.26	—	27,634,523	11,217,796	—
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	CHF	5,000	8.39	—	—	41,929	—	—
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	EUR	1,000	8.40	—	—	8,403	—	—
"E" Accumulation Close Share Class	EUR	34,726	9.56	10.28	—	331,873	11,717	—
"I" Accumulation Close Share Class <sup>(b)</sup>	EUR	15,359,505	8.70	—	—	133,691,944	—	—
"I" Accumulation Close Share Class	USD	104,754,511	17.13	19.06	14.04	1,794,924,291	1,098,385,022	82,222,880
"I" Close Share Class <sup>(b)</sup>	EUR	5,428,637	9.13	—	—	49,545,165	—	—
"IO" Accumulation Close Share Class	GBP	249,925	16.10	16.80	13.34	4,024,885	4,176,434	227,850
"IO" Accumulation Close Share Class	USD	16,776,981	18.45	20.39	14.93	309,552,478	328,801,947	223,990,622
"IO" Accumulation Snap Share Class <sup>(b)</sup>	USD	6,159,962	9.08	—	—	55,953,189	—	—
"IO" Snap Share Class	USD	11,636,122	10.23	11.44	—	119,077,659	119,515,667	—
"P" Accumulation Close Share Class	USD	3,682,684	13.08	14.58	10.77	48,175,390	43,161,788	12,376,484

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
"P" Close Share Class	USD	337,727	12.02	13.57	10.18	4,058,857	5,864,242	2,853,702
"R" Accumulation Close Share Class	USD	2,273,114	12.67	14.10	10.40	28,791,251	10,040,294	1,737,599
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	EUR	4,000	8.44	—	—	33,764	—	—
"R" Close Share Class	GBP	519,190	14.34	15.29	12.43	7,446,188	11,465,704	9,361,952
"R" Close Share Class	USD	532,836	11.61	13.11	9.83	6,188,497	852,056	114,611
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	EUR	7,554,155	17.46	18.70	15.83	131,866,394	143,535,981	10,052,699
Base Currency Share Class	EUR	5,463,419	15.37	16.66	14.28	83,990,617	58,809,302	24,926,015
Other Currency Accumulation Share Class	USD	310,080	10.03	11.28	—	3,109,542	6,584,283	—
Other Currency Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,013	9.18	—	—	9,297	—	—
Other Currency Share Class	GBP	7,396	9.92	10.61	—	73,355	103,403	—
Other Currency Share Class	USD	489,125	10.41	11.83	—	5,090,905	6,944,279	—
"A" Accumulation Share Class	EUR	44,086	9.44	10.16	—	416,004	539,806	—
"A" Accumulation Share Class	USD	2,496,919	9.17	10.36	—	22,885,781	7,300,641	—
"A" Share Class	EUR	2,602,383	13.76	14.92	12.79	35,815,238	25,683,556	7,092,085
"A" Share Class	USD	1,180,348	9.81	11.17	8.53	11,581,778	13,337,587	5,331,017
"E" Accumulation Share Class	EUR	7,175,956	19.79	21.31	18.13	142,037,796	84,031,719	10,260,014
"I" Accumulation Share Class <sup>(b)</sup>	CHF	1,105	8.85	—	—	9,781	—	—
"I" Accumulation Share Class	EUR	103,842,968	16.52	17.55	14.73	1,715,356,933	1,080,316,527	60,683,032
"I" Accumulation Share Class	USD	702,187	9.99	11.14	—	7,016,615	12,851,998	—
"I" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	233,763	9.50	—	—	2,220,175	—	—
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	4,005,949	9.05	—	—	36,270,857	—	—
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	10,000	9.76	—	—	97,629	—	—
"I" Share Class	EUR	7,194,599	20.05	21.73	18.61	144,284,489	103,589,424	22,399,430
"IO" Accumulation Share Class	EUR	233,047	15.23	16.10	13.44	3,548,327	16,095	13,440
"P" Accumulation Share Class	EUR	8,635,477	12.99	13.87	11.71	112,141,283	117,997,567	28,451,885
"P" Share Class	EUR	474,400	9.47	10.20	—	4,491,057	6,796,075	—
"P" Share Class	GBP	60,299	9.95	10.62	—	599,717	1,334,537	—
"P" Share Class	USD	1,444,161	9.74	11.01	—	14,060,499	1,177,788	—
"R" Accumulation Share Class	EUR	10,571,223	17.48	18.58	15.61	184,762,532	118,821,742	14,865,815
"R" Share Class	EUR	4,860,837	15.64	16.95	14.52	76,042,667	10,508,247	2,040,641
"R" Share Class	GBP	339,402	17.16	18.43	15.24	5,823,003	3,985,420	530,148
"R" Share Class	USD	364,236	9.87	11.14	—	3,593,493	3,398,965	—
<b>Global CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	2,471,842	21.57	21.91	17.49	53,324,127	19,256,199	10,933,731
Base Accumulation Snap Share Class	USD	2,602,110	21.75	22.13	17.84	56,599,010	31,511,151	11,836,538
Base Currency (Dis) (Gross Quarterly) Close Share Class <sup>(b)</sup>	USD	894	9.71	—	—	8,680	—	—
Base Currency Close Share Class	USD	606,098	17.79	18.11	14.49	10,779,611	6,938,074	4,360,035
Base Currency Snap Share Class	USD	3,199,127	23.60	24.07	19.45	75,485,713	69,908,164	39,562,014
Other Currency Accumulation Close Share Class <sup>(b)</sup>	SGD	548,505	10.15	—	—	5,569,246	—	—
Other Currency Accumulation Close Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	71,068	9.83	—	—	698,556	—	—
Other Currency Accumulation Snap Share Class	EUR	1,285,569	10.49	10.17	—	13,488,927	7,926	—
"A" Snap Share Class	USD	915,515	17.93	18.33	14.85	16,417,319	12,223,221	5,558,060
"E" Accumulation Close Share Class	EUR	6,494,390	19.48	18.94	17.07	126,537,385	86,789,777	34,177,390
"E" Accumulation Snap Share Class	EUR	6,607,306	23.24	22.63	20.60	153,582,239	111,555,227	70,268,020
"E" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	37,480	9.83	—	—	368,448	—	—
"I" Accumulation Close Share Class	EUR	28,929,963	21.30	20.44	18.18	616,280,953	346,228,554	72,146,678
"I" Accumulation Close Share Class	USD	50,067,205	21.66	21.81	17.28	1,084,281,074	658,676,302	262,114,623
"I" Accumulation Close Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	5,658	9.95	—	—	56,281	—	—
"I" Accumulation Close Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	13,670,536	9.65	—	—	131,889,449	—	—
"I" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	604,729	9.94	—	—	6,008,651	—	—
"I" Close Share Class	GBP	1,525,635	11.62	11.14	—	17,730,056	2,830,440	—
"I" Close Share Class	USD	5,561,362	18.03	18.45	14.76	100,273,843	81,807,879	13,567
"I" Snap Share Class	USD	4,540,221	24.37	24.84	20.06	110,635,820	65,877,094	36,909,994
"IO" Accumulation Close Share Class	EUR	2,932,346	31.32	29.89	26.47	91,848,943	95,420,884	92,913,008
"IO" Accumulation Close Share Class	GBP	66,177	33.31	31.51	26.93	2,204,132	2,516,133	4,521,320
"IO" Accumulation Close Share Class	USD	762,582	18.64	18.67	14.72	14,210,779	9,571,189	18,406,889
"IO" Accumulation Snap Share Class	USD	179,045,360	13.34	13.39	10.66	2,388,151,316	2,170,780,227	12,199,587
"IO" Snap Share Class	USD	7,632,088	13.57	13.83	11.17	103,563,172	68,175,131	61,371,747
"P" Accumulation Snap Share Class	USD	8,026,083	16.58	16.82	13.53	133,044,385	90,054,700	25,613,838
"P" Snap Share Class	USD	657,767	27.79	28.34	22.90	18,281,319	9,417,535	9,796,434
"R" Accumulation Close Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	1,224	9.12	—	—	11,159	—	—
"R" Accumulation Snap Share Class	EUR	341,451	10.59	10.18	—	3,615,776	1,345,789	—
"R" Accumulation Snap Share Class	USD	5,528,564	20.13	20.33	16.26	111,278,284	59,572,633	25,230,101
"R" Close Share Class	GBP	521,497	11.59	11.13	—	6,045,040	952,829	—
"R" Snap Share Class	USD	1,549,317	19.09	19.46	15.72	29,578,993	12,368,419	256,689
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Currency Close Share Class	USD	4,361,737	20.24	20.90	17.06	88,281,739	20,290,592	20,828,853
Base Currency Snap Share Class	USD	8,645,906	20.16	20.82	17.09	174,270,460	182,760,664	165,984,117
Other Currency Accumulation Snap Share Class	EUR	234,126	10.29	10.12	—	2,409,709	96,504	—

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
Other Currency Accumulation Snap Share Class	SEK	255,320	136.83	129.29	117.27	34,934,908	12,513,153	4,769,787
"A" Close Share Class	USD	42,579	16.64	17.27	14.15	708,586	356,155	716,149
"A" Snap Share Class	USD	114,803	15.78	16.37	13.49	1,811,060	1,255,357	333,449
"E" Accumulation Close Share Class	EUR	952,704	19.72	19.49	17.93	18,786,830	5,894,510	4,310,068
"E" Accumulation Snap Share Class	EUR	898,931	18.79	18.58	17.18	16,893,029	11,018,195	14,774,276
"I" Accumulation Close Share Class	GBP	641,717	10.71	10.36	—	6,872,587	6,641,698	—
"I" Accumulation Snap Share Class	EUR	5,322,700	24.15	23.57	21.55	128,539,237	100,825,555	67,521,474
"I" Accumulation Snap Share Class	USD	465,039	12.60	12.92	10.52	5,861,215	13,120,189	5,766,468
"I" Close Share Class	GBP	587,626	10.70	10.36	—	6,287,030	3,035,499	—
"IO" Accumulation Close Share Class	GBP	32,640	38.62	37.15	32.40	1,260,515	1,581,443	195,323
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	4,997,147	921.63	—	—	4,605,543,777	—	—
"IO" Accumulation Close Share Class	USD	1,317,907	22.29	22.71	18.27	29,380,160	28,814,736	20,356,310
"IO" Accumulation Snap Share Class	USD	1,178,841	12.65	12.89	10.43	14,911,961	10,822,309	5,731,849
"IO" Snap Share Class	USD	7,344,741	12.71	13.10	10.74	93,324,636	70,622,127	40,915,692
"P" Accumulation Snap Share Class	USD	251,865	17.64	18.17	14.86	4,443,411	2,534,104	1,345,627
"R" Accumulation Snap Share Class	USD	348,870	19.18	19.68	16.03	6,689,869	2,360,982	4,549,727
"R" Snap Share Class	GBP	702,337	15.10	14.70	13.07	10,603,020	2,646,559	12,877
"R" Snap Share Class	USD	446,708	18.41	19.01	15.57	8,222,450	20,809	234,759
<b>US CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	3,363,917	23.04	22.08	17.88	77,502,116	131,012,605	87,492,893
Base Accumulation Snap Share Class	USD	5,945,716	23.27	22.31	18.28	138,367,333	88,069,891	42,201,753
Base Currency Close Share Class	USD	159,693	22.80	21.86	17.69	3,641,672	3,181,489	2,785,922
Base Currency Snap Share Class	USD	1,292,482	40.26	38.59	31.61	52,029,341	53,489,798	44,805,070
Other Currency Accumulation Close Share Class <sup>(b)</sup>	SGD	1,352	9.89	—	—	13,375	—	—
"A" Snap Share Class	USD	1,218,943	23.45	22.59	18.60	28,580,823	18,830,474	18,094,722
"B" Snap Share Class	USD	850	19.68	19.15	15.92	16,728	16,280	32,641
"E" Accumulation Snap Share Class	EUR	4,847,366	19.19	17.61	16.29	93,035,016	75,632,080	51,807,628
"E" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	311,556	9.72	—	—	3,028,518	—	—
"I" Accumulation Close Share Class	USD	22,846,208	14.90	14.18	11.38	340,413,468	87,111,433	12,444
"I" Accumulation Snap Share Class	USD	23,049,501	14.07	13.40	10.88	324,420,250	107,504,389	58,985,431
"I" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8,647,454	9.81	—	—	84,841,572	—	—
"I" Snap Share Class	USD	6,284,996	28.42	27.21	22.27	178,603,077	94,500,956	64,794,020
"P" Accumulation Snap Share Class	USD	3,523,150	20.00	19.10	15.58	70,470,732	45,469,272	42,305,625
"P" Snap Share Class	USD	96,381	21.71	20.79	17.02	2,092,279	2,253,664	779,028
"R" Accumulation Snap Share Class	USD	1,727,859	21.75	20.71	16.83	37,580,297	5,668,984	853,697
"R" Snap Share Class	GBP	54,450	26.61	24.07	21.34	1,449,122	536,653	629,689
"R" Snap Share Class	USD	1,786,985	21.13	20.24	16.55	37,766,543	30,877,817	345,470
"U" Close Share Class	USD	141,230	25.86	24.78	20.05	3,652,828	3,499,488	2,831,804
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	94,681	23.06	22.59	19.67	2,182,963	1,887,130	2,027,432
Base Accumulation Snap Share Class	USD	41,439	23.53	23.16	20.24	974,988	485,150	875,561
Base Currency Snap Share Class	USD	92,890	23.58	23.21	20.29	2,190,698	5,701,325	4,853,712
"A" Close Share Class	USD	497,518	21.60	21.27	18.61	10,746,469	8,898,027	8,446,551
"E" Accumulation Close Share Class	EUR	116,707	22.23	20.85	20.50	2,594,236	617,006	459,886
"E" Accumulation Snap Share Class	EUR	234,621	22.85	21.53	21.25	5,360,236	2,491,188	2,291,750
"I" Accumulation Snap Share Class	USD	137,929	23.18	22.63	19.66	3,196,609	6,980,320	5,890,969
"I" Snap Share Class	USD	162,923	22.20	21.76	18.93	3,617,382	5,506,087	50,809,454
"IO" Accumulation Snap Share Class	USD	17,258,338	11.79	11.45	—	203,444,248	337,886,934	—
"P" Accumulation Snap Share Class	USD	1,572,159	20.73	20.31	17.68	32,585,019	20,643,497	16,900,087
"R" Accumulation Snap Share Class	USD	358,028	20.29	19.84	17.23	7,263,391	1,150,368	1,240,824
"R" Snap Share Class	GBP	35,748	25.31	23.43	22.17	904,625	495,053	600,351
"R" Snap Share Class	USD	85,305	19.93	19.54	17.03	1,700,194	1,702,994	545,818
<b>Global and Regional GIVI Equity Portfolios</b>								
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>								
Base Accumulation Close Share Class	USD	1,000	16.45	16.88	13.58	16,454	16,876	13,584
Base Accumulation Snap Share Class	USD	11,861	16.45	16.91	13.66	195,099	841,446	679,962
Base Currency Snap Share Class	USD	1,785	15.19	15.83	12.99	27,122	28,217	23,110
"E" Accumulation Snap Share Class	EUR	9,862	18.07	17.72	16.13	178,178	174,478	72,170
"I" Accumulation Close Share Class	USD	2,045,612	16.93	17.28	13.85	34,630,288	36,795,268	29,507,706
"IO" Accumulation Close Share Class	USD	245,167	14.36	14.63	11.68	3,521,252	3,803,261	13,656,346
"P" Accumulation Snap Share Class	USD	1,000	16.71	17.13	13.81	16,714	45,172	37,970
"P" Snap Share Class	USD	1,090	15.24	15.88	13.02	16,615	17,032	13,729
"R" Accumulation Snap Share Class	USD	27,600	15.68	16.06	12.93	432,848	443,267	356,948
"R" Snap Share Class	USD	1,096	14.32	14.92	12.23	15,686	16,065	12,937
<b>Sector Equity Portfolios</b>								
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	4,879,530	6.39	6.47	7.06	31,189,870	47,767,161	62,579,073
Base Currency Share Class	USD	402,623	6.09	6.21	6.83	2,451,305	3,720,068	5,617,464
"A" Share Class	USD	5,065	9.65	9.82	—	48,866	134,939	—
"E" Accumulation Share Class	EUR	241,694	7.52	7.30	9.02	1,817,575	2,958,367	4,164,383
"I" Accumulation Share Class	USD	378,817	6.73	6.75	7.30	2,549,892	5,144,092	4,768,694
"I" Share Class	USD	291,515	6.09	6.23	6.85	1,775,851	4,896,898	6,489,119
"P" Accumulation Share Class	USD	5,629,268	6.16	6.22	6.76	34,675,686	44,248,664	50,256,611
"P" Share Class	USD	912,087	5.75	5.88	6.47	5,246,482	4,786,478	5,706,188
"R" Accumulation Share Class	EUR	429	9.16	8.76	10.62	3,931	8,625	21,075
"R" Accumulation Share Class	USD	302,566	6.67	6.70	7.25	2,019,176	3,668,480	4,820,888
"R" Share Class	USD	227,124	6.11	6.24	6.86	1,386,950	2,852,020	3,584,294

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

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

## Goldman Sachs Funds Statistical Information As at 30 November 2018

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>FIXED INCOME PORTFOLIOS</b>								
<b>Emerging Markets Absolute Return Bond Portfolio</b>								
Base Accumulation Share Class	USD	100	95.29	100.55	—	9,529	10,055	—
Base Currency Share Class	USD	100	95.29	100.55	—	9,529	10,055	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	92.65	100.52	—	18,530	20,103	—
Other Currency Share Class (EUR Hedged Class)	EUR	200	92.65	100.52	—	18,530	20,103	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	92.18	100.51	—	18,436	20,101	—
"I" Accumulation Share Class	USD	202,000	95.90	100.57	—	19,371,801	9,855,552	—
"I" Share Class	USD	98,150	95.91	100.57	—	9,413,247	9,870,638	—
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	96.35	100.69	—	130,075	135,935	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	93.22	100.53	—	18,644	20,106	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	94.20	100.53	—	47,102	50,267	—
"R" Share Class (EUR Hedged Class)	EUR	200	93.22	100.53	—	18,644	20,106	—
"R" Share Class (GBP Hedged Class)	GBP	500	94.20	100.53	—	47,102	50,267	—
<b>Emerging Markets Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	663,674	139.01	143.56	132.99	92,257,903	162,754,553	72,133,006
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	130	91.20	—	—	11,878	—	—
Base Currency (Dis) (Monthly) Share Class	USD	265,676	93.85	101.30	—	24,932,755	21,494,574	—
Base Currency (Dis) (Stable Monthly) Share Class	USD	449,838	92.42	100.35	—	41,575,137	37,546,959	—
Base Currency Share Class	USD	20,183	108.52	116.69	112.98	2,190,237	4,496,222	4,623,875
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	330,713	92.92	101.02	—	30,729,443	28,968,990	—
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,124	91.92	99.93	—	2,861,043	2,549,479	—
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	16,787	89.82	99.14	—	1,507,821	1,030,866	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	843,534	91.51	100.07	—	77,190,170	48,144,043	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	129,167	130.64	138.58	130.78	16,873,928	9,862,995	16,433,515
Other Currency Share Class (EUR Hedged Class)	EUR	95,295	101.45	111.88	110.66	9,667,368	10,562,219	7,375,619
Other Currency Share Class (GBP Hedged Class)	GBP	6,736	106.11	115.81	113.80	714,792	1,460,075	534,257
"A" Share Class	USD	20,766	108.25	116.41	112.71	2,247,969	2,755,463	1,221,492
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	35,059	92.87	102.88	101.22	3,255,970	3,012,003	1,932,151
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,286	125.86	134.19	127.30	4,692,840	4,973,565	4,623,612
"I" Accumulation Share Class	USD	2,475,201	145.42	149.26	137.41	359,934,236	192,250,738	54,647,200
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,170,435	136.69	144.11	135.19	159,984,227	122,717,681	30,371,339
"I" Accumulation Share Class (GBP Hedged Class)	GBP	536,037	112.74	117.62	109.43	60,432,874	38,217,267	17,535,742
"I" Share Class	USD	37,405	109.21	117.43	113.68	4,084,772	4,416,348	172,074
"I" Share Class (EUR Hedged Class)	EUR	255,554	102.07	112.52	111.30	26,085,459	6,352,680	2,266,445
"IO" Accumulation Share Class	JPY	468,856	11,754.32	11,809.55	10,956.84	5,511,086,974	5,798,208,060	8,846,825,431
"IO" Accumulation Share Class	USD	750,140	115.50	117.73	107.62	86,644,934	88,312,181	80,730,590
"IO" Share Class	USD	24,019	103.60	111.41	108.49	2,488,281	16,671	15,238
"P" Accumulation Share Class	USD	101,613	119.67	123.26	113.89	12,159,473	10,694,766	5,951,441
"P" Share Class	USD	6,675	98.34	105.74	102.37	656,378	710,090	1,662,096
"R" Accumulation Share Class	USD	128,367	122.94	126.28	116.34	15,782,069	15,676,984	10,312,622
"R" Share Class	USD	24,622	98.99	106.45	103.06	2,437,325	1,374,807	802,500
"R" Share Class (GBP Hedged Class)	GBP	39,782	96.69	105.51	103.71	3,846,364	238,814	307,919
<b>Emerging Markets Debt Blend Portfolio</b>								
Base Accumulation Share Class	USD	14,233	91.31	98.75	86.68	1,299,638	49,771	8,668
Base Currency Share Class	USD	28,203	74.61	84.26	77.04	2,104,342	28,549	10,777
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,878	95.10	101.78	95.69	2,080,516	1,047,214	1,215,545
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,291	77.14	86.76	85.10	99,603	106,816	95,741
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,422	92.72	99.74	94.24	131,873	167,196	189,081
"I" Accumulation Share Class	EUR	185,129	93.81	95.88	—	17,367,041	16,955,818	—
"I" Accumulation Share Class	USD	143,606	95.24	102.22	89.04	13,677,244	14,598,318	8,904
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	510,703	94.22	100.07	—	48,116,245	50,945,800	—
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,112,012	113.16	119.00	108.46	125,831,220	134,313,167	50,608,669
"I" Share Class	USD	127	75.21	84.88	77.61	9,518	10,215	8,897
"I" Share Class (GBP Partially Hedged Class)	GBP	1,268	82.24	90.87	87.09	104,307	109,699	99,921
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	120.62	125.97	114.01	294,412,703	307,459,066	278,270,384
"R" Accumulation Share Class	USD	100	94.90	101.92	88.83	9,490	10,192	8,883
"R" Share Class	USD	1,176	75.13	84.82	77.61	88,381	133,190	132,681
"R" Share Class (GBP Partially Hedged Class)	GBP	577	82.15	90.78	87.06	47,378	151,876	132,983
<b>Emerging Markets Debt Local Portfolio</b>								
Base Accumulation Share Class	USD	1,014,736	10.50	11.67	9.99	10,649,696	17,250,522	47,889,630
Base Currency (Dis) (Monthly) Share Class	USD	1,342	5.78	6.77	6.08	7,759	8,631	7,377
Base Currency Share Class	USD	158,822	6.20	7.23	6.50	984,423	2,656,492	2,423,594
Other Currency Share Class	GBP	32,322	7.79	8.61	8.39	251,639	278,174	11,218,820
"A" Accumulation Share Class	USD	201,549	10.20	11.37	9.76	2,055,246	1,816,178	1,566,520
"A" Share Class	USD	755,026	6.36	7.42	6.67	4,801,264	6,294,639	7,235,198
"E" (Dis) (Quarterly) Share Class	EUR	282,081	7.41	8.29	8.35	2,091,487	1,805,399	2,099,695

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Emerging Markets Debt Local Portfolio (Continued)</b>								
"E" Accumulation Share Class	EUR	409,956	12.06	12.81	12.34	4,944,137	7,354,888	7,004,229
"E" Share Class	EUR	751,378	7.62	8.46	8.54	5,721,857	6,219,741	7,155,647
"I" (Dis) (Quarterly) Share Class	EUR	4,048,216	7.80	8.73	8.80	31,589,723	33,136,247	63,237,136
"I" Accumulation Share Class	EUR	19,246,725	12.31	12.92	12.31	236,986,658	225,052,219	191,419,732
"I" Accumulation Share Class	GBP	11,357,904	11.09	11.53	10.60	125,926,945	89,541,725	42,105,703
"I" Accumulation Share Class	USD	54,594,939	11.58	12.75	10.81	631,976,539	825,877,195	530,902,863
"I" Share Class	USD	12,653,904	6.67	7.78	7.00	84,441,932	260,218,105	137,643,378
"IO" Accumulation Share Class	JPY	10,524,260	1,108.52	1,195.27	1,020.94	11,666,325,604	10,824,445,020	7,689,416,572
"IO" Accumulation Share Class	USD	16,207,560	12.56	13.73	11.56	203,507,719	93,978,059	85,569,213
"IO" Share Class	USD	5,310,824	6.85	7.99	7.18	36,367,927	17,794,899	12,425,201
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	2.30	2.97	2.93	410,957,558	481,495,278	184,676,971
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,039,473	3.09	4.05	4.01	99,032,655	120,835,486	124,210,289
"P" Accumulation Share Class	USD	1,381,013	11.54	12.79	10.91	15,942,895	20,496,083	32,587,812
"P" Share Class	USD	511,125	7.55	8.80	7.92	3,858,005	4,625,716	9,435,986
"R" Accumulation Share Class	EUR	244,971	9.13	9.60	9.15	1,961,755	5,483,931	5,324,511
"R" Accumulation Share Class	USD	241,414	7.96	8.78	7.44	1,921,139	1,887,393	6,063,326
"R" Share Class	EUR	1,329	6.87	7.64	7.71	9,127	91,512	201,799
"R" Share Class	GBP	32,301	7.58	8.35	8.13	244,987	243,746	7,334
"R" Share Class	USD	61,390	5.99	6.98	6.28	367,647	1,943,731	1,829,581
<b>Emerging Markets Debt Portfolio</b>								
Base Accumulation Share Class	USD	13,316,356	20.46	22.24	20.29	272,450,111	327,874,344	192,177,101
Base Accumulation Share Class (Duration Hedged Class)	USD	1,619,506	11.56	12.18	11.19	18,716,740	18,780,567	10,704,588
Base Accumulation Share Class (EUR Hedged Class)	EUR	27,461,806	15.61	17.44	16.23	428,658,957	501,894,332	233,128,574
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1,160	8.61	—	—	9,991	—	—
Base Currency (Dis) (Monthly) Share Class	USD	25,887,966	9.75	11.18	10.69	252,531,018	283,274,216	105,668,199
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,405,961	8.44	9.74	9.44	54,056,210	38,230,291	12,146,213
Base Currency Share Class	USD	6,694,862	13.36	15.21	14.61	89,426,341	131,703,378	105,293,738
Base Currency Share Class (Duration Hedged Class)	USD	1,341,129	8.70	9.61	9.27	11,668,009	4,909,170	13,292,633
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	333,243	8.11	9.56	9.32	2,704,091	2,253,342	373,838
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	753,521	84.18	97.25	93.59	63,430,985	73,148,403	899,665
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	9,674,493	8.34	9.70	9.43	80,642,078	78,017,289	17,495,161
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	338,070	10.09	11.33	10.58	3,412,462	4,320,244	2,106,631
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	117,812	10.84	11.74	10.98	1,276,634	4,461,660	1,512,314
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	8.81	10.29	10.11	24,517,751	37,894,681	16,277,318
Other Currency Share Class (SGD Hedged Class)	SGD	1,187,515	10.05	11.52	11.12	11,932,485	7,387,890	3,859,849
"A" (Dis) (Monthly) Share Class	USD	3,932,703	9.63	11.04	10.55	37,870,483	48,478,945	32,816,319
"A" Accumulation Share Class	USD	212,119	9.44	10.29	9.42	2,002,462	3,099,078	12,910
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,648,752	10.15	11.18	10.20	37,044,284	56,383,122	62,309,455
"A" Share Class	USD	3,110,437	15.81	18.00	17.28	49,167,634	70,951,576	66,795,212
"B" Share Class	USD	62	15.59	17.74	17.07	966	1,099	26,918
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,295,768	9.19	10.83	10.55	48,689,456	56,416,610	24,143,177
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	7.81	8.92	8.74	20,837,618	21,068,826	12,409,866
"E" Accumulation Share Class	EUR	4,908,596	23.53	24.48	25.22	115,485,682	136,797,465	127,131,305
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	11.97	13.44	12.57	95,129,394	86,697,573	50,583,139
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,689,544	10.45	11.38	10.70	17,650,524	15,944,856	7,661,144
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	6,088,592	8.28	9.85	9.94	50,415,985	25,085,395	2,833,972
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	9.06	9.81	10.18	18,520,956	27,313,181	16,652,287
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,822,287	8.26	9.77	9.56	122,385,095	108,788,391	101,124,844
"I" Accumulation Share Class	USD	82,047,941	14.55	15.73	14.27	1,193,911,248	1,903,523,152	1,507,887,000
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,218,704	10.23	11.42	10.60	43,155,023	53,335,705	30,310,239
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	10.68	10.66	10.93	10,086	10,066	10,322
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	18.47	20.53	18.99	759,734,489	927,778,764	727,180,219
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,635	9.96	10.73	9.99	2,426,803	2,630,044	3,272,054
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	915.02	1,012.76	—	13,242,031	16,742,756	—
"I" Share Class	EUR	592,480	9.59	10.01	—	5,679,017	4,339,393	—
"I" Share Class	USD	19,256,933	16.79	19.12	18.38	323,341,510	339,913,615	270,535,814
"I" Share Class (Duration Hedged Class)	USD	195,599	9.67	10.69	10.32	1,892,254	703,462	490,622
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	9.03	10.55	10.37	650,197,269	906,784,912	783,846,672
"I" Share Class (Duration Hedged Class)	EUR	930,896	8.38	9.50	9.38	7,804,241	61,879,465	193,687,300
"I" Share Class (GBP Hedged Class)	GBP	10,797,547	10.36	11.98	11.71	111,848,230	104,245,157	15,844,798
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3,785	8.50	9.51	9.33	32,164	11,583,090	11,362,012
"IO" Accumulation Share Class <sup>(b)</sup>	GBP	14,264,530	9.76	—	—	139,269,394	—	—
"IO" Accumulation Share Class	JPY	2,258,497	1,081.07	1,143.25	1,044.47	2,441,600,743	2,599,627,864	1,144,822,079
"IO" Accumulation Share Class	USD	12,252,068	20.27	21.74	19.58	248,297,536	348,190,802	182,369,992

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Emerging Markets Debt Portfolio (Continued)</b>								
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,827,561	9.83	10.84	9.95	27,792,246	28,422,541	26,092,673
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	671,608	18.83	20.54	18.69	12,645,834	162,791	156,953
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586	937.85	1,030.27	943.65	11,801,569,893	12,059,548,135	12,871,041,405
"IO" Share Class	USD	5,798,821	11.84	13.48	12.96	68,655,759	73,534,496	21,053,302
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,571,558	8.35	9.84	9.59	447,495,229	531,287,650	498,508,768
"IS" Accumulation Share Class <sup>(b)</sup>	USD	21,107,042	9.30	—	—	196,227,804	—	—
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	11,845,649	9.04	—	—	107,064,430	—	—
"IS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,136,409	9.14	—	—	10,387,518	—	—
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	4.91	6.14	6.37	4,834,242	6,579,800	7,188,298
"P" Accumulation Share Class	USD	57,000	9.47	10.27	—	539,814	11,207	—
"P" Share Class	USD	6,105	9.19	10.27	—	56,095	11,207	—
"R" Accumulation Share Class	EUR	477,045	13.03	13.43	13.70	6,216,322	6,471,881	4,179,185
"R" Accumulation Share Class	USD	4,410,422	11.39	12.32	11.18	50,222,139	50,983,804	24,442,572
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,438,842	10.33	11.54	10.73	25,203,475	18,555,994	4,553,609
"R" Accumulation Share Class (Duration Hedged Class)	USD	8,320	9.68	10.15	—	80,505	84,419	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	10.60	11.79	10.91	83,431,626	72,588,900	60,190,765
"R" Share Class	USD	6,656,630	8.90	10.13	9.73	59,213,491	40,407,723	98,642,075
"R" Share Class (EUR Hedged Class)	EUR	7,854,812	8.25	9.63	9.46	64,780,003	41,175,371	48,000,944
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	8.62	9.97	9.73	258,690,037	107,130,189	68,149,612
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	23,343	8.42	9.43	9.25	196,462	440,169	418,571
"R" Share Class (SGD Hedged Class)	SGD	359,975	9.67	11.09	10.70	3,481,826	3,093,705	315,843
<b>Euro Short Duration Bond Plus Portfolio</b>								
Base Accumulation Share Class	EUR	238,641	10.19	10.33	10.26	2,431,310	582,240	312,020
Base Currency Share Class	EUR	4,409	10.13	10.29	10.21	44,683	45,341	10,258
"E" Accumulation Share Class	EUR	321,458	10.07	10.24	10.19	3,236,990	787,290	823,094
"I" Accumulation Share Class	EUR	5,260,927	10.37	10.49	10.38	54,570,812	28,590,449	6,005,078
"I" Share Class	EUR	901,018	10.18	10.33	10.25	9,171,851	16,075,883	11,675,769
"P" Accumulation Share Class	EUR	4,966,701	10.23	10.36	10.27	50,831,683	68,743,178	46,317,899
"P" Share Class	EUR	67,260	10.09	10.25	10.17	678,463	8,301,418	3,300,064
"R" Accumulation Share Class	EUR	3,520,413	10.35	10.47	10.37	36,444,057	7,455,803	295,142
"R" Share Class	EUR	238,757	10.18	10.32	10.24	2,429,354	97,125	96,191
<b>Europe High Yield Bond Portfolio</b>								
Base Accumulation Share Class	EUR	790	110.96	115.57	106.59	87,705	71,061	56,037
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	118.04	119.74	108.36	168,845	171,271	439,369
Base Currency Share Class	EUR	137	98.94	106.32	101.70	13,570	29,672	38,628
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	827	965.79	—	—	798,468	—	—
"A" Accumulation Share Class (PLN Hedged Class)	PLN	73,709	111.26	113.92	103.22	8,201,168	9,146,897	6,536,025
"E" Accumulation Share Class	EUR	5,627	108.01	113.18	105.01	607,767	138,780	316,691
"I" Accumulation Share Class	EUR	506,123	113.79	117.87	108.13	57,593,724	161,901,368	166,852,617
"I" Share Class	EUR	115	99.19	106.59	102.01	11,411	11,817	10,837
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,528	101.88	106.66	99.64	1,276,411	1,431,028	2,022,197
"P" Accumulation Share Class	EUR	46,172	112.50	116.83	107.44	5,194,395	8,160,541	10,384,864
"P" Accumulation Share Class (USD Hedged Class)	USD	62,394	119.55	120.90	109.08	7,459,224	6,593,668	9,914,090
"P" Share Class	EUR	10,287	99.00	106.39	101.77	1,018,373	1,084,824	139,933
"R" Accumulation Share Class	EUR	102,886	113.41	117.54	107.87	11,668,511	5,559,257	4,135,927
"R" Share Class	EUR	114	99.48	106.89	102.20	11,354	11,764	62,055
"R" Share Class (GBP Hedged Class)	GBP	9,986	102.83	109.32	103.82	1,026,832	1,091,745	1,397,491
<b>Global Credit Portfolio (Hedged)</b>								
Base Accumulation Share Class	USD	209,855	14.44	14.78	14.15	3,029,510	3,405,959	3,411,769
Base Currency Share Class	USD	245,643	10.55	11.02	10.76	2,591,760	5,160,775	7,402,272
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	101.38	106.75	104.21	672,183	707,753	690,968
"A" Share Class	USD	10,358	10.61	11.08	10.82	109,877	137,930	566,428
"E" Accumulation Share Class (EUR Hedged Class)	EUR	776,471	14.65	15.44	15.10	11,376,659	22,198,522	28,666,542
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,697	9.37	9.63	9.46	128,385	861,718	1,517,595
"I" Accumulation Share Class	USD	2,181,976	12.56	12.77	12.14	27,401,178	11,529,062	8,536,477
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,184,053	12.44	13.05	12.70	39,617,899	46,593,963	47,550,933
"I" Accumulation Share Class (Duration Hedged Class)	USD	2,227,753	10.99	10.98	10.50	24,483,394	61,412,556	28,066,053
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,589,694	14.18	14.80	14.34	107,589,069	222,457,308	241,174,912
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,837	10.19	10.46	10.20	39,110	9,083,277	23,179
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	486,302	10.51	10.68	10.32	5,111,608	9,627,261	7,375,866
"I" Share Class (GBP Hedged Class)	GBP	2,130,666	9.91	10.50	10.40	21,110,041	26,689,138	16,815,045
"IO" Accumulation Share Class	USD	9,671,938	12.12	12.28	11.63	117,254,595	107,203,284	104,444,469
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	10.37	10.50	10.10	7,750,143	7,841,251	7,547,455

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global Credit Portfolio (Hedged) (Continued)</b>								
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,813	965.12	1,001.41	—	498,786,176	674,950,641	—
"IO" Share Class	USD	7,751,961	10.06	10.51	10.27	77,985,005	87,226,107	20,004,295
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	8.61	9.76	—	13,549,809	8,039,741	—
"P" Accumulation Share Class	USD	1,617,805	15.08	15.36	14.63	24,402,145	38,822,597	45,533,478
"P" Accumulation Share Class (Duration Hedged Class)	USD	7,075,738	10.76	10.77	10.32	76,151,000	164,169,008	153,147,428
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	16.08	16.81	16.32	17,064,037	57,831,506	78,232,156
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	584,733	10.00	10.28	10.03	5,847,403	31,583,152	31,190,359
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	12.06	11.60	—	6,947,848	6,150,933
"P" Share Class	USD	357,359	11.51	12.02	11.75	4,112,784	3,974,051	10,937,203
"P" Share Class (EUR Hedged Class)	EUR	156,054	9.38	10.05	10.02	1,464,505	2,735,564	2,441,284
"P" Share Class (GBP Hedged Class)	GBP	8,634	10.63	11.27	11.15	91,763	7,398,502	11,567,878
"R" Accumulation Share Class	USD	1,506,352	11.65	11.85	11.28	17,544,579	25,414,042	11,024,096
"R" Accumulation Share Class (Duration Hedged Class)	USD	788,433	10.67	10.67	10.21	8,412,051	18,448,339	14,165,278
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	10.93	11.42	11.08	14,220,695	31,318,964	7,378,038
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,267,574	10.15	10.43	10.17	43,320,802	69,571,536	35,674,814
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	9.69	10.02	—	416,185	82,786	—
"R" Share Class	USD	2,519,211	10.21	10.66	10.41	25,720,361	44,249,434	37,136,259
"R" Share Class (EUR Hedged Class)	EUR	475,981	9.35	10.01	9.98	4,449,349	6,422,060	2,397,439
"R" Share Class (GBP Hedged Class)	GBP	518,009	9.98	10.58	10.47	5,170,880	31,217,971	17,164,909
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,361,359	9.38	9.78	9.72	12,775,430	13,841,529	5,805,004
<b>Global Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	359,088	14.24	14.76	14.00	5,113,886	7,820,183	8,232,868
Base Currency Share Class	USD	72,326	15.47	16.22	15.60	1,118,673	1,487,368	1,751,833
"A" Share Class	USD	1,309,034	12.04	12.63	12.14	15,759,795	17,004,701	17,203,384
"B" Share Class	USD	119	12.09	12.68	12.21	1,439	1,510	1,454
"E" Accumulation Share Class	EUR	175,952	7.19	7.12	7.60	1,265,702	907,328	1,674,792
"I" Accumulation Share Class	EUR	462,076	16.81	16.47	17.44	7,768,091	8,808,062	16,441,364
"I" Share Class	USD	3,259,004	13.03	13.66	13.14	42,453,937	48,605,225	51,881,538
"IO" Accumulation Share Class	USD	1,077,547	14.31	14.67	13.77	15,414,894	16,468,745	15,432,652
"P" Accumulation Share Class	USD	660,067	12.80	13.19	12.44	8,451,706	10,424,273	10,634,989
"P" Share Class	USD	352,655	10.34	10.84	10.43	3,644,956	5,755,757	996,390
"R" Accumulation Share Class	USD	130,866	10.02	10.32	9.74	1,311,800	1,764,499	275,082
"R" Share Class	USD	411,692	9.09	9.54	9.18	3,743,981	1,912,093	643,596
<b>Global Fixed Income Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	428,571	13.21	13.58	13.59	5,659,783	6,943,446	8,091,459
Base Currency Share Class	EUR	8,988	10.89	11.31	11.43	97,913	131,805	273,998
"E" Accumulation Share Class	EUR	59,761	12.78	13.18	13.22	763,807	1,007,748	2,218,042
"I" Accumulation Share Class	EUR	935,197	13.80	14.09	14.01	12,903,052	9,531,086	45,151,477
"I" Accumulation Share Class (NOK Hedged Class) <sup>(b)</sup>	NOK	4,020,218	99.65	—	—	400,620,165	—	—
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,000	10.02	—	—	10,018	—	—
"I" Share Class	EUR	7,889,142	5.12	5.31	5.37	40,370,559	80,387,750	60,754,707
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	11.82	11.71	11.38	69,192	78,540	2,334,870
"IO" Share Class (USD Hedged Class)	USD	5,739,541	10.47	10.60	10.50	60,075,529	60,843,494	63,272,923
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,237,025	7.63	8.37	8.95	32,345,954	19,034,276	35,878,359
"P" Accumulation Share Class	EUR	1,682,122	13.49	13.79	13.72	22,691,913	62,522,346	66,413,909
"P" Accumulation Share Class (CHF Hedged Class)	CHF	920,259	10.59	10.87	10.86	9,748,524	10,910,984	7,223,317
"P" Share Class	EUR	185,656	11.49	11.93	12.06	2,133,729	5,650,025	10,134,625
"P" Share Class (GBP Hedged Class)	GBP	608,348	11.21	11.51	11.55	6,817,737	10,644,333	39,467,429
"P" Share Class (USD Hedged Class)	USD	464,206	11.38	11.52	11.41	5,280,536	29,062,035	66,820,457
"R" Accumulation Share Class	EUR	922,739	10.83	11.07	11.01	9,995,899	12,968,582	9,387,769
"R" Accumulation Share Class (USD Hedged Class)	USD	597,085	10.88	10.84	10.57	6,498,179	10,080,077	16,880,767
"R" Share Class	EUR	272,078	9.97	10.35	10.46	2,712,306	7,223,032	2,519,624
"R" Share Class (CHF Hedged Class)	CHF	659,392	9.74	10.11	—	6,425,306	8,754,410	—
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	10.44	10.72	10.75	48,790,175	99,982,315	52,824,938
"R" Share Class (USD Hedged Class)	USD	1,984,416	10.64	10.77	10.67	21,110,689	42,259,147	19,225,841
<b>Global High Yield Portfolio</b>								
Base Accumulation Share Class	USD	6,112,851	19.69	20.01	18.54	120,352,677	205,904,754	274,246,305
Base Accumulation Share Class (Duration Hedged Class)	USD	6,291,262	12.44	12.41	11.53	78,241,150	108,322,852	156,245,248
Base Accumulation Share Class (SEK Hedged Class)	SEK	197,169	137.28	143.47	135.59	27,068,087	39,416,710	23,170,018
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1,458	9.25	—	—	13,484	—	—
Base Currency (Dis) (Monthly) Share Class	USD	3,157,691	9.10	9.72	9.46	28,722,771	41,441,790	30,416,543
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	2,578,618	8.52	8.93	8.72	21,962,578	39,553,554	50,104,768
Base Currency Share Class	USD	10,868,623	7.74	8.27	8.05	84,142,838	126,938,642	180,460,299
Base Currency Share Class (Duration Hedged Class)	USD	3,544,929	8.87	9.30	9.08	31,454,803	60,821,806	101,406,270
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	9.31	9.95	9.62	2,756,479	3,262,766	3,516,166
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	534,110	83.54	88.32	86.81	44,618,489	48,907,206	55,168,961

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global High Yield Portfolio (Continued)</b>								
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	59,626	8.00	8.65	8.65	477,183	577,901	1,239,366
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	611,704	8.69	9.16	8.97	5,314,021	9,319,942	21,257,967
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	73,687	10.20	10.50	9.99	751,898	1,085,627	1,208,532
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,866,655	25.12	26.20	24.73	72,002,762	131,175,400	161,718,459
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	696,813	11.66	11.94	11.30	8,126,427	14,130,729	15,576,390
Other Currency Share Class (CHF Hedged Class)	CHF	230,692	8.45	9.31	9.31	1,948,501	2,860,173	2,019,298
Other Currency Share Class (GBP Hedged Class)	GBP	580,883	10.42	11.28	11.16	6,054,233	20,998,812	46,478,739
Other Currency Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	—	—	10.57	10.34	—	457,356	672,107
*A* (Dis) (Monthly) Share Class	USD	707,883	9.03	9.65	9.39	6,392,388	9,570,640	13,243,531
*A* Share Class	USD	6,078,065	9.36	9.99	9.74	56,889,745	73,303,962	94,015,031
*B* Share Class	USD	3,817	5.63	6.01	5.86	21,490	22,945	22,372
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,852,422	8.64	9.47	9.39	16,006,851	25,073,653	29,436,113
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,342,582	8.11	8.72	8.67	10,882,739	14,332,973	17,760,034
*E* Accumulation Share Class	EUR	854,632	28.37	27.59	28.88	24,249,633	37,070,125	56,655,165
*E* Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	13.68	14.34	13.60	28,455,441	49,736,560	57,885,178
*E* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	692,692	11.27	11.60	11.03	7,803,671	12,196,559	15,928,473
*E* Share Class (EUR Hedged Class)	EUR	7,506,882	6.18	6.76	6.73	46,417,577	176,384,651	77,590,231
*I* (Dis) (Monthly) Share Class	USD	28,979,707	8.75	9.35	9.10	253,495,473	479,767,327	524,945,979
*I* (Dis) (Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	14,453,648	9.13	—	—	131,998,352	—	—
*I* Accumulation Share Class	USD	8,329,204	18.70	18.90	17.42	155,765,011	424,125,186	826,472,987
*I* Accumulation Share Class (Duration Hedged Class)	USD	510,645	14.00	13.89	12.84	7,148,557	12,405,566	57,240,274
*I* Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	17.02	17.65	16.57	81,054,364	359,053,618	473,466,997
*I* Accumulation Share Class (GBP Hedged Class)	GBP	11,479	20.87	21.42	19.92	239,538	245,833	6,380,123
*I* Share Class	EUR	11,433,248	11.12	11.32	12.39	127,188,401	192,424,613	210,700,725
*I* Share Class	USD	20,117,339	9.91	10.58	10.31	199,410,193	556,328,349	478,741,680
*I* Share Class (EUR Hedged Class)	EUR	928,396	10.96	11.99	11.94	10,177,830	24,895,908	64,099,372
*I* Share Class (GBP Hedged Class)	GBP	296,425	8.96	9.69	9.60	2,654,876	34,057,050	55,173,064
*I* Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	12,473	8.70	9.23	9.15	108,510	35,558,468	23,891,991
*IO* (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	9.72	10.38	10.05	134,101	6,254,125	10,408,726
*IO* Accumulation Share Class <sup>(b)</sup>	JPY	—	—	1,205.59	1,121.45	—	1,034,350,652	6,365,309,077
*IO* Accumulation Share Class	USD	9,370,563	19.61	19.70	18.04	183,760,218	256,266,212	208,798,208
*IO* Accumulation Share Class (Duration Hedged Class)	USD	19,078	11.83	11.68	10.73	225,785	846,911	737,017
*IO* Accumulation Share Class (EUR Hedged Class)	EUR	4,099,798	18.47	19.04	17.77	75,729,758	105,162,543	101,348,730
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	870,304	18.91	19.30	17.87	16,457,948	118,358	116,047
*IO* Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	1,048.09	1,077.20	1,002.97	57,959,584,075	56,760,621,286	35,817,166,908
*IO* Share Class	USD	10,072,104	8.20	8.76	8.53	82,623,358	117,705,322	80,127,677
*IS* Accumulation Share Class	USD	5,221,881	11.27	11.37	10.47	58,835,164	79,580,027	113,171,771
*IS* Accumulation Share Class (CHF Hedged Class)	CHF	452,369	10.30	10.72	10.10	4,659,321	4,952,744	24,231,426
*IS* Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	10.58	10.96	10.28	64,114,727	75,752,958	60,294,547
*IS* Accumulation Share Class (GBP Hedged Class)	GBP	10,374	10.96	11.24	10.46	113,735	117,972	104,581
*IS* Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	—	—	11.47	10.60	—	143,428	132,452
*IS* Share Class	USD	7,639,362	9.22	9.84	9.59	70,408,144	47,220,692	27,830,269
*IS* Share Class (GBP Hedged Class)	GBP	64,385	9.03	9.78	9.67	581,688	2,022,899	410,730
*P* Accumulation Share Class	USD	1,010	10.08	10.22	—	10,176	10,316	—
*P* Share Class	USD	1,040	9.79	10.22	—	10,176	10,316	—
*R* (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	39,624	9.76	10.43	10.09	386,918	404,140	149,582
*R* (Dis) (Monthly) Share Class (CNH Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	CNH	—	—	108.01	102.04	—	767,553	686,651
*R* (Dis) (Monthly) Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	10.17	9.93	—	113,839	105,207
*R* (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	HKD	—	—	100.61	98.88	—	878,170	817,246
*R* (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	EUR	—	—	9.20	9.14	—	106,859	100,632
*R* Accumulation Share Class	USD	4,532,013	12.65	12.79	11.80	57,328,289	62,137,223	46,636,755
*R* Accumulation Share Class (CHF Hedged Class)	CHF	16,532	10.68	11.14	10.52	176,635	111,779	205,041
*R* Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	179,621	10.49	10.74	10.16	1,883,616	2,005,015	1,951,204
*R* Accumulation Share Class (Duration Hedged Class)	USD	207,828	11.03	10.95	10.12	2,291,501	2,714,137	302,286
*R* Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	11.82	12.26	11.52	67,730,342	55,741,176	21,913,139
*R* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	639,126	11.00	11.21	10.55	7,028,907	7,265,637	5,633,641

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.



**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global High Yield Portfolio (Continued)</b>								
*R* Accumulation Share Class (SEK Hedged Class)	SEK	19,635	106.54	110.77	104.17	2,091,877	11,174,748	18,429,447
*R* Share Class	USD	4,555,997	9.56	10.21	9.95	43,576,546	53,120,293	28,653,692
*R* Share Class (CHF Hedged Class)	CHF	703,646	8.74	9.64	9.64	6,153,005	7,768,790	6,138,635
*R* Share Class (Duration Hedged Class)	USD	1,996,574	8.88	9.31	9.09	17,737,803	28,163,021	45,471,688
*R* Share Class (EUR Hedged Class)	EUR	1,781,498	8.90	9.73	9.69	15,860,922	13,492,238	10,430,949
*R* Share Class (GBP Hedged Class)	GBP	14,928,147	9.28	10.05	9.95	138,571,177	139,389,791	100,081,072
*R* Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	—	—	10.80	10.58	—	160,930	148,884
<b>Global Sovereign Bond Portfolio</b>								
Base Accumulation Share Class	USD	1,746	99.88	103.38	94.54	174,398	106,736	9,454
Base Currency Share Class	USD	55	96.27	101.07	93.85	5,302	5,491	9,454
*I* Accumulation Share Class	USD	100	102.23	105.15	95.48	10,223	10,515	9,548
*I* Accumulation Share Class (EUR Partially Hedged Class)	EUR	449,490	97.97	98.91	97.15	44,037,927	55,393,905	92,973,810
*I* Accumulation Share Class (GBP Partially Hedged Class)	GBP	4,294,587	116.70	116.76	111.78	501,187,252	459,262,682	417,116,430
*I* Share Class	USD	62	96.97	101.57	94.43	5,998	6,168	9,548
*I* Share Class (GBP Partially Hedged Class)	GBP	96	112.63	115.34	113.04	10,808	10,812	11,834,225
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	21,931	120.42	122.13	114.95	2,640,957	3,077,491	2,410,746
Base Currency (Dis) (Quarterly) Share Class	USD	118	100.48	105.43	102.27	11,878	12,047	11,338
Base Currency Share Class	USD	31,704	101.93	106.62	103.45	3,231,659	1,576,135	760,607
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	40	93.14	100.35	99.19	3,767	9,986	9,577
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	305	112.78	117.43	112.68	34,445	41,929	555,681
*A* (Dis) (Quarterly) Share Class	USD	5,995	99.14	104.01	100.90	594,300	639,004	669,433
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,181	91.05	98.10	96.98	562,789	595,485	633,708
*E* Accumulation Share Class (EUR Hedged Class)	EUR	15,845	109.18	114.25	110.13	1,729,940	1,552,500	1,486,638
*I* (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	69	97.90	104.37	102.30	6,779	6,926	6,533
*I* Accumulation Share Class	USD	93,638	127.51	128.23	119.69	11,939,746	11,555,158	992,724
*I* Accumulation Share Class (EUR Hedged Class)	EUR	35,808	119.52	123.40	117.35	4,279,889	348,339	1,347,533
*I* Share Class	USD	25	102.85	107.51	104.32	2,616	12,514	11,680
*IXO* (Dis) (Cap Monthly) Share Class	USD	561,864	77.09	84.05	84.94	43,316,191	56,425,461	55,993,985
*P* (Dis) (Quarterly) Share Class	USD	204,126	98.03	102.85	99.77	20,009,527	17,315,900	392,360
*P* Accumulation Share Class	USD	723,462	124.57	125.70	117.73	90,119,221	82,355,499	83,509,579
*P* Accumulation Share Class (EUR Hedged Class)	EUR	15,075	116.75	120.95	115.43	1,759,937	1,823,342	2,652,114
*P* Share Class	USD	22,637	102.44	107.16	103.96	2,319,044	2,475,756	3,806,531
*P* Share Class (EUR Hedged Class)	EUR	126	95.68	102.59	101.62	12,081	12,515	26,401
*P* Share Class (GBP Hedged Class)	GBP	41,040	100.16	106.26	104.50	4,110,449	5,253,157	4,737,113
*R* (Dis) (Quarterly) Share Class	USD	7,218	95.83	100.55	97.55	691,724	1,243,321	285,828
*R* Accumulation Share Class	USD	61,885	119.38	120.11	112.16	7,387,975	5,939,873	3,399,008
*R* Accumulation Share Class (EUR Hedged Class)	EUR	7,178	113.09	116.82	111.15	811,788	797,978	167,388
*R* Share Class	USD	24,219	98.99	103.54	100.44	2,397,372	12,005	11,208
*R* Share Class (EUR Hedged Class)	EUR	12,537	93.33	100.06	99.13	1,170,081	1,540,212	1,188,439
*R* Share Class (GBP Hedged Class)	GBP	4,677	97.35	103.29	101.60	455,279	415,400	39,511
<b>Sterling Credit Portfolio</b>								
Base Currency Share Class	GBP	53,196	144.63	149.93	147.38	7,693,539	12,279,088	8,989,850
*I* Share Class	GBP	19,238	140.30	145.45	143.02	2,699,077	50,551,628	28,834,234
*P* Share Class	GBP	4,298	144.74	150.05	147.54	622,098	1,423,728	7,299,906
*R* Accumulation Share Class	GBP	28,086	128.18	129.80	124.01	3,599,987	3,676,552	2,606,965
*R* Share Class	GBP	200,862	109.64	113.65	111.73	22,022,107	28,334,329	14,391,201
<b>Sterling Short Duration Bond Portfolio</b>								
*I* Accumulation Share Class	GBP	99,601	100.70	100.39	100.27	10,029,894	10,008,434	9,956,842
*I* Share Class	GBP	101	100.04	100.21	100.27	10,071	10,039	10,027
*P* Accumulation Share Class	GBP	100	100.24	100.12	100.15	10,024	378,532	10,015
*P* Share Class	GBP	100	99.91	100.10	100.21	10,039	10,021	10,021
*R* Share Class <sup>(b)</sup>	GBP	3,790	100.12	—	—	379,511	—	—
<b>US Dollar Short Duration Bond Portfolio</b>								
*I* Accumulation Share Class	USD	1,032,412	102.43	101.30	100.16	105,748,508	95,781,270	20,590,930
*I* Share Class	USD	299	100.97	100.94	100.16	30,170	2,828,495	9,014,125
*P* Accumulation Share Class	USD	542,985	102.07	101.10	100.09	55,424,726	31,383,380	18,515,732
*P* Share Class	USD	47,856	100.88	100.87	100.09	4,827,831	2,968,582	10,009
*R* Accumulation Share Class <sup>(b)</sup>	USD	103,994	101.30	—	—	10,534,322	—	—
*R* Share Class	USD	77,308	100.96	100.95	100.14	7,804,986	1,047,933	10,014
<b>US Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	123,892	14.54	14.88	14.59	1,801,746	2,118,394	1,896,390
Base Currency (Dis) (Monthly) Share Class	USD	1,101	10.17	10.60	10.53	11,196	11,457	11,235
Base Currency Share Class	USD	168,527	10.65	11.05	10.96	1,794,625	3,150,666	4,641,200
*A* (Dis) (Monthly) Share Class	USD	42,203	10.18	10.60	10.53	429,504	842,061	956,128
*A* Share Class	USD	203,728	12.31	12.76	12.67	2,507,007	2,903,634	3,343,596
*B* Share Class	USD	1,004	10.73	11.21	11.12	10,779	11,167	1,859,396
*E* Accumulation Share Class	EUR	49,616	10.59	10.34	11.42	525,477	455,028	804,520
*I* Accumulation Share Class	USD	3,061,186	14.90	15.14	14.73	45,597,888	42,123,869	146,693,204
*I* Share Class	USD	325,929	10.73	11.13	11.05	3,496,716	4,646,081	5,225,220
*P* (Dis) (Monthly) Share Class	USD	1,139	10.18	10.60	10.53	11,595	11,801	11,506
*P* Accumulation Share Class	USD	2,788,357	14.79	15.05	14.68	41,244,570	62,593,935	42,592,003
*P* Share Class	USD	26,669	12.24	12.69	12.60	326,375	442,290	1,054,335
*R* Accumulation Share Class	USD	338,641	10.78	10.96	10.67	3,649,997	5,339,849	2,553,116
*R* Share Class	USD	1,112	9.71	10.07	10.00	10,792	10,969	10,683

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>US Mortgage Backed Securities Portfolio</b>								
Base Accumulation Share Class	USD	457,467	15.53	15.69	15.52	7,104,883	8,095,560	32,065,996
Base Currency Share Class	USD	1,097,348	2.20	2.28	2.30	2,416,502	3,721,903	13,602,446
*A* Accumulation Share Class (PLN Hedged Class)	PLN	484,305	9.91	10.12	10.01	4,797,755	9,674,828	23,954,213
*A* Share Class	USD	237,320	7.28	7.52	7.60	1,727,978	1,478,871	2,212,172
*E* Accumulation Share Class (EUR Hedged Class)	EUR	52,758	9.87	10.27	10.37	520,553	2,073,853	5,896,905
*I* Accumulation Share Class	USD	2,603,335	10.28	10.33	10.16	26,767,580	20,702,785	36,239,404
*I* Accumulation Share Class (EUR Hedged Class)	EUR	699,591	14.22	14.68	14.70	9,944,846	125,174	11,416,126
*I* Accumulation Share Class (GBP Hedged Class)	GBP	5,218	13.64	13.92	13.83	71,187	72,643	72,194
*I* Share Class	USD	1,681,240	9.96	10.30	10.41	16,749,666	17,067,030	30,458,404
*IO* (Dis) (Cap Monthly) Share Class	USD	26,513,931	8.73	9.32	9.71	231,492,066	206,288,034	81,538,869
*IO* (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	700,819	910.34	958.84	983.82	637,980,307	3,394,348,305	6,719,273,735
*IO* Share Class	USD	3,497,153	10.18	10.52	10.63	35,602,421	51,457,017	50,446,447
*P* Accumulation Share Class	USD	836,859	13.64	13.73	13.53	11,410,936	23,102,368	18,350,450
*P* Share Class	USD	213,071	11.13	11.49	11.62	2,371,160	319,529	369,945
*R* Accumulation Share Class	USD	1,765,367	10.99	11.05	10.88	19,404,081	22,257,949	23,959,528
*R* Share Class	USD	4,231	9.63	9.95	10.05	40,736	41,791	163,245
<b>SPECIALIST PORTFOLIOS</b>								
<b>CoCos &amp; Capital Securities Portfolio</b>								
Base Accumulation Share Class	USD	100	112.93	117.44	104.84	11,293	11,744	10,484
Base Currency Share Class	USD	113	100.14	107.55	99.50	11,282	11,734	10,483
*I* Accumulation Share Class	USD	100	116.60	120.43	106.77	11,660	12,043	10,677
*IO* Accumulation Share Class	USD	501,538	119.71	122.90	108.33	60,038,119	84,299,651	121,066,810
<b>Global Absolute Return Portfolio</b>								
Base Accumulation Share Class	USD	676	97.87	102.78	98.34	66,134	10,278	9,834
Base Currency Share Class	USD	100	97.21	102.40	98.21	9,721	10,240	9,821
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	91.92	99.34	96.92	91,918	298,272	96,918
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,181	91.23	98.51	96.23	746,404	808,783	785,874
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,071	90.49	98.28	96.29	96,906	98,285	96,288
*I* Accumulation Share Class	USD	485,270	100.36	104.65	99.34	48,700,065	10,465	9,934
*I* Accumulation Share Class (EUR Hedged Class)	EUR	379,162	94.29	101.19	97.91	35,752,511	12,056,650	108,446
*I* Accumulation Share Class (GBP Hedged Class)	GBP	673	97.22	103.03	98.89	65,428	57,705,724	102,743,870
*I* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	625,237	9,647.31	—	—	6,031,859,882	—	—
*I* Share Class	USD	98	99.84	104.36	99.30	9,746	10,160	5,477,999
*I* Share Class (EUR Hedged Class)	EUR	1,005	94.01	101.13	98.09	94,500	101,415	98,113
*I* Share Class (GBP Hedged Class)	GBP	2,719	93.99	99.61	—	255,550	954,191	—
*IO* Accumulation Share Class	USD	122,689	102.69	106.43	100.28	12,598,373	8,015,848	10,028
*IO* Share Class	USD	395,254	100.44	105.16	100.06	39,698,565	10,644	10,028
*P* Accumulation Share Class	USD	100	98.89	103.38	98.66	9,889	10,338	9,866
*P* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	92.94	100.01	97.27	92,942	100,010	97,272
*P* Share Class	USD	100	98.89	103.38	98.66	9,889	10,338	9,866
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	94.22	101.16	97.88	94,225	101,158	97,884
*R* Share Class (EUR Hedged Class)	EUR	1,004	93.81	100.92	97.86	94,215	101,148	97,871
*R* Share Class (GBP Hedged Class)	GBP	21,800	96.93	103.01	98.96	2,113,071	1,724,244	1,155,353
<b>Global Currency Plus Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	95.98	92.90	—	5,031	5,335
Base Currency Share Class <sup>(b)</sup>	USD	—	—	95.94	92.95	—	12,263	7,230
Base Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	91.69	90.35	—	8,774	8,645
Base Currency Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	95.53	93.35	—	16,505	19,397
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	93.66	92.35	—	42,264	41,702
*A* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	89.57	88.71	—	130,569	114,826
*A* Share Class <sup>(b)</sup>	USD	—	—	92.17	89.60	—	952,753	1,047,101
*I* Accumulation Share Class <sup>(b)</sup>	USD	—	—	101.83	97.85	—	10,600	10,186
*I* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	100.47	98.33	—	15,370,946	15,034,858
*P* Share Class <sup>(b)</sup>	USD	—	—	101.76	98.10	—	9,178	8,847
*R* Accumulation Share Class <sup>(b)</sup>	USD	—	—	103.59	99.59	—	10,359	9,959
*R* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	100.05	97.95	—	100,051	97,951
*R* Share Class <sup>(b)</sup>	USD	—	—	103.55	99.54	—	10,355	9,954
*R* Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	103.38	100.32	—	93,387	100,320
<b>Global Fixed Income Plus Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	379,358	14.15	14.71	14.68	5,367,176	7,825,852	11,309,927
Base Accumulation Share Class (USD Hedged Class)	USD	91,735	15.09	15.29	14.97	1,384,711	1,501,929	2,282,104
Base Currency Share Class	EUR	196,797	11.04	11.61	11.71	2,173,217	6,722,647	11,703,760
Base Currency Share Class (USD Hedged Class)	USD	347,341	10.50	10.76	10.64	3,646,893	4,601,487	5,974,123
*A* Share Class	EUR	190,645	11.41	12.00	12.09	2,174,988	3,185,067	4,949,002
*A* Share Class (USD Hedged Class)	USD	630,677	12.21	12.51	12.37	7,700,092	8,703,607	26,631,175
*I* Accumulation Share Class	EUR	97,443	13.40	13.97	13.97	1,305,307	1,983,555	4,310,756
*I* Accumulation Share Class (JPY Hedged Class)	JPY	19,935,039	14.39	14.88	14.77	286,909,157	294,008,583	273,715,666
*I* Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	5,764,366	1,071.82	1,105.07	1,094.02	6,178,352,265	6,874,818,412	6,610,743,565
*I* Accumulation Share Class (USD Hedged Class)	USD	4,948,209	15.12	15.23	14.82	74,812,131	85,786,311	65,750,089
*I* Share Class (GBP Hedged Class)	GBP	4,336,886	11.24	11.69	11.70	48,766,847	47,121,130	50,340,178

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global Fixed Income Plus Portfolio (Hedged) (Continued)</b>								
"IO" Accumulation Share Class	EUR	34,335,154	15.27	15.72	15.51	524,456,130	486,697,094	360,029,480
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	8,705,885	10.31	10.39	10.12	89,721,497	95,528,283	98,879,594
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	184,636	16.09	16.36	16.02	2,969,933	3,113,925	1,483,279
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,861,960	16.00	16.04	15.53	29,790,246	29,974,400	15,115,598
"IO" Share Class (USD Hedged Class)	USD	7,587,616	10.37	10.63	10.51	78,693,661	90,462,141	64,055,165
"P" Accumulation Share Class	EUR	132,163	14.54	15.08	15.02	1,921,019	2,269,275	2,195,001
"P" Accumulation Share Class (USD Hedged Class)	USD	1,224,758	15.30	15.47	15.11	18,742,677	15,985,413	21,426,352
"P" Share Class (GBP Hedged Class)	GBP	104,779	12.57	13.07	13.09	1,317,431	243,185	1,334,857
"R" Accumulation Share Class	EUR	1,021,994	10.98	11.37	11.29	11,219,027	642,714	656,305
"R" Accumulation Share Class (USD Hedged Class)	USD	361,657	11.68	11.77	11.46	4,222,467	16,300,169	13,533,176
"R" Share Class	EUR	277,489	10.13	10.65	10.73	2,809,900	1,462,234	92,874
"R" Share Class (GBP Hedged Class)	GBP	1,007,651	10.58	11.00	11.00	10,659,588	20,808,475	12,909,588
"R" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	43,912	9.89	—	—	434,359	—	—
<b>Global Strategic Income Bond Portfolio</b>								
Base Accumulation Share Class	USD	448,476	112.44	113.52	113.36	50,426,047	96,722,078	187,122,628
Base Currency (Dis) (Monthly) Share Class	USD	53,274	97.10	100.96	102.38	5,172,819	14,184,199	27,145,566
Base Currency Share Class	USD	433,671	100.03	102.58	104.36	43,379,149	77,286,844	178,210,987
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	23,157	90.45	94.56	96.16	2,094,523	1,868,474	3,856,992
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	37,604	91.73	95.56	97.59	3,449,498	8,605,543	20,825,624
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	212,689	105.51	109.43	111.35	22,440,715	44,866,807	59,470,913
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	63,205	93.06	96.74	98.55	5,882,130	6,713,346	7,212,692
Other Currency Share Class (CHF Hedged Class)	CHF	2,345	86.79	91.88	95.67	203,538	1,630,388	294,538
Other Currency Share Class (EUR Hedged Class)	EUR	340,777	87.21	91.80	95.23	29,717,925	71,861,882	118,178,130
Other Currency Share Class (GBP Hedged Class)	GBP	5,556	97.81	101.92	104.90	543,416	1,389,198	1,683,893
"A" (Dis) (Monthly) Share Class	USD	43,466	97.05	100.91	102.32	4,218,392	7,282,914	15,198,899
"A" Share Class	USD	159,894	99.79	102.32	104.10	15,955,339	28,403,406	44,352,746
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	197,534	91.81	97.89	101.12	18,136,389	27,019,453	52,159,330
"E" Accumulation Share Class (EUR Hedged Class)	EUR	275,481	101.73	106.05	108.43	28,024,900	40,445,246	70,707,038
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	3,604,175	95.20	—	—	343,134,520	—	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	8,466.18	8,991.80	9,267.84	1,273,941,504	1,785,207,176	4,209,743,359
"I" Accumulation Share Class	USD	854,967	118.67	119.01	118.05	101,458,303	202,251,969	279,492,753
"I" Accumulation Share Class (CHF Hedged Class)	CHF	66,630	95.16	98.49	99.90	6,340,626	20,658,599	25,824,818
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,394,547	111.63	115.02	116.22	267,304,212	343,315,390	427,944,792
"I" Accumulation Share Class (GBP Hedged Class)	GBP	886,066	98.44	100.38	100.53	87,223,418	111,533,612	108,428,102
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,754,022	9,496.49	9,755.27	9,834.92	16,657,053,882	23,701,398,712	21,353,161,931
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	93.36	96.38	97.50	233,642	1,593,862,104	1,558,834,798
"I" Share Class	EUR	21,997	110.22	107.67	123.01	2,424,479	2,676,860	22,529,544
"I" Share Class	USD	2,186,673	100.70	103.30	105.18	220,203,352	356,540,665	510,901,590
"I" Share Class (AUD Hedged Class)	AUD	3,436,754	97.51	100.15	101.28	335,105,183	335,805,209	330,358,202
"I" Share Class (EUR Hedged Class)	EUR	35,905	94.41	99.37	103.23	3,389,635	12,283,946	14,052,845
"I" Share Class (GBP Hedged Class)	GBP	212,362	98.41	102.58	105.76	20,898,995	447,882,493	363,541,356
"IO" Accumulation Share Class <sup>(b)</sup>	USD	—	—	106.70	105.18	—	2,836,694	26,883,304
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	—	—	107.80	106.77	—	158,968,864	26,163,381
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,400,853	101.31	102.70	102.24	344,554,540	358,673,985	319,610,900
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	9,950.32	9,971.56	—	2,803,534,794	3,363,523,121
"IS" Accumulation Share Class	USD	103	101.74	101.95	101.03	10,483	24,080,978	10,411
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	7,607	95.96	98.77	99.72	730,016	890,666	20,738,032
"IS" Share Class <sup>(b)</sup>	USD	152	100.14	—	—	15,249	—	—
"IS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	113	98.49	—	—	11,098	—	—
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,872,216	57.01	66.37	75.04	163,744,810	245,199,712	396,575,695
"P" (Dis) (Monthly) Share Class	USD	4,565	97.05	100.92	102.34	443,097	948,012	3,996,096
"P" Accumulation Share Class	USD	419,141	116.39	117.03	116.39	48,785,242	81,263,111	84,279,385
"P" Accumulation Share Class (EUR Hedged Class)	EUR	88,634	109.55	113.15	114.64	9,709,603	26,288,277	48,919,077
"P" Share Class	USD	79,581	100.44	103.00	104.88	7,992,924	16,144,091	22,493,095
"P" Share Class (EUR Hedged Class)	EUR	87	94.11	99.05	102.89	8,182	6,210,527	3,808,347
"P" Share Class (GBP Hedged Class)	GBP	24,996	98.28	102.40	105.54	2,456,662	2,715,082	5,193,993
"R" (Dis) (Monthly) Share Class	USD	11,589	91.85	95.51	96.86	1,064,478	1,117,164	29,594
"R" Accumulation Share Class	USD	176,667	107.52	107.90	107.11	18,994,365	19,753,571	24,592,148
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	93.78	97.05	98.52	73,239	1,367,598	1,418,333
"R" Accumulation Share Class (EUR Hedged Class)	EUR	151,898	101.84	105.00	106.18	15,468,706	29,597,013	46,515,217
"R" Share Class	USD	57,503	96.04	98.50	100.20	5,522,508	8,510,634	11,340,929
"R" Share Class (EUR Hedged Class)	EUR	116,381	90.68	95.46	99.06	10,553,310	9,427,144	8,612,214
"R" Share Class (GBP Hedged Class)	GBP	72,935	94.56	98.52	101.46	6,896,432	11,906,508	8,672,602

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Global Strategic Macro Bond Portfolio</b>								
Base Accumulation Share Class	USD	416,614	102.85	105.36	103.44	42,850,782	40,520,023	17,133,648
Base Accumulation Share Class (CHF Hedged Class)	CHF	8,515	91.85	97.13	—	782,135	657,359	—
Base Currency Share Class	USD	13,091	98.34	103.52	103.43	1,287,439	3,361,456	827,164
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	527,787	96.73	101.82	101.83	51,050,398	145,565,730	48,291,941
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	97.53	101.57	100.62	479,331	1,164,828	549,382
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,129,379	96.35	101.73	101.78	301,527,929	587,428,740	361,547,649
Other Currency Share Class (EUR Hedged Class)	EUR	1,076	90.92	97.15	—	97,798	787,866	—
*A* Accumulation Share Class (PLN Hedged Class)	PLN	103,577	98.93	102.49	100.54	10,247,077	12,450,934	7,887,005
*E* Accumulation Share Class (EUR Hedged Class)	EUR	512,108	94.99	100.50	100.92	48,643,489	63,422,998	47,454,027
*I* Accumulation Share Class	USD	1,041,441	105.11	107.06	104.54	109,468,491	125,397,624	19,508,992
*I* Accumulation Share Class (CHF Hedged Class)	CHF	226,357	95.77	100.71	100.43	21,678,197	15,565,823	2,483,500
*I* Accumulation Share Class (EUR Hedged Class)	EUR	6,318,394	98.84	103.48	102.86	624,484,096	831,644,450	387,297,449
*I* Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	92,816	95.09	99.89	99.49	8,826,241	37,845,775	20,804,824
*I* Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	10,609	102.00	106.01	104.67	1,082,143	2,513,059	10,380,892
*I* Accumulation Share Class (GBP Hedged Class)	GBP	60,780	102.41	106.04	104.47	6,224,295	22,327,160	4,537,593
*I* Accumulation Share Class (SEK Hedged Class)	SEK	11,239,595	98.42	103.35	102.81	1,106,240,627	798,648,237	677,953,677
*I* Share Class	USD	855,931	99.42	104.79	104.55	85,094,316	91,205,782	89,774,296
*I* Share Class (EUR Hedged Class)	EUR	1,246,837	93.51	101.19	102.96	116,585,938	149,149,915	220,212,779
*IO* Accumulation Share Class	USD	98,159	110.42	111.90	108.51	10,838,622	8,726,127	19,028,797
*IO* Share Class	USD	637,438	98.23	103.71	103.45	62,615,026	53,825,919	7,399,450
*P* Accumulation Share Class	USD	53,435	103.73	105.97	103.94	5,542,723	18,221,996	176,332
*P* Accumulation Share Class (CHF Hedged Class)	CHF	100	92.18	97.42	—	9,218	9,742	—
*P* Accumulation Share Class (EUR Hedged Class)	EUR	30,816	97.64	102.53	102.39	3,008,965	6,700,353	102,394
*P* Accumulation Share Class (GBP Hedged Class)	GBP	100	94.57	98.24	—	9,457	9,824	—
*P* Share Class	USD	6,082	98.83	104.10	103.95	601,079	993,077	10,395
*R* Accumulation Share Class	USD	81,285	98.95	100.81	—	8,043,113	15,546,867	—
*R* Accumulation Share Class (CHF Hedged Class)	CHF	137,759	92.63	97.46	—	12,760,753	11,710,252	—
*R* Accumulation Share Class (EUR Hedged Class)	EUR	497,530	98.67	103.36	102.81	49,093,684	47,130,394	17,526,166
*R* Share Class	USD	122,503	95.88	100.83	—	11,745,439	10,182,949	—
*R* Share Class (EUR Hedged Class)	EUR	23,841	93.42	100.96	102.86	2,227,153	2,691,190	458,887
*R* Share Class (GBP Hedged Class)	GBP	80,495	96.70	103.54	104.47	7,783,846	7,752,083	20,268,327
<b>Sterling Broad Fixed Income Plus Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	GBP	—	—	17.21	16.96	—	878,782	1,774,802
Base Currency Share Class <sup>(b)</sup>	GBP	—	—	8.68	8.66	—	180,707	248,499
*A* Share Class <sup>(b)</sup>	GBP	—	—	12.97	12.94	—	135,578	143,117
*I* Accumulation Share Class <sup>(b)</sup>	GBP	—	—	18.69	18.35	—	13,762	80,465
*I* Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	—	—	97.71	—	—	119,403,135	—
*P* Accumulation Share Class <sup>(b)</sup>	GBP	—	—	18.60	18.30	—	493,491	661,181
*R* Accumulation Share Class <sup>(b)</sup>	GBP	—	—	12.76	12.52	—	893,694	352,920
*R* Share Class <sup>(b)</sup>	GBP	—	—	11.66	11.63	—	2,119,166	2,375,215
<b>Strategic Absolute Return Bond I Portfolio</b>								
Base Accumulation Share Class	USD	8,118	115.17	114.46	113.08	935,004	2,249,303	3,692,564
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,548	107.20	109.43	110.19	165,914	174,292	1,894,732
Base Currency Share Class	USD	2,327	87.42	88.03	88.18	203,415	581,650	579,671
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	86.30	89.22	91.16	214,834	329,493	489,798
Base Currency Share Class (GBP Hedged Class)	GBP	576	86.85	88.84	90.00	50,056	51,202	93,324
*A* Share Class	USD	4,252	96.19	96.86	97.03	408,989	1,062,929	1,053,758
*E* Accumulation Share Class (EUR Hedged Class)	EUR	2,065	100.77	103.13	104.11	208,121	406,131	842,799
*I* Accumulation Share Class	USD	100	114.61	113.44	111.63	11,461	11,344	11,163
*I* Accumulation Share Class (EUR Hedged Class)	EUR	6,839	107.82	109.60	109.90	737,398	339,019	52,211,210
*I* Share Class (EUR Hedged Class)	EUR	767	69.94	72.31	73.94	53,618	54,505	54,643
*I* Share Class (GBP Hedged Class)	GBP	2,345,945	95.21	97.31	98.77	223,368,179	153,963,723	68,861,978
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	119.70	120.07	118.99	399,323,504	241,593,673	439,030,397
*IO* Share Class (AUD Hedged Class)	AUD	259,766	103.57	104.44	103.97	26,904,060	26,673,137	26,096,229
*R* Accumulation Share Class	USD	100	106.74	105.71	104.03	10,674	10,571	10,403
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,350	99.86	101.58	101.94	134,763	101,582	101,939
*R* Share Class	USD	109	98.22	98.94	99.07	10,676	10,574	10,405
*R* Share Class (EUR Hedged Class)	EUR	1,089	91.71	94.82	96.89	99,873	101,594	101,940
*R* Share Class (GBP Hedged Class)	GBP	1,088	95.78	97.96	99.27	104,249	104,909	104,308
<b>Strategic Absolute Return Bond II Portfolio</b>								
Base Accumulation Share Class	USD	1,969	120.88	121.57	121.02	238,054	439,099	4,608,131
Base Accumulation Share Class (EUR Hedged Class)	EUR	8,288	113.10	116.88	118.50	937,393	1,938,521	2,770,780
Base Currency Share Class	USD	2,931	97.83	100.08	101.60	286,703	399,316	1,310,362
Base Currency Share Class (EUR Hedged Class)	EUR	2,416	92.13	96.76	100.16	222,562	232,083	339,795
Base Currency Share Class (GBP Hedged Class)	GBP	728	98.00	101.89	104.58	71,314	74,140	3,156,614
*A* Share Class	USD	6,828	101.65	103.97	105.54	694,042	1,491,217	2,458,261
*E* Accumulation Share Class (EUR Hedged Class)	EUR	21,304	103.80	107.81	109.86	2,211,438	4,163,829	10,001,564
*I* Accumulation Share Class	USD	44,078	129.75	129.76	128.51	5,719,347	10,139	10,042
*I* Accumulation Share Class (EUR Hedged Class)	EUR	31,104	122.36	125.69	126.67	3,805,770	3,956,275	6,890,341
*I* Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	526,157	97.81	99.94	100.30	51,463,807	76,824,219	76,761,619
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	546	132.43	133.98	133.12	72,295	73,138	72,672
*IO* Share Class (GBP Hedged Class)	GBP	1,046,936	110.38	114.72	117.87	115,564,748	116,911,758	116,143,671

(a) Refer to Note 3(j).

(b) Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Strategic Absolute Return Bond II Portfolio (Continued)</b>								
*R* Accumulation Share Class	USD	780	106.20	106.33	105.31	82,833	2,817,623	3,617,304
*R* Accumulation Share Class (EUR Hedged Class)	EUR	195	99.40	102.29	103.20	19,360	649,659	3,950,271
*R* Share Class	USD	7,950	96.23	98.44	99.93	765,037	762,361	410,243
*R* Share Class (GBP Hedged Class)	GBP	30,595	93.65	97.35	99.98	2,865,143	3,396,533	97,491
<b>SELECT PORTFOLIOS</b>								
<b>Global Corporate Portfolio (Hedged)</b>								
*I* Accumulation Share Class	NOK	85,050,623	154.16	158.05	151.50	13,111,581,662	13,431,361,440	12,863,390,669
<b>FLEXIBLE PORTFOLIOS</b>								
<b>Global Income Builder Portfolio</b>								
Base Accumulation Share Class	USD	1,615	113.82	114.88	103.11	183,758	179,736	166,606
Base Currency (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	47,210	97.63	—	—	4,609,270	—	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	4,486	93.62	98.57	92.26	419,990	672,236	155,294
Base Currency Share Class	USD	1,158	103.13	106.94	98.54	119,384	414,032	28,152
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,163	94.15	101.55	101.31	109,448	104,356	100,011
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	100.70	104.35	100.01	129,613	134,316	128,728
Other Currency Share Class (EUR Hedged Class)	EUR	1,800	106.57	113.38	111.65	191,864	206,053	260,590
*A* (Dis) (Monthly) Share Class	USD	7,132	98.29	101.86	93.98	700,937	1,408,281	1,840,250
*E* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,739	93.58	101.87	103.36	443,527	625,516	501,601
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	47,769	103.04	109.68	108.01	4,922,220	7,586,942	10,257,706
*E* (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,470	92.69	100.58	100.93	229,003	221,521	99,643
*E* Accumulation Share Class (EUR Hedged Class)	EUR	48,866	114.54	119.41	115.13	5,597,056	8,010,422	8,983,451
*I* Accumulation Share Class	USD	217	117.59	117.88	105.07	25,479	1,246,771	11,733
*I* Accumulation Share Class (EUR Hedged Class)	EUR	28,146	115.34	118.71	112.98	3,246,361	3,670,563	2,533,845
*I* Share Class	USD	109	103.85	107.66	99.22	11,349	11,378	10,143
*P* Accumulation Share Class	USD	100	115.16	115.96	103.83	11,516	11,596	10,383
*P* Share Class	USD	111	103.38	107.19	98.78	11,516	11,596	10,383
*R* (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	125,338	105.92	112.62	108.32	13,275,444	18,529,267	130,175,780
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	121.49	125.09	119.11	121,493	137,597	119,108
*R* Share Class (EUR Hedged Class)	EUR	1,132	107.30	114.12	112.40	121,505	163,888	134,821
*R* Share Class (GBP Hedged Class)	GBP	1,080	113.63	119.61	113.76	122,683	197,997	277,527
<b>Emerging Markets Multi-Asset Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	24,410	87.24	—	—	2,129,527	—	—
Base Currency (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	173,879	83.14	—	—	14,455,931	—	—
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	87,029	84.53	—	—	7,356,354	—	—
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	152	81.55	—	—	12,397	—	—
Base Currency Share Class <sup>(b)</sup>	USD	100	87.27	—	—	8,727	—	—
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	40,400	85.98	—	—	3,473,613	—	—
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	2,424	84.90	—	—	205,805	—	—
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	12,049	85.67	—	—	1,032,222	—	—
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	197,108	83.94	—	—	16,544,420	—	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	1,548	87.22	—	—	135,018	—	—
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	1,032	86.91	—	—	89,688	—	—
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	91,943	85.31	—	—	7,843,698	—	—
*E* Accumulation Share Class <sup>(b)</sup>	EUR	123	88.68	—	—	10,884	—	—
*E* Share Class <sup>(b)</sup>	EUR	123	88.63	—	—	10,879	—	—
*I* Accumulation Share Class <sup>(b)</sup>	USD	26,804	87.86	—	—	2,355,066	—	—
*I* Share Class <sup>(b)</sup>	USD	100	87.90	—	—	8,790	—	—
*P* Accumulation Share Class <sup>(b)</sup>	USD	100	87.44	—	—	8,744	—	—
*P* Share Class <sup>(b)</sup>	USD	100	87.44	—	—	8,744	—	—
*R* Accumulation Share Class <sup>(b)</sup>	USD	100	87.86	—	—	8,786	—	—
*R* Share Class <sup>(b)</sup>	USD	100	87.86	—	—	8,786	—	—
<b>US Real Estate Balanced Portfolio</b>								
Base Accumulation Share Class	USD	304,469	143.39	147.74	132.40	43,658,294	73,668,706	83,108,877
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	110	102.30	109.63	102.17	11,254	11,598	10,393
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	254,253	125.78	132.57	121.59	31,978,869	44,554,639	41,351,009
Base Currency (Dis) (Monthly) Share Class	USD	113	119.14	125.57	115.04	13,461	30,449	27,502
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,540	101.22	109.29	102.18	155,893	161,875	145,517
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	31,388	125.90	133.68	122.97	3,951,906	6,847,047	9,935,661
*E* Accumulation Share Class (EUR Hedged Class)	EUR	20,575	130.31	138.66	127.22	2,681,131	2,629,204	605,149
*I* (Dis) (Cap Monthly MBS) Share Class	USD	158,222	123.73	130.42	119.61	19,576,926	37,008,848	59,889,167
*I* (Dis) (Monthly) Share Class	USD	119	119.21	125.67	115.13	14,162	133,864	179,790
*I* Accumulation Share Class	USD	393,937	152.74	156.02	138.58	60,170,057	55,267,266	94,013,901
*I* Accumulation Share Class (EUR Hedged Class)	EUR	90,741	131.90	138.43	125.27	11,969,005	33,402,084	27,559,245

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

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>US Real Estate Balanced Portfolio (Continued)</b>								
*P* (Dis) (Cap Monthly MBS) Share Class	USD	511,766	125.58	132.37	121.40	64,268,309	80,862,185	77,404,408
*P* (Dis) (Monthly) Share Class	USD	1,577	119.10	125.54	115.01	187,794	192,626	171,672
*P* Accumulation Share Class	USD	569,432	149.33	153.08	136.48	85,035,397	122,819,247	110,071,350
*R* (Dis) (Cap Monthly MBS) Share Class	USD	4,397	95.96	101.23	—	421,935	445,139	—
*R* (Dis) (Monthly) Share Class	GBP	108	106.04	105.49	104.82	11,492	10,975	10,543
*R* (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	161,403	101.01	108.29	100.25	16,302,604	13,006,097	176,405
*R* Accumulation Share Class	USD	66,499	146.66	149.91	133.27	9,752,742	10,859,578	9,781,449
*R* Share Class	USD	51,335	129.26	135.98	124.21	6,635,312	7,010,226	5,212,626
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>								
Base Accumulation Share Class	USD	125,648	108.62	113.08	100.55	13,647,635	19,571,720	45,403,346
Base Currency Share Class	USD	4,489	106.21	111.73	99.76	476,748	339,421	759,218
Other Currency Share Class (EUR Partially Hedged Class)	EUR	41,695	109.28	115.25	108.21	4,556,463	6,268,070	6,805,480
Other Currency Share Class (GBP Partially Hedged Class)	GBP	103,636	115.65	120.76	111.51	11,985,416	17,145,620	23,153,795
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,479	109.06	114.39	107.71	2,124,271	766,653	391,679
*I* Accumulation Share Class	USD	121,234	112.23	115.98	102.37	13,606,401	15,423,679	1,629,944
*I* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	100	97.26	—	—	9,726	—	—
*I* Share Class	USD	12,505	107.02	112.54	100.48	1,338,315	11,602	10,241
*R* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	100	97.23	—	—	9,723	—	—
*R* Share Class (GBP Partially Hedged Class)	GBP	289,896	116.86	121.99	112.68	33,877,195	16,323,787	4,982,475
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>								
Base Accumulation Share Class	USD	29,001	105.76	109.31	101.54	3,067,209	3,998,696	7,590,758
Base Currency Share Class	USD	2,543	102.64	107.39	100.38	260,987	248,150	231,737
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,937	101.87	107.93	104.88	401,119	955,993	1,356,913
Other Currency Share Class (GBP Partially Hedged Class)	GBP	28,097	107.65	112.71	107.91	3,024,775	6,180,376	10,240,795
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,912	102.76	108.06	105.00	2,251,705	769,018	413,289
*I* Accumulation Share Class	USD	5,209,047	109.06	111.95	103.27	568,111,476	674,330,408	301,304,800
*I* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	344	96.88	—	—	33,353	—	—
*I* Share Class	USD	106	103.34	108.12	101.09	10,914	11,198	10,330
*R* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	100	96.85	—	—	9,685	—	—
*R* Share Class (GBP Partially Hedged Class)	GBP	212,152	108.33	113.40	108.70	22,981,385	14,297,100	2,798,163
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>								
Base Accumulation Share Class	USD	159,886	111.82	116.66	100.28	17,878,611	15,102,077	24,541,403
Base Currency Share Class	USD	4,145	110.35	115.85	99.82	457,433	784,544	652,341
Other Currency Share Class (EUR Partially Hedged Class)	EUR	7,438	116.51	121.75	111.56	866,676	1,561,049	1,513,840
Other Currency Share Class (GBP Partially Hedged Class)	GBP	27,516	124.20	128.76	115.25	3,417,420	5,284,606	6,841,390
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	12,299	115.56	120.59	110.81	1,421,276	208,214	185,805
*I* Accumulation Share Class	USD	2,925,065	115.98	120.03	102.36	339,247,763	333,620,033	78,963,518
*I* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	100	97.82	—	—	9,782	—	—
*I* Share Class	USD	104	111.32	116.83	100.58	11,591	11,993	10,223
*R* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	100	97.78	—	—	9,778	—	—
*R* Share Class (GBP Partially Hedged Class)	GBP	53,563	125.73	130.06	116.25	6,734,535	5,422,937	1,643,331
<b>ALTERNATIVE PORTFOLIOS</b>								
<b>Absolute Return Tracker Portfolio</b>								
Base Accumulation Share Class	USD	97,078	10.06	10.16	9.49	976,767	172,582	17,100
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	59,132	9.82	10.24	—	580,907	141,926	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	385,020	9.67	10.02	9.53	3,725,060	3,818,385	3,544,182
*A* Accumulation Share Class	USD	963	10.09	10.25	—	9,724	9,872	—
*E* Accumulation Share Class (EUR Hedged Class)	EUR	15,417	10.01	10.42	9.96	154,349	139,917	18,448
*I* Accumulation Share Class	USD	12,955,545	11.14	11.17	10.35	144,264,360	3,297,975	30,640,087
*I* Accumulation Share Class (AUD Hedged Class)	AUD	103	11.06	11.10	10.21	1,138	1,142	1,050
*I* Accumulation Share Class (CHF Hedged Class)	CHF	12,815,266	10.26	10.62	10.07	131,500,047	61,412,725	44,098,581
*I* Accumulation Share Class (EUR Hedged Class)	EUR	9,946,633	11.23	11.55	10.91	111,695,614	46,130,498	44,449,301
*I* Accumulation Share Class (GBP Hedged Class)	GBP	991,986	11.31	11.53	10.81	11,221,923	112,549	2,974,159
*I* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	3,499,502	975.67	—	—	3,414,343,913	—	—

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2018**

	Currency	Outstanding Shares as at 30-Nov-18	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
<b>Absolute Return Tracker Portfolio (Continued)</b>								
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,676,780	100.27	103.50	97.93	468,920,810	330,766,046	307,614,851
"P" Accumulation Share Class (EUR Hedged Class)	USD	870,282	10.22	10.29	—	8,898,354	4,411,587	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	415	10.55	10.88	10.31	4,383	4,519	154,464
"R" Share Class	EUR	1,401,794	9.68	—	—	13,569,460	—	—
"R" Share Class (GBP Hedged Class)	USD	420,562	10.91	10.97	10.18	4,589,757	886,850	750,949
"R" Share Class (GBP Hedged Class)	GBP	95,694	10.76	10.99	10.31	1,029,653	1,051,254	993,247
<b>Alternative Trend Portfolio</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,000	8.62	9.45	8.81	77,566	94,516	88,120
"I" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	9.72	—	—	2,219,327	—
"I" Accumulation Share Class	USD	88,105	9.42	9.99	9.08	829,892	1,541,193	1,933,327
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	3,625,834	9.16	—	—	33,207,534	—	—
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	140,101	9.24	—	—	1,294,581	—	—
"I" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	9.96	—	—	9,957	—	—
"IO" Accumulation Share Class (JPY Hedged Class)	USD	24,920,226	9.80	10.32	9.33	244,174,160	178,372,744	172,805,950
"IO" Share Class	JPY	640,355	937.86	1,011.55	—	600,561,636	864,873,632	—
"R" Share Class (GBP Hedged Class)	USD	3,807,576	9.59	10.16	—	36,499,385	38,965,699	—
"R" Share Class (GBP Hedged Class)	GBP	1,205,958	9.14	9.88	9.07	11,027,673	88,527	90,730
<b>Multi-Asset Dynamic Strategy Portfolio<sup>(b)</sup></b>								
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	12.24	11.10	—	79,866,326	48,390,064

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

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

---

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the year ended 30 November 2018

---

#### 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 Global Services Limited (“GSAMGS”) (the “Management Company”) as its Management Company. GSAMGS is authorised and regulated by the UK Financial Conduct Authority, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for the functions the Management Company has undertaken and delegated.

The Fund has appointed State Street Bank Luxembourg S.C.A. (the “Depositary”) to act as the Depositary of the Fund’s assets.

As at 30 November 2018, the Fund is comprised of sixty-two different portfolios (“the Portfolios”).

As at 30 November 2018, the Fund offered shares in the Portfolios as detailed in Appendix I.

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

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

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

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

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

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

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



---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**2 Investment Objective Policies**

The primary investment objective of the Regional Equity Portfolios is long-term capital appreciation through investing in any permitted investments, except the Goldman Sachs Global Infrastructure Equity Portfolio and the Goldman Sachs Global Real Estate Equity Portfolio which seek a high level of total return consisting of income and capital appreciation through investments in permitted investments.

The primary investment objective of the Global and Regional CORE® Equity Portfolios is to utilise the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.

The primary investment objective of the Global and Regional GIVI Equity Portfolios is to seek to track the performance of the relevant sub-index of the Standard and Poor's Global Intrinsic Value Index ("S&P GIVI") as detailed in the Supplements of the Prospectus.

The primary investment objective of the Sector Equity Portfolios is to generate a higher level of current income with capital appreciation.

The primary investment objective of the Fixed Income Portfolios is a high level of total return consisting of income and capital appreciation through investment in permitted investments.

The primary investment objective of the Specialist Portfolios is customised for each Specialist Portfolios as detailed in Supplements of the Prospectus.

The primary investment objective of the Select Portfolios is to seek to achieve a high level of total return consisting of income and capital appreciation through investment in permitted investments.

The primary investment objective of the Flexible Portfolios is total returns consisting of capital appreciation and income generation.

The primary investment objective of the Alternative Portfolios is customised for each Alternative Portfolio as detailed in Supplements of the Prospectus.

**3 Significant Accounting Policies**

**(a) Basis of Preparation of Financial Statements**

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with Luxembourg legal regulatory requirements relating to investment funds. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the 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.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

**(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) 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, Corporate Bonds, Government Bonds, Supranationals, Rights, Warrants, Mutual Funds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Preferred Stocks, Options and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

*(ii.2) Debt Securities*

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

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. Certain Portfolios had TBAs outstanding as of 30 November 2018, which are included in the receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

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

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

*(ii.3) Bank Loans*

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

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrowers. At any point in time, up to the maturity date of issue, the Borrowers may demand the unfunded portion. There were no unfunded commitments as at 30 November 2018.

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

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

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

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

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

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

*(ii.7) Derivatives*

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

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

*(ii.7) Derivatives (Continued)*

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

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

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

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

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

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

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

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

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

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

*(ii.7) Derivatives (Continued)*

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

For the year ending 30 November 2018, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 14 for cash collateral information.

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

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

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

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

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

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

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

*(ii.8) All Securities and Derivatives*

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

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2018 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Investment Management Division Controllers ("IMD Controllers").

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

*(ii.8) All Securities and Derivatives (Continued)*

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

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

**(d) Cash**

Cash is valued at cost, which approximates market value.

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

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

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

**(f) Foreign Currency Translation**

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

**(g) 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.

**(h) "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.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**3 Significant Accounting Policies (Continued)**

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

For the year ended 30 November 2018, 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
- GIVI Global Equity – Growth Markets Tilt 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 2018. 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:

		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	51,273,752	51,270,956	(2,796)	52,247,121	52,244,325	(2,796)	(0.01%)
Japan Equity Portfolio*	JPY	122,696,103	122,730,179	34,076	125,310,772	125,344,848	34,076	0.03%
Emerging Markets CORE® Equity Portfolio	USD	2,761,713,089	2,762,107,730	394,641	2,739,412,033	2,739,806,674	394,641	0.01%
Global CORE® Equity Portfolio	USD	5,534,680,069	5,561,225,909	26,545,840	5,627,943,668	5,654,489,508	26,545,840	0.47%
Global Small Cap CORE® Equity Portfolio	USD	681,923,620	683,807,460	1,883,840	691,668,962	693,552,802	1,883,840	0.27%
US CORE® Equity Portfolio	USD	1,469,055,370	1,479,544,103	10,488,733	1,498,679,853	1,509,168,586	10,488,733	0.70%
US Small Cap CORE® Equity Portfolio	USD	275,627,624	276,497,406	869,782	277,906,810	278,776,592	869,782	0.31%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	38,959,329	39,031,005	71,676	39,035,851	39,107,527	71,676	0.18%

\* Expressed in '000.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**3 Significant Accounting Policies (Continued)**

**(i) Income Equalisation Arrangements**

Income equalisation arrangements may be applied in the case of Shares 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.

**(j) 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.

Swing pricing may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. 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.



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**3 Significant Accounting Policies (Continued)**

**(j) Swing Pricing (Continued)**

The following Portfolios are able to apply swing pricing:

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2017.

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 2018.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**4 Valuation Determined by the Valuer**

The following table sets forth the assets where the Valuer was used to determine probable realisation value as at 30 November 2018:

As at 30 November 2018				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	3	1,896,419	1.63%
BRICs Equity Portfolio	USD	1	789,828	0.58%
China Opportunity Equity Portfolio	USD	1	312,509	1.28%
Emerging Markets Equity Portfolio	USD	2	38,879,576	1.35%
Emerging Markets Equity ESG Portfolio	USD	2	1,300,208	1.85%
Global Infrastructure Equity Portfolio	USD	1	2,433	0.05%
India Equity Portfolio	USD	1	18,400,989	0.91%
N-11® Equity Portfolio	USD	1	714,795	0.74%
Emerging Markets CORE® Equity Portfolio	USD	3	13,555,271	0.49%
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	7	66,547	0.17%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Europe High Yield Bond Portfolio	EUR	1	332	0.00%
Global High Yield Portfolio	USD	20	0	0.00%
Global Absolute Return Portfolio	USD	2	249,745	0.13%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%
Global Income Builder Portfolio	USD	2	5,836	0.01%
Emerging Markets Multi-Asset Portfolio	USD	1	173,934	0.36%

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.

---

## Goldman Sachs Funds Notes to the Financial Statements For the year ended 30 November 2018

---

### 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:

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

#### Taxation — UK

At the Fund's discretion, the Fund makes an application to the HM Revenue & Customs (“HMRC”) in the United Kingdom in respect of distributing share classes and a number of other share classes to be treated as reporting Share Classes. Reporting Share Classes are not required to make distributions, but are required to provide HMRC with full details of reportable income each period and publish those figures to those investors. Income will be reported to investors within six months of the period end via the website mentioned below. Investors will be able to access the reportable income figure at <https://assetmanagement.gs.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>

#### Taxation — Germany

At the Fund's discretion, share classes are entered into German tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.bundesanzeiger.de/ebanzwww/wexsservlet>.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old “transparent” taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level. The classification of funds as 'share funds' ('Aktienfonds'), 'mixed funds' ('Mischfonds'), 'real estate funds' with German or foreign real estate (in- oder ausländische 'Immobilienfonds') or other funds (sonstige Fonds) will be decisive for the taxation at investor level. All relevant tax information will be published on <https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

#### Taxation — Austria

At the Fund's discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.profitweb.at/login/index.jsp>

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the year ended 30 November 2018

#### 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 period.

##### Taxation — Subsidiary

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

##### Taxation — General

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

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

#### 6 Reverse Repurchase Agreements

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

Year Ended 30 November 2018							
Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged*
Emerging Markets Debt Portfolio	Citibank N.A.	USD 5,528,250	0.07	Depository	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 5,291,831	95.72
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 15,168,750	0.20	Depository	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 15,181,264	100.08
Global High Yield Portfolio	Barclays Capital, Inc.	USD 6,870,825	0.21	Depository	Team Health Holdings, Inc., 6.375%, 01/02/2025	USD 6,615,409	96.28

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

#### 7 Significant Agreements and Related Parties

##### **Management Company**

As outlined in Note 1, the Fund has appointed GSAMGS, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company. Please refer to Note 21 for details regarding the change in Management Company from GSAMGS to Goldman Sachs Asset Management Fund Services Limited.

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

---

## Goldman Sachs Funds Notes to the Financial Statements For the year ended 30 November 2018

---

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

#### Investment Adviser and Investment Sub-Advisers

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

GSAMI has entered into sub-delegation agreements with each of the following 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

\*All these entities are affiliates of Goldman Sachs.

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

Portfolios	External Managers*
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners Limited Partnership Eagle Capital Management, LLC Harris Associates L.P. WCM Investment Management
GQG Partners Global Equity Portfolio	GQG Partners LLC

\* 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. 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 2018 are detailed in Appendix I.

#### Directors' Remuneration

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

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

Mr. Theodore Sotir resigned from the Board of Directors as of 31 December 2017.

Mr. Glenn Thorpe was appointed to the Board of Directors on 6 March 2018.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**Performance Fees**

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

For the Emerging Markets Absolute 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 Portfolio. 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.

For the Global Currency Plus Portfolio (closed 23 November 2018) the performance fee accrued daily and was paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee was equal to 10% of the amount by which the Class NAV per Share exceeded such Class' Benchmark Value per Share, as defined within the Prospectus.

**Fees earned on other Goldman Sachs Funds**

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. As a result, for the year ended 30 November 2018, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

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

**Commissions**

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

For the year ended 30 November 2018, 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	
<b>EQUITY PORTFOLIOS</b>						
<b>Regional Equity Portfolios</b>						
Asia Equity Portfolio	USD	999,940	0.55%	2,509	1.43%	1,124
Emerging Markets Equity Portfolio	USD	17,992,141	0.35%	28,176	0.55%	—
Emerging Markets Equity ESG Portfolio	USD	162,315	0.21%	15	0.03%	—
Global Real Estate Equity Portfolio	USD	88,688	0.41%	35	0.22%	—
Multi-Manager Dynamic World Equity Portfolio	USD	30,404,976	5.00%	7,009	2.31%	—
India Equity Portfolio	USD	23,693,612	1.30%	59,335	2.08%	174,885
Japan Equity Partners Portfolio	JPY	4,607,650,027	5.87%	1,635,692	3.79%	711,916
Japan Equity Portfolio	JPY	14,963,863,139	5.14%	13,710,152	5.23%	567,334
US Equity Portfolio	USD	6,012,271	0.34%	2,363	0.57%	—
US Smaller Cap Equity Portfolio	USD	22,211	0.09%	11	0.15%	—
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>						
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	2,886,956	0.03%	2,884	0.08%	27,410
Europe CORE <sup>®</sup> Equity Portfolio	EUR	—	—	—	—	35,540
Global CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	14,653
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	5,898
US CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	5,816
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	3,307
<b>Global and Regional GIVI Equity Portfolios</b>						
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	29
<b>Sector Equity Portfolios</b>						
North America Energy & Energy Infrastructure Equity Portfolio	USD	2,471,030	1.16%	1,569	1.53%	—
<b>FIXED INCOME PORTFOLIOS</b>						
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	60,206
Emerging Markets Debt Local Portfolio	USD	257,052	0.00%	731	100.00%	77,577
Emerging Markets Debt Portfolio	USD	1,702,085	0.00%	2,866	100.00%	561,979
Euro Short Duration Bond Plus Portfolio	EUR	926,257	0.03%	28	100.00%	11,479
Europe High Yield Bond Portfolio	EUR	9,262,265	1.11%	—	—	663
Global Credit Portfolio (Hedged)	USD	41,314,893	0.18%	277	100.00%	81,913
Global Fixed Income Portfolio	USD	18,982	0.00%	54	100.00%	10,073
Global Fixed Income Portfolio (Hedged)	EUR	2,136,572	0.02%	193	1.58%	34,121
Global High Yield Portfolio	USD	328,236	0.00%	934	100.00%	163,438
Short Duration Opportunistic Corporate Bond Portfolio	USD	39,132,742	2.29%	—	—	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

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

**Commissions (Continued)**

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
<b>FIXED INCOME PORTFOLIOS (Continued)</b>						
Sterling Credit Portfolio	GBP	3,912,611	0.30%	27	100.00%	2,489
Sterling Short Duration Bond Portfolio	GBP	309,597	0.47%	—	—	—
US Fixed Income Portfolio	USD	17,813	0.00%	56	100.00%	5,174
US Mortgage Backed Securities Portfolio	USD	47,456	0.00%	135	100.00%	22,600
<b>SPECIALIST PORTFOLIOS</b>						
CoCos & Capital Securities Portfolio	USD	865,286	1.87%	—	—	—
Global Absolute Return Portfolio	USD	44,862	0.00%	24	0.04%	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	263,721	0.00%	750	100.00%	146,982
Global Strategic Income Bond Portfolio	USD	1,623,779	0.00%	4,619	100.00%	649,058
Sterling Broad Fixed Income Plus Portfolio	GBP	128,550	0.54%	—	—	304
Strategic Absolute Return Bond I Portfolio	USD	141,576	0.00%	403	100.00%	81,062
Strategic Absolute Return Bond II Portfolio	USD	174,796	0.00%	497	100.00%	70,615
<b>SELECT PORTFOLIOS</b>						
Global Corporate Portfolio (Hedged)	NOK	1,042,797	0.00%	2,967	100.00%	801,175
<b>FLEXIBLE PORTFOLIOS</b>						
Global Income Builder Portfolio	USD	404,149	0.34%	230	2.70%	—
Emerging Markets Multi-Asset Portfolio	USD	79,180	0.03%	70	0.13%	—
US Real Estate Balanced Portfolio	USD	68,811	0.03%	196	0.83%	22,654
<b>Total (in USD)**</b>		<b>368,934,041</b>		<b>255,428</b>		<b>2,424,345</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.

\*\*\* Total amount is calculated using the average exchange rates disclosed on Note 11.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2018.

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

**Securities Lending**

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



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

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

**Securities Lending (Continued)**

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

The following summarises the securities lent as at 30 November 2018 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2018	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2018	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2018	Gross Income Earned for the Year Ended 30-Nov-2018	Fees Charged for the Year Ended 30-Nov-2018	Net Income Earned for the Year Ended 30-Nov-2018
<b>EQUITY PORTFOLIOS</b>									
<b>Regional Equity Portfolios</b>									
Asia Equity Portfolio	USD	1,198,595	1.03%	1.09%	1,321,460	110%	21,072	2,107	18,965
BRICs Equity Portfolio	USD	—	—	—	—	—	6,149	615	5,534
Emerging Markets Equity Portfolio	USD	57,909,070	2.01%	2.08%	63,844,807	110%	684,370	68,437	615,933
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	20	2	18
Global Equity Partners Portfolio	USD	25,436,381	4.07%	4.15%	28,043,631	110%	37,280	3,728	33,552
Global Millennials Equity Portfolio	USD	558,751	1.82%	1.90%	616,056	110%	5,984	599	5,385
Multi-Manager Dynamic World Equity Portfolio	USD	8,327,790	1.12%	1.20%	10,547,765	127%	42,010	4,201	37,809
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	3,038	304	2,734
Japan Equity Portfolio**	JPY	860,576	0.69%	0.70%	948,822	110%	29,518	2,952	26,566
N-11® Equity Portfolio	USD	545,975	0.57%	0.57%	601,938	110%	2,227	223	2,004
Strategic Global Equity Portfolio	USD	60,265	0.63%	0.65%	66,442	110%	1,623	162	1,461
US Equity Portfolio	USD	7,539,571	1.07%	1.08%	8,312,469	110%	12,333	1,233	11,100
US Focused Growth Equity Portfolio	USD	—	—	—	—	—	1,370	137	1,233
<b>Global and Regional CORE® Equity Portfolios</b>									
Emerging Markets CORE® Equity Portfolio	USD	18,144,686	0.66%	0.67%	20,005,453	110%	681,460	68,146	613,314
Europe CORE® Equity Portfolio	EUR	21,674,276	0.79%	0.82%	24,918,460	115%	1,156,432	115,643	1,040,789
Global CORE® Equity Portfolio	USD	34,580,042	0.61%	0.63%	88,906,847	257%	974,843	97,484	877,359
Global Small Cap CORE® Equity Portfolio	USD	24,058,586	3.48%	3.56%	28,676,002	119%	150,796	15,080	135,716
US CORE® Equity Portfolio	USD	584,450	0.04%	0.04%	644,356	110%	4,869	487	4,382
US Small Cap CORE® Equity Portfolio	USD	22,651,228	8.15%	8.28%	27,881,524	123%	122,310	12,231	110,079
<b>Global and Regional GIVI Equity Portfolios</b>									
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	28,147	0.07%	0.07%	31,034	110%	—	—	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

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

**Securities Lending (Continued)**

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2018	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2018	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2018	Gross Income Earned for the Year Ended 30-Nov-2018	Fees Charged for the Year Ended 30-Nov-2018	Net Income Earned for the Year Ended 30-Nov-2018
<b>Sector Equity Portfolio</b>									
North America Energy & Energy Infrastructure Equity Portfolio	USD	3,796,571	4.55%	4.57%	4,185,738	110%	108,350	10,835	97,515
<b>FIXED INCOME PORTFOLIOS</b>									
Global High Yield Portfolio	USD	51,570	0.00%	0.00%	57,014	111%	265	27	238
<b>SELECT PORTFOLIOS</b>									
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	—	15	1	14
<b>FLEXIBLE PORTFOLIOS</b>									
Global Income Builder Portfolio	USD	—	—	—	—	—	5,146	515	4,631
US Real Estate Balanced Portfolio	USD	6,833,430	1.89%	1.96%	8,336,750	122%	13,193	1,319	11,874
<b>Total (in USD)</b>							<b>4,539,118</b>	<b>453,916</b>	<b>4,085,202</b>

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

\*\* The amounts are expressed in ('000) JPY.

**Administrator, Domiciliary Agent and Listing Agent**

The Management Company has delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank Luxembourg S.C.A.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.C.A. 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 Luxembourg S.C.A. receives a flat fee of USD 25,000 for Administrator services. State Street Bank Luxembourg S.C.A. may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank Luxembourg S.C.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

**Depository**

The Fund and the Management Company have appointed State Street Bank Luxembourg S.C.A. as Depository. For its services as Depository, State Street Bank Luxembourg S.C.A. charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

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

**Distributor**

The Fund and the Management Company have delegated the Distribution of shares function of each Portfolio to Goldman Sachs International (“GSI”), an affiliate of the Fund, pursuant to a Distribution Agreement. GSI may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
Emerging Markets Equity Portfolio	USD	175,554
Global Equity Partners Portfolio	USD	35,908
Global Millennials Equity Portfolio	USD	27,929
Global Real Estate Equity Portfolio	USD	4,000
Multi-Manager Dynamic World Equity Portfolio	USD	3,594
India Equity Portfolio	USD	62,587
Japan Equity Partners Portfolio	JPY	13,564,784
Japan Equity Portfolio	JPY	1,140,372
US Equity Portfolio	USD	2,500
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>		
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	44,280
Europe CORE <sup>®</sup> Equity Portfolio	EUR	99,207
Global CORE <sup>®</sup> Equity Portfolio	USD	251,883
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	3,250
US CORE <sup>®</sup> Equity Portfolio	USD	27,250
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	5,000
<b>Sector Equity Portfolio</b>		
North America Energy & Energy Infrastructure Equity Portfolio	USD	1,500
<b>FIXED INCOME PORTFOLIOS</b>		
Emerging Markets Corporate Bond Portfolio	USD	3,338
Emerging Markets Debt Local Portfolio	USD	22,934
Emerging Markets Debt Portfolio	USD	30,233
Europe High Yield Bond Portfolio	EUR	2,746
Global Credit Portfolio (Hedged)	USD	12,670
Global Fixed Income Portfolio	USD	15,366
Global High Yield Portfolio	USD	2,500
Short Duration Opportunistic Corporate Bond Portfolio	USD	65,200
US Dollar Short Duration Bond Portfolio	USD	5,000
US Mortgage Backed Securities Portfolio	USD	3,750
<b>SPECIALIST PORTFOLIOS</b>		
Global Fixed Income Plus Portfolio (Hedged)	EUR	27,761
Global Strategic Macro Bond Portfolio	USD	25,000
<b>Total (in USD)</b>		<b>1,117,842</b>

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**Distributor (Continued)**

Please refer to Note 21 for details regarding the change in Distributor from GSI to Goldman Sachs Asset Management Fund Services Limited.

For the year ended 30 November 2018, there were no retained sales charges for all other remaining Portfolios.

In respect of "A" and "E" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee for its services payable out of the Share Class assets and charged at a rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

In respect of "B" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee and a shareholder services fee payable out of the Share Class assets of that Portfolio and charged at the rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

Other Share Classes have no distribution fees.

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

**Transfer Agent**

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

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.

**Shareholder Services**

The Management Company is responsible for shareholder services. This service is included within the Management Company fee.

**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 IMD Controllers during the year ended 30 November 2018. Please also refer to Note 4.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital**

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2018.

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b><u>EQUITY PORTFOLIOS</u></b>					
<b><u>Regional Equity Portfolios</u></b>					
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	246,871	39,374	234,562	51,683
Base Currency Share Class	USD	204,067	127,383	24,594	306,856
"A" Accumulation Share Class	USD	32,298	5,788	9,783	28,303
"A" Share Class	USD	115,003	18,285	17,375	115,913
"B" Share Class	USD	1,294	—	—	1,294
"E" Accumulation Share Class	EUR	191,509	65,622	66,673	190,458
"I" Accumulation Share Class	USD	2,803,852	2,538,067	3,922,704	1,419,215
"I" Share Class	GBP	768	2	—	770
"I" Share Class	USD	242,260	20,181	12,530	249,911
"IO" Accumulation Share Class	JPY	5,249,235	921,343	570,529	5,600,049
"P" Accumulation Share Class	USD	93,085	172,415	18,878	246,622
"P" Share Class	USD	71,841	—	—	71,841
"R" Accumulation Share Class	EUR	1,143	908	512	1,539
"R" Accumulation Share Class	USD	3,029	107,252	33,191	77,090
"R" Share Class	GBP	15,458	25,371	21,410	19,419
"R" Share Class	USD	20,432	4,517	455	24,494
<b>Asia Equity Portfolio Total</b>		<b>9,292,145</b>	<b>4,046,508</b>	<b>4,933,196</b>	<b>8,405,457</b>
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,403,958	402,592	469,010	1,337,540
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	1,038,605	400,768	561,216	878,157
Base Currency Share Class	USD	205,356	20,602	43,682	182,276
Other Currency Share Class	GBP	948	1,286	77	2,157
Other Currency Share Class	SGD	3,093	250	250	3,093
"A" Share Class	USD	676,904	274,220	264,688	686,436
"E" Accumulation Share Class	EUR	4,358,664	794,283	1,386,372	3,766,575
"I" Accumulation Share Class	EUR	210,244	17,810	7,510	220,544
"I" Accumulation Share Class	USD	762,905	692,967	1,161,624	294,248
"I" Share Class	GBP	14,673	11,437	3,824	22,286
"I" Share Class	USD	114,849	7,686	2,107	120,428
"IO" Accumulation Share Class	GBP	175	—	—	175
"IO" Accumulation Share Class*	USD	609,704	—	609,704	—
"IX" Share Class*	USD	2,057,576	6,085	2,063,661	—
"P" Accumulation Share Class	USD	66,553	1	859	65,695
"P" Share Class	USD	28,895	28	—	28,923
"R" Accumulation Share Class	EUR	21,011	19,763	16,751	24,023
"R" Accumulation Share Class	USD	1,854	1,236	727	2,363
"R" Share Class	GBP	60,307	65,526	85,337	40,496
"R" Share Class	USD	100,980	79	83,800	17,259
<b>BRICs Equity Portfolio Total</b>		<b>11,737,254</b>	<b>2,716,619</b>	<b>6,761,199</b>	<b>7,692,674</b>
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	18,125	3,464	8,152	13,437
Base Currency Share Class	USD	6,641	2,869	4,454	5,056
"I" Accumulation Share Class	USD	6,480	974,804	—	981,284
"I" Share Class	USD	689	5	—	694
"P" Accumulation Share Class	USD	190,487	226,262	103,482	313,267
"P" Share Class	USD	748	4	—	752
"R" Accumulation Share Class	USD	1,154	113,931	754	114,331
"R" Share Class	GBP	11,033	18,789	9,779	20,043
"R" Share Class	USD	787	5	—	792
<b>China Opportunity Equity Portfolio Total</b>		<b>236,144</b>	<b>1,340,133</b>	<b>126,621</b>	<b>1,449,656</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	7,298,784	9,517,606	4,236,141	12,580,249
Base Currency Share Class	USD	2,320,745	881,878	2,546,080	656,543
Other Currency Accumulation Share Class	CHF	12,061	40,929	3,373	49,617
Other Currency Accumulation Share Class	EUR	10,518,582	14,046,061	3,130,062	21,434,581
Other Currency Snap Share Class	GBP	9,018	82,565	27,626	63,957
"A" Accumulation Share Class	USD	295,227	702,978	167,493	830,712
"A" Share Class	USD	390,969	192,021	184,431	398,559
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	9,985,688	3,469,668	4,958,109	8,497,247
"I" Accumulation Share Class	EUR	12,640,970	4,921,278	6,589,421	10,972,827
"I" Accumulation Share Class*	SEK	—	1,501,266	—	1,501,266
"I" Accumulation Share Class	USD	61,835,038	39,135,726	38,892,395	62,078,369
"I" Share Class*	EUR	—	2,501,246	—	2,501,246
"I" Share Class	GBP	1,587,065	2,052,921	707,688	2,932,298
"I" Share Class	USD	4,584,750	4,213,503	4,572,432	4,225,821
"IO" Accumulation Share Class	GBP	1,000	1,760,317	50,870	1,710,447
"IO" Accumulation Share Class	USD	10,050,507	6,342,809	4,570,776	11,822,540
"IX" (Dis) (Cap Monthly) Share Class	USD	2,569,734	320,816	511,148	2,379,402
"P" Accumulation Share Class	USD	1,608,182	3,014,085	2,047,498	2,574,769
"P" Share Class	USD	271,286	154,131	123,943	301,474
"R" Accumulation Share Class	CHF	4,608	163,830	10,022	158,416
"R" Accumulation Share Class	EUR	324,813	406,238	162,751	568,300
"R" Accumulation Share Class	USD	1,006,609	8,015,254	815,101	8,206,762
"R" Share Class	GBP	4,029,545	2,639,156	3,438,315	3,230,386
"R" Share Class	USD	410,933	708,810	384,108	735,635
<b>Emerging Markets Equity Portfolio Total</b>		<b>131,757,221</b>	<b>106,785,092</b>	<b>78,129,783</b>	<b>160,412,530</b>
<b>Emerging Markets Equity ESG Portfolio*</b>					
Base Accumulation Share Class*	USD	—	1,000	—	1,000
Base Currency Share Class*	USD	—	1,000	—	1,000
"I" (Dis) (Quarterly) Share Class*	USD	—	2,346,200	—	2,346,200
"I" Accumulation Share Class*	USD	—	1,000	—	1,000
"I" Share Class*	USD	—	4,317,732	—	4,317,732
"IO" Accumulation Share Class*	EUR	—	604,600	—	604,600
"R" Accumulation Share Class*	USD	—	1,000	—	1,000
"R" Share Class*	USD	—	1,000	—	1,000
<b>Emerging Markets Equity ESG Portfolio Total*</b>		<b>—</b>	<b>7,273,532</b>	<b>—</b>	<b>7,273,532</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Snap Share Class	USD	2,465	—	—	2,465
Other Currency Snap Share Class	GBP	1,330	—	325	1,005
"A" Accumulation Snap Share Class	USD	5,864	241	—	6,105
"A" Snap Share Class	USD	4,630	276	—	4,906
"E" Accumulation Snap Share Class	EUR	7,711	1,260	1,773	7,198
"E" Snap Share Class	EUR	16,874	16,520	2,383	31,011
"I" Accumulation Snap Share Class	USD	18,579	—	9,285	9,294
"P" Accumulation Snap Share Class	EUR	93,077	5,550	—	98,627
"P" Accumulation Snap Share Class	USD	35,272	168,090	31,508	171,854
"P" Snap Share Class	EUR	640	—	—	640
"P" Snap Share Class	USD	1,022	—	—	1,022
"R" Snap Share Class	USD	57,607	1,185	4,009	54,783
<b>Global Equity Partners ESG Portfolio Total</b>		<b>245,071</b>	<b>193,122</b>	<b>49,283</b>	<b>388,910</b>
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	1,089,333	6,107	275,667	819,773
Base Currency Share Class (USD Hedged Class)	USD	32,283	—	31,283	1,000
Base Currency Share Class	USD	833,858	10,781	149,766	694,873
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,080,905	12,693	266,865	826,733
Other Currency Accumulation Share Class	GBP	190,149	18,306	44,006	164,449
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	69,456	5,180	57,270	17,366

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Equity Partners Portfolio (Continued)</b>					
Other Currency Share Class	GBP	462,881	8,316	11,967	459,230
Other Currency Share Class (EUR Hedged Class)	EUR	20,261	—	—	20,261
"A" Accumulation Share Class	USD	118,838	7,685	2,077	124,446
"A" Share Class	USD	93,385	15,544	23,838	85,091
"E" Accumulation Share Class	EUR	305,767	8,303	112,015	202,055
"I" Accumulation Share Class	EUR	2,284,185	2,019,596	2,478,413	1,825,368
"I" Accumulation Share Class	USD	10,957,575	1,658,513	2,678,812	9,937,276
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,032,833	10,859	1,021,974
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	36,143	30,226	51,793	14,576
"I" Share Class (USD Hedged Class)	USD	1,416,034	14,916	—	1,430,950
"IO" Accumulation Share Class	GBP	89,336	8,466	13,468	84,334
"IO" Accumulation Share Class	USD	1,555,521	369,570	247,113	1,677,978
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,269,980	230,395	1,566,500	933,875
"IO" Share Class	USD	3,046,076	1,725,433	1,437,649	3,333,860
"P" Accumulation Share Class	USD	3,458,229	404,476	1,438,343	2,424,362
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"P" Share Class	USD	1,596,459	264,468	462,893	1,398,034
"P" Share Class (USD Hedged Class)	USD	2,210	—	—	2,210
"R" Accumulation Share Class	EUR	515,853	769,642	500,548	784,947
"R" Accumulation Share Class	GBP	24,893	6,310	13,523	17,680
"R" Accumulation Share Class	USD	2,140,766	420,584	780,715	1,780,635
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8,060	165,702	38,809	134,953
"R" Accumulation Share Class (USD Hedged Class)	USD	16,251	—	15,251	1,000
"R" Share Class	GBP	1,377,371	555,894	195,699	1,737,566
"R" Share Class	USD	4,907,036	1,305,819	674,110	5,538,745
"R" Share Class (EUR Hedged Class)	EUR	23,144	23	845	22,322
"R" Share Class (USD Hedged Class)	USD	1,003	3	—	1,006
<b>Global Equity Partners Portfolio Total</b>		<b>40,026,373</b>	<b>11,075,784</b>	<b>13,580,097</b>	<b>37,522,060</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	3,000	—	2,000	1,000
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,025	27	—	1,052
Base Currency Share Class	USD	1,000	12	—	1,012
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,025	27	—	1,052
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Share Class	EUR	1,000	12	—	1,012
"E" (Dis) (Gross Quarterly) Share Class	EUR	981	25	—	1,006
"E" Accumulation Share Class	EUR	958	2,775	768	2,965
"E" Share Class	EUR	958	5	—	963
"I" (Dis) (Gross Quarterly) Share Class	GBP	836	22	—	858
"I" (Dis) (Gross Quarterly) Share Class	USD	1,025	27	—	1,052
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	277,069	—	—	277,069
"I" Share Class	GBP	817	15	—	832
"I" Share Class	USD	1,000	19	—	1,019
"P" (Dis) (Gross Quarterly) Share Class	USD	6,194	27	—	6,221
"P" Accumulation Share Class	USD	83,467	35,087	22,338	96,216
"P" Share Class	USD	1,000	15	—	1,015
"R" (Dis) (Gross Quarterly) Share Class	GBP	836	22	—	858
"R" (Dis) (Gross Quarterly) Share Class	USD	1,025	27	—	1,052
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	1,000	12,419	—	13,419
"R" Share Class	GBP	1,980	40	187	1,833
"R" Share Class	USD	1,000	19	—	1,019
<b>Global Infrastructure Equity Portfolio Total</b>		<b>389,830</b>	<b>50,622</b>	<b>25,293</b>	<b>415,159</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	358	9,868	8	10,218
Base Currency Share Class	USD	415	5,581	—	5,996
"E" Accumulation Share Class*	EUR	—	482	—	482
"E" Share Class	EUR	2,590	115,701	13,257	105,034
"I" Accumulation Share Class*	EUR	—	279,690	2	279,688
"I" Accumulation Share Class	GBP	275	60,238	2,733	57,780
"I" Accumulation Share Class	USD	231,298	272,250	16,973	486,575
"I" Share Class	GBP	17,675	—	17,400	275

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Millennials Equity Portfolio (Continued)</b>					
"I" Share Class	USD	411	84,999	—	85,410
"P" Accumulation Share Class	USD	350,265	472,016	224,743	597,538
"P" Share Class	USD	7,649	—	—	7,649
"R" Accumulation Share Class	GBP	275	8,135	—	8,410
"R" Accumulation Share Class	USD	337	100,460	—	100,797
"R" Share Class	GBP	1,359	84,852	2,802	83,409
"R" Share Class	USD	342	271,534	342	271,534
<b>Global Millennials Equity Portfolio Total</b>		<b>613,249</b>	<b>1,765,806</b>	<b>278,260</b>	<b>2,100,795</b>
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	3	3	1,000
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,035	16,471	—	17,506
Base Currency Share Class	USD	1,000	23	—	1,023
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,035	45	—	1,080
Other Currency Accumulation Share Class	EUR	1,159	—	159	1,000
Other Currency Share Class	EUR	1,000	23	—	1,023
"E" (Dis) (Gross Quarterly) Share Class	EUR	990	43	—	1,033
"E" Accumulation Share Class	EUR	958	2,990	—	3,948
"E" Share Class	EUR	958	15	—	973
"I" (Dis) (Gross Quarterly) Share Class	GBP	844	37	—	881
"I" (Dis) (Gross Quarterly) Share Class	USD	1,035	45	—	1,080
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	133,787	72,719	44,763	161,743
"I" Share Class	GBP	817	25	—	842
"I" Share Class	USD	1,000	480,718	—	481,718
"P" (Dis) (Gross Quarterly) Share Class	USD	2,047,893	127,345	831,095	1,344,143
"P" Accumulation Share Class	USD	797,216	6,694	80,323	723,587
"P" Share Class	USD	127,007	22	20,030	106,999
"R" (Dis) (Gross Quarterly) Share Class	GBP	844	37	—	881
"R" (Dis) (Gross Quarterly) Share Class	USD	1,035	45	—	1,080
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	817	25	—	842
"R" Share Class	USD	1,000	31	—	1,031
<b>Global Real Estate Equity Portfolio Total</b>		<b>3,125,064</b>	<b>707,356</b>	<b>976,373</b>	<b>2,856,047</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	3,674,319	178,631	807,518	3,045,432
Base Currency Share Class	USD	3,742,810	401,535	1,304,351	2,839,994
Other Currency Accumulation Share Class	EUR	1,402,297	—	186,491	1,215,806
"I" Share Class	USD	4,524,806	71,050	229,067	4,366,789
"IO" Accumulation Share Class	USD	16,734,453	155,747	2,109,882	14,780,318
"P" Accumulation Share Class (GBP Hedged Class)*	GBP	51,160	—	51,160	—
"R" Accumulation Share Class	EUR	284,539	339,795	201,811	422,523
"R" Accumulation Share Class	USD	3,129,904	122,553	820,022	2,432,435
"R" Accumulation Share Class (EUR Hedged Class)	EUR	629,607	796,429	13,444	1,412,592
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,162,730	1,024,243	23,835	2,163,138
"R" Share Class	USD	5,983,134	3,361,047	1,571,922	7,772,259
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>41,319,759</b>	<b>6,451,030</b>	<b>7,319,503</b>	<b>40,451,286</b>
<b>GQG Partners Global 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
"A" Accumulation Share Class*	USD	—	1,000	—	1,000
"E" Accumulation Share Class	EUR	1,000	42,740	982	42,758
"I" Accumulation Share Class	USD	991,500	683,735	1,081,790	593,445
"IS" Accumulation Share Class*	EUR	—	3,924,834	—	3,924,834
"IS" Accumulation Share Class	USD	1,000	17,941,350	6,474,547	11,467,803
"P" Accumulation Share Class	USD	1,000	31,860	—	32,860
"R" Accumulation Share Class	USD	1,000	49,068	—	50,068
"R" Share Class	USD	1,000	95,786	63,425	33,361
<b>GQG Partners Global Equity Portfolio Total</b>		<b>999,500</b>	<b>22,770,373</b>	<b>7,620,744</b>	<b>16,149,129</b>



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	33,122,523	11,331,154	15,847,776	28,605,901
Base Currency Share Class	USD	6,056,812	1,423,281	2,788,761	4,691,332
Other Currency Accumulation Share Class	SEK	1,642,727	403,097	628,878	1,416,946
Other Currency Share Class	GBP	96,339	29,097	49,983	75,453
"A" Accumulation Share Class	USD	209,633	91,943	140,247	161,329
"A" Share Class	USD	1,921,781	442,205	680,024	1,683,962
"E" Accumulation Share Class	EUR	6,511,361	2,243,959	4,122,364	4,632,956
"I" Accumulation Share Class	EUR	4,976,504	2,493,164	4,192,506	3,277,162
"I" Accumulation Share Class	USD	29,497,316	14,307,091	16,682,245	27,122,162
"I" Share Class	GBP	6,013,053	2,746,215	763,483	7,995,785
"I" Share Class	USD	3,353,200	304,503	1,439,709	2,217,994
"IO" Accumulation Share Class	USD	377,593	1,033,593	230,850	1,180,336
"P" Accumulation Share Class	EUR	75,987	87,795	74,963	88,819
"P" Accumulation Share Class	USD	2,417,434	1,282,007	1,301,088	2,398,353
"P" Share Class	USD	287,797	91,177	196,167	182,807
"R" Accumulation Share Class	EUR	416,619	719,698	238,848	897,469
"R" Accumulation Share Class	USD	5,950,765	2,716,503	2,871,160	5,796,108
"R" Share Class	GBP	3,402,079	2,081,852	1,742,214	3,741,717
"R" Share Class	USD	1,405,245	840,573	524,997	1,720,821
<b>India Equity Portfolio Total</b>		<b>107,734,768</b>	<b>44,668,907</b>	<b>54,516,263</b>	<b>97,887,412</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	15,209	100,019	101,215	14,013
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	—	—	10,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	167,550	126,942	222,075	72,417
"I" Accumulation Close Share Class	JPY	246,494	14,217	—	260,711
"I" Accumulation Share Class*	EUR	—	4,824,725	154,377	4,670,348
"I" Accumulation Share Class	GBP	1,000	—	503	497
"I" Accumulation Share Class	JPY	270,601	332,746	120,925	482,422
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,173,560	2,935,407	1,199,820	2,909,147
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,164,817	1,105,612	788,492	1,481,937
"I" Accumulation Share Class (USD Hedged Class)	USD	1,630,018	1,043,547	125,529	2,548,036
"I" Share Class*	GBP	—	2,369,334	63,233	2,306,101
"P" Accumulation Share Class	JPY	275,857	57,202	89,483	243,576
"P" Accumulation Share Class (USD Hedged Class)	USD	3,615,101	2,764,105	1,058,367	5,320,839
"P" Share Class (GBP Hedged Class)	GBP	235,356	782,141	907,942	109,555
"P" Share Class (USD Hedged Class)*	USD	—	1,268,421	—	1,268,421
"R" Accumulation Share Class	JPY	270,048	211,767	88,599	393,216
"R" Accumulation Share Class (EUR Hedged Class)	EUR	880,198	1,430,040	1,227,453	1,082,785
"R" Accumulation Share Class (GBP Hedged Class)	GBP	11,539	12,440	4,779	19,200
"R" Accumulation Share Class (USD Hedged Class)*	USD	—	1,000,709	87,944	912,765
"R" Share Class (GBP Hedged Class)	GBP	257,486	509,449	154,971	611,964
<b>Japan Equity Partners Portfolio Total</b>		<b>10,224,834</b>	<b>20,888,823</b>	<b>6,395,707</b>	<b>24,717,950</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	675,691	39,298	376,610	338,379
Base Currency Share Class	JPY	1,660,643	121,063	261,295	1,520,411
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,227,272	1,217,531	8,471,645	1,973,158
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	568,733	58,945	521,821	105,857
Other Currency Accumulation Share Class (USD Hedged Class)	USD	521,493	125,103	518,797	127,799
Other Currency Share Class	GBP	1,000	183	—	1,183
Other Currency Share Class	USD	468,094	459,672	350,270	577,496
"A" Accumulation Share Class	USD	472	4,544	472	4,544
"A" Share Class	USD	950,192	180,012	188,389	941,815
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	3,078,957	12,341,194	3,557,019	11,863,132
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,395,866	955,354	691,731	2,659,489
"I" Accumulation Close Share Class	JPY	1,092	4,201,060	1,118,382	3,083,770
"I" Accumulation Share Class	JPY	4,251,760	2,682,870	2,193,668	4,740,962

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Japan Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,291,170	2,084,064	5,450,892	1,924,342
"I" Accumulation Share Class (USD Hedged Class)	USD	914,321	193,837	383,225	724,933
"I" Share Class	JPY	1,274,357	274,003	785,991	762,369
"I" Share Class (GBP Hedged Class)	GBP	3,484,779	453,474	413,645	3,524,608
"P" Accumulation Share Class	JPY	40,358	22,546	17,468	45,436
"P" Accumulation Share Class (USD Hedged Class)	USD	2,178,539	60,228	1,226,412	1,012,355
"P" Share Class	JPY	35,904	—	9,275	26,629
"R" Accumulation Snap Share Class	JPY	82,951	66,701	41,059	108,593
"R" Share Class (GBP Hedged Class)	GBP	10,029	47	566	9,510
"R" Snap Share Class	GBP	405,116	876,683	97,524	1,184,275
"R" Snap Share Class	JPY	65,097	15,632	13,080	67,649
"R" Snap Share Class*	USD	—	53,308	52,239	1,069
<b>Japan Equity Portfolio Total</b>		<b>37,591,907</b>	<b>26,487,352</b>	<b>26,741,475</b>	<b>37,337,784</b>
<b>N-11<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,712,940	68,238	531,158	1,250,020
Base Currency Share Class	USD	460,297	8,122	108,874	359,545
Other Currency Accumulation Share Class	EUR	1,556,485	80,630	382,251	1,254,864
Other Currency Share Class	EUR	287,425	9,600	65,642	231,383
Other Currency Share Class	GBP	55,504	13,320	35,174	33,650
Other Currency Share Class	SGD	1,001	1	—	1,002
"E" Accumulation Share Class	EUR	3,118,735	130,295	1,160,120	2,088,910
"I" Accumulation Share Class	USD	6,794,567	551,521	6,212,206	1,133,882
"I" Share Class	GBP	21,745	—	2,851	18,894
"I" Share Class	USD	256,824	2,596	115,773	143,647
"IO" Accumulation Share Class	USD	2,456,812	—	—	2,456,812
"P" Accumulation Share Class	USD	548,423	—	447,929	100,494
"P" Share Class	USD	85,824	271	16,612	69,483
"R" Accumulation Share Class	EUR	1,347,229	65,347	528,164	884,412
"R" Accumulation Share Class	USD	118,715	1,649	94,006	26,358
"R" Share Class	EUR	28,361	37,308	24,877	40,792
"R" Share Class	GBP	28,048	2,223	21,333	8,938
"R" Share Class	USD	164,764	508	61,392	103,880
<b>N-11<sup>®</sup> Equity Portfolio Total</b>		<b>19,043,699</b>	<b>971,629</b>	<b>9,808,362</b>	<b>10,206,966</b>
<b>Strategic Global Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,760	16	—	1,776
Base Currency Share Class	USD	223,015	4,118	10,629	216,504
"A" Share Class	USD	24,033	4,180	7,095	21,118
"E" Accumulation Share Class	EUR	52,156	6,723	15,238	43,641
"I" Accumulation Share Class	USD	965	—	—	965
"P" Accumulation Share Class	USD	30,654	—	—	30,654
"P" Share Class	USD	1,016	—	—	1,016
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,023	5	—	1,028
"R" Share Class	USD	7,588	1	—	7,589
<b>Strategic Global Equity Portfolio Total</b>		<b>343,210</b>	<b>15,043</b>	<b>32,962</b>	<b>325,291</b>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	21,428,343	1,973,600	4,280,051	19,121,892
Base Currency Share Class	USD	485,510	8,721	202,507	291,724
Other Currency Accumulation Share Class	EUR	7,980	3,439	612	10,807
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,986,950	568,773	1,038,451	5,517,272
Other Currency Share Class	GBP	54,122	—	4,057	50,065
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	520,032	2,494	54,822	467,704
"E" Accumulation Share Class	EUR	262,705	12,863	70,676	204,892
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,449	9,644	4,108	31,985
"I" Accumulation Share Class	EUR	228,974	11,355	224,256	16,073
"I" Accumulation Share Class	USD	916,687	770,742	1,120,541	566,888
"I" Share Class	GBP	1,950,917	5,463	1,840,557	115,823
"I" Share Class	USD	327,392	2,750	110,298	219,844
"IO" Accumulation Share Class	USD	220,137	407,106	81,600	545,643

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>US Equity Portfolio (Continued)</b>					
"IS" Share Class*	GBP	—	2,429,749	319,373	2,110,376
"P" Accumulation Share Class	USD	1,058,439	61,892	382,879	737,452
"P" Share Class	USD	213,284	—	7	213,277
"R" Accumulation Share Class	EUR	1,403,294	19,849	911,870	511,273
"R" Accumulation Share Class	USD	134,773	9,030	80,773	63,030
"R" Accumulation Share Class (EUR Hedged Class)	EUR	10,422	74,547	—	84,969
"R" Share Class	GBP	35,901	14,179	11,831	38,249
"R" Share Class	USD	278,031	20,542	56,051	242,522
<b>US Equity Portfolio Total</b>		<b>35,578,461</b>	<b>6,406,738</b>	<b>10,795,320</b>	<b>31,189,879</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	156,457	74,433	98,237	132,653
Base Currency Share Class	USD	362,653	53,618	104,592	311,679
"A" Share Class	USD	791,694	79,872	500,955	370,611
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	8,848	37,847	16,067	30,628
"I" Accumulation Share Class	USD	36,548	70,836	93,439	13,945
"I" Share Class	USD	2,496	88,841	1,984	89,353
"P" Accumulation Share Class	USD	279,960	10,873	3,271	287,562
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	5,801	21,903	8,409	19,295
"R" Share Class	USD	1,300	22,650	—	23,950
<b>US Focused Growth Equity Portfolio Total</b>		<b>1,652,881</b>	<b>460,873</b>	<b>826,954</b>	<b>1,286,800</b>
<b>US Smaller Cap Equity Portfolio*</b>					
Base Accumulation Share Class*	USD	—	1,000	—	1,000
Base Currency Share Class*	USD	—	1,000	—	1,000
"E" Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class*	USD	—	1,000	—	1,000
"I" Share Class*	USD	—	291,840	13,226	278,614
"P" Accumulation Share Class*	USD	—	107,665	—	107,665
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	—	998	—	998
"P" Share Class*	USD	—	1,000	—	1,000
"R" Accumulation Share Class*	USD	—	928,012	12,758	915,254
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	236,371	49,850	186,521
"R" Share Class*	USD	—	1,000	—	1,000
<b>US Smaller Cap Equity Portfolio Total*</b>		<b>—</b>	<b>1,570,886</b>	<b>75,834</b>	<b>1,495,052</b>
<b>Global and Regional CORE® Equity Portfolios</b>					
<b>Emerging Markets CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	4,027,737	6,016,045	2,468,336	7,575,446
Base Accumulation Snap Share Class*	USD	—	2,485	1,331	1,154
Base Currency Snap Share Class	USD	1,147	105,265	5,983	100,429
Other Currency Accumulation Close Share Class	EUR	996,630	2,569,860	944,847	2,621,643
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	CHF	—	5,000	—	5,000
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	—	1,000	—	1,000
"E" Accumulation Close Share Class	EUR	1,140	35,834	2,248	34,726
"I" Accumulation Close Share Class*	EUR	—	19,836,939	4,477,434	15,359,505
"I" Accumulation Close Share Class	USD	57,624,766	86,396,356	39,266,611	104,754,511
"I" Close Share Class*	EUR	—	5,428,637	—	5,428,637
"IO" Accumulation Close Share Class	GBP	248,540	2,559	1,174	249,925
"IO" Accumulation Close Share Class	USD	16,123,838	1,956,171	1,303,028	16,776,981
"IO" Accumulation Snap Share Class*	USD	—	6,438,074	278,112	6,159,962
"IO" Snap Share Class	USD	10,449,537	8,763,516	7,576,931	11,636,122
"P" Accumulation Close Share Class	USD	2,959,955	2,455,687	1,732,958	3,682,684
"P" Close Share Class	USD	432,072	212,402	306,747	337,727
"R" Accumulation Close Share Class	USD	712,122	2,427,843	866,851	2,273,114
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	—	5,000	1,000	4,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Emerging Markets CORE® Equity Portfolio (Continued)</b>					
"R" Close Share Class	GBP	749,766	134,911	365,487	519,190
"R" Close Share Class	USD	64,968	528,036	60,168	532,836
<b>Emerging Markets CORE® Equity Portfolio Total</b>		<b>94,392,218</b>	<b>143,321,620</b>	<b>59,659,246</b>	<b>178,054,592</b>
<b>Europe CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	7,677,314	5,598,474	5,721,633	7,554,155
Base Currency Share Class	EUR	3,529,297	3,160,159	1,226,037	5,463,419
Other Currency Accumulation Share Class	USD	583,581	413,478	686,979	310,080
Other Currency Accumulation Share Class (USD Hedged Class)*	USD	—	1,013	—	1,013
Other Currency Share Class	GBP	9,748	7	2,359	7,396
Other Currency Share Class	USD	586,944	124,981	222,800	489,125
"A" Accumulation Share Class	EUR	53,140	5,042	14,096	44,086
"A" Accumulation Share Class	USD	704,602	1,968,521	176,204	2,496,919
"A" Share Class	EUR	1,721,445	1,244,818	363,880	2,602,383
"A" Share Class	USD	1,193,985	229,699	243,336	1,180,348
"E" Accumulation Share Class	EUR	3,943,658	4,923,016	1,690,718	7,175,956
"I" Accumulation Share Class*	CHF	—	1,105	—	1,105
"I" Accumulation Share Class	EUR	61,559,840	78,323,191	36,040,063	103,842,968
"I" Accumulation Share Class	USD	1,153,907	2,283,343	2,735,063	702,187
"I" Accumulation Share Class (CHF Hedged Class)*	CHF	—	267,997	34,234	233,763
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	4,005,949	—	4,005,949
"I" Accumulation Share Class (USD Hedged Class)*	USD	—	10,000	—	10,000
"I" Share Class	EUR	4,766,889	3,452,758	1,025,048	7,194,599
"IO" Accumulation Share Class	EUR	1,000	254,670	22,623	233,047
"P" Accumulation Share Class	EUR	8,505,462	2,814,479	2,684,464	8,635,477
"P" Share Class	EUR	666,203	183,746	375,549	474,400
"P" Share Class	GBP	125,622	56,168	121,491	60,299
"P" Share Class	USD	107,007	1,835,856	498,702	1,444,161
"R" Accumulation Share Class	EUR	6,394,850	8,751,580	4,575,207	10,571,223
"R" Share Class	EUR	619,847	4,564,295	323,305	4,860,837
"R" Share Class	GBP	216,222	157,145	33,965	339,402
"R" Share Class	USD	305,178	101,736	42,678	364,236
<b>Europe CORE® Equity Portfolio Total</b>		<b>104,425,741</b>	<b>124,733,226</b>	<b>58,860,434</b>	<b>170,298,533</b>
<b>Global CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	878,998	2,175,276	582,432	2,471,842
Base Accumulation Snap Share Class	USD	1,423,986	1,719,541	541,417	2,602,110
Base Currency (Dis) (Gross Quarterly) Close Share Class*	USD	—	894	—	894
Base Currency Close Share Class	USD	383,146	588,294	365,342	606,098
Base Currency Snap Share Class	USD	2,904,215	1,729,834	1,434,922	3,199,127
Other Currency Accumulation Close Share Class*	SGD	—	555,525	7,020	548,505
Other Currency Accumulation Close Share Class (SGD Hedged Class)*	SGD	—	71,068	—	71,068
Other Currency Accumulation Snap Share Class	EUR	779	1,790,824	506,034	1,285,569
"A" Snap Share Class	USD	666,678	480,797	231,960	915,515
"E" Accumulation Close Share Class	EUR	4,583,549	4,398,649	2,487,808	6,494,390
"E" Accumulation Snap Share Class	EUR	4,928,935	2,915,655	1,237,284	6,607,306
"E" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	38,255	775	37,480
"I" Accumulation Close Share Class	EUR	16,942,290	19,260,612	7,272,939	28,929,963
"I" Accumulation Close Share Class	USD	30,198,456	35,628,875	15,760,126	50,067,205
"I" Accumulation Close Share Class (CHF Hedged Class)*	CHF	—	10,574	4,916	5,658
"I" Accumulation Close Share Class (EUR Hedged Class)*	EUR	—	19,834,099	6,163,563	13,670,536
"I" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	661,722	56,993	604,729
"I" Close Share Class	GBP	254,147	1,891,400	619,912	1,525,635
"I" Close Share Class	USD	4,434,376	2,447,580	1,320,594	5,561,362
"I" Snap Share Class	USD	2,652,101	6,524,847	4,636,727	4,540,221
"IO" Accumulation Close Share Class	EUR	3,192,119	305,530	565,303	2,932,346

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global CORE® Equity Portfolio (Continued)</b>					
"IO" Accumulation Close Share Class	GBP	79,850	6,209	19,882	66,177
"IO" Accumulation Close Share Class	USD	512,527	494,063	244,008	762,582
"IO" Accumulation Snap Share Class	USD	162,105,893	36,008,427	19,068,960	179,045,360
"IO" Snap Share Class	USD	4,929,248	7,260,579	4,557,739	7,632,088
"P" Accumulation Snap Share Class	USD	5,353,792	5,974,087	3,301,796	8,026,083
"P" Snap Share Class	USD	332,269	542,949	217,451	657,767
"R" Accumulation Close Share Class (CHF Hedged Class)*	CHF	—	1,224	—	1,224
"R" Accumulation Snap Share Class	EUR	132,186	240,914	31,649	341,451
"R" Accumulation Snap Share Class	USD	2,930,925	5,797,997	3,200,358	5,528,564
"R" Close Share Class	GBP	85,639	460,757	24,899	521,497
"R" Snap Share Class	USD	635,484	951,169	37,336	1,549,317
<b>Global CORE® Equity Portfolio Total</b>		<b>250,541,588</b>	<b>160,768,226</b>	<b>74,500,145</b>	<b>336,809,669</b>
<b>Global Small Cap CORE® Equity Portfolio</b>					
Base Currency Close Share Class	USD	971,002	3,918,296	527,561	4,361,737
Base Currency Snap Share Class	USD	8,780,149	867,052	1,001,295	8,645,906
Other Currency Accumulation Snap Share Class	EUR	9,535	226,584	1,993	234,126
Other Currency Accumulation Snap Share Class	SEK	96,780	236,433	77,893	255,320
"A" Close Share Class	USD	20,626	28,676	6,723	42,579
"A" Snap Share Class	USD	76,671	69,168	31,036	114,803
"E" Accumulation Close Share Class	EUR	302,489	788,233	138,018	952,704
"E" Accumulation Snap Share Class	EUR	593,165	481,600	175,834	898,931
"I" Accumulation Close Share Class	GBP	640,852	865	—	641,717
"I" Accumulation Snap Share Class	EUR	4,276,931	4,964,900	3,919,131	5,322,700
"I" Accumulation Snap Share Class	USD	1,015,292	286,354	836,607	465,039
"I" Close Share Class	GBP	292,875	388,406	93,655	587,626
"IO" Accumulation Close Share Class	GBP	42,574	1,504	11,438	32,640
"IO" Accumulation Close Share Class*	JPY	—	4,997,147	—	4,997,147
"IO" Accumulation Close Share Class	USD	1,268,582	244,417	195,092	1,317,907
"IO" Accumulation Snap Share Class	USD	839,452	536,953	197,564	1,178,841
"IO" Snap Share Class	USD	5,392,107	3,418,871	1,466,237	7,344,741
"P" Accumulation Snap Share Class	USD	139,452	127,567	15,154	251,865
"R" Accumulation Snap Share Class	USD	119,992	274,345	45,467	348,870
"R" Snap Share Class	GBP	180,037	899,809	377,509	702,337
"R" Snap Share Class	USD	1,095	465,715	20,102	446,708
<b>Global Small Cap CORE® Equity Portfolio Total</b>		<b>25,059,658</b>	<b>23,222,895</b>	<b>9,138,309</b>	<b>39,144,244</b>
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	5,932,746	1,830,319	4,399,148	3,363,917
Base Accumulation Snap Share Class	USD	3,948,009	3,444,762	1,447,055	5,945,716
Base Currency Close Share Class	USD	145,569	18,901	4,777	159,693
Base Currency Snap Share Class	USD	1,386,228	202,631	296,377	1,292,482
Other Currency Accumulation Close Share Class*	SGD	—	1,352	—	1,352
"A" Snap Share Class	USD	833,630	628,653	243,340	1,218,943
"B" Snap Share Class	USD	850	—	—	850
"E" Accumulation Snap Share Class	EUR	4,294,946	2,480,841	1,928,421	4,847,366
"E" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	311,556	—	311,556
"I" Accumulation Close Share Class	USD	6,144,088	24,179,875	7,477,755	22,846,208
"I" Accumulation Snap Share Class	USD	8,024,457	21,234,751	6,209,707	23,049,501
"I" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	9,417,647	770,193	8,647,454
"I" Snap Share Class	USD	3,472,733	6,575,319	3,763,056	6,284,996
"P" Accumulation Snap Share Class	USD	2,380,106	2,501,643	1,358,599	3,523,150
"P" Snap Share Class	USD	108,386	17,535	29,540	96,381
"R" Accumulation Snap Share Class	USD	273,666	1,579,525	125,332	1,727,859
"R" Snap Share Class	GBP	22,297	45,764	13,611	54,450
"R" Snap Share Class	USD	1,525,787	439,519	178,321	1,786,985
"U" Close Share Class	USD	141,230	—	—	141,230
<b>US CORE® Equity Portfolio Total</b>		<b>38,634,728</b>	<b>74,910,593</b>	<b>28,245,232</b>	<b>85,300,089</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>US Small Cap CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	83,526	364,640	353,485	94,681
Base Accumulation Snap Share Class	USD	20,948	55,278	34,787	41,439
Base Currency Snap Share Class	USD	245,648	24,229	176,987	92,890
"A" Close Share Class	USD	418,403	244,592	165,477	497,518
"E" Accumulation Close Share Class	EUR	29,597	129,089	41,979	116,707
"E" Accumulation Snap Share Class	EUR	115,727	155,537	36,643	234,621
"I" Accumulation Snap Share Class	USD	308,492	2,867,349	3,037,912	137,929
"I" Snap Share Class	USD	253,072	299,710	389,859	162,923
"IO" Accumulation Snap Share Class	USD	29,508,850	2,642,533	14,893,045	17,258,338
"P" Accumulation Snap Share Class	USD	1,016,495	1,117,815	562,151	1,572,159
"R" Accumulation Snap Share Class	USD	57,979	319,465	19,416	358,028
"R" Snap Share Class	GBP	21,133	28,483	13,868	35,748
"R" Snap Share Class	USD	87,141	43,761	45,597	85,305
<b>US Small Cap CORE® Equity Portfolio Total</b>		<b>32,167,011</b>	<b>8,292,481</b>	<b>19,771,206</b>	<b>20,688,286</b>
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Global Equity - Growth Markets Tilt Portfolio</b>					
Base Accumulation Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	49,770	—	37,909	11,861
Base Currency Snap Share Class	USD	1,782	27	24	1,785
"E" Accumulation Close Share Class	EUR	9,844	3,263	3,245	9,862
"I" Accumulation Close Share Class	USD	2,128,783	—	83,171	2,045,612
"IO" Accumulation Close Share Class	USD	260,002	—	14,835	245,167
"P" Accumulation Snap Share Class	USD	2,637	—	1,637	1,000
"P" Snap Share Class	USD	1,073	17	—	1,090
"R" Accumulation Snap Share Class	USD	27,600	—	—	27,600
"R" Snap Share Class	USD	1,077	19	—	1,096
<b>GIVI Global Equity - Growth Markets Tilt Portfolio Total</b>		<b>2,483,568</b>	<b>3,326</b>	<b>140,821</b>	<b>2,346,073</b>
<b>Sector Equity Portfolio</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	7,384,825	26,764	2,532,059	4,879,530
Base Currency Share Class	USD	599,125	8,070	204,572	402,623
"A" Share Class	USD	13,746	57,197	65,878	5,065
"E" Accumulation Share Class	EUR	405,212	63,376	226,894	241,694
"I" Accumulation Share Class	USD	761,654	586,490	969,327	378,817
"I" Share Class	USD	786,309	21,821	516,615	291,515
"P" Accumulation Share Class	USD	7,117,793	597,867	2,086,392	5,629,268
"P" Share Class	USD	814,634	119,251	21,798	912,087
"R" Accumulation Share Class	EUR	985	429	985	429
"R" Accumulation Share Class	USD	547,248	93,807	338,489	302,566
"R" Share Class	USD	457,176	—	230,052	227,124
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>18,888,707</b>	<b>1,575,072</b>	<b>7,193,061</b>	<b>13,270,718</b>
<b>FIXED INCOME PORTFOLIOS</b>					
<b>Emerging Markets Absolute Return Bond Portfolio</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	100	—	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	200	—	—	200
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"I" Accumulation Share Class	USD	98,000	118,786	14,786	202,000
"I" Share Class	USD	98,150	—	—	98,150
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Share Class (GBP Hedged Class)	GBP	500	—	—	500
<b>Emerging Markets Absolute Return Bond Portfolio Total</b>		<b>199,700</b>	<b>118,786</b>	<b>14,786</b>	<b>303,700</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,133,689	207,420	677,435	663,674
Base Currency (Dis) (Gross Monthly) Share Class*	USD	—	130	—	130
Base Currency (Dis) (Monthly) Share Class	USD	212,184	150,772	97,280	265,676
Base Currency (Dis) (Stable Monthly) Share Class	USD	374,144	261,647	185,953	449,838
Base Currency Share Class	USD	38,530	2,152	20,499	20,183
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	286,768	160,122	116,177	330,713
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,512	10,620	5,008	31,124
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	10,398	6,623	234	16,787
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	481,081	508,471	146,018	843,534
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	71,170	131,255	73,258	129,167
Other Currency Share Class (EUR Hedged Class)	EUR	94,403	45,164	44,272	95,295
Other Currency Share Class (GBP Hedged Class)	GBP	12,608	177	6,049	6,736
"A" Share Class	USD	23,671	12,066	14,971	20,766
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	29,277	12,208	6,426	35,059
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,064	15,662	15,440	37,286
"I" Accumulation Share Class (EUR Hedged Class)	USD	1,288,049	1,804,117	616,965	2,475,201
"I" Accumulation Share Class (EUR Hedged Class)	EUR	851,561	520,149	201,275	1,170,435
"I" Accumulation Share Class (GBP Hedged Class)	GBP	324,915	215,214	4,092	536,037
"I" Share Class	USD	37,609	16,482	16,686	37,405
"I" Share Class (EUR Hedged Class)	EUR	56,457	257,949	58,852	255,554
"IO" Accumulation Share Class	JPY	490,976	102,437	124,557	468,856
"IO" Accumulation Share Class	USD	750,140	—	—	750,140
"IO" Share Class	USD	150	36,344	12,475	24,019
"P" Accumulation Share Class	USD	86,765	77,839	62,991	101,613
"P" Share Class	USD	6,716	76	117	6,675
"R" Accumulation Share Class	USD	124,143	60,638	56,414	128,367
"R" Share Class	USD	12,915	15,550	3,843	24,622
"R" Share Class (GBP Hedged Class)	GBP	2,264	45,423	7,905	39,782
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>6,863,159</b>	<b>4,676,707</b>	<b>2,575,192</b>	<b>8,964,674</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	504	161,131	147,402	14,233
Base Currency Share Class	USD	339	29,274	1,410	28,203
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	10,289	15,102	3,513	21,878
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,231	60	—	1,291
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,676	148	402	1,422
"I" Accumulation Share Class	EUR	176,844	8,285	—	185,129
"I" Accumulation Share Class (EUR Partially Hedged Class)	USD	142,815	791	—	143,606
"I" Accumulation Share Class (GBP Partially Hedged Class)	EUR	509,113	1,590	—	510,703
"I" Share Class	GBP	1,128,669	137,578	154,235	1,112,012
"I" Share Class (GBP Partially Hedged Class)	USD	120	7	—	127
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,207	61	—	1,268
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	—	—	2,440,823
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,570	6	400	1,176
"R" Share Class (GBP Partially Hedged Class)	GBP	1,673	579	1,675	577
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>4,416,973</b>	<b>354,612</b>	<b>309,037</b>	<b>4,462,548</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	1,477,932	132,855	596,051	1,014,736
Base Currency (Dis) (Monthly) Share Class	USD	1,276	66	—	1,342
Base Currency Share Class	USD	367,371	33,311	241,860	158,822
Other Currency Share Class	GBP	32,318	4	—	32,322
"A" Accumulation Share Class	USD	159,732	130,244	88,427	201,549
"A" Share Class	USD	848,729	62,987	156,690	755,026
"E" (Dis) (Quarterly) Share Class	EUR	217,728	113,725	49,372	282,081
"E" Accumulation Share Class	EUR	574,360	150,056	314,460	409,956
"E" Share Class	EUR	735,388	111,007	95,017	751,378
"I" (Dis) (Quarterly) Share Class	EUR	3,795,170	338,880	85,834	4,048,216
"I" Accumulation Share Class	EUR	17,417,622	9,224,103	7,395,000	19,246,725
"I" Accumulation Share Class	GBP	7,764,315	3,806,904	213,315	11,357,904
"I" Accumulation Share Class	USD	64,764,979	22,886,866	33,056,906	54,594,939
"I" Share Class	USD	33,435,674	27,690,865	48,472,635	12,653,904
"IO" Accumulation Share Class	JPY	9,056,068	1,813,815	345,623	10,524,260
"IO" Accumulation Share Class	USD	6,843,045	15,671,314	6,306,799	16,207,560
"IO" Share Class	USD	2,228,418	7,899,765	4,817,359	5,310,824
"IX" (Dis) (Cap Monthly) Share Class	USD	161,864,668	47,553,622	30,547,308	178,870,982
"IXO" (Dis) (Cap Monthly) Share Class	USD	29,867,053	15,170,332	12,997,912	32,039,473
"P" Accumulation Share Class	USD	1,601,968	77,270	298,225	1,381,013
"P" Share Class	USD	525,434	640,582	654,891	511,125
"R" Accumulation Share Class	EUR	571,176	540,410	896,615	214,971
"R" Accumulation Share Class	USD	215,058	284,930	258,574	241,414
"R" Share Class	EUR	11,980	73	10,724	1,329
"R" Share Class	GBP	29,205	6,815	3,719	32,301
"R" Share Class	USD	278,305	151,227	368,142	61,390
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>344,684,972</b>	<b>154,492,028</b>	<b>148,271,458</b>	<b>350,905,542</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	14,740,584	5,508,548	6,932,776	13,316,356
Base Accumulation Share Class (Duration Hedged Class)	USD	1,541,914	498,798	421,206	1,619,506
Base Accumulation Share Class (EUR Hedged Class)	EUR	28,770,455	17,729,358	19,038,007	27,461,806
Base Currency (Dis) (Gross Monthly) Share Class*	USD	—	1,259	99	1,160
Base Currency (Dis) (Monthly) Share Class	USD	25,334,125	8,273,032	7,719,191	25,887,966
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,923,677	3,774,691	1,292,407	6,405,961
Base Currency Share Class	USD	8,658,749	2,151,375	4,115,262	6,694,862
Base Currency Share Class (Duration Hedged Class)	USD	510,972	1,131,548	301,391	1,341,129
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	235,625	202,874	105,256	333,243
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	752,191	232,606	231,276	753,521
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	8,042,859	3,888,726	2,257,092	9,674,493
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	381,299	93,432	136,661	338,070
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	380,020	154,386	416,594	117,812
Other Currency Share Class (EUR Hedged Class)	EUR	3,681,759	889,040	1,787,662	2,783,137
Other Currency Share Class (SGD Hedged Class)	SGD	641,346	742,822	196,653	1,187,515
"A" (Dis) (Monthly) Share Class	USD	4,391,894	904,228	1,363,419	3,932,703
"A" Accumulation Share Class	USD	301,064	168,144	257,089	212,119
"A" Accumulation Share Class (PLN Hedged Class)	PLN	5,045,210	246,489	1,642,947	3,648,752
"A" Share Class	USD	3,941,638	369,227	1,200,428	3,110,437
"B" Share Class	USD	62	—	—	62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,209,301	1,487,867	1,401,400	5,295,768
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,361,595	1,021,932	716,845	2,666,682
"E" Accumulation Share Class	EUR	5,588,209	1,014,110	1,693,723	4,908,596



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Emerging Markets Debt Portfolio (Continued)</b>					
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,449,972	3,765,405	2,266,464	7,948,913
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,401,592	877,456	589,504	1,689,544
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	2,546,675	3,671,700	129,783	6,088,592
"I" (Dis) (Quarterly) Share Class	GBP	2,785,434	183,170	924,620	2,043,984
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	11,132,957	5,005,024	1,315,694	14,822,287
"I" Accumulation Share Class	USD	121,011,263	35,975,435	74,938,757	82,047,941
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,671,073	1,350,988	1,803,357	4,218,704
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	—	—	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	45,188,502	44,597,766	48,663,458	41,122,810
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	245,127	360,450	361,942	243,635
"I" Accumulation Share Class (JPY Hedged Class)	JPY	16,532	22,482	24,542	14,472
"I" Share Class	EUR	433,545	165,131	6,196	592,480
"I" Share Class	USD	17,775,728	8,056,681	6,575,476	19,256,933
"I" Share Class (Duration Hedged Class)	USD	65,808	199,145	69,354	195,599
"I" Share Class (EUR Hedged Class)	EUR	85,939,040	12,956,906	26,911,168	71,984,778
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	6,516,720	4,471,922	10,057,746	930,896
"I" Share Class (GBP Hedged Class)	GBP	8,704,894	5,075,404	2,982,751	10,797,547
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,217,606	185	1,214,006	3,785
"IO" Accumulation Share Class*	GBP	—	14,264,530	—	14,264,530
"IO" Accumulation Share Class	JPY	2,273,884	—	15,387	2,258,497
"IO" Accumulation Share Class	USD	16,013,800	6,939,337	10,701,069	12,252,068
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,621,738	205,823	—	2,827,561
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	7,925	907,386	243,703	671,608
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	11,705,174	1,150,063	271,651	12,583,586
"IO" Share Class	USD	5,454,516	2,670,696	2,326,391	5,798,821
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,972,022	810,000	1,210,464	53,571,558
"IS" Accumulation Share Class*	USD	—	23,738,753	2,631,711	21,107,042
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	—	13,574,997	1,729,348	11,845,649
"IS" Share Class (GBP Hedged Class)*	GBP	—	1,322,450	186,041	1,136,409
"IX" (Dis) (Cap Monthly) Share Class	USD	1,072,463	186,801	274,386	984,878
"P" Accumulation Share Class	USD	1,091	55,909	—	57,000
"P" Share Class	USD	1,091	5,014	—	6,105
"R" Accumulation Share Class	EUR	481,773	736,211	740,939	477,045
"R" Accumulation Share Class	USD	4,139,368	3,449,008	3,177,954	4,410,422
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,607,292	1,612,651	781,101	2,438,842
"R" Accumulation Share Class (Duration Hedged Class)	USD	8,320	—	—	8,320
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,156,294	6,803,557	5,091,100	7,868,751
"R" Share Class	USD	3,989,103	5,426,063	2,758,536	6,656,630
"R" Share Class (EUR Hedged Class)	EUR	4,274,092	5,282,417	1,701,697	7,854,812
"R" Share Class (GBP Hedged Class)	GBP	10,750,565	30,691,411	11,434,149	30,007,827
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	46,664	6,000	29,321	23,343
"R" Share Class (SGD Hedged Class)	SGD	279,039	489,102	408,166	359,975
<b>Emerging Markets Debt Portfolio Total</b>		<b>565,394,174</b>	<b>297,547,921</b>	<b>277,775,316</b>	<b>585,166,779</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	56,350	392,725	210,434	238,641
Base Currency Share Class	EUR	4,408	2,435	2,434	4,409
"E" Accumulation Share Class	EUR	76,901	373,339	128,782	321,458
"I" Accumulation Share Class	EUR	2,725,430	3,667,333	1,131,836	5,260,927
"I" Share Class	EUR	1,556,520	2,369	657,871	901,018
"P" Accumulation Share Class	EUR	6,633,415	816,492	2,483,206	4,966,701
"P" Share Class	EUR	810,142	45	742,927	67,260
"R" Accumulation Share Class	EUR	711,953	4,073,153	1,264,693	3,520,413
"R" Share Class	EUR	9,411	408,306	178,960	238,757
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>12,584,530</b>	<b>9,736,197</b>	<b>6,801,143</b>	<b>15,519,584</b>
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	615	601	426	790
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	—	—	1,430
Base Currency Share Class	EUR	279	3	145	137
Other Currency Accumulation Share Class (SEK Hedged Class)*	SEK	—	827	—	827
"A" Accumulation Share Class (PLN Hedged Class)	PLN	80,292	8,446	15,029	73,709
"E" Accumulation Share Class	EUR	1,226	4,627	226	5,627
"I" Accumulation Share Class	EUR	1,373,570	353,596	1,221,043	506,123
"I" Share Class	EUR	111	4	—	115
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	13,416	56	944	12,528
"P" Accumulation Share Class	EUR	69,849	33,653	57,330	46,172
"P" Accumulation Share Class (USD Hedged Class)	USD	54,538	20,727	12,871	62,394
"P" Share Class	EUR	10,197	90	—	10,287
"R" Accumulation Share Class	EUR	47,297	60,466	4,877	102,886
"R" Share Class	EUR	110	4	—	114
"R" Share Class (GBP Hedged Class)	GBP	9,987	347	348	9,986
<b>Europe High Yield Bond Portfolio Total</b>		<b>1,662,917</b>	<b>483,447</b>	<b>1,313,239</b>	<b>833,125</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	230,410	65,447	86,002	209,855
Base Currency Share Class	USD	468,408	4,684	227,449	245,643
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	—	—	6,630
"A" Share Class	USD	12,444	3	2,089	10,358
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,437,861	243,757	905,147	776,471
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	89,437	393	76,133	13,697
"I" Accumulation Share Class	USD	902,594	1,471,632	192,250	2,181,976
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,569,053	—	385,000	3,184,053
"I" Accumulation Share Class (Duration Hedged Class)	USD	5,593,968	1,031,693	4,397,908	2,227,753
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,030,272	4,255,727	11,696,305	7,589,694
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	868,058	4,088	868,309	3,837
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	901,542	—	415,240	486,302
"I" Share Class (GBP Hedged Class)	GBP	2,541,581	155,897	566,812	2,130,666
"IO" Accumulation Share Class	USD	8,728,838	1,635,462	692,362	9,671,938
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	674,000	56,041	213,228	516,813
"IO" Share Class	USD	8,300,894	1,891,422	2,440,355	7,751,961
"IXO" (Dis) (Cap Monthly) Share Class	USD	823,762	977,376	226,675	1,574,463
"P" Accumulation Share Class	USD	2,526,744	873,704	1,782,643	1,617,805
"P" Accumulation Share Class (Duration Hedged Class)	USD	15,237,988	827,855	8,990,105	7,075,738

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3,439,512	115,138	2,493,424	1,061,226
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,071,740	67,348	2,554,355	584,733
"P" Accumulation Share Class (GBP Hedged Class)*	GBP	576,316	142,655	718,971	—
"P" Share Class	USD	330,549	378,928	352,118	357,359
"P" Share Class (EUR Hedged Class)	EUR	272,139	25,236	141,321	156,054
"P" Share Class (GBP Hedged Class)	GBP	656,550	8,634	656,550	8,634
"R" Accumulation Share Class	USD	2,143,827	2,899,490	3,536,965	1,506,352
"R" Accumulation Share Class (Duration Hedged Class)	USD	1,728,796	20,401	960,764	788,433
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,741,647	859,348	2,300,376	1,300,619
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	6,672,324	2,111,394	4,516,144	4,267,574
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8,265	42,928	8,265	42,928
"R" Share Class	USD	4,149,880	929,618	2,560,287	2,519,211
"R" Share Class (EUR Hedged Class)	EUR	641,501	122,860	288,380	475,981
"R" Share Class (GBP Hedged Class)	GBP	2,950,988	1,122,753	3,555,732	518,009
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,415,179	31,405	85,225	1,361,359
<b>Global Credit Portfolio (Hedged) Total</b>		<b>99,490,793</b>	<b>22,373,317</b>	<b>58,892,889</b>	<b>62,971,221</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	529,894	—	170,806	359,088
Base Currency Share Class	USD	91,703	7,327	26,704	72,326
"A" Share Class	USD	1,346,892	18,199	56,057	1,309,034
"B" Share Class	USD	119	—	—	119
"E" Accumulation Share Class	EUR	127,519	126,273	77,840	175,952
"I" Accumulation Share Class	EUR	534,681	32,943	105,548	462,076
"I" Share Class	USD	3,558,647	93,050	392,693	3,259,004
"IO" Accumulation Share Class	USD	1,122,627	27,718	72,798	1,077,547
"P" Accumulation Share Class	USD	790,428	739,907	870,268	660,067
"P" Share Class	USD	531,060	—	178,405	352,655
"R" Accumulation Share Class	USD	170,977	152,822	192,933	130,866
"R" Share Class	USD	200,521	269,843	58,672	411,692
<b>Global Fixed Income Portfolio Total</b>		<b>9,005,068</b>	<b>1,468,082</b>	<b>2,202,724</b>	<b>8,270,426</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	511,189	70,574	153,192	428,571
Base Currency Share Class	EUR	11,650	166	2,828	8,988
"E" Accumulation Share Class	EUR	76,467	13,276	29,982	59,761
"I" Accumulation Share Class	EUR	676,563	5,758,053	5,499,419	935,197
"I" Accumulation Share Class (NOK Hedged Class)*	NOK	—	4,592,133	571,915	4,020,218
"I" Accumulation Share Class (USD Hedged Class)*	USD	—	1,000	—	1,000
"I" Share Class	EUR	15,131,701	794,423	8,036,982	7,889,142
"IO" Accumulation Share Class (USD Hedged Class)	USD	6,704	—	848	5,856
"IO" Share Class (USD Hedged Class)	USD	5,739,990	2,416,100	2,416,549	5,739,541
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	2,274,838	2,693,338	731,151	4,237,025
"P" Accumulation Share Class	EUR	4,533,438	77,295	2,928,611	1,682,122
"P" Accumulation Share Class (CHF Hedged Class)	CHF	1,003,708	45,400	128,849	920,259
"P" Share Class	EUR	473,522	58,174	346,040	185,656
"P" Share Class (GBP Hedged Class)	GBP	925,081	84,149	400,882	608,348
"P" Share Class (USD Hedged Class)	USD	2,523,428	149,159	2,208,381	464,206
"R" Accumulation Share Class	EUR	1,171,391	1,058,926	1,307,578	922,739
"R" Accumulation Share Class (USD Hedged Class)	USD	930,204	259,862	592,981	597,085
"R" Share Class	EUR	697,627	115,459	541,008	272,078
"R" Share Class (CHF Hedged Class)	CHF	865,557	133,273	339,438	659,392
"R" Share Class (GBP Hedged Class)	GBP	9,329,544	2,506,061	7,160,305	4,675,300
"R" Share Class (USD Hedged Class)	USD	3,922,993	1,277,395	3,215,972	1,984,416
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>50,805,595</b>	<b>22,104,216</b>	<b>36,612,911</b>	<b>36,296,900</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	10,292,292	1,166,730	5,346,171	6,112,851
Base Accumulation Share Class (Duration Hedged Class)	USD	8,728,750	109,949	2,547,437	6,291,262
Base Accumulation Share Class (SEK Hedged Class)	SEK	274,730	51,734	129,295	197,169
Base Currency (Dis) (Gross Monthly) Share Class*	USD	—	1,458	—	1,458
Base Currency (Dis) (Monthly) Share Class	USD	4,264,929	74,158	1,181,396	3,157,691
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	4,427,157	13,012	1,861,551	2,578,618
Base Currency Share Class	USD	15,355,521	6,949,970	11,436,868	10,868,623
Base Currency Share Class (Duration Hedged Class)	USD	6,537,997	50,358	3,043,426	3,544,929
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	327,985	—	32,006	295,979
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	553,747	620	20,257	534,110
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	66,806	610	7,790	59,626
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	1,017,336	414	406,046	611,704
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	103,358	—	29,671	73,687
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,007,582	913,914	3,054,841	2,866,655
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,183,128	8,415	494,730	696,813
Other Currency Share Class (CHF Hedged Class)	CHF	307,140	23,613	100,061	230,692
Other Currency Share Class (GBP Hedged Class)	GBP	1,861,001	122,975	1,403,093	580,883
Other Currency Share Class (SGD Hedged Class)*	SGD	43,286	782	44,068	—
"A" (Dis) (Monthly) Share Class	USD	992,222	146,894	431,233	707,883
"A" Share Class	USD	7,334,844	673,281	1,930,060	6,078,065
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,648,090	96,942	892,610	1,852,422
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,643,638	110,822	411,878	1,342,582
"E" Accumulation Share Class	EUR	1,343,424	112,942	601,734	854,632
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,469,359	157,581	1,546,521	2,080,419
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,051,802	7,811	366,921	692,692
"E" Share Class (EUR Hedged Class)	EUR	26,099,486	5,189,802	23,782,406	7,506,882
"I" (Dis) (Monthly) Share Class	USD	51,328,874	10,465,668	32,814,835	28,979,707
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)*	EUR	—	27,370,712	12,917,064	14,453,648
"I" Accumulation Share Class	USD	22,445,360	5,347,743	19,463,899	8,329,204
"I" Accumulation Share Class (Duration Hedged Class)	USD	893,100	24,911	407,366	510,645
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,343,878	4,594,820	20,175,311	4,763,387
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	—	—	11,479
"I" Share Class	EUR	17,004,787	14,587	5,586,126	11,433,248
"I" Share Class	USD	52,593,160	1,352,047	33,827,868	20,117,339
"I" Share Class (EUR Hedged Class)	EUR	2,077,122	675,841	1,824,567	928,396
"I" Share Class (GBP Hedged Class)	GBP	3,515,190	575,259	3,794,024	296,425
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3,853,790	641	3,841,958	12,473
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	602,409	13,798	602,409	13,798
"IO" Accumulation Share Class*	JPY	857,960	—	857,960	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global High Yield Portfolio (Continued)</b>					
"IO" Accumulation Share Class	USD	13,011,190	875,794	4,516,421	9,370,563
"IO" Accumulation Share Class (Duration Hedged Class)	USD	72,526	—	53,448	19,078
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	5,522,883	591,139	2,014,224	4,099,798
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,134	1,213,362	349,192	870,304
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	52,692,985	4,583,794	1,976,568	55,300,211
"IO" Share Class	USD	13,439,044	4,544,855	7,911,795	10,072,104
"IS" Accumulation Share Class	USD	6,999,632	2,453,236	4,230,987	5,221,881
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	461,833	368,200	377,664	452,369
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,910,296	2,284,139	3,136,528	6,057,907
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,498	—	124	10,374
"IS" Accumulation Share Class (SGD Hedged Class)*	SGD	12,500	—	12,500	—
"IS" Share Class	USD	4,797,833	3,312,732	471,203	7,639,362
"IS" Share Class (GBP Hedged Class)	GBP	206,828	31,892	174,335	64,385
"P" Accumulation Share Class	USD	1,010	—	—	1,010
"P" Share Class	USD	1,010	30	—	1,040
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	38,745	879	—	39,624
"R" (Dis) (Monthly) Share Class (CNH Hedged Class) (Duration Hedged Class)*	CNH	7,106	359	7,465	—
"R" (Dis) (Monthly) Share Class (Duration Hedged Class)*	USD	11,190	564	11,754	—
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)*	HKD	8,729	440	9,169	—
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)*	EUR	11,620	648	12,268	—
"R" Accumulation Share Class	USD	4,858,277	1,187,364	1,513,628	4,532,013
"R" Accumulation Share Class (CHF Hedged Class)	CHF	10,032	8,300	1,800	16,532
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	186,676	25,946	33,001	179,621
"R" Accumulation Share Class (Duration Hedged Class)	USD	247,940	63,608	103,720	207,828
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,545,741	4,237,868	3,051,969	5,731,640
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	648,273	196,531	205,678	639,126
"R" Accumulation Share Class (SEK Hedged Class)	SEK	100,885	750	82,000	19,635
"R" Share Class	USD	5,201,102	1,135,012	1,780,117	4,555,997
"R" Share Class (CHF Hedged Class)	CHF	805,772	82,025	184,151	703,646
"R" Share Class (Duration Hedged Class)	USD	3,023,660	189,572	1,216,658	1,996,574
"R" Share Class (EUR Hedged Class)	EUR	1,386,034	695,438	299,974	1,781,498
"R" Share Class (GBP Hedged Class)	GBP	13,874,196	4,121,326	3,067,375	14,928,147
"R" Share Class (SGD Hedged Class)*	SGD	14,894	814	15,708	—
<b>Global High Yield Portfolio Total</b>		<b>419,593,610</b>	<b>98,627,431</b>	<b>234,036,881</b>	<b>284,184,160</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,032	714	—	1,746
Base Currency Share Class	USD	54	1	—	55
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	560,025	13,560	124,095	449,490
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	3,933,247	361,340	—	4,294,587
"I" Share Class	USD	61	1	—	62
"I" Share Class (GBP Partially Hedged Class)	GBP	94	2	—	96
<b>Global Sovereign Bond Portfolio Total</b>		<b>4,494,613</b>	<b>375,618</b>	<b>124,095</b>	<b>4,746,136</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	25,199	2,741	6,009	21,931
Base Currency (Dis) (Quarterly) Share Class	USD	114	4	—	118
Base Currency Share Class	USD	14,782	18,002	1,080	31,704
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	100	3	63	40
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	357	—	52	305
"A" (Dis) (Quarterly) Share Class	USD	6,143	2,852	3,000	5,995
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,070	1,156	1,045	6,181
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,589	13,894	11,638	15,845
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	66	3	—	69
"I" Accumulation Share Class	USD	90,109	9,796	6,267	93,638
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,823	35,667	2,682	35,808
"I" Share Class	USD	116	5	96	25
"IXO" (Dis) (Cap Monthly) Share Class	USD	671,324	120,814	230,274	561,864
"P" (Dis) (Quarterly) Share Class	USD	168,365	99,161	63,400	204,126
"P" Accumulation Share Class	USD	655,164	181,676	113,378	723,462
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	—	—	15,075
"P" Share Class	USD	23,104	9,653	10,120	22,637
"P" Share Class (EUR Hedged Class)	EUR	122	4	—	126
"P" Share Class (GBP Hedged Class)	GBP	49,436	1,732	10,128	41,040
"R" (Dis) (Quarterly) Share Class	USD	12,365	442	5,589	7,218
"R" Accumulation Share Class	USD	49,453	27,317	14,885	61,885
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,831	2,090	1,743	7,178
"R" Share Class	USD	116	24,784	681	24,219
"R" Share Class (EUR Hedged Class)	EUR	15,393	5,055	7,911	12,537
"R" Share Class (GBP Hedged Class)	GBP	4,022	928	273	4,677
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>1,830,238</b>	<b>557,779</b>	<b>490,314</b>	<b>1,897,703</b>
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	81,899	12,336	41,039	53,196
"I" Share Class	GBP	347,547	14,815	343,124	19,238
"P" Share Class	GBP	9,488	1,473	6,663	4,298
"R" Accumulation Share Class	GBP	28,325	9,598	9,837	28,086
"R" Share Class	GBP	249,301	53,766	102,205	200,862
<b>Sterling Credit Portfolio Total</b>		<b>716,560</b>	<b>91,988</b>	<b>502,868</b>	<b>305,680</b>
<b>Sterling Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	GBP	99,700	—	99	99,601
"I" Share Class	GBP	100	1	—	101
"P" Accumulation Share Class	GBP	3,781	—	3,681	100
"P" Share Class	GBP	100	—	—	100
"R" Share Class*	GBP	—	3,790	—	3,790
<b>Sterling Short Duration Bond Portfolio Total</b>		<b>103,681</b>	<b>3,791</b>	<b>3,780</b>	<b>103,692</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	945,478	284,311	197,377	1,032,412
"I" Share Class	USD	28,020	152	27,873	299
"P" Accumulation Share Class	USD	310,429	449,382	216,826	542,985
"P" Share Class	USD	29,431	60,673	42,248	47,856
"R" Accumulation Share Class*	USD	—	105,691	1,697	103,994
"R" Share Class	USD	10,381	80,534	13,607	77,308
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>1,323,739</b>	<b>980,743</b>	<b>499,628</b>	<b>1,804,854</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	142,352	1,044	19,504	123,892
Base Currency (Dis) (Monthly) Share Class	USD	1,081	20	—	1,101
Base Currency Share Class	USD	285,254	10,473	127,200	168,527
"A" (Dis) (Monthly) Share Class	USD	79,434	10,422	47,653	42,203
"A" Share Class	USD	227,509	4,179	27,960	203,728
"B" Share Class	USD	996	8	—	1,004
"E" Accumulation Share Class	EUR	43,988	14,259	8,631	49,616
"I" Accumulation Share Class	USD	2,783,052	1,076,639	798,505	3,061,186

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>US Fixed Income Portfolio (Continued)</b>					
"I" Share Class	USD	417,535	11,787	103,393	325,929
"P" (Dis) (Monthly) Share Class	USD	1,113	26	—	1,139
"P" Accumulation Share Class	USD	4,158,185	528,332	1,898,160	2,788,357
"P" Share Class	USD	34,846	—	8,177	26,669
"R" Accumulation Share Class	USD	487,323	—	148,682	338,641
"R" Share Class	USD	1,090	22	—	1,112
<b>US Fixed Income Portfolio Total</b>		<b>8,663,758</b>	<b>1,657,211</b>	<b>3,187,865</b>	<b>7,133,104</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	515,826	98,795	157,154	457,467
Base Currency Share Class	USD	1,635,760	61,704	600,116	1,097,348
"A" Accumulation Share Class (PLN Hedged Class)	PLN	956,153	—	471,848	484,305
"A" Share Class	USD	196,548	63,996	23,224	237,320
"E" Accumulation Share Class (EUR Hedged Class)	EUR	202,024	15,026	164,292	52,758
"I" Accumulation Share Class	USD	2,004,019	975,625	376,309	2,603,335
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,528	692,713	1,650	699,591
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,657,623	61,052	37,435	1,681,240
"IO" (Dis) (Cap Monthly) Share Class	USD	22,134,884	14,194,802	9,815,755	26,513,931
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	3,540,068	598,838	3,438,087	700,819
"IO" Share Class	USD	4,892,849	2,303,244	3,698,940	3,497,153
"P" Accumulation Share Class	USD	1,682,536	222,848	1,068,525	836,859
"P" Share Class	USD	27,798	185,832	559	213,071
"R" Accumulation Share Class	USD	2,013,854	161,429	409,916	1,765,367
"R" Share Class	USD	4,200	31	—	4,231
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>41,477,888</b>	<b>19,635,935</b>	<b>20,263,810</b>	<b>40,850,013</b>
<b>SPECIALIST PORTFOLIOS</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	109	4	—	113
"I" Accumulation Share Class	USD	100	—	—	100
"IO" Accumulation Share Class	USD	685,895	125,802	310,159	501,538
<b>CoCos &amp; Capital Securities Portfolio Total</b>		<b>686,204</b>	<b>125,806</b>	<b>310,159</b>	<b>501,851</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	100	576	—	676
Base Currency Share Class	USD	100	—	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,002	—	2,002	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,210	10	39	8,181
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	71	—	1,071
"I" Accumulation Share Class	USD	100	532,159	46,989	485,270
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,151	350,678	90,667	379,162
"I" Accumulation Share Class (GBP Hedged Class)	GBP	560,081	9,076	568,484	673
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	—	625,237	—	625,237
"I" Share Class	USD	97	1	—	98
"I" Share Class (EUR Hedged Class)	EUR	1,003	2	—	1,005
"I" Share Class (GBP Hedged Class)	GBP	9,579	—	6,860	2,719
"IO" Accumulation Share Class	USD	75,312	56,443	9,066	122,689
"IO" Share Class	USD	101	487,877	92,724	395,254
"P" Accumulation Share Class	USD	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,002	2	—	1,004
"R" Share Class (GBP Hedged Class)	GBP	16,739	6,553	1,492	21,800
<b>Global Absolute Return Portfolio Total</b>		<b>797,777</b>	<b>2,068,685</b>	<b>818,323</b>	<b>2,048,139</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Currency Plus Portfolio*</b>					
Base Accumulation Share Class*	USD	52	1	53	—
Base Currency Share Class*	USD	128	—	128	—
Base Currency Share Class (EUR Hedged Class)*	EUR	96	—	96	—
Base Currency Share Class (GBP Hedged Class)*	GBP	173	—	173	—
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	451	—	451	—
"A" Accumulation Share Class (EUR Hedged Class)*	EUR	1,458	389	1,847	—
"A" Share Class*	USD	10,336	65	10,401	—
"I" Accumulation Share Class*	USD	104	—	104	—
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	152,985	75	153,060	—
"P" Share Class*	USD	90	—	90	—
"R" Accumulation Share Class*	USD	100	—	100	—
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	—	1,000	—
"R" Share Class*	USD	100	—	100	—
"R" Share Class (GBP Hedged Class)*	GBP	903	—	903	—
<b>Global Currency Plus Portfolio Total*</b>		<b>167,976</b>	<b>530</b>	<b>168,506</b>	<b>—</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	531,903	23,234	175,779	379,358
Base Accumulation Share Class (USD Hedged Class)	USD	98,211	2,754	9,230	91,735
Base Currency Share Class	EUR	578,809	26,571	408,583	196,797
Base Currency Share Class (USD Hedged Class)	USD	427,627	18,716	99,002	347,341
"A" Share Class	EUR	265,494	9,503	84,352	190,645
"A" Share Class (USD Hedged Class)	USD	695,662	23,544	88,529	630,677
"E" Accumulation Share Class	EUR	142,027	13,630	58,214	97,443
"I" Accumulation Share Class	EUR	19,755,029	3,563,565	3,383,555	19,935,039
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,221,170	—	456,804	5,764,366
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	3,159,403	—	3,159,403	—
"I" Accumulation Share Class (USD Hedged Class)	USD	5,633,193	906,545	1,591,529	4,948,209
"I" Share Class (GBP Hedged Class)	GBP	4,030,265	1,258,291	951,670	4,336,886
"IO" Accumulation Share Class	EUR	30,967,936	3,367,218	—	34,335,154
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	9,192,267	—	486,382	8,705,885
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	190,319	18,827	24,510	184,636
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,869,275	416,367	423,682	1,861,960
"IO" Share Class (USD Hedged Class)	USD	8,506,211	1,436,644	2,355,239	7,587,616
"P" Accumulation Share Class	EUR	150,445	—	18,282	132,163
"P" Accumulation Share Class (USD Hedged Class)	USD	1,033,332	407,457	216,031	1,224,758
"P" Share Class (GBP Hedged Class)	GBP	18,604	86,175	—	104,779
"R" Accumulation Share Class	EUR	56,541	1,112,172	146,719	1,021,994
"R" Accumulation Share Class (USD Hedged Class)	USD	1,385,027	205,179	1,228,549	361,657
"R" Share Class	EUR	137,324	310,826	170,661	277,489
"R" Share Class (GBP Hedged Class)	GBP	1,891,901	496,637	1,380,887	1,007,651
"R" Share Class (USD Hedged Class)*	USD	—	53,425	9,513	43,912
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>96,937,975</b>	<b>13,757,280</b>	<b>16,927,105</b>	<b>93,768,150</b>
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	852,040	30,798	434,362	448,476
Base Currency (Dis) (Monthly) Share Class	USD	140,490	9	87,225	53,274
Base Currency Share Class	USD	753,434	2,827	322,590	433,671
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	19,760	13,258	9,861	23,157
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	90,051	—	52,447	37,604
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	409,989	180,680	377,980	212,689
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	69,399	2,112	8,306	63,205
Other Currency Share Class (CHF Hedged Class)	CHF	17,744	18	15,417	2,345
Other Currency Share Class (EUR Hedged Class)	EUR	782,830	9,619	451,672	340,777
Other Currency Share Class (GBP Hedged Class)	GBP	13,630	44	8,118	5,556
"A" (Dis) (Monthly) Share Class	USD	72,171	602	29,307	43,466
"A" Share Class	USD	277,581	9,501	127,188	159,894
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	276,031	3,443	81,940	197,534



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Strategic Income Bond Portfolio (Continued)</b>					
"E" Accumulation Share Class (EUR Hedged Class)	EUR	381,381	16,938	122,838	275,481
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)*	GBP	—	3,604,175	—	3,604,175
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	198,537	—	48,063	150,474
"I" Accumulation Share Class	USD	1,699,444	14,126	858,603	854,967
"I" Accumulation Share Class (CHF Hedged Class)	CHF	209,751	2,159	145,280	66,630
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,984,884	124,365	714,702	2,394,547
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,111,107	177	225,218	886,066
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,429,600	—	675,578	1,754,022
"I" Accumulation Share Class (SEK Hedged Class)	SEK	16,537,773	5,648	16,540,918	2,503
"I" Share Class	EUR	24,862	48	2,913	21,997
"I" Share Class	USD	3,451,643	100,029	1,364,999	2,186,673
"I" Share Class (AUD Hedged Class)	AUD	3,352,865	83,889	—	3,436,754
"I" Share Class (EUR Hedged Class)	EUR	123,613	20,687	108,395	35,905
"I" Share Class (GBP Hedged Class)	GBP	4,366,006	226,526	4,380,170	212,362
"IO" Accumulation Share Class*	USD	26,585	970	27,555	—
"IO" Accumulation Share Class (CAD Hedged Class)*	CAD	1,474,611	—	1,474,611	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,492,549	57,613	149,309	3,400,853
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	281,753	—	281,753	—
"IS" Accumulation Share Class	USD	236,203	5,941	242,041	103
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9,017	2,488	3,898	7,607
"IS" Share Class*	USD	—	152	—	152
"IS" Share Class (GBP Hedged Class)*	GBP	—	113	—	113
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,694,628	501,135	1,323,547	2,872,216
"P" (Dis) (Monthly) Share Class	USD	9,394	143	4,972	4,565
"P" Accumulation Share Class	USD	694,389	14,003	289,251	419,141
"P" Accumulation Share Class (EUR Hedged Class)	EUR	232,339	—	143,705	88,634
"P" Share Class	USD	156,740	1,042	78,201	79,581
"P" Share Class (EUR Hedged Class)	EUR	62,698	152	62,763	87
"P" Share Class (GBP Hedged Class)	GBP	26,514	469	1,987	24,996
"R" (Dis) (Monthly) Share Class	USD	11,697	1	109	11,589
"R" Accumulation Share Class	USD	183,073	110,252	116,658	176,667
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,091	—	13,310	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	281,881	157,187	287,170	151,898
"R" Share Class	USD	86,406	72,703	101,606	57,503
"R" Share Class (EUR Hedged Class)	EUR	98,759	73,371	55,749	116,381
"R" Share Class (GBP Hedged Class)	GBP	120,857	1,973	49,895	72,935
<b>Global Strategic Income Bond Portfolio Total</b>		<b>51,840,800</b>	<b>5,451,386</b>	<b>31,902,180</b>	<b>25,390,006</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	384,587	182,369	150,342	416,614
Base Accumulation Share Class (CHF Hedged Class)	CHF	6,768	6,100	4,353	8,515
Base Currency Share Class	USD	32,472	3,955	23,336	13,091
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,429,588	163,294	1,065,095	527,787
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	11,469	—	6,554	4,915
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	5,774,334	4,560,916	7,205,871	3,129,379
Other Currency Share Class (EUR Hedged Class)	EUR	8,110	16	7,050	1,076
"A" Accumulation Share Class (PLN Hedged Class)	PLN	121,483	4,868	22,774	103,577
"E" Accumulation Share Class (EUR Hedged Class)	EUR	631,060	118,449	237,401	512,108
"I" Accumulation Share Class	USD	1,171,231	683,722	813,512	1,041,441
"I" Accumulation Share Class (CHF Hedged Class)	CHF	154,556	385,469	313,668	226,357
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,036,576	3,157,317	4,875,499	6,318,394
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	378,857	47,513	333,554	92,816
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	23,705	9,560	22,656	10,609
"I" Accumulation Share Class (GBP Hedged Class)	GBP	210,546	105,025	254,791	60,780
"I" Accumulation Share Class (SEK Hedged Class)	SEK	7,727,706	6,352,319	2,840,430	11,239,595
"I" Share Class	USD	870,358	1,108	15,535	855,931
"I" Share Class (EUR Hedged Class)	EUR	1,474,014	114,539	341,716	1,246,837
"IO" Accumulation Share Class	USD	77,980	34,913	14,734	98,159
"IO" Share Class	USD	519,010	329,126	210,698	637,438
"P" Accumulation Share Class	USD	171,955	69,486	188,006	53,435

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Global Strategic Macro Bond Portfolio (Continued)</b>					
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	65,352	8,138	42,674	30,816
"P" Accumulation Share Class (GBP Hedged Class)	GBP	100	—	—	100
"P" Share Class	USD	9,540	296	3,754	6,082
"R" Accumulation Share Class	USD	154,221	53,554	126,490	81,285
"R" Accumulation Share Class (CHF Hedged Class)	CHF	120,154	46,453	28,848	137,759
"R" Accumulation Share Class (EUR Hedged Class)	EUR	455,973	187,085	145,528	497,530
"R" Share Class	USD	100,994	30,086	8,577	122,503
"R" Share Class (EUR Hedged Class)	EUR	26,657	9,210	12,026	23,841
"R" Share Class (GBP Hedged Class)	GBP	74,868	40,682	35,055	80,495
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>30,224,324</b>	<b>16,705,568</b>	<b>19,350,527</b>	<b>27,579,365</b>
<b>Sterling Broad Fixed Income Plus Portfolio*</b>					
Base Accumulation Share Class*	GBP	51,061	1,388	52,449	—
Base Currency Share Class*	GBP	20,808	7,184	27,992	—
"A" Share Class*	GBP	10,450	—	10,450	—
"I" Accumulation Share Class*	GBP	736	10,876	11,612	—
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	1,222,036	—	1,222,036	—
"P" Accumulation Share Class*	GBP	26,526	4,204	30,730	—
"R" Accumulation Share Class*	GBP	70,020	15,675	85,695	—
"R" Share Class*	GBP	181,811	5,052	186,863	—
<b>Sterling Broad Fixed Income Plus Portfolio Total*</b>		<b>1,583,448</b>	<b>44,379</b>	<b>1,627,827</b>	<b>—</b>
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	19,652	—	11,534	8,118
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,593	—	45	1,548
Base Currency Share Class	USD	6,607	285	4,565	2,327
Base Currency Share Class (EUR Hedged Class)	EUR	3,693	32	1,235	2,490
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	10,973	359	7,080	4,252
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,938	1,223	3,096	2,065
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,093	3,746	—	6,839
"I" Share Class (EUR Hedged Class)	EUR	754	13	—	767
"I" Share Class (GBP Hedged Class)	GBP	1,582,215	1,701,109	937,379	2,345,945
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2,012,185	1,323,845	—	3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	255,398	5,276	908	259,766
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	350	—	1,350
"R" Share Class	USD	107	2	—	109
"R" Share Class (EUR Hedged Class)	EUR	1,071	18	—	1,089
"R" Share Class (GBP Hedged Class)	GBP	1,071	17	—	1,088
<b>Strategic Absolute Return Bond I Portfolio Total</b>		<b>3,904,126</b>	<b>3,036,275</b>	<b>965,842</b>	<b>5,974,559</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	3,612	9	1,652	1,969
Base Accumulation Share Class (EUR Hedged Class)	EUR	16,586	481	8,779	8,288
Base Currency Share Class	USD	3,990	58	1,117	2,931
Base Currency Share Class (EUR Hedged Class)	EUR	2,398	18	—	2,416
Base Currency Share Class (GBP Hedged Class)	GBP	728	—	—	728
"A" Share Class	USD	14,343	305	7,820	6,828
"E" Accumulation Share Class (EUR Hedged Class)	EUR	38,620	11	17,327	21,304
"I" Accumulation Share Class	USD	78	113,536	69,536	44,078
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,478	—	374	31,104
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	768,681	3,041	245,565	526,157
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"IO" Share Class (GBP Hedged Class)	GBP	1,019,099	27,837	—	1,046,936
"R" Accumulation Share Class	USD	26,500	—	25,720	780
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,351	195	6,351	195
"R" Share Class	USD	7,948	2	—	7,950
"R" Share Class (GBP Hedged Class)	GBP	34,890	21	4,316	30,595
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>1,975,848</b>	<b>145,514</b>	<b>388,557</b>	<b>1,732,805</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>SELECT PORTFOLIOS</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	84,979,160	71,463	—	85,050,623
<b>Global Corporate Portfolio (Hedged) Total</b>		<b>84,979,160</b>	<b>71,463</b>	<b>—</b>	<b>85,050,623</b>
<b>FLEXIBLE PORTFOLIOS</b>					
<b>Global Income Builder Portfolio</b>					
Base Accumulation Share Class	USD	1,565	50	—	1,615
Base Currency (Dis) (Cap Monthly) Share Class*	USD	—	47,210	—	47,210
Base Currency (Dis) (Gross Monthly) Share Class	USD	6,820	75	2,409	4,486
Base Currency Share Class	USD	3,872	3	2,717	1,158
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,028	135	—	1,163
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	—	—	1,287
Other Currency Share Class (EUR Hedged Class)	EUR	1,817	126	143	1,800
"A" (Dis) (Monthly) Share Class	USD	13,826	2	6,696	7,132
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	6,140	46	1,447	4,739
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	69,173	5,180	26,584	47,769
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,202	268	—	2,470
"E" Accumulation Share Class (EUR Hedged Class)	EUR	67,083	3,246	21,463	48,866
"I" Accumulation Share Class	USD	10,577	—	10,360	217
"I" Accumulation Share Class (EUR Hedged Class)	EUR	30,921	5,122	7,897	28,146
"I" Share Class	USD	106	3	—	109
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	108	3	—	111
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	164,532	7,750	46,944	125,338
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,100	—	100	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,436	36	340	1,132
"R" Share Class (GBP Hedged Class)	GBP	1,655	363	938	1,080
<b>Global Income Builder Portfolio Total</b>		<b>385,348</b>	<b>69,618</b>	<b>128,038</b>	<b>326,928</b>
<b>Emerging Markets Multi-Asset Portfolio*</b>					
Base Accumulation Share Class*	USD	—	27,825	3,415	24,410
Base Currency (Dis) (Cap Monthly) Share Class*	USD	—	184,662	10,783	173,879
Base Currency (Dis) (Gross Monthly) Share Class*	USD	—	114,313	27,284	87,029
Base Currency (Dis) (Monthly) Share Class*	USD	—	152	—	152
Base Currency Share Class*	USD	—	100	—	100
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)*	AUD	—	42,059	1,659	40,400
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)*	EUR	—	2,424	—	2,424
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)*	GBP	—	12,049	—	12,049
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)*	SGD	—	228,226	31,118	197,108
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)*	AUD	—	1,548	—	1,548
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)*	GBP	—	1,032	—	1,032
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)*	SGD	—	117,455	25,512	91,943
"E" Accumulation Share Class*	EUR	—	123	—	123
"E" Share Class*	EUR	—	123	—	123
"I" Accumulation Share Class*	USD	—	191,600	164,796	26,804
"I" Share Class*	USD	—	100	—	100
"P" Accumulation Share Class*	USD	—	100	—	100
"P" Share Class*	USD	—	100	—	100
"R" Accumulation Share Class*	USD	—	100	—	100
"R" Share Class*	USD	—	100	—	100
<b>Emerging Markets Multi-Asset Portfolio Total*</b>		<b>—</b>	<b>924,191</b>	<b>264,567</b>	<b>659,624</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	498,632	13,093	207,256	304,469
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	106	4	—	110
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	336,082	19,608	101,437	254,253
Base Currency (Dis) (Monthly) Share Class	USD	242	806	935	113
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,481	59	—	1,540
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	51,220	10,588	30,420	31,388
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18,962	7,921	6,308	20,575
"I" (Dis) (Cap Monthly MBS) Share Class	USD	283,764	31,109	156,651	158,222
"I" (Dis) (Monthly) Share Class	USD	1,065	4	950	119
"I" Accumulation Share Class	USD	354,240	101,812	62,115	393,937
"I" Accumulation Share Class (EUR Hedged Class)	EUR	241,287	108,205	258,751	90,741
"P" (Dis) (Cap Monthly MBS) Share Class	USD	610,891	2,941	102,066	511,766
"P" (Dis) (Monthly) Share Class	USD	1,534	43	—	1,577
"P" Accumulation Share Class	USD	802,316	8,726	241,610	569,432
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	—	—	4,397
"R" (Dis) (Monthly) Share Class	GBP	104	4	—	108
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	120,100	71,199	29,896	161,403
"R" Accumulation Share Class	USD	72,440	23,737	29,678	66,499
"R" Share Class	USD	51,552	4,841	5,058	51,335
<b>US Real Estate Balanced Portfolio Total</b>		<b>3,450,415</b>	<b>404,700</b>	<b>1,233,131</b>	<b>2,621,984</b>
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>					
Base Accumulation Share Class	USD	173,077	420	47,849	125,648
Base Currency Share Class	USD	3,038	1,763	312	4,489
Other Currency Share Class (EUR Partially Hedged Class)	EUR	54,386	843	13,534	41,695
Other Currency Share Class (GBP Partially Hedged Class)	GBP	141,976	1,535	39,875	103,636
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,702	15,031	2,254	19,479
"I" Accumulation Share Class	USD	132,984	4,022	15,772	121,234
"I" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	100	—	100
"I" Share Class	USD	103	12,636	234	12,505
"R" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	100	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	133,808	186,569	30,481	289,896
<b>Wealthbuilder Multi-Asset Balanced Portfolio Total</b>		<b>646,074</b>	<b>223,019</b>	<b>150,311</b>	<b>718,782</b>
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	36,582	3,310	10,891	29,001
Base Currency Share Class	USD	2,311	232	—	2,543
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8,857	292	5,212	3,937
Other Currency Share Class (GBP Partially Hedged Class)	GBP	54,835	722	27,460	28,097
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,116	19,631	4,835	21,912
"I" Accumulation Share Class	USD	6,023,658	1,249,916	2,064,527	5,209,047
"I" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	344	—	344
"I" Share Class	USD	104	2	—	106
"R" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	100	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	126,077	121,711	35,636	212,152
<b>Wealthbuilder Multi-Asset Conservative Portfolio Total</b>		<b>6,259,540</b>	<b>1,396,260</b>	<b>2,148,561</b>	<b>5,507,239</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	129,459	79,605	49,178	159,886
Base Currency Share Class	USD	6,772	2	2,629	4,145
Other Currency Share Class (EUR Partially Hedged Class)	EUR	12,822	165	5,549	7,438
Other Currency Share Class (GBP Partially Hedged Class)	GBP	41,042	474	14,000	27,516
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,727	11,063	491	12,299
"I" Accumulation Share Class	USD	2,779,407	1,133,406	987,748	2,925,065
"I" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	100	—	100
"I" Share Class	USD	103	1	—	104
"R" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	100	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	41,696	20,652	8,785	53,563
<b>Wealthbuilder Multi-Asset Growth Portfolio Total</b>		<b>3,013,028</b>	<b>1,245,568</b>	<b>1,068,380</b>	<b>3,190,216</b>
<b>ALTERNATIVE PORTFOLIOS</b>					
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	16,984	113,708	33,614	97,078
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13,856	46,132	856	59,132
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	381,109	67,505	63,594	385,020
"A" Accumulation Share Class	USD	963	—	—	963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,428	25,244	23,255	15,417
"I" Accumulation Share Class	USD	295,226	15,207,926	2,547,607	12,955,545
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	5,780,815	10,054,508	3,020,057	12,815,266
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,995,359	9,306,018	3,354,744	9,946,633
"I" Accumulation Share Class (GBP Hedged Class)	GBP	9,761	1,009,617	27,392	991,986
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	—	3,499,900	398	3,499,502
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,195,802	13,902,474	12,421,496	4,676,780
"P" Accumulation Share Class	USD	428,551	486,641	44,910	870,282
"P" Accumulation Share Class (EUR Hedged Class)	EUR	415	—	—	415
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,484,357	82,563	1,401,794
"R" Share Class	USD	80,864	405,353	65,655	420,562
"R" Share Class (GBP Hedged Class)	GBP	95,694	—	—	95,694
<b>Absolute Return Tracker Portfolio Total</b>		<b>14,308,930</b>	<b>55,609,383</b>	<b>21,686,141</b>	<b>48,232,172</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	10,672	11,672	9,000
"I" Accumulation Share Class*	GBP	228,223	130,950	359,173	—
"I" Accumulation Share Class	USD	154,314	1,778	67,987	88,105
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	4,359,494	733,660	3,625,834
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,772,657	1,632,556	140,101
"I" Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"IO" Accumulation Share Class	USD	17,276,268	15,455,397	7,811,439	24,920,226
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	855,000	33,549	248,194	640,355
"IO" Share Class	USD	3,836,322	482,630	511,376	3,807,576
"R" Share Class (GBP Hedged Class)	GBP	8,962	2,082,946	885,950	1,205,958
<b>Alternative Trend Portfolio Total</b>		<b>22,369,089</b>	<b>24,331,073</b>	<b>12,262,007</b>	<b>34,438,155</b>
<b>Multi-Asset Dynamic Strategy Portfolio*</b>					
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	6,524,427	147,088	6,671,515	—
<b>Multi-Asset Dynamic Strategy Portfolio Total*</b>		<b>6,524,427</b>	<b>147,088</b>	<b>6,671,515</b>	<b>—</b>

\* Refer to Appendix II.

---

## Goldman Sachs Funds Notes to the Financial Statements For the year ended 30 November 2018

---

### 9 Distributions

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

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.C.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.C.A. will, as paying agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares. Any contingent deferred sales charges of "B" Shares due as the result of reinvestment of dividends will be waived.

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

### 10 Financial Investments and Associated Risks

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

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

Asset allocation is determined by the Fund's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. 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.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**(a) Market Risk (Continued)**

- (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 or interest rate 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.

A Market Risk Analysis group at Goldman Sachs ("IMD MRA") is responsible for independently monitoring, analysing and reporting the market risks taken by the Investment Advisers. IMD MRA uses a number of risk metrics to monitor the market risks including monitoring sensitivities and Tracking Error. IMD MRA presents on the market risks to the Board no less frequently than semi-annually.

*(i) Currency Risk*

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

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

*(ii) Interest Rate Risk*

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

*(iii) Other Price Risk*

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

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

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

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**10 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 creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

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

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

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2018.

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

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

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



---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**(b) Liquidity Risk (Continued)**

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

As of 30 November 2018, the Fund participated in a USD 400,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV II and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2018 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 creditworthiness 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.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**(c) Credit Risk (Continued)**

4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

**(d) Additional Risks**

*(i) Concentration Risk*

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

*(ii) Operational Risk*

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

*(iii) Legal, Tax and Regulatory Risks*

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

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

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

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

*(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.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**(d) Additional Risks (Continued)**

*(v) Small Capitalisation Companies Risk*

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

*(vi) Bank Loan Risk*

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

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

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

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

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

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

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

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

**(d) Additional Risks (Continued)**

*(vii) Investment Sub-Adviser Selection Risk*

The investment decisions in respect of the 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 the Multi-Manager Portfolio's investments.

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

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

**11 Exchange Rates**

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the Year ended 30 November 2018:

<b>Currency</b>	<b>30-Nov-2018</b>
Euro (EUR)	0.882029
Japanese Yen (JPY)	113.580000
Norwegian Krone (NOK)	8.598450
United Kingdom Pound (GBP)	0.784775

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the Year) for the Year ended 30 November 2018:

<b>Currency</b>	
Euro (EUR)	0.844840
Japanese Yen (JPY)	110.498378
Norwegian Krone (NOK)	8.112948
United Kingdom Pound (GBP)	0.746466

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**11 Exchange Rates (Continued)**

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the Year ended 30 November 2018:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
Australian Dollar (AUD)	n/a	n/a	1.370896
Canadian Dollar (CAD)	1.510381	n/a	n/a
Euro (EUR)	n/a	0.007766	0.882029
Hong Kong Dollar (HKD)	n/a	n/a	7.822700
Japanese Yen (JPY)	128.771276	n/a	113.580000
Norwegian Krone (NOK)	9.748489	n/a	n/a
Polish Zloty (PLN)	4.290789	n/a	3.784600
Singapore Dollar (SGD)	n/a	n/a	1.371650
Swedish Krona (SEK)	10.324661	0.080178	9.106650
Swiss Franc (CHF)	1.133013	0.008799	0.999350
United Kingdom Pound (GBP)	0.889738	0.006909	0.784775
United States Dollar (USD)	1.133750	0.008804	n/a

**12 Commission Recapture**

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations.

Portfolios	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
Global Real Estate Equity Portfolio	229	195	85.15%
US Equity Portfolio	2,913	2,164	74.29%
<b>Total</b>	<b>3,142</b>	<b>2,359</b>	<b>75.08%</b>

**13 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 2018**

**14 Cash Collateral Information**

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2018:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due From	Futures Contracts	—
		Due To	Futures Contracts	41
Emerging Markets Equity Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	—
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	16
Multi-Manager Dynamic World Equity Portfolio	USD	Due From	Forward Contracts	1,560,000
		Due To	Forward Contracts	—
India Equity Portfolio	USD	Due From	Futures Contracts	1,144,821
		Due To	Futures Contracts	—
Japan Equity Partners Portfolio <sup>(a)</sup>	JPY	Due From	Forward Contracts	124,899
		Due To	Forward Contracts	292,000
Japan Equity Portfolio <sup>(a)</sup>	JPY	Due From	Forward Contracts	52,000
		Due To	Forward Contracts	124,000
US Equity Portfolio	USD	Due From	Forward Contracts	600,000
		Due To	Forward Contracts	—
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Due From	Futures Contracts	265,334
		Due To	Futures Contracts	—
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Due From	Futures Contracts	2,881,679
		Due To	Futures Contracts	—
Global CORE <sup>®</sup> Equity Portfolio	USD	Due From	Futures Contracts	125
		Due To	Futures Contracts	—
Global CORE <sup>®</sup> Equity Portfolio	USD	Due From	Swap Contracts	100,000
		Due To	Swap Contracts	—
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due From	Futures Contracts	895,346
		Due To	Futures Contracts	—
US CORE <sup>®</sup> Equity Portfolio	USD	Due From	Futures Contracts	983,056
		Due To	Futures Contracts	—
US CORE <sup>®</sup> Equity Portfolio	USD	Due From	Swap Contracts	120,000
		Due To	Swap Contracts	—
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due From	Futures Contracts	679,440
		Due To	Futures Contracts	—
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Due From	Futures Contracts	9,236
		Due To	Futures Contracts	—
Emerging Markets Absolute Return Bond Portfolio	USD	Due From	Futures Contracts	87,967
		Due To	Futures Contracts	—
Emerging Markets Absolute Return Bond Portfolio	USD	Due From	Swap Contracts	611,905
		Due To	Swap Contracts	290,000
Emerging Markets Corporate Bond Portfolio	USD	Due From	Futures Contracts	1,619,363
		Due To	Futures Contracts	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	10,000
Emerging Markets Corporate Bond Portfolio	USD	Due From	Swap Contracts	700,000
		Due To	Swap Contracts	78,461
Emerging Markets Debt Blend Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	393,875
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Emerging Markets Debt Blend Portfolio	USD	Due From	Swap Contracts	14,590,615
		Due To	Swap Contracts	2,229,744
Emerging Markets Debt Local Portfolio	USD	Due From	Futures Contracts	785,400
		Due To	Futures Contracts	—
Emerging Markets Debt Local Portfolio	USD	Due From	Forward Contracts	590,000
		Due To	Forward Contracts	4,330,000
Emerging Markets Debt Local Portfolio	USD	Due From	Swap Contracts	49,729,769
		Due To	Swap Contracts	2,860,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Debt Portfolio	USD	Due From	Futures Contracts	19,634,120
		Due To	Futures Contracts	—
Emerging Markets Debt Portfolio	USD	Due From	Forward Contracts	16,240,000
		Due To	Forward Contracts	5,830,000
Emerging Markets Debt Portfolio	USD	Due From	Reverse Repurchase Agreements	677,000
		Due To	Reverse Repurchase Agreements	—
Emerging Markets Debt Portfolio	USD	Due From	Swap Contracts	211,038,058
		Due To	Swap Contracts	8,430,000
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Futures Contracts	148,251
		Due To	Futures Contracts	—
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Swap Contracts	527,288
		Due To	Swap Contracts	—
Europe High Yield Bond Portfolio	EUR	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	24,665
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Europe High Yield Bond Portfolio	EUR	Due From	Swap Contracts	38,995
		Due To	Swap Contracts	—
Global Credit Portfolio (Hedged)	USD	Due From	Futures Contracts	2,026,117
		Due To	Futures Contracts	—
Global Credit Portfolio (Hedged)	USD	Due From	Swap Contracts	4,513,460
		Due To	Swap Contracts	360,000
Global Fixed Income Portfolio	USD	Due From	Futures Contracts	137,683
		Due To	Futures Contracts	—
Global Fixed Income Portfolio	USD	Due From	Swap Contracts	476,073
		Due To	Swap Contracts	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Futures Contracts	324,765
		Due To	Futures Contracts	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Swap Contracts	2,786,404
		Due To	Swap Contracts	350,219
Global High Yield Portfolio	USD	Due From	Futures Contracts	3,423,753
		Due To	Futures Contracts	—
Global High Yield Portfolio	USD	Due From	Forward Contracts	6,950,000
		Due To	Forward Contracts	260,000
Global High Yield Portfolio	USD	Due From	Swap Contracts	1,370,000
		Due To	Swap Contracts	1,932,359
Global Sovereign Bond Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	1,118,939
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Global Sovereign Bond Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	20,000
Global Sovereign Bond Portfolio	USD	Due From	Swap Contracts	11,066,283
		Due To	Swap Contracts	5,660,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due From	Swap Contracts	704,125
		Due To	Swap Contracts	—
Sterling Credit Portfolio	GBP	Due From	Futures Contracts	8,480
		Due To	Futures Contracts	—
Sterling Credit Portfolio	GBP	Due From	Swap Contracts	164,612
		Due To	Swap Contracts	—
Sterling Short Duration Bond Portfolio	GBP	Due From	Futures Contracts	2
		Due To	Futures Contracts	—
Sterling Short Duration Bond Portfolio	GBP	Due From	Swap Contracts	595
		Due To	Swap Contracts	—
US Dollar Short Duration Bond Portfolio	USD	Due From	Futures Contracts	180,617
		Due To	Futures Contracts	—
US Dollar Short Duration Bond Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	280,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	USD	Due From	Swap Contracts	—
		Due To	Swap Contracts	286,180
US Fixed Income Portfolio	USD	Due From	Futures Contracts	165,089
		Due To	Futures Contracts	—
US Fixed Income Portfolio	USD	Due From	Swap Contracts	111,000
		Due To	Swap Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Futures Contracts	364,540
		Due To	Futures Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Forward Contracts	20,000
		Due To	Forward Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Swap Contracts	27
		Due To	Swap Contracts	—
Global Absolute Return Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	11,772,607
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Global Absolute Return Portfolio	USD	Due From	Forward Contracts	3,840,000
		Due To	Forward Contracts	—
Global Absolute Return Portfolio	USD	Due From	Swap Contracts	5,285,108
		Due To	Swap Contracts	140,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Futures Contracts	2,091,772
		Due To	Futures Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Forward Contracts	3,507,658
		Due To	Forward Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	388,093
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Swap Contracts	13,221,410
		Due To	Swap Contracts	2,204,161
Global Strategic Income Bond Portfolio	USD	Due From	Futures Contracts	7,896,510
		Due To	Futures Contracts	—
Global Strategic Income Bond Portfolio	USD	Due From	Forward Contracts	3,720,000
		Due To	Forward Contracts	15,710,000
Global Strategic Income Bond Portfolio	USD	Due From	Swap Contracts	57,348,936
		Due To	Swap Contracts	4,949,952
Global Strategic Macro Bond Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	10,654,481
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Global Strategic Macro Bond Portfolio	USD	Due From	Forward Contracts	10,060,000
		Due To	Forward Contracts	16,090,000
Global Strategic Macro Bond Portfolio	USD	Due From	Swap Contracts	49,866,632
		Due To	Swap Contracts	3,990,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Futures Contracts	2,195,314
		Due To	Futures Contracts	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	Forward Contracts	2,110,000
		Due To	Forward Contracts	3,200,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Swap Contracts	10,022,710
		Due To	Swap Contracts	830,000
Strategic Absolute Return Bond II Portfolio	USD	Due From	Futures Contracts	924,489
		Due To	Futures Contracts	—
Strategic Absolute Return Bond II Portfolio	USD	Due From	Forward Contracts	260,000
		Due To	Forward Contracts	930,000
Strategic Absolute Return Bond II Portfolio	USD	Due From	Swap Contracts	5,825,311
		Due To	Swap Contracts	350,000
Global Corporate Portfolio (Hedged)	NOK	Due From	Futures Contracts	17,174,554
		Due To	Futures Contracts	—



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Corporate Portfolio (Hedged)	NOK	Due From	Swap Contracts	97,281,475
		Due To	Swap Contracts	21,478,978
Global Income Builder Portfolio	USD	Due From	Futures Contracts	77,120
		Due To	Futures Contracts	—
Global Income Builder Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	150,000
Emerging Markets Multi-Asset Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	182,511
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Emerging Markets Multi-Asset Portfolio	USD	Due From	Swap Contracts	174,041
		Due To	Swap Contracts	—
US Real Estate Balanced Portfolio	USD	Due From	Futures Contracts	492,275
		Due To	Futures Contracts	—
US Real Estate Balanced Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	60,000
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	1,211,150
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Forward Contracts	610,000
		Due To	Forward Contracts	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	2,492,338
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	430,000
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	7,271,683
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	270,000
Absolute Return Tracker Portfolio	USD	Due From	Exchange Traded Derivatives (Futures and Option Contracts)	14,622,293
		Due To	Exchange Traded Derivatives (Futures and Option Contracts)	—
Absolute Return Tracker Portfolio	USD	Due From	Swap Contracts	17,250,000
		Due To	Swap Contracts	1,450,025
Alternative Trend Portfolio	USD	Due From	Futures Contracts	29,747,173
		Due To	Futures Contracts	—
Alternative Trend Portfolio	USD	Due From	Swap Contracts	2,944,529
		Due To	Swap Contracts	—

<sup>(a)</sup> Expressed in '000

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Year ended 30 November 2018:

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2018*
Emerging Markets Debt Portfolio	USD	Secured Overnight Financing Rate	1.98%

\* Benchmark was introduced during the year. The Net return has been annualised.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**15 Transaction Costs**

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

For the year ended 30 November 2018, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of Average Shareholders' Equity
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
Asia Equity Portfolio	USD	325,431	0.23%
BRICs Equity Portfolio	USD	160,591	0.09%
China Opportunity Equity Portfolio	USD	33,154	0.37%
Emerging Markets Equity Portfolio	USD	7,201,225	0.22%
Emerging Markets Equity ESG Portfolio	USD	85,225	0.18%
Global Equity Partners ESG Portfolio	USD	8,970	0.12%
Global Equity Partners Portfolio	USD	649,083	0.10%
Global Infrastructure Equity Portfolio	USD	5,228	0.11%
Global Millennials Equity Portfolio	USD	18,199	0.10%
Global Real Estate Equity Portfolio	USD	19,131	0.07%
Multi-Manager Dynamic World Equity Portfolio	USD	482,106	0.06%
GQG Partners Global Equity Portfolio	USD	321,564	0.24%
India Equity Portfolio	USD	4,992,403	0.20%
Japan Equity Partners Portfolio	JPY	43,190,272	0.10%
Japan Equity Portfolio	JPY	262,167,092	0.20%
N-11 <sup>®</sup> Equity Portfolio	USD	323,377	0.20%
Strategic Global Equity Portfolio	USD	3,909	0.04%
US Equity Portfolio	USD	431,775	0.06%
US Focused Growth Equity Portfolio	USD	6,114	0.02%
US Smaller Cap Equity Portfolio	USD	7,764	0.08%
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>			
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	10,346,135	0.40%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	4,884,613	0.21%
Global CORE <sup>®</sup> Equity Portfolio	USD	2,321,041	0.05%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	345,464	0.06%
US CORE <sup>®</sup> Equity Portfolio	USD	205,680	0.02%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	94,959	0.03%
<b>Global and Regional GIVI Equity Portfolios</b>			
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	5,067	0.01%
<b>Sector Equity Portfolio</b>			
North America Energy & Energy Infrastructure Equity Portfolio	USD	124,313	0.12%
<b>SPECIALIST PORTFOLIOS</b>			
Global Absolute Return Portfolio	USD	86,961	0.04%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**15 Transaction Costs (Continued)**

Portfolios	Currency	Transaction Costs*	% of Average Shareholders' Equity
<b>FLEXIBLE PORTFOLIOS</b>			
Global Income Builder Portfolio	USD	15,588	0.03%
Emerging Markets Multi-Asset Portfolio	USD	95,797	0.18%
US Real Estate Balanced Portfolio	USD	24,221	0.01%
Wealthbuilder Multi-Asset Balanced Portfolio	USD	1,207	0.00%
Wealthbuilder Multi-Asset Conservative Portfolio	USD	7,689	0.00%
Wealthbuilder Multi-Asset Growth Portfolio	USD	8,320	0.00%
<b>ALTERNATIVE PORTFOLIOS</b>			
Absolute Return Tracker Portfolio	USD	1,526	0.00%
Multi-Asset Dynamic Strategy Portfolio	USD	536	0.00%
<b>Total (in USD)**</b>	<b>USD</b>	<b>37,278,841</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.

\*\* Total amount is calculated using the average exchange rates disclosed on Note 11.

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

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

Certain Portfolios pay commissions for execution only and/or execution and investment research. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2018.

**17 Prospectus**

As at 30 November 2018, the latest Prospectus of the Fund was issued in December 2017.

**18 Currency Adjustment**

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2018, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 337,387,374 represents the movement in exchange rates between 1 December 2017 and 30 November 2018. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

**19 Cross Liabilities**

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

**20 Contingent Liabilities**

There were no contingent liabilities as at 30 November 2018.

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**21 Subsequent Events**

The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund and appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) as the new Management Company of the Fund on 28 February 2019. The Fund also terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. GSAMFSL acts as Distributor of the Fund with effect from 28 February 2019.

Since 30 November 2018, the following Portfolio was launched:

Portfolio	Currency	Launch Date
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

Since 30 November 2018, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio
Strategic Global Equity Portfolio	Global Equity Income Portfolio
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio

Since 30 November 2018, Emerging Markets Equity ESG Portfolio has removed “Snap” from all Share Classes names.

From 1 December 2018 to 12 March 2019, the following Portfolios had movements greater than 25% in Shareholders’ Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
China Opportunity Equity Portfolio	USD	42%	6%
Global Equity Partners ESG Portfolio	USD	42%	4%
Global Millennials Equity Portfolio	USD	37%	8%
US Smaller Cap Equity Portfolio	USD	49%	3%
US Dollar Short Duration Bond Portfolio	USD	49%	1%
US Fixed Income Portfolio	USD	(25%)	3%

There were no other subsequent events to note.

**22 Indemnifications**

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

**23 Approval of Financial Statements**

The Board of Directors approved the Audited Annual Financial Statements on 12 March 2019.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information**

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

The following is a summary of total return, expense and investment income results for the year ended 30 November 2018:

<b>Global Equity Partners 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	(1.58%)	1.68%	1.68%	(0.34%)
Base Accumulation Share Class (USD Hedged Class)	USD	0.62%	1.70%	1.70%	(0.09%)
Base Currency Share Class	USD	(1.58%)	1.69%	1.69%	(0.34%)
Base Currency Share Class (USD Hedged Class)	USD	0.63%	1.67%	1.67%	(0.32%)
Other Currency Accumulation Share Class	EUR	3.35%	1.69%	1.69%	(0.35%)
Other Currency Accumulation Share Class	GBP	4.29%	1.69%	1.69%	(0.33%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(1.28%)	1.69%	1.69%	(0.55%)
Other Currency Share Class	GBP	4.30%	1.69%	1.69%	(0.33%)
Other Currency Share Class (EUR Hedged Class)	EUR	(1.28%)	1.69%	1.69%	(0.33%)
"A" Accumulation Share Class	USD	(2.02%)	2.19%	2.19%	(0.83%)
"A" Share Class	USD	(2.07%)	2.19%	2.19%	(0.82%)
"E" Accumulation Share Class	EUR	2.61%	2.44%	2.44%	(1.12%)
"I" Accumulation Share Class	EUR	4.26%	0.87%	0.87%	0.42%
"I" Accumulation Share Class	USD	(0.69%)	0.87%	0.87%	0.48%
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	(0.20%)	0.91%	0.91%	(0.01%)
"I" Accumulation Share Class (USD Hedged Class)	USD	1.45%	0.89%	0.89%	0.48%
"I" Share Class	GBP	5.14%	0.87%	0.87%	0.50%
"I" Share Class (USD Hedged Class)	USD	1.49%	0.87%	0.87%	0.49%
"IO" Accumulation Share Class	GBP	5.94%	0.12%	0.12%	1.24%
"IO" Accumulation Share Class	USD	0.00%	0.12%	0.12%	1.24%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2.11%	0.11%	0.11%	1.34%
"IO" Share Class	USD	(0.01%)	0.12%	0.12%	1.27%
"P" Accumulation Share Class	USD	(1.32%)	1.42%	1.42%	(0.07%)
"P" Accumulation Share Class (USD Hedged Class)	USD	0.94%	1.41%	1.41%	(0.06%)
"P" Share Class	USD	(1.28%)	1.42%	1.42%	(0.04%)
"P" Share Class (USD Hedged Class)	USD	0.94%	1.41%	1.41%	(0.06%)
"R" Accumulation Share Class	EUR	4.12%	0.93%	0.93%	0.34%
"R" Accumulation Share Class	GBP	5.09%	0.93%	0.93%	0.48%
"R" Accumulation Share Class	USD	(0.78%)	0.94%	0.94%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(0.59%)	0.96%	0.96%	0.39%
"R" Accumulation Share Class (USD Hedged Class)	USD	1.39%	0.93%	0.93%	0.27%
"R" Share Class	GBP	5.02%	0.94%	0.94%	0.45%
"R" Share Class	USD	(0.80%)	0.94%	0.94%	0.41%
"R" Share Class (EUR Hedged Class)	EUR	(0.56%)	0.94%	0.94%	0.41%
"R" Share Class (USD Hedged Class)	USD	1.39%	0.92%	0.92%	0.43%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 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>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	(2.16%)	1.38%	1.38%	0.10%
Base Currency Share Class	USD	(2.18%)	1.37%	1.37%	0.12%
Other Currency Accumulation Share Class	EUR	2.74%	1.38%	1.38%	0.10%
"I" Share Class	USD	(1.78%)	0.96%	0.96%	0.53%
"IO" Accumulation Share Class	USD	(1.52%)	0.66%	0.66%	0.81%
"R" Accumulation Share Class	EUR	3.35%	0.73%	0.72%	0.80%
"R" Accumulation Share Class	USD	(1.55%)	0.73%	0.73%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(4.44%)	0.73%	0.72%	0.82%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	(3.28%)	0.73%	0.73%	0.78%
"R" Share Class	USD	(1.55%)	0.73%	0.73%	0.75%

	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>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	(12.57%)	1.95%	1.95%	(0.77%)
Base Currency Share Class	USD	(12.57%)	1.95%	1.95%	(0.65%)
Other Currency Accumulation Share Class	SEK	(4.46%)	1.95%	1.95%	(0.68%)
Other Currency Share Class	GBP	(7.39%)	1.94%	1.94%	(0.70%)
"A" Accumulation Share Class	USD	(12.96%)	2.44%	2.44%	(1.14%)
"A" Share Class	USD	(13.04%)	2.45%	2.45%	(1.21%)
"E" Accumulation Share Class	EUR	(8.66%)	2.44%	2.44%	(1.17%)
"I" Accumulation Share Class	EUR	(6.99%)	0.98%	0.98%	0.08%
"I" Accumulation Share Class	USD	(11.69%)	0.98%	0.98%	0.10%
"I" Share Class	GBP	(6.54%)	0.99%	0.99%	0.02%
"I" Share Class	USD	(11.68%)	0.98%	0.98%	0.49%
"IO" Accumulation Share Class	USD	(10.96%)	0.13%	0.13%	0.29%
"P" Accumulation Share Class	EUR	(7.73%)	1.44%	1.44%	(0.58%)
"P" Accumulation Share Class	USD	(12.14%)	1.44%	1.44%	(0.45%)
"P" Share Class	USD	(12.12%)	1.43%	1.43%	(0.19%)
"R" Accumulation Share Class	EUR	(7.34%)	1.06%	1.06%	(0.43%)
"R" Accumulation Share Class	USD	(11.78%)	1.05%	1.05%	0.01%
"R" Share Class	GBP	(6.55%)	1.05%	1.05%	(0.02%)
"R" Share Class	USD	(11.79%)	1.05%	1.05%	(0.06%)

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 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>Emerging Markets CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	(10.77%)	1.53%	1.53%	1.60%
Base Accumulation Snap Share Class*	USD	(10.30%)	1.52%	1.52%	1.73%
Base Currency Snap Share Class	USD	(10.87%)	1.56%	1.54%	1.43%
Other Currency Accumulation Close Share Class	EUR	(6.39%)	1.53%	1.53%	1.62%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	CHF	(16.10%)	1.53%	1.53%	2.11%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	(16.00%)	1.51%	1.51%	2.31%
"E" Accumulation Close Share Class	EUR	(7.00%)	2.28%	2.28%	1.00%
"I" Accumulation Close Share Class*	EUR	(13.00%)	0.77%	0.77%	2.39%
"I" Accumulation Close Share Class	USD	(10.13%)	0.76%	0.76%	2.26%
"I" Close Share Class*	EUR	(8.70%)	0.78%	0.77%	2.38%
"IO" Accumulation Close Share Class	GBP	(4.17%)	0.11%	0.11%	2.86%
"IO" Accumulation Close Share Class	USD	(9.51%)	0.11%	0.11%	2.86%
"IO" Accumulation Snap Share Class*	USD	(9.20%)	0.12%	0.12%	3.28%
"IO" Snap Share Class	USD	(9.68%)	0.11%	0.11%	3.01%
"P" Accumulation Close Share Class	USD	(10.29%)	0.97%	0.96%	2.01%
"P" Close Share Class	USD	(10.25%)	0.97%	0.97%	2.10%
"R" Accumulation Close Share Class	USD	(10.14%)	0.83%	0.83%	2.35%
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	(15.60%)	0.83%	0.82%	2.76%
"R" Close Share Class	GBP	(4.86%)	0.82%	0.82%	2.15%
"R" Close Share Class	USD	(10.16%)	0.83%	0.83%	2.10%

	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>Europe CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	(6.63%)	1.40%	1.40%	1.49%
Base Currency Share Class	EUR	(6.64%)	1.40%	1.40%	1.49%
Other Currency Accumulation Share Class	USD	(11.08%)	1.40%	1.40%	1.50%
Other Currency Accumulation Share Class (USD Hedged Class)*	USD	(8.20%)	1.39%	1.39%	0.42%
Other Currency Share Class	GBP	(5.84%)	1.39%	1.39%	1.39%
Other Currency Share Class	USD	(11.07%)	1.39%	1.39%	1.50%
"A" Accumulation Share Class	EUR	(7.09%)	1.90%	1.90%	1.11%
"A" Accumulation Share Class	USD	(11.49%)	1.90%	1.89%	1.14%
"A" Share Class	EUR	(7.12%)	1.90%	1.90%	1.02%
"A" Share Class	USD	(11.56%)	1.90%	1.90%	1.05%
"E" Accumulation Share Class	EUR	(7.13%)	1.89%	1.89%	0.94%
"I" Accumulation Share Class*	CHF	(11.50%)	0.54%	0.54%	2.63%
"I" Accumulation Share Class	EUR	(5.87%)	0.58%	0.58%	2.36%
"I" Accumulation Share Class	USD	(10.32%)	0.57%	0.57%	2.67%
"I" Accumulation Share Class (CHF Hedged Class)*	CHF	(5.00%)	0.58%	0.58%	2.71%
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	(9.50%)	0.61%	0.60%	1.70%
"I" Accumulation Share Class (USD Hedged Class)*	USD	(2.40%)	0.57%	0.57%	2.78%
"I" Share Class	EUR	(5.89%)	0.58%	0.58%	2.36%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

<b>Europe CORE® Equity Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"IO" Accumulation Share Class	EUR	(5.40%)	0.08%	0.08%	3.31%
"P" Accumulation Share Class	EUR	(6.34%)	1.13%	1.13%	1.74%
"P" Share Class	EUR	(6.37%)	1.13%	1.13%	1.82%
"P" Share Class	GBP	(5.52%)	1.13%	1.13%	1.76%
"P" Share Class	USD	(10.87%)	1.13%	1.13%	2.10%
"R" Accumulation Share Class	EUR	(5.92%)	0.65%	0.65%	2.28%
"R" Share Class	EUR	(5.95%)	0.66%	0.65%	2.43%
"R" Share Class	GBP	(5.11%)	0.65%	0.65%	2.21%
"R" Share Class	USD	(10.40%)	0.65%	0.65%	2.37%

<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	(3.16%)	1.49%	1.45%	0.02%
Base Currency Snap Share Class	USD	(3.17%)	1.46%	1.45%	(0.01%)
Other Currency Accumulation Snap Share Class	EUR	1.68%	1.51%	1.44%	0.11%
Other Currency Accumulation Snap Share Class	SEK	5.83%	1.46%	1.45%	(0.05%)
"A" Close Share Class	USD	(3.65%)	1.96%	1.95%	(0.53%)
"A" Snap Share Class	USD	(3.60%)	1.95%	1.95%	(0.52%)
"E" Accumulation Close Share Class	EUR	1.18%	1.96%	1.95%	(0.55%)
"E" Accumulation Snap Share Class	EUR	1.13%	1.96%	1.95%	(0.52%)
"I" Accumulation Close Share Class	GBP	3.38%	0.74%	0.74%	0.71%
"I" Accumulation Snap Share Class	EUR	2.46%	0.74%	0.73%	0.72%
"I" Accumulation Snap Share Class	USD	(2.48%)	0.74%	0.74%	0.68%
"I" Close Share Class	GBP	3.40%	0.74%	0.73%	0.71%
"IO" Accumulation Close Share Class	GBP	3.96%	0.14%	0.13%	1.32%
"IO" Accumulation Close Share Class*	JPY	(7.84%)	0.17%	0.16%	1.22%
"IO" Accumulation Close Share Class	USD	(1.85%)	0.14%	0.14%	1.32%
"IO" Accumulation Snap Share Class	USD	(1.86%)	0.14%	0.14%	1.26%
"IO" Snap Share Class	USD	(1.88%)	0.14%	0.13%	1.35%
"P" Accumulation Snap Share Class	USD	(2.92%)	1.20%	1.19%	0.28%
"R" Accumulation Snap Share Class	USD	(2.54%)	0.81%	0.81%	0.57%
"R" Snap Share Class	GBP	3.25%	0.81%	0.80%	0.72%
"R" Snap Share Class	USD	(2.52%)	0.81%	0.80%	0.83%



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 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>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	(7.53%)	1.60%	1.60%	4.74%
Base Currency Share Class	USD	(7.56%)	1.62%	1.61%	4.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	(6.56%)	1.61%	1.60%	4.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	(6.54%)	1.62%	1.61%	4.86%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(7.04%)	2.11%	2.11%	4.35%
"I" Accumulation Share Class	EUR	(2.16%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class	USD	(6.83%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(5.85%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	(4.91%)	0.84%	0.84%	5.61%
"I" Share Class	USD	(6.83%)	0.82%	0.82%	5.62%
"I" Share Class (GBP Partially Hedged Class)	GBP	(4.91%)	0.85%	0.84%	5.62%
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	(4.25%)	0.14%	0.14%	6.32%
"R" Accumulation Share Class	USD	(6.89%)	0.89%	0.89%	5.55%
"R" Share Class	USD	(6.89%)	0.91%	0.91%	5.55%
"R" Share Class (GBP Partially Hedged Class)	GBP	(4.98%)	0.91%	0.91%	5.55%

	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>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	(8.00%)	1.37%	1.37%	5.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	(5.09%)	1.38%	1.38%	5.30%
Base Accumulation Share Class (EUR Hedged Class)	EUR	(10.49%)	1.37%	1.37%	5.28%
Base Currency (Dis) (Gross Monthly) Share Class*	USD	(7.93%)	1.47%	1.47%	5.19%
Base Currency (Dis) (Monthly) Share Class	USD	(8.05%)	1.38%	1.37%	5.27%
Base Currency (Dis) (Stable Monthly) Share Class	USD	(7.97%)	1.38%	1.38%	5.32%
Base Currency Share Class	USD	(8.00%)	1.37%	1.37%	5.26%
Base Currency Share Class (Duration Hedged Class)	USD	(5.16%)	1.37%	1.37%	5.32%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	(10.54%)	1.38%	1.36%	5.32%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	(8.74%)	1.37%	1.37%	5.28%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	(8.69%)	1.37%	1.37%	5.30%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	(10.94%)	1.37%	1.37%	5.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.67%)	1.36%	1.36%	5.24%
Other Currency Share Class (EUR Hedged Class)	EUR	(10.47%)	1.37%	1.37%	5.23%
Other Currency Share Class (SGD Hedged Class)	SGD	(8.72%)	1.37%	1.37%	5.34%
"A" (Dis) (Monthly) Share Class	USD	(8.26%)	1.63%	1.63%	5.02%
"A" Accumulation Share Class	USD	(8.26%)	1.62%	1.62%	5.02%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	(9.21%)	1.62%	1.62%	4.99%
"A" Share Class	USD	(8.23%)	1.62%	1.62%	5.00%
"B" Share Class	USD	(9.21%)	2.58%	2.58%	3.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(10.99%)	1.87%	1.87%	4.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(8.19%)	1.87%	1.87%	4.81%
"E" Accumulation Share Class	EUR	(3.88%)	1.88%	1.88%	4.76%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

<b>Emerging Markets Debt Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(10.94%)	1.88%	1.88%	4.78%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(8.17%)	1.87%	1.87%	4.82%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	(10.01%)	0.81%	0.80%	5.86%
"I" (Dis) (Quarterly) Share Class	GBP	(2.10%)	0.81%	0.80%	5.83%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	(10.38%)	0.80%	0.80%	5.87%
"I" Accumulation Share Class	USD	(7.50%)	0.80%	0.80%	5.85%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	(10.42%)	0.81%	0.81%	5.84%
"I" Accumulation Share Class (Duration Hedged Class)	EUR	0.19%	0.79%	0.79%	5.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(10.03%)	0.80%	0.80%	5.85%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.18%)	0.81%	0.81%	5.82%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	(9.65%)	0.80%	0.80%	5.88%
"I" Share Class	EUR	(2.83%)	0.81%	0.81%	5.84%
"I" Share Class	USD	(7.49%)	0.80%	0.80%	5.87%
"I" Share Class (Duration Hedged Class)	USD	(4.67%)	0.81%	0.81%	6.01%
"I" Share Class (EUR Hedged Class)	EUR	(10.00%)	0.80%	0.80%	5.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.24%)	0.80%	0.80%	5.85%
"I" Share Class (GBP Hedged Class)	GBP	(9.08%)	0.81%	0.81%	5.83%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(6.02%)	0.80%	0.80%	5.82%
"IO" Accumulation Share Class*	GBP	(2.40%)	0.07%	0.07%	6.63%
"IO" Accumulation Share Class	JPY	(5.44%)	0.06%	0.06%	6.59%
"IO" Accumulation Share Class	USD	(6.76%)	0.05%	0.05%	6.58%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(9.32%)	0.06%	0.06%	6.60%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(8.33%)	0.05%	0.05%	6.73%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	(8.97%)	0.06%	0.05%	6.59%
"IO" Share Class	USD	(6.77%)	0.05%	0.05%	6.61%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(9.73%)	0.51%	0.51%	6.14%
"IS" Accumulation Share Class*	USD	(7.00%)	0.51%	0.51%	6.27%
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	(9.60%)	0.51%	0.51%	6.27%
"IS" Share Class (GBP Hedged Class)*	GBP	(8.60%)	0.51%	0.51%	6.34%
"IX" (Dis) (Cap Monthly) Share Class	USD	(7.53%)	0.81%	0.81%	5.83%
"P" Accumulation Share Class	USD	(7.79%)	1.13%	1.13%	5.57%
"P" Share Class	USD	(7.73%)	1.10%	1.10%	5.58%
"R" Accumulation Share Class	EUR	(2.98%)	0.88%	0.88%	5.93%
"R" Accumulation Share Class	USD	(7.55%)	0.87%	0.87%	5.82%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(10.49%)	0.88%	0.88%	5.80%
"R" Accumulation Share Class (Duration Hedged Class)	USD	(4.63%)	0.87%	0.87%	5.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(10.09%)	0.88%	0.88%	5.79%
"R" Share Class	USD	(7.51%)	0.88%	0.88%	5.85%
"R" Share Class (EUR Hedged Class)	EUR	(9.99%)	0.88%	0.88%	5.79%
"R" Share Class (GBP Hedged Class)	GBP	(9.17%)	0.88%	0.88%	5.93%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(6.19%)	0.87%	0.87%	5.73%
"R" Share Class (SGD Hedged Class)	SGD	(8.32%)	0.87%	0.87%	5.82%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 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 High Yield Portfolio</b>					
Base Accumulation Share Class	USD	(1.60%)	1.22%	1.22%	4.96%
Base Accumulation Share Class (Duration Hedged Class)	USD	0.24%	1.22%	1.22%	4.97%
Base Accumulation Share Class (SEK Hedged Class)	SEK	(4.31%)	1.22%	1.22%	4.96%
Base Currency (Dis) (Gross Monthly) Share Class*	USD	(1.59%)	1.22%	1.22%	4.98%
Base Currency (Dis) (Monthly) Share Class	USD	(1.58%)	1.22%	1.22%	4.97%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	0.30%	1.22%	1.22%	4.96%
Base Currency Share Class	USD	(1.65%)	1.22%	1.22%	4.97%
Base Currency Share Class (Duration Hedged Class)	USD	0.22%	1.22%	1.22%	4.96%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(1.63%)	1.22%	1.22%	4.97%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	(0.56%)	1.22%	1.22%	4.98%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.88%)	1.22%	1.22%	4.97%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	(0.36%)	1.22%	1.22%	4.96%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.86%)	1.22%	1.22%	4.96%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(4.12%)	1.22%	1.22%	4.97%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.35%)	1.22%	1.22%	4.97%
Other Currency Share Class (CHF Hedged Class)	CHF	(4.53%)	1.22%	1.22%	4.97%
Other Currency Share Class (GBP Hedged Class)	GBP	(3.13%)	1.21%	1.21%	4.97%
"A" (Dis) (Monthly) Share Class	USD	(1.87%)	1.48%	1.48%	4.73%
"A" Share Class	USD	(1.79%)	1.47%	1.47%	4.73%
"B" Share Class	USD	(2.78%)	2.46%	2.46%	3.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(4.61%)	1.73%	1.72%	4.46%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.79%)	1.72%	1.72%	4.47%
"E" Accumulation Share Class	EUR	2.83%	1.73%	1.73%	4.47%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(4.60%)	1.72%	1.72%	4.46%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.84%)	1.72%	1.72%	4.46%
"E" Share Class (EUR Hedged Class)	EUR	(4.14%)	1.23%	1.22%	4.96%
"I" (Dis) (Monthly) Share Class	USD	(1.06%)	0.66%	0.66%	5.51%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)*	EUR	(3.59%)	0.66%	0.66%	5.56%
"I" Accumulation Share Class	USD	(1.06%)	0.65%	0.65%	5.51%
"I" Accumulation Share Class (Duration Hedged Class)	USD	0.79%	0.66%	0.66%	5.54%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(3.57%)	0.66%	0.66%	5.50%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	(2.57%)	0.65%	0.65%	5.54%
"I" Share Class	EUR	3.84%	0.66%	0.66%	5.53%
"I" Share Class	USD	(1.00%)	0.65%	0.65%	5.52%
"I" Share Class (EUR Hedged Class)	EUR	(3.61%)	0.66%	0.66%	5.54%
"I" Share Class (GBP Hedged Class)	GBP	(2.50%)	0.68%	0.68%	5.46%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(0.62%)	0.65%	0.65%	5.49%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	(0.38%)	0.06%	0.06%	6.07%
"IO" Accumulation Share Class	USD	(0.46%)	0.05%	0.05%	6.14%
"IO" Accumulation Share Class (Duration Hedged Class)	USD	1.28%	0.05%	0.05%	6.10%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(2.99%)	0.05%	0.05%	6.13%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 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 High Yield Portfolio (Continued)</b>					
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(2.02%)	0.05%	0.05%	6.20%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	(2.70%)	0.05%	0.05%	6.15%
"IO" Share Class	USD	(0.47%)	0.05%	0.05%	6.14%
"IS" Accumulation Share Class	USD	(0.88%)	0.53%	0.53%	5.66%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	(3.92%)	0.54%	0.54%	5.66%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	(3.47%)	0.53%	0.53%	5.66%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	(2.49%)	0.53%	0.53%	5.66%
"IS" Share Class	USD	(0.85%)	0.53%	0.53%	5.69%
"IS" Share Class (GBP Hedged Class)	GBP	(2.52%)	0.54%	0.54%	5.65%
"P" Accumulation Share Class	USD	(1.37%)	0.99%	0.99%	5.21%
"P" Share Class	USD	(1.35%)	0.99%	0.99%	5.21%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(1.13%)	0.72%	0.72%	5.47%
"R" Accumulation Share Class	USD	(1.09%)	0.72%	0.72%	5.47%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(4.13%)	0.72%	0.72%	5.48%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.33%)	0.72%	0.72%	5.48%
"R" Accumulation Share Class (Duration Hedged Class)	USD	0.73%	0.72%	0.72%	5.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(3.59%)	0.73%	0.73%	5.47%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(1.87%)	0.73%	0.73%	5.46%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	(3.82%)	0.72%	0.72%	5.43%
"R" Share Class	USD	(1.12%)	0.72%	0.72%	5.48%
"R" Share Class (CHF Hedged Class)	CHF	(4.15%)	0.72%	0.72%	5.47%
"R" Share Class (Duration Hedged Class)	USD	0.72%	0.72%	0.72%	5.48%
"R" Share Class (EUR Hedged Class)	EUR	(3.61%)	0.72%	0.72%	5.48%
"R" Share Class (GBP Hedged Class)	GBP	(2.70%)	0.72%	0.72%	5.48%

	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>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	(1.40%)	1.79%	1.75%	3.42%
Base Currency (Dis) (Quarterly) Share Class	USD	(1.40%)	1.79%	1.74%	3.43%
Base Currency Share Class	USD	(1.40%)	1.80%	1.75%	3.45%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(3.93%)	1.77%	1.73%	3.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(3.96%)	1.80%	1.75%	3.42%
"A" (Dis) (Quarterly) Share Class	USD	(1.88%)	2.29%	2.25%	2.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(4.43%)	2.30%	2.25%	2.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(4.44%)	2.29%	2.25%	2.96%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	(2.11%)	0.93%	0.91%	4.26%
"I" Accumulation Share Class	USD	(0.56%)	0.93%	0.91%	4.26%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(3.14%)	0.90%	0.89%	4.39%
"I" Share Class	USD	(0.50%)	0.90%	0.89%	4.27%
"IXO" (Dis) (Cap Monthly) Share Class	USD	0.13%	0.23%	0.21%	4.96%
"P" (Dis) (Quarterly) Share Class	USD	(0.90%)	1.28%	1.25%	3.92%
"P" Accumulation Share Class	USD	(0.90%)	1.28%	1.25%	3.92%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

<b>Short Duration Opportunistic Corporate Bond 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>
"P" Accumulation Share Class (EUR Hedged Class)	EUR	(3.47%)	1.28%	1.25%	3.92%
"P" Share Class	USD	(0.91%)	1.28%	1.25%	3.91%
"P" Share Class (EUR Hedged Class)	EUR	(3.47%)	1.27%	1.24%	3.93%
"P" Share Class (GBP Hedged Class)	GBP	(2.44%)	1.29%	1.25%	3.92%
"R" (Dis) (Quarterly) Share Class	USD	(0.61%)	0.99%	0.95%	4.22%
"R" Accumulation Share Class	USD	(0.61%)	0.99%	0.95%	4.23%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(3.19%)	1.00%	0.95%	4.23%
"R" Share Class	USD	(0.60%)	0.99%	0.95%	4.21%
"R" Share Class (EUR Hedged Class)	EUR	(3.18%)	0.99%	0.95%	4.22%
"R" Share Class (GBP Hedged Class)	GBP	(2.17%)	0.99%	0.95%	4.23%

<b>Global Fixed Income Plus Portfolio (Hedged)</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	EUR	(3.81%)	1.17%	1.17%	1.41%
Base Accumulation Share Class (USD Hedged Class)	USD	(1.31%)	1.17%	1.17%	1.42%
Base Currency Share Class	EUR	(3.85%)	1.17%	1.17%	1.40%
Base Currency Share Class (USD Hedged Class)	USD	(1.28%)	1.17%	1.17%	1.42%
"A" Share Class	EUR	(4.10%)	1.42%	1.42%	1.16%
"A" Share Class (USD Hedged Class)	USD	(1.52%)	1.42%	1.42%	1.17%
"E" Accumulation Share Class	EUR	(4.08%)	1.42%	1.42%	1.16%
"I" Accumulation Share Class	EUR	(3.29%)	0.60%	0.60%	1.99%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	(3.01%)	0.60%	0.60%	1.98%
"I" Accumulation Share Class (USD Hedged Class)	USD	(0.72%)	0.60%	0.60%	1.99%
"I" Share Class (GBP Hedged Class)	GBP	(2.21%)	0.60%	0.60%	1.99%
"IO" Accumulation Share Class	EUR	(2.86%)	0.10%	0.10%	2.48%
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	(0.77%)	0.10%	0.10%	2.49%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(1.65%)	0.10%	0.10%	2.48%
"IO" Accumulation Share Class (USD Hedged Class)	USD	(0.25%)	0.10%	0.10%	2.49%
"IO" Share Class (USD Hedged Class)	USD	(0.19%)	0.10%	0.10%	2.48%
"P" Accumulation Share Class	EUR	(3.58%)	0.96%	0.96%	1.63%
"P" Accumulation Share Class (USD Hedged Class)	USD	(1.10%)	0.96%	0.96%	1.63%
"P" Share Class (GBP Hedged Class)	GBP	(2.53%)	0.97%	0.96%	1.70%
"R" Accumulation Share Class	EUR	(3.43%)	0.68%	0.68%	1.93%
"R" Accumulation Share Class (USD Hedged Class)	USD	(0.76%)	0.67%	0.67%	1.87%
"R" Share Class	EUR	(3.35%)	0.67%	0.67%	1.91%
"R" Share Class (GBP Hedged Class)	GBP	(2.26%)	0.67%	0.67%	1.90%
"R" Share Class (USD Hedged Class)*	USD	(1.10%)	0.68%	0.67%	1.94%

\* 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 7 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

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

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value**

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Global Equity Partners Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	553,936,563	59,120,747	—	613,057,310
Mutual Funds	1,669,005	—	—	1,669,005
Unrealised Gain on Forward Currency Contracts	—	81,047	—	81,047
<b>Total</b>	<b>555,605,568</b>	<b>59,201,794</b>	<b>—</b>	<b>614,807,362</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Multi-Manager Dynamic World Equity Portfolio</b>				
<b>Financial Assets at fair value</b>				
Common Stocks	646,861,926	46,304,698	—	693,166,624
Mutual Funds	28,046,017	—	—	28,046,017
Unrealised Gain on Forward Currency Contracts	—	1,485,300	—	1,485,300
<b>Total</b>	<b>674,907,943</b>	<b>47,789,998</b>	<b>—</b>	<b>722,697,941</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	195,207,913	1,782,808,029	—	1,978,015,942
Unrealised Gain on Futures Contracts	558,168	—	—	558,168
<b>Total</b>	<b>195,766,081</b>	<b>1,782,808,029</b>	<b>—</b>	<b>1,978,574,110</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

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

<b>Emerging Markets CORE® Equity Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Common Stocks	872,594,604	1,824,813,572	—	2,697,408,176
Unrealised Gain on Futures Contracts	1,103,381	—	—	1,103,381
Unrealised Gain on Forward Currency Contracts	—	4,315	—	4,315
<b>Total</b>	<b>873,697,985</b>	<b>1,824,817,887</b>	<b>—</b>	<b>2,698,515,872</b>

<b>Europe CORE® Equity Portfolio</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial Assets at fair value</b>				
Common Stocks	2,616,951,184	34,396,795	—	2,651,347,979
Unrealised Gain on Forward Currency Contracts	—	14,072	—	14,072
<b>Total</b>	<b>2,616,951,184</b>	<b>34,410,867</b>	<b>—</b>	<b>2,651,362,051</b>

<b>Global Small Cap CORE® Equity Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Common Stocks	600,314,830	75,627,276	—	675,942,106
Mutual Funds	4,383,361	—	—	4,383,361
Unrealised Gain on Futures Contracts	569	—	—	569
Unrealised Gain on Forward Currency Contracts	—	84	—	84
<b>Total</b>	<b>604,698,760</b>	<b>75,627,360</b>	<b>—</b>	<b>680,326,120</b>

<b>Emerging Markets Debt Blend Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	210,719,793	—	210,719,793
Government Bonds	6,137,551	368,552,342	—	374,689,893
Municipal Bonds	—	3,325,431	—	3,325,431
Supranationals	—	1,539,289	—	1,539,289
Common Stocks	40,280	—	—	40,280
Mutual Funds	11,106,233	—	—	11,106,233
Unrealised Gain on Futures Contracts	150,398	—	—	150,398
Unrealised Gain on Non-Deliverable Bond Forward Contracts	—	25,871	—	25,871
Unrealised Gain on Forward Currency Contracts	—	7,328,794	—	7,328,794
Unrealised Gain on Swap Contracts	—	958,300	—	958,300
<b>Total</b>	<b>17,434,462</b>	<b>592,449,820</b>	<b>—</b>	<b>609,884,282</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

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

<b>Emerging Markets Debt Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	2,146,984,269	—	2,146,984,269
Government Bonds	118,875,210	4,617,242,821	—	4,736,118,031
Municipal Bonds	—	44,087,369	—	44,087,369
Supranationals	—	27,548,116	—	27,548,116
Mutual Funds	72,044,223	—	—	72,044,223
Unrealised Gain on Futures Contracts	5,395,195	—	—	5,395,195
Unrealised Gain on Forward Currency Contracts	—	55,488,515	—	55,488,515
Unrealised Gain on Swap Contracts	—	4,424,636	—	4,424,636
<b>Total</b>	<b>196,314,628</b>	<b>6,895,775,726</b>	<b>—</b>	<b>7,092,090,354</b>

<b>Global High Yield Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Bank Loans	—	26,785,031	—	26,785,031
Common Stocks	26,795	—	—	26,795
Corporate Bonds	—	3,027,236,010	—	3,027,236,010
Government Bonds	—	15,000,000	—	15,000,000
Mutual Funds	19,488,323	—	—	19,488,323
Preferred Stocks	—	498,000	—	498,000
Unrealised Gain on Futures Contracts	228,569	—	—	228,569
Unrealised Gain on Forward Currency Contracts	—	435,100	—	435,100
<b>Total</b>	<b>19,743,687</b>	<b>3,069,954,141</b>	<b>—</b>	<b>3,089,697,828</b>

<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	166,633,593	—	166,633,593
Government Bonds	29,915,301	—	—	29,915,301
Common Stocks	92,129	—	—	92,129
Mutual Funds	2,132	—	—	2,132
Time Deposits	—	923,136	—	923,136
Warrants	—	—	18	18
Unrealised Gain on Forward Currency Contracts	—	2,865	—	2,865
<b>Total</b>	<b>30,009,562</b>	<b>167,559,594</b>	<b>18</b>	<b>197,569,174</b>



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

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

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Agencies Asset Backed Obligations	—	197,390,153	—	197,390,153
Corporate Bonds	—	341,103,648	—	341,103,648
Government Bonds	278,592,239	147,023,545	—	425,615,784
Municipal Bonds	—	7,827,735	—	7,827,735
Non-Agencies Asset Backed Obligations	—	237,475,206	11,399,568	248,874,774
Supranationals	—	33,381,818	—	33,381,818
Purchased Options	—	1,218,918	—	1,218,918
Unrealised Gain on Futures Contracts	1,302,457	—	—	1,302,457
Unrealised Gain on Forward Currency Contracts	—	15,669,084	—	15,669,084
Unrealised Gain on Swap Contracts	—	6,545,459	—	6,545,459
<b>Total</b>	<b>279,894,696</b>	<b>987,635,566</b>	<b>11,399,568</b>	<b>1,278,929,830</b>

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

Global Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	94,946	—	94,946
<b>Total</b>	<b>—</b>	<b>94,946</b>	<b>—</b>	<b>94,946</b>

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	3,113,410	—	3,113,410
<b>Total</b>	<b>—</b>	<b>3,113,410</b>	<b>—</b>	<b>3,113,410</b>

Emerging Markets CORE® 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	—	455	—	455
<b>Total</b>	<b>—</b>	<b>455</b>	<b>—</b>	<b>455</b>

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	262,688	—	—	262,688
Unrealised Loss on Forward Currency Contracts	—	1,273	—	1,273
<b>Total</b>	<b>262,688</b>	<b>1,273</b>	<b>—</b>	<b>263,961</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

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

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	279,358	—	—	279,358
Unrealised Loss on Forward Currency Contracts	—	20,776	—	20,776
<b>Total</b>	<b>279,358</b>	<b>20,776</b>	<b>—</b>	<b>300,134</b>

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	57,186	—	—	57,186
Unrealised Loss on Forward Currency Contracts	—	8,917,031	—	8,917,031
Unrealised Loss on Swap Contracts	—	2,798,429	—	2,798,429
<b>Total</b>	<b>57,186</b>	<b>11,715,460</b>	<b>—</b>	<b>11,772,646</b>

Emerging Markets Debt Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Reverse Repurchase Agreements	—	20,697,000	—	20,697,000
Unrealised Loss on Futures Contracts	1,333,000	—	—	1,333,000
Unrealised Loss on Forward Currency Contracts	—	74,233,839	—	74,233,839
Unrealised Loss on Swap Contracts	—	35,319,548	—	35,319,548
<b>Total</b>	<b>1,333,000</b>	<b>130,250,387</b>	<b>—</b>	<b>131,583,387</b>

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Reverse Repurchase Agreements	—	6,870,825	—	6,870,825
Unrealised Loss on Futures Contracts	1,296,251	—	—	1,296,251
Unrealised Loss on Forward Currency Contracts	—	12,105,567	—	12,105,567
Unrealised Loss on Swap Contracts	—	1,593,309	—	1,593,309
<b>Total</b>	<b>1,296,251</b>	<b>20,569,701</b>	<b>—</b>	<b>21,865,952</b>

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	113,237	—	113,237
Unrealised Loss on Swap Contracts	—	167,234	—	167,234
<b>Total</b>	<b>—</b>	<b>280,471</b>	<b>—</b>	<b>280,471</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

**24 Supplemental Information (Continued)**

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

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Covered Forward Mortgage Backed Securities	—	8,930,624	—	8,930,624
Written Options	—	981,276	—	981,276
Unrealised Loss on Futures Contracts	277,465	—	—	277,465
Unrealised Loss on Forward Currency Contracts	—	20,392,967	—	20,392,967
Unrealised Loss on Swap Contracts	—	6,485,446	—	6,485,446
<b>Total</b>	<b>277,465</b>	<b>36,790,313</b>	<b>—</b>	<b>37,067,778</b>

During the year ended 30 November 2017 and 30 November 2018 there were no significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value.

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

Financial Assets measured at fair value based on Level 3			
Short Duration Opportunistic Corporate Bond Portfolio			
		Financial Assets at fair value through profit or loss	
		Bank Loans	Warrants
<b>Balance at 30-Nov-2017</b>	<b>USD</b>	<b>963,248</b>	<b>9,180</b>
Purchases	USD	400,000	—
Sales	USD	(1,353,711)	—
Settlements	USD	—	—
Transfers into level 3	USD	—	—
Transfers out of level 3	USD	—	—
Total gains or losses in the period recognised in profit or loss	USD	(9,537)	(9,162)
<b>Balance at 30-Nov-2018</b>	<b>USD</b>	<b>—</b>	<b>18</b>
Total gains or losses in the period included for those assets held at 30-Nov-2018	USD	(9,537)	(9,162)

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	
		Non-Agencies Asset Backed Obligations	
<b>Balance at 30-Nov-2017</b>	<b>EUR</b>	<b>858,680</b>	
Purchases	EUR	10,585,159	
Sales	EUR	(52,097)	
Settlements	EUR	—	
Transfers into level 3	EUR	—	
Transfers out of level 3	EUR	—	
Total gains or losses in the period recognised in profit or loss	EUR	7,826	
<b>Balance at 30-Nov-2018</b>	<b>EUR</b>	<b>11,399,568</b>	
Total gains or losses in the period included for those assets held at 30-Nov-2018	EUR	7,826	

---

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2018**

---

**25 Cross Sub-Fund Investments**

As at 30 November 2018, the total cross sub-fund investments amounted to USD 779,753,077 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 50,954,215,747.

## Goldman Sachs Funds—Asia Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

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 – 94.39%</b>				<b>India – (Continued)</b>			
<b>Bermuda</b>				126,722 Hindustan Zinc Ltd. (Mining)			
2,888,000	Peace Mark Holdings Ltd. <sup>(a)</sup> (Miscellaneous Manufacturing)	0	0.00	50,621	ICI Lombard General Insurance Co., Ltd. 144A <sup>(c)</sup> (Insurance)	605,971	0.52
<b>Cayman Islands</b>				10,885 Info Edge India Ltd. (Commercial Services)			
10,388	58.com, Inc.—ADR <sup>(b)</sup> (Internet)	605,620	0.52	203,701	Jindal Steel & Power Ltd. (Iron/Steel)	451,016	0.39
<b>China</b>				18,686 Larsen & Toubro Infotech Ltd. 144A <sup>(c)</sup> (Computers)			
33,016	Alibaba Group Holding Ltd.—ADR <sup>(b)</sup> (Internet)	5,229,404	4.48	11,750	Maruti Suzuki India Ltd. (Automobile Manufacturers)	1,292,650	1.11
192,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	1,006,331	0.86	765	MRF Ltd. (Auto Parts & Equipment)	739,329	0.63
143,000	ANTA Sports Products Ltd. (Retail)	650,633	0.56	58,441	Navin Fluorine International Ltd. (Chemicals)	591,613	0.51
714,000	China Merchants Bank Co., Ltd. "H" (Banks)	2,957,897	2.54	43,640	Odisha Cement Ltd. <sup>(a)</sup> (Building Materials)	741,218	0.64
1,698,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	1,438,951	1.23	126,303	Prestige Estates Projects Ltd. (Real Estate)	392,975	0.34
386,000	CNOOC Ltd. (Oil & Gas)	647,247	0.56	3,098	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	425,410	0.36
400,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	789,692	0.68	25,127	TeamLease Services Ltd. (Commercial Services)	1,023,134	0.88
2,700,000	Hilong Holding Ltd. (Oil & Gas Services)	283,050	0.24	92,261	Tech Mahindra Ltd. (Software)	935,115	0.80
+ 60,431	Huami Corp.—ADR <sup>(b)</sup> (Retail)	593,432	0.51	11,720	Thermax Ltd. (Machinery—Diversified)	175,218	0.15
2,101,535	Industrial & Commercial Bank of China Ltd. "H" (Banks)	1,494,063	1.28			15,708,639	13.46
271,066	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	929,507	0.80	<b>Indonesia</b>			
24,962	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	2,031,048	1.74	896,900	Bank Central Asia Tbk PT (Banks)	1,634,690	1.40
248,000	Minh Group Ltd. (Auto Parts & Equipment)	833,621	0.71	7,773,800	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	328,834	0.28
7,876	New Oriental Education & Technology Group, Inc.—ADR <sup>(b)</sup> (Commercial Services)	458,935	0.39	766,800	Semen Indonesia Persero Tbk PT (Building Materials)	645,303	0.56
468,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	4,531,836	3.89			2,608,827	2.24
159,000	Shenzhen International Group Holdings Ltd. (Apparel)	1,928,984	1.65	<b>Italy</b>			
36,314	Silergy Corp. (Electronics)	574,508	0.49	149,900	Prada SpA (Apparel)	521,351	0.45
176,800	Tencent Holdings Ltd. (Internet)	7,005,820	6.01	<b>Malaysia</b>			
		33,384,959	28.62	100,500	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	905,449	0.77
<b>Hong Kong</b>				773,700	Bursa Malaysia Bhd (Diversified Financial Services)	1,292,427	1.11
683,529	AIA Group Ltd. (Insurance)	5,582,984	4.79			2,197,876	1.88
111,000	Galaxy Entertainment Group Ltd. (Lodging)	682,522	0.59	<b>Philippines</b>			
82,431	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	2,401,489	2.06	227,540	Jollibee Foods Corp. (Retail)	1,208,454	1.04
743,900	IMAX China Holding, Inc. 144A <sup>(c)</sup> (Entertainment)	1,939,939	1.66	1,228,100	Megawide Construction Corp. (Construction & Engineering)	426,391	0.36
1,361,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	1,242,536	1.06			1,634,845	1.40
87,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	468,846	0.40	<b>Singapore</b>			
		12,318,316	10.56	204,175	DBS Group Holdings Ltd. (Banks)	3,634,109	3.11
<b>India</b>				<b>South Korea</b>			
3,988	Abbott India Ltd. (Pharmaceuticals)	424,896	0.36	72,943	DGB Financial Group, Inc. (Diversified Financial Services)	572,720	0.49
194,543	Aditya Birla Fashion and Retail Ltd. (Retail)	505,766	0.43	36,484	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	1,393,028	1.19
31,513	AIA Engineering Ltd. (Metal Fabricate/Hardware)	768,930	0.66	9,905	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	605,518	0.52
38,367	Amber Enterprises India Ltd. (Building Materials)	506,645	0.43	635	Korea Zinc Co., Ltd. (Mining)	241,105	0.21
6,820	Atul Ltd. (Chemicals)	339,740	0.29	5,957	LG Chem Ltd. (Chemicals)	1,836,972	1.57
52,072	Axis Bank Ltd. (Banks)	467,807	0.40	8,960	LG Electronics, Inc. (Home Furnishings)	579,743	0.50
23,768	Bajaj Finance Ltd. (Diversified Financial Services)	866,091	0.74	2,970	LG Innotek Co., Ltd. (Electrical Components & Equipment)	264,496	0.23
29,680	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	435,958	0.37	33,540	Modetour Network, Inc. (Leisure Time)	781,225	0.67
258,863	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	806,491	0.69	5,579	NAVER Corp. (Internet)	629,749	0.54
36,583	Divi's Laboratories Ltd. (Pharmaceuticals)	755,947	0.65	9,898	NCSOFT Corp. (Internet)	4,520,848	3.88
253,083	Edelweiss Financial Services Ltd. (Diversified Financial Services)	617,389	0.53	58,430	Orange Life Insurance Ltd. 144A <sup>(c)</sup> (Insurance)	1,569,421	1.35
2,055	Eicher Motors Ltd. (Automobile Manufacturers)	690,832	0.59				

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

## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
8,507	Osstem Implant Co., Ltd. (Healthcare Products)	402,222	0.34
105,681	Pan Ocean Co., Ltd. (Transportation)	431,893	0.37
+ 13,991	Samsung Electro-Mechanics Co., Ltd. (Electronics)	1,504,713	1.29
160,600	Samsung Electronics Co., Ltd. (Semiconductors)	5,999,125	5.14
2,510	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	610,331	0.52
15,029	SK Hynix, Inc. (Semiconductors)	933,629	0.80
		22,876,738	19.61
<b>Taiwan</b>			
1,676,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup> (Electronics)	718,461	0.62
256,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	405,319	0.35
148,000	Kingpak Technology, Inc. (Entertainment)	713,910	0.61
8,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	874,242	0.75
54,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	393,804	0.34
707,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	5,186,064	4.44
124,000	Taiwan Union Technology Corp. (Electronics)	392,020	0.34
83,000	Win Semiconductors Corp. (Semiconductors)	340,636	0.29
		9,024,456	7.74
<b>Thailand</b>			
1,221,000	Airports of Thailand PCL (Construction & Engineering)	2,368,412	2.03
247,900	Bumrungrad Hospital PCL (Healthcare Services)	1,432,910	1.23
		3,801,322	3.26
<b>United States</b>			
315,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	474,850	0.41
<b>Vietnam</b>			
240,492	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	1,319,669	1.13
<b>TOTAL COMMON STOCKS (cost USD 102,494,741)</b>			
		<b>110,111,577</b>	<b>94.39</b>
<b>Warrants – 0.99%</b>			
<b>Switzerland</b>			
100,288	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants <sup>(a)</sup> (Energy Sources)	1,155,201	0.99
<b>TOTAL WARRANTS (cost USD 1,069,844)</b>			
		<b>1,155,201</b>	<b>0.99</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.94%</b>			
<b>Ireland</b>			
3,433,183	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	3,433,183	2.94
<b>TOTAL MUTUAL FUNDS (cost USD 3,433,183)</b>			
		<b>3,433,183</b>	<b>2.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 106,997,768)</b>			
		<b>114,699,961</b>	<b>98.32</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 106,997,768)</b>			
		<b>114,699,961</b>	<b>98.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>			
		<b>1,959,541</b>	<b>1.68</b>
<b>SHAREHOLDERS' EQUITY</b>			
		<b>116,659,502</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 106,997,768)		114,699,961	98.32
Other Assets and Liabilities		1,959,541	1.68
<b>Shareholders' Equity</b>		<b>116,659,502</b>	<b>100.00</b>
+ A portion of these securities were on loan at 30 November 2018. See Note 7.			
<sup>(a)</sup> Valuation of this security is determined by the Valuer. See Note 4.			
<sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).			
<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 2018 was 2.473%.			
<b>Allocation of Portfolio as at 30 November 2018</b>			
<b>Common Stocks</b>			
Internet		15.43	
Insurance		11.07	
Semiconductors		10.67	
Banks		8.73	
Diversified Financial Services		5.93	
Food, Beverages & Tobacco		4.44	
Auto Parts & Equipment		2.94	
Electronics		2.74	
Retail		2.54	
Building Materials		2.49	
Others		28.40	
<b>TOTAL COMMON STOCKS</b>		<b>95.38</b>	
<b>Mutual Funds</b>		<b>2.94</b>	
<b>Other Assets and Liabilities</b>		<b>1.68</b>	
<b>TOTAL</b>		<b>100.00</b>	

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

**Goldman Sachs Funds—BRICs Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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 – 98.77%</b>				<b>India – (Continued)</b>			
<b>Brazil</b>				252,819	Edelweiss Financial Services Ltd. (Diversified Financial Services)	616,745	0.45
143,866	AmBev S.A. (Food, Beverages & Tobacco)	620,674	0.45	63,610	HDFC Bank Ltd. (Banks)	1,943,814	1.42
132,700	Azul S.A.—Preferred (Airlines)	1,176,428	0.86	65,328	Hindustan Unilever Ltd. (Household Products/Wares)	1,645,262	1.20
803,184	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	5,873,779	4.28	332,634	Hindustan Zinc Ltd. (Mining)	1,274,584	0.93
711,119	Banco Bradesco S.A.—Preferred (Banks)	7,098,743	5.18	40,010	ICICI Lombard General Insurance Co., Ltd. (Insurance)	478,950	0.35
642,741	BB Seguridade Participacoes S.A. (Insurance)	4,738,494	3.46	98,488	Info Edge India Ltd. (Commercial Services)	2,184,820	1.59
14,012	StoneCo Ltd. "A" (Computers)	313,449	0.23	175,540	Infosys Ltd. (Computers)	1,682,175	1.23
		19,821,567	14.46	152,592	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	1,493,876	1.09
<b>Cayman Islands</b>				114,377	Jindal Steel & Power Ltd. (Iron/Steel)	253,243	0.18
31,767	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	1,852,016	1.35	21,782	Maruti Suzuki India Ltd. (Automobile Manufacturers)	2,396,298	1.75
<b>China</b>				747	MRF Ltd. (Auto Parts & Equipment)	721,933	0.53
73,174	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	11,590,030	8.46	46,502	Odisha Cement Ltd. <sup>(c)</sup> (Building Materials)	789,828	0.58
286,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	1,495,121	1.09	619,770	Prestige Estates Projects Ltd. (Real Estate)	1,928,333	1.41
220,000	ANTA Sports Products Ltd. (Retail)	1,000,974	0.73	86,275	Tech Mahindra Ltd. (Software)	874,443	0.64
6,544	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	1,208,939	0.88	56,167	Thermax Ltd. (Machinery—Diversified)	839,714	0.61
3,930,910	China Construction Bank Corp. "H" (Banks)	3,347,890	2.44	25,366	Ultratech Cement Ltd. (Building Materials)	1,456,806	1.06
547,500	China Merchants Bank Co., Ltd. "H" (Banks)	2,268,135	1.65			29,931,840	21.84
3,422,600	China Petroleum & Chemical Corp. "H" (Oil & Gas)	2,900,443	2.12	<b>Luxembourg</b>			
1,921,000	CNOOC Ltd. (Oil & Gas)	3,221,141	2.35	53,221	Nexa Resources S.A. (Mining)	670,052	0.49
399,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	787,718	0.57	<b>Russia</b>			
4,282,835	Industrial & Commercial Bank of China Ltd. "H" (Banks)	3,044,834	2.22	53,416	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	3,881,741	2.83
202,199	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	693,357	0.51	1,421,786	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	1,912,822	1.40
72,600	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	5,907,143	4.31	619,430	Sberbank of Russia PJSC (Banks)	1,779,488	1.30
158,000	Minth Group Ltd. (Auto Parts & Equipment)	531,097	0.39			7,574,051	5.53
36,248	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	2,112,171	1.54	<b>United States</b>			
911,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	8,826,429	6.44	429,000	Nesteer Automotive Group Ltd. (Auto Parts & Equipment)	646,700	0.47
207,000	Shenzhen International Group Holdings Ltd. (Apparel)	2,511,319	1.83	<b>TOTAL COMMON STOCKS</b>			
306,400	Tencent Holdings Ltd. (Internet)	12,141,308	8.86	<b>(cost USD 103,586,266)</b>			
		63,588,049	46.39	<b>135,380,134 98.77</b>			
<b>Hong Kong</b>				<b>Mutual Funds – 0.79%</b>			
535,600	AIA Group Ltd. (Insurance)	4,374,717	3.19	<b>Ireland</b>			
132,000	China Mobile Ltd. (Telecommunications)	1,309,849	0.95	9,226	iShares China Large-Cap ETF	1,083,751	0.79
157,975	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	4,602,337	3.36	<b>TOTAL MUTUAL FUNDS</b>			
386,900	IMAX China Holding, Inc. 144A <sup>(b)</sup> (Entertainment)	1,008,956	0.74	<b>(cost USD 1,044,669)</b>			
		11,295,859	8.24	<b>1,083,751 0.79</b>			
<b>India</b>				<b>TOTAL TRANSFERABLE SECURITIES</b>			
20,655	AIA Engineering Ltd. (Metal Fabricate/Hardware)	503,990	0.37	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
144,098	Bajaj Finance Ltd. (Diversified Financial Services)	5,250,839	3.83	<b>(cost USD 104,630,935)</b>			
842,241	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	2,624,013	1.91	<b>MARKET VALUE OF INVESTMENTS</b>			
47,047	Divi's Laboratories Ltd. (Pharmaceuticals)	972,174	0.71	<b>EXCLUDING DERIVATIVES</b>			
				<b>(cost USD 104,630,935)</b>			
				<b>136,463,885 99.56</b>			

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

## Goldman Sachs Funds—BRICs Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Share Class Specific Forward Currency Contracts – (0.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	381,580	EUR	332,493	08/02/2019	2,301	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,301</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	11,372,624	USD	13,079,748	08/02/2019	(106,863)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(106,863)</b>	<b>(0.07)</b>

<b>MARKET VALUE OF INVESTMENTS (cost USD 104,630,935)</b>					<b>136,359,323</b>	<b>99.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>703,723</b>	<b>0.51</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>137,063,046</b>	<b>100.00</b>

<b>TOTAL INVESTMENTS</b>				Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 104,630,935)				136,463,885	99.56
Unrealised gain on forward currency contracts held for hedging purposes				2,301	0.00
Unrealised loss on forward currency contracts held for hedging purposes				(106,863)	(0.07)
Other Assets and Liabilities				703,723	0.51
<b>Shareholders' Equity</b>				<b>137,063,046</b>	<b>100.00</b>

The counterparties for forward currency contracts were Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank and UBS AG.

<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> This security is determined by the Valuer. See Note 4.

#### Allocation of Portfolio as at 30 November 2018

	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	19.55
Banks	14.21
Insurance	13.44
Diversified Financial Services	13.32
Oil & Gas	7.30
Food, Beverages & Tobacco	5.27
Commercial Services	3.13
Building Materials	2.73
Computers	2.55
Automobile Manufacturers	2.32
Others	14.95
<b>TOTAL COMMON STOCKS</b>	<b>98.77</b>
<b>Mutual Funds</b>	
	<b>0.79</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>(0.07)</b>
<b>Other Assets and Liabilities</b>	
	<b>0.51</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—China Opportunity Equity Portfolio

### Schedule of Investments

#### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.63%</b>			
<b>Advertising</b>			
81,220	Focus Media Information Technology Co., Ltd. "A"	73,646	0.30
<b>Apparel</b>			
43,000	Shenzhou International Group Holdings Ltd.	544,938	2.23
<b>Auto Parts &amp; Equipment</b>			
96,000	Minth Group Ltd.	337,775	1.38
40,000	Nexteer Automotive Group Ltd.	63,870	0.26
259,000	Weichai Power Co., Ltd. "H"	295,589	1.21
		697,234	2.85
<b>Automobile Manufacturers</b>			
60,000	Geely Automobile Holdings Ltd.	121,599	0.50
<b>Banks</b>			
78,000	Bank of Communications Co., Ltd. "H"	60,377	0.25
1,205,000	China Construction Bank Corp. "H"	1,051,466	4.30
322,500	China Merchants Bank Co., Ltd. "H"	1,400,855	5.73
513,020	Industrial & Commercial Bank of China Ltd. "H"	374,796	1.54
		2,887,494	11.82
<b>Building Materials</b>			
101,500	Anhui Conch Cement Co., Ltd. "H"	549,326	2.25
<b>Commercial Services</b>			
1,213	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	73,860	0.30
<b>Construction &amp; Engineering</b>			
337,000	China Railway Construction Corp., Ltd. "H"	438,074	1.79
<b>Diversified Financial Services</b>			
15,143	Hong Kong Exchanges & Clearing Ltd.	455,306	1.86
<b>Electric</b>			
239,000	China Longyuan Power Group Corp., Ltd. "H"	183,473	0.75
<b>Electronics</b>			
852,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup>	374,992	1.54
42,100	Han's Laser Technology Industry Group Co., Ltd. "A"	214,301	0.88
121,260	Luxshare Precision Industry Co., Ltd. "A"	277,171	1.13
132,144	O-film Tech Co., Ltd. "A"	230,233	0.94
46,500	Shenzhen Inovance Technology Co., Ltd. "A"	152,032	0.62
		1,248,729	5.11
<b>Food, Beverages &amp; Tobacco</b>			
173,000	China Mengniu Dairy Co., Ltd.	552,256	2.26
65,800	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	231,771	0.95
4,460	Kweichow Moutai Co., Ltd. "A"	389,633	1.59
		1,173,660	4.80
<b>Hand/Machine Tools</b>			
9,000	Techtronic Industries Co., Ltd.	51,875	0.21
<b>Healthcare Services</b>			
46,950	Aier Eye Hospital Group Co., Ltd. "A"	203,444	0.83
<b>Insurance</b>			
35,800	AIA Group Ltd.	303,454	1.24
77,400	China Pacific Insurance Group Co., Ltd. "H"	285,700	1.17
191,000	Ping An Insurance Group Co. of China Ltd. "H"	1,895,130	7.76
		2,484,284	10.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Internet</b>			
14,183	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	2,332,820	9.55
23,607	China Literature Ltd. 144A <sup>(b)</sup>	127,310	0.52
1,885	Ctrip.com International Ltd.—ADR <sup>(a)</sup>	56,588	0.23
33,100	Meituan Dianping "B"	235,041	0.96
52,400	Tencent Holdings Ltd.	2,177,565	8.91
		4,929,324	20.17
<b>Miscellaneous Manufacturing</b>			
44,200	Ningbo Shanshan Co., Ltd. "A"	101,480	0.42
31,400	Sunny Optical Technology Group Co., Ltd.	327,424	1.34
115,300	Zhuzhou CRRC Times Electric Co., Ltd. "H"	636,552	2.60
		1,065,456	4.36
<b>Oil &amp; Gas</b>			
750,200	China Petroleum & Chemical Corp. "H"	663,252	2.72
544,000	CNOOC Ltd.	953,550	3.90
		1,616,802	6.62
<b>Oil &amp; Gas Services</b>			
308,000	CIMC Enric Holdings Ltd.	259,693	1.06
<b>Pharmaceuticals</b>			
28,693	Jiangsu Hengrui Medicine Co., Ltd. "A"	279,102	1.14
416,000	Sino Biopharmaceutical Ltd.	389,076	1.59
15,500	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup>	133,962	0.55
		802,140	3.28
<b>Real Estate</b>			
214,000	China Resources Land Ltd.	835,098	3.42
150,000	Shimao Property Holdings Ltd.	383,835	1.57
		1,218,933	4.99
<b>Retail</b>			
80,000	ANTA Sports Products Ltd.	374,112	1.53
54,000	Haidilao International Holding Ltd. 144A <sup>(b)</sup>	120,770	0.50
18,100	Yifeng Pharmacy Chain Co., Ltd. "A"	132,559	0.54
		627,441	2.57
<b>Semiconductors</b>			
39,600	ASM Pacific Technology Ltd.	405,583	1.66
9,200	Shenzhen Goodix Technology Co., Ltd. "A"	101,375	0.42
		506,958	2.08
<b>Software</b>			
1,216	NetEase, Inc.—ADR <sup>(a)</sup>	285,103	1.17
<b>Telecommunications</b>			
21,500	China Mobile Ltd.	207,275	0.85
250,000	China Unicom Hong Kong Ltd.	291,075	1.19
		498,350	2.04
<b>Transportation</b>			
7,143	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup>	126,574	0.52
<b>TOTAL COMMON STOCKS</b> (cost USD 23,255,990)		<b>23,123,716</b>	<b>94.63</b>
<b>Warrants – 1.28%</b>			
<b>Energy Sources</b>			
26,600	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants <sup>(c)</sup>	312,509	1.28
<b>TOTAL WARRANTS</b> (cost USD 316,542)		<b>312,509</b>	<b>1.28</b>

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

**Goldman Sachs Funds—China Opportunity Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 3.24%</b>			
790,774	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d),(e)</sup>	790,774	3.24
<b>TOTAL MUTUAL FUNDS</b> (cost USD 790,774)		<b>790,774</b>	<b>3.24</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 24,363,306)		<b>24,226,999</b>	<b>99.15</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 24,363,306)		<b>24,226,999</b>	<b>99.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>208,386</b>	<b>0.85</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>24,435,385</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 24,363,306)	24,226,999	99.15
Other Assets and Liabilities	208,386	0.85
<b>Shareholders' Equity</b>	<b>24,435,385</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 2018 was 2.473%.

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.60%</b>				<b>Egypt</b>			
<b>Argentina</b>				1,881,153 Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)			
49,873	MercadoLibre, Inc. (Internet)	17,835,083	0.62	8,041,929			0.28
<b>Brazil</b>				<b>Georgia</b>			
+ 199,530	Azul S.A.—ADR <sup>(a)</sup> (Airlines)	5,287,545	0.18	112,834	Bank of Georgia Group Plc. (Banks)	1,971,207	0.07
2,050,500	Azul S.A.—Preferred (Airlines)	18,178,341	0.63	478,280	TBC Bank Group Plc. (Banks)	9,080,784	0.31
4,694,253	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	34,329,625	1.19			11,051,991	0.38
747,191	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	7,419,607	0.26	<b>Greece</b>			
5,290,752	Banco Bradesco S.A.—Preferred (Banks)	52,814,910	1.83	829,415	JUMBO S.A. (Retail)	12,280,957	0.43
2,560,540	BB Seguridade Participacoes S.A. (Insurance)	18,877,128	0.66	1,387,542	Sarantis S.A. (Cosmetics/Personal Care)	11,106,263	0.38
1,007,500	CVC Brasil Operadora e Agencia de Viagens S.A. (Leisure Time)	15,755,155	0.55			23,387,220	0.81
2,371,700	Fleury S.A. (Healthcare Services)	13,272,436	0.46	<b>Hong Kong</b>			
+ 591,908	Pagueguero Digital Ltd. "A" (Diversified Financial Services)	13,063,409	0.45	10,065,000	AIA Group Ltd. (Insurance)	82,209,727	2.85
1,599,900	Sao Martinho S.A. (Food, Beverages & Tobacco)	7,495,413	0.26	1,845,818	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	53,774,819	1.87
+ 293,697	StoneCo Ltd. (Computers)	6,570,002	0.23	+ 3,480,700	IMAX China Holding, Inc. 144A <sup>(b)</sup> (Entertainment)	9,076,953	0.32
4,969,100	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)	9,056,123	0.31	28,537,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	26,053,091	0.90
		202,119,694	7.01	2,136,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	11,513,682	0.40
						182,628,272	6.34
<b>Cayman Islands</b>				<b>India</b>			
+ 290,768	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	16,951,774	0.59	61,790	Abbott India Ltd. (Pharmaceuticals)	6,583,332	0.23
<b>China</b>				3,167,303	Aditya Birla Fashion and Retail Ltd. (Retail)	8,234,246	0.29
+ 721,114	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	114,217,246	3.96	777,148	AIA Engineering Ltd. (Metal Fabricate/Hardware)	18,962,724	0.66
5,031,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	26,303,147	0.91	780,618	Amber Enterprises India Ltd. (Building Materials)	10,308,231	0.36
3,696,000	ANTA Sports Products Ltd. (Retail)	16,816,370	0.58	144,454	Atul Ltd. (Chemicals)	7,196,023	0.25
15,605,500	China Merchants Bank Co., Ltd. "H" (Banks)	64,649,094	2.24	1,276,686	Axis Bank Ltd. (Banks)	11,469,563	0.40
37,212,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	31,534,886	1.10	561,858	Bajaj Finance Ltd. (Diversified Financial Services)	20,473,747	0.71
10,262,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	20,259,547	0.70	1,002,195	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	14,720,844	0.51
+ 1,298,669	Huami Corp.—ADR <sup>(a)</sup> (Retail)	12,752,930	0.44	5,129,210	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	15,980,123	0.56
6,682,632	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	22,915,288	0.80	895,231	Divi's Laboratories Ltd. (Pharmaceuticals)	18,498,944	0.64
550,902	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	44,824,478	1.56	6,055,668	Edelweiss Financial Services Ltd. (Diversified Financial Services)	14,772,635	0.51
6,030,000	Mint Group Ltd. (Auto Parts & Equipment)	20,269,083	0.70	41,853	Eicher Motors Ltd. (Automobile Manufacturers)	14,069,789	0.49
311,353	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	18,142,539	0.63	3,100,570	Hindustan Zinc Ltd. (Mining)	11,880,732	0.41
8,919,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	86,366,339	3.00	1,250,869	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup> (Insurance)	14,973,834	0.52
709,727	Silergy Corp. (Electronics)	11,228,272	0.39	632,225	Info Edge India Ltd. (Commercial Services)	14,025,034	0.49
4,363,500	Tencent Holdings Ltd. (Internet)	172,906,651	6.00	4,731,034	Jindal Steel & Power Ltd. (Iron/Steel)	10,475,016	0.36
		663,185,870	23.01	451,386	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup> (Computers)	10,180,882	0.35
<b>Colombia</b>				296,935	Maruti Suzuki India Ltd. (Automobile Manufacturers)	32,666,635	1.13
561,030	Banco Davivienda S.A.—Preferred (Banks)	5,598,081	0.20	13,905	MRF Ltd. (Auto Parts & Equipment)	13,438,399	0.47
19,869	Banco de Bogota S.A. (Banks)	359,687	0.01	935,997	Navin Fluorine International Ltd. (Chemicals)	9,475,329	0.33
+ 63,405	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	401,988	0.01	1,023,410	Odisha Cement Ltd. <sup>(c)</sup> (Building Materials)	17,382,443	0.60
644,170	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	205,964	0.01	2,610,575	Prestige Estates Projects Ltd. (Real Estate)	8,122,463	0.28
		6,565,720	0.23	73,335	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	10,070,186	0.35
<b>Czech Republic</b>				583,264	TeamLease Services Ltd. (Commercial Services)	23,749,638	0.82
7,404,573	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	25,582,304	0.89	2,076,654	Tech Mahindra Ltd. (Software)	21,048,001	0.73
				380,904	Thermax Ltd. (Machinery—Diversified)	5,694,635	0.20
						364,453,428	12.65

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 2018

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>Indonesia</b>				<b>South Africa – (Continued)</b>			
22,300,200	Bank Central Asia Tbk PT (Banks)	40,644,350	1.41	12,898,516	Transaction Capital Ltd. (Diversified Financial Services)	17,402,407	0.60
158,939,200	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	6,723,176	0.23			122,918,530	4.26
12,203,600	Semen Indonesia Persero Tbk PT (Building Materials)	10,269,979	0.36				
		57,637,505	2.00				
<b>Luxembourg</b>				<b>South Korea</b>			
1,054,924	Nexa Resources S.A. (Mining)	13,281,493	0.46	870,231	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	33,227,072	1.15
<b>Malaysia</b>				211,377	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	12,922,024	0.45
2,278,900	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	20,531,612	0.71	129,078	LG Chem Ltd. (Chemicals)	39,804,046	1.38
15,361,800	Bursa Malaysia Bhd (Diversified Financial Services)	25,661,126	0.89	223,524	LG Electronics, Inc. (Home Furnishings)	14,462,765	0.50
		46,192,738	1.60	100,120	NAVER Corp. (Internet)	11,301,392	0.39
<b>Mexico</b>				75,709	NCSOFT Corp. (Internet)	34,579,598	1.20
8,169,005	Alsea SAB de CV (Retail)	20,468,732	0.71	1,100,646	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	29,563,186	1.03
13,283,900	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	22,185,591	0.77	83,694	Orion Corp. (Food, Beverages & Tobacco)	8,325,117	0.29
3,351,600	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	17,600,511	0.61	99,804	Osstem Implant Co., Ltd. (Healthcare Products)	4,718,865	0.17
3,701,900	Grupo Financiero Banorte SAB de CV "O" (Banks)	16,734,051	0.58	+ 216,027	Samsung Electro-Mechanics Co., Ltd. (Electronics)	23,233,408	0.81
5,761,371	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	12,105,444	0.42	3,481,558	Samsung Electronics Co., Ltd. (Semiconductors)	130,051,693	4.51
		89,094,329	3.09	48,900	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	11,890,517	0.41
<b>Peru</b>				298,123	SK Hynix, Inc. (Semiconductors)	18,519,954	0.64
4,468,740	Alicorp S.A. (Food, Beverages & Tobacco)	13,541,636	0.47			372,599,637	12.93
8,805,386	BBVA Banco Continental S.A. (Banks)	9,762,069	0.34	<b>Taiwan</b>			
94,652	Credicorp Ltd. (Banks)	21,031,674	0.73	+37,764,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup> (Electronics)	16,188,517	0.56
298,785	Intercorp Financial Services, Inc. (Diversified Financial Services)	11,951,400	0.41	1,330,000	Kingpak Technology, Inc. (Entertainment)	6,415,544	0.22
		56,286,779	1.95	260,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	28,412,872	0.99
<b>Philippines</b>				1,249,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	9,108,540	0.32
4,065,910	Jollibee Foods Corp. (Retail)	21,593,845	0.75	959,000	President Chain Store Corp. (Retail)	9,904,089	0.34
<b>Poland</b>				17,451,444	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	127,896,152	4.44
989,020	Dino Polska S.A. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	24,617,049	0.85	3,847,000	Win Semiconductors Corp. (Semiconductors)	15,788,287	0.55
+ 236,579	KRUK S.A. (Diversified Financial Services)	10,795,644	0.38			213,714,001	7.42
		35,412,693	1.23	<b>Thailand</b>			
<b>Romania</b>				11,675,500	Airports of Thailand PCL (Construction & Engineering)	22,647,332	0.79
26,118,363	Banca Transilvania S.A. (Banks)	15,129,656	0.52	1,532,000	Kasikornbank PCL (Banks)	9,019,129	0.31
<b>Russia</b>						31,666,461	1.10
+ 821,847	LUKOIL PJSC—ADR <sup>(b)</sup> (Oil & Gas)	59,723,622	2.07	<b>Turkey</b>			
6,950,961	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	9,351,583	0.32	4,387,163	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	6,428,108	0.22
11,400,938	Sberbank of Russia PJSC (Banks)	32,752,428	1.14	5,411,606	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	11,639,092	0.41
		101,827,633	3.53			18,067,200	0.63
<b>South Africa</b>				<b>United Arab Emirates</b>			
2,298,221	Absa Group Ltd. (Banks)	25,686,367	0.89	721,681	NMC Health Plc. (Healthcare Services)	31,597,540	1.10
386,053	Bid Corp Ltd. (Food, Beverages & Tobacco)	7,220,519	0.25	<b>United States</b>			
+ 6,536,189	Dis-Chem Pharmacies Ltd. 144A <sup>(b)</sup> (Retail)	15,317,321	0.53	7,378,000	Nesteer Automotive Group Ltd. (Auto Parts & Equipment)	11,122,037	0.39
3,775,501	FirstRand Ltd. (Banks)	18,396,962	0.64	<b>Vietnam</b>			
1,814,694	JSE Ltd. (Diversified Financial Services)	21,745,378	0.75	4,351,480	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	23,878,180	0.83
748,068	Santam Ltd. (Insurance)	17,149,576	0.60				
				<b>TOTAL COMMON STOCKS</b>			
				<b>(cost USD 2,663,189,072)</b>			
						<b>2,783,823,542</b>	<b>96.60</b>

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

## Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Warrants – 0.75%</b>			
<b>Switzerland</b>			
1,866,259	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants <sup>(c)</sup> (Energy Sources)	21,497,133	0.75
<b>TOTAL WARRANTS</b> (cost USD 19,763,820)		<b>21,497,133</b>	<b>0.75</b>
<b>Mutual Funds – 2.27%</b>			
<b>Ireland</b>			
2,479,295	iShares Core MSCI Emerging Markets IMI UCITS ETF	65,354,216	2.27
<b>TOTAL MUTUAL FUNDS</b> (cost USD 63,633,316)		<b>65,354,216</b>	<b>2.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,746,586,208)		<b>2,870,674,891</b>	<b>99.62</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,746,586,208)		<b>2,870,674,891</b>	<b>99.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>11,034,018</b>	<b>0.38</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,881,708,909</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,746,586,208)	2,870,674,891	99.62
Other Assets and Liabilities	11,034,018	0.38
<b>Shareholders' Equity</b>	<b>2,881,708,909</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

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

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	13.07
Internet	12.76
Semiconductors	10.14
Diversified Financial Services	10.01
Insurance	9.38
Food, Beverages & Tobacco	6.43
Retail	4.07
Oil & Gas	3.17
Building Materials	2.84
Auto Parts & Equipment	2.71
Others	22.02
<b>TOTAL COMMON STOCKS</b>	<b>96.60</b>
<b>Mutual Funds</b>	<b>2.27</b>
<b>Warrants</b>	
Energy Sources	0.75
<b>TOTAL WARRANTS</b>	<b>0.75</b>
<b>Other Assets and Liabilities</b>	<b>0.38</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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.33%</b>				<b>India – (Continued)</b>			
<b>Argentina</b>				40,998	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	602,203	0.86
2,006	MercadoLibre, Inc. (Internet)	717,366	1.02	39,546	Divi's Laboratories Ltd. (Pharmaceuticals)	817,174	1.17
<b>Brazil</b>				188,293	Edelweiss Financial Services Ltd. (Diversified Financial Services)	459,336	0.66
195,000	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	1,426,058	2.03	1,744	Eicher Motors Ltd. (Automobile Manufacturers)	586,283	0.84
250,818	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	2,490,623	3.55	147,045	Hindustan Zinc Ltd. (Mining)	563,446	0.80
105,700	BB Seguridade Participacoes S.A. (Insurance)	779,255	1.11	51,744	ICICI Lombard General Insurance Co., Ltd. (Insurance)	619,414	0.88
25,636	Pagueguero Digital Ltd. "A" (Diversified Financial Services)	565,786	0.81	18,646	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup> (Computers)	420,555	0.60
11,544	StoneCo Ltd. (Computers)	256,239	0.37	12,389	Maruti Suzuki India Ltd. (Automobile Manufacturers)	1,362,948	1.94
		5,519,961	7.87	564	MRF Ltd. (Auto Parts & Equipment)	545,074	0.78
<b>Cayman Islands</b>				41,896	Odisha Cement Ltd. <sup>(c)</sup> (Building Materials)	711,596	1.01
8,207	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	478,468	0.68	3,066	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	421,016	0.60
<b>China</b>				86,835	Tech Mahindra Ltd. (Software)	880,119	1.25
21,701	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	3,437,221	4.90			9,315,342	13.28
151,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	791,996	1.13	<b>Indonesia</b>			
117,000	ANTA Sports Products Ltd. (Retail)	532,336	0.76	639,000	Bank Central Asia Tbk PT (Banks)	1,164,641	1.66
483,500	China Merchants Bank Co., Ltd. "H" (Banks)	2,003,001	2.85	345,000	Semen Indonesia Persero Tbk PT (Building Materials)	290,336	0.41
311,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	613,986	0.87			1,454,977	2.07
9,100	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	530,257	0.76	<b>Malaysia</b>			
258,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	2,503,162	3.57	614,200	Bursa Malaysia Bhd (Diversified Financial Services)	1,025,991	1.46
18,000	Silergy Corp. (Electronics)	284,770	0.41	<b>Mexico</b>			
111,700	Tencent Holdings Ltd. (Internet)	4,426,188	6.31	482,000	Alsea SAB de CV (Retail)	1,207,727	1.72
		15,122,917	21.56	218,600	Grupo Financiero Banorte SAB de CV "O" (Banks)	988,158	1.41
<b>Colombia</b>						2,195,885	3.13
13,100	Banco Davivienda S.A.—Preferred (Banks)	130,715	0.19	<b>Peru</b>			
3,738	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	23,699	0.03	6,078	Credicorp Ltd. (Banks)	1,350,532	1.93
		154,414	0.22	<b>Philippines</b>			
<b>Czech Republic</b>				99,050	Jollibee Foods Corp. (Retail)	526,050	0.75
179,234	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	619,241	0.88	<b>Poland</b>			
<b>Egypt</b>				34,190	Dino Polska S.A. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	851,001	1.21
44,802	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)	191,528	0.27	<b>Romania</b>			
<b>Greece</b>				634,119	Banca Transilvania S.A. (Banks)	367,328	0.52
40,005	JUMBO S.A. (Retail)	592,345	0.85	<b>Russia</b>			
<b>Hong Kong</b>				484,210	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	651,439	0.93
290,800	AIA Group Ltd. (Insurance)	2,375,220	3.39	167,898	Sberbank of Russia PJSC—ADR <sup>(a)</sup> (Banks)	1,959,370	2.79
58,600	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	1,707,213	2.43			2,610,809	3.72
828,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	755,929	1.08	<b>South Africa</b>			
65,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	350,288	0.50	82,719	Absa Group Ltd. (Banks)	924,520	1.32
		5,188,650	7.40	14,152	Bid Corp Ltd. (Food, Beverages & Tobacco)	264,691	0.38
<b>India</b>				240,825	Dis-Chem Pharmacies Ltd. 144A <sup>(b)</sup> (Retail)	564,365	0.80
54,782	Axis Bank Ltd. (Banks)	492,154	0.70	139,759	FirstRand Ltd. (Banks)	681,006	0.97
22,888	Bajaj Finance Ltd. (Diversified Financial Services)	834,024	1.19	27,509	Santam Ltd. (Insurance)	630,648	0.90
						3,065,230	4.37

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea</b>			
21,776	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	831,449	1.18
3,494	LG Chem Ltd. (Chemicals)	1,077,452	1.54
5,558	LG Electronics, Inc. (Home Furnishings)	359,622	0.51
2,498	NAVER Corp. (Internet)	281,970	0.40
1,904	NCSOFT Corp. (Internet)	869,640	1.24
26,563	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	713,478	1.02
2,115	Orion Corp. (Food, Beverages & Tobacco)	210,381	0.30
5,547	Samsung Electro-Mechanics Co., Ltd. (Electronics)	596,572	0.85
93,158	Samsung Electronics Co., Ltd. (Semiconductors)	3,479,866	4.96
1,242	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	302,005	0.43
9,110	SK Hynix, Inc. (Semiconductors)	565,930	0.81
		9,288,365	13.24
<b>Taiwan</b>			
6,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	655,682	0.94
30,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	218,780	0.31
479,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	3,510,440	5.00
102,000	Win Semiconductors Corp. (Semiconductors)	418,613	0.60
		4,803,515	6.85
<b>Thailand</b>			
279,900	Airports of Thailand PCL (Construction & Engineering)	542,931	0.78
38,200	Kasikornbank PCL—NVDR (Banks)	224,913	0.32
		767,844	1.10
<b>Turkey</b>			
211,254	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	309,531	0.44
<b>United Arab Emirates</b>			
16,730	NMC Health Plc. (Healthcare Services)	732,494	1.04
<b>United States</b>			
217,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	327,119	0.47
<b>TOTAL COMMON STOCKS</b> (cost USD 67,467,147)		<b>67,576,903</b>	<b>96.33</b>
<b>Warrants – 0.84%</b>			
<b>Switzerland</b>			
51,100	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants <sup>(c)</sup> (Energy Sources)	588,612	0.84
<b>TOTAL WARRANTS</b> (cost USD 521,432)		<b>588,612</b>	<b>0.84</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.28%</b>			
<b>Ireland</b>			
60,708	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,600,263	2.28
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,585,649)		<b>1,600,263</b>	<b>2.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 69,574,228)			
		<b>69,765,778</b>	<b>99.45</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 69,574,228)		<b>69,765,778</b>	<b>99.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>387,926</b>	<b>0.55</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>70,153,704</b>	<b>100.00</b>
		<b>70,153,704</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
	Total Investments (cost USD 69,574,228)	69,765,778	99.45
	Other Assets and Liabilities	387,926	0.55
<b>Shareholders' Equity</b>		<b>70,153,704</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.			
<b>Allocation of Portfolio as at 30 November 2018</b>			
<b>Common Stocks</b>			
	Banks		19.39
	Internet		14.55
	Semiconductors		11.37
	Insurance		11.30
	Diversified Financial Services		10.37
	Retail		4.88
	Automobile Manufacturers		3.65
	Building Materials		2.55
	Auto Parts & Equipment		2.43
	Pharmaceuticals		2.25
	Others		13.59
<b>TOTAL COMMON STOCKS</b>			<b>96.33</b>
<b>Mutual funds</b>			<b>2.28</b>
<b>Warrants</b>			
	Energy Sources		0.84
<b>TOTAL WARRANTS</b>			<b>0.84</b>
<b>Other Assets and Liabilities</b>			<b>0.55</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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.80%</b>			
<b>Denmark</b>			
6,381	Novo Nordisk A/S "B" (Pharmaceuticals)	296,524	4.22
<b>Japan</b>			
3,500	Hoya Corp. (Electronics)	212,355	3.02
300	Keyence Corp. (Machinery—Diversified)	162,636	2.32
5,900	Mitsubishi Estate Co., Ltd. (Real Estate)	94,447	1.35
1,400	Nidec Corp. (Electronics)	186,348	2.65
		655,786	9.34
<b>Spain</b>			
7,466	Industria de Diseno Textil S.A. (Retail)	229,305	3.26
<b>Sweden</b>			
10,575	Assa Abloy AB "B" (Electronics)	197,353	2.81
<b>Switzerland</b>			
3,119	Ferguson Plc. (Distribution/Wholesale)	200,746	2.86
20,089	UBS Group AG (Banks)	271,780	3.87
		472,526	6.73
<b>Taiwan</b>			
5,486	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	204,244	2.91
<b>United Kingdom</b>			
11,905	Compass Group Plc. (Food, Beverages & Tobacco)	253,869	3.61
3,460	Reckitt Benckiser Group Plc. (Household Products/Wares)	291,164	4.15
48,556	Rentokil Initial Plc. (Commercial Services)	206,097	2.93
9,301	Royal Dutch Shell Plc. "A" (Oil & Gas)	280,888	4.00
		1,032,018	14.69
<b>United States</b>			
4,342	Abbott Laboratories (Healthcare Products)	320,874	4.57
726	Affiliated Managers Group, Inc. (Diversified Financial Services)	80,891	1.15
262	Alphabet, Inc. "A" (Internet)	285,328	4.06
1,291	American Tower Corp. (Real Estate Investment Trust)	211,517	3.01
6,661	Boston Scientific Corp. (Healthcare Products)	248,788	3.54
1,895	Celgene Corp. (Biotechnology)	132,612	1.89
890	Costco Wholesale Corp. (Retail)	206,462	2.94
1,973	Electronic Arts, Inc. (Software)	169,895	2.42
579	FedEx Corp. (Transportation)	132,105	1.88
1,619	Honeywell International, Inc. (Electronics)	236,228	3.36
2,737	Intercontinental Exchange, Inc. (Diversified Financial Services)	222,600	3.17
1,021	Intuit, Inc. (Software)	215,084	3.06
1,625	Marsh & McLennan Cos., Inc. (Insurance)	142,415	2.03
767	Martin Marietta Materials, Inc. (Building Materials)	149,772	2.13
1,755	Middleby Corp. (Machinery—Diversified)	209,091	2.98
3,132	NIKE, Inc. "B" (Apparel)	234,211	3.33
2,355	Northern Trust Corp. (Banks)	230,072	3.28
5,245	Wells Fargo & Co. (Banks)	284,122	4.04
		3,712,067	52.84
<b>TOTAL COMMON STOCKS</b> (cost USD 6,274,851)		<b>6,799,823</b>	<b>96.80</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.87%</b>			
<b>Ireland</b>			
60,640	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	60,640	0.87
<b>TOTAL MUTUAL FUNDS</b> (cost USD 60,640)		<b>60,640</b>	<b>0.87</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 6,335,491)		<b>6,860,463</b>	<b>97.67</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 6,335,491)		<b>6,860,463</b>	<b>97.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>163,939</b>	<b>2.33</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>7,024,402</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 6,335,491)		6,860,463	97.67
Other Assets and Liabilities		163,939	2.33
<b>Shareholders' Equity</b>		<b>7,024,402</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 2018 was 2.473%.

<b>Allocation of Portfolio as at 30 November 2018</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Electronics		11.84
Banks		11.19
Healthcare Products		8.11
Retail		6.20
Software		5.48
Machinery—Diversified		5.30
Diversified Financial Services		4.32
Pharmaceuticals		4.22
Household Products/Wares		4.15
Internet		4.06
Others		31.93
<b>TOTAL COMMON STOCKS</b>		<b>96.80</b>
<b>Mutual Funds</b>		<b>0.87</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—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.12%</b>			
<b>Denmark</b>			
556,424	Novo Nordisk A/S "B" (Pharmaceuticals)	25,856,888	4.14
<b>France</b>			
120,458	Safran S.A. (Aerospace & Defence)	15,118,211	2.42
<b>Italy</b>			
1,587,997	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	13,214,869	2.12
<b>Japan</b>			
308,800	Hoya Corp. (Electronics)	18,735,816	3.00
23,100	Keyence Corp. (Machinery—Diversified)	12,523,000	2.00
657,900	Mitsubishi Estate Co., Ltd. (Real Estate)	10,531,609	1.69
130,200	Nidec Corp. (Electronics)	17,330,322	2.77
		59,120,747	9.46
<b>Netherlands</b>			
807,166	Royal Dutch Shell Plc. "B" (Oil & Gas)	24,797,900	3.97
<b>Spain</b>			
386,648	Industria de Diseno Textil S.A. (Retail)	11,875,227	1.90
<b>Sweden</b>			
518,725	Assa Abloy AB "B" (Electronics)	9,680,543	1.55
<b>Switzerland</b>			
176,176	Ferguson Plc. (Distribution/Wholesale)	11,339,109	1.82
1,746,779	UBS Group AG (Banks)	23,631,813	3.78
		34,970,922	5.60
<b>Taiwan</b>			
495,398	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	18,443,668	2.95
<b>United Kingdom</b>			
304,045	Reckitt Benckiser Group Plc. (Household Products/Wares)	25,585,845	4.09
4,663,084	Rentokil Initial Plc. (Commercial Services)	19,792,594	3.17
		45,378,439	7.26
<b>United States</b>			
332,888	Abbott Laboratories (Healthcare Products)	24,600,423	3.94
65,601	Affiliated Managers Group, Inc. (Diversified Financial Services)	7,309,264	1.17
5,972	Alphabet, Inc. "A" (Internet)	6,503,747	1.04
18,029	Alphabet, Inc. "C" (Internet)	19,528,833	3.13
75,561	American Tower Corp. (Real Estate Investment Trust)	12,379,914	1.98
607,006	Boston Scientific Corp. (Healthcare Products)	22,671,674	3.63
169,859	Celgene Corp. (Biotechnology)	11,886,733	1.90
76,177	Charter Communications, Inc. "A" (Media)	25,217,634	4.04
174,440	Electronic Arts, Inc. (Software)	15,021,028	2.40
160,779	Facebook, Inc. "A" (Internet)	22,226,089	3.56
52,757	FedEx Corp. (Transportation)	12,037,037	1.93
141,208	Honeywell International, Inc. (Electronics)	20,603,659	3.30
237,584	Intercontinental Exchange, Inc. (Diversified Financial Services)	19,322,707	3.09
62,721	Intuit, Inc. (Software)	13,212,806	2.11
142,639	Marsh & McLennan Cos., Inc. (Insurance)	12,500,882	2.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
+ 66,995	Martin Marietta Materials, Inc. (Building Materials)	13,082,114	2.09
+ 155,151	Middleby Corp. (Machinery—Diversified)	18,484,690	2.96
237,055	NIKE, Inc. "B" (Apparel)	17,726,973	2.84
212,468	Northern Trust Corp. (Banks)	20,757,061	3.32
460,499	Wells Fargo & Co. (Banks)	24,945,231	3.99
158,459	Yum! Brands, Inc. (Retail)	14,581,397	2.33
		354,599,896	56.75

**TOTAL COMMON STOCKS**  
(cost USD 539,033,250) **613,057,310** **98.12**

### Mutual Funds – 0.26%

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
1,669,005	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	1,669,005	0.26

**TOTAL MUTUAL FUNDS**  
(cost USD 1,669,005) **1,669,005** **0.26**

**TOTAL TRANSFERABLE SECURITIES  
ADMITTED TO AN OFFICIAL EXCHANGE LISTING**  
(cost USD 540,702,255) **614,726,315** **98.38**

**MARKET VALUE OF INVESTMENTS  
EXCLUDING DERIVATIVES**  
(cost USD 540,702,255) **614,726,315** **98.38**

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,238,054	JPY	474,988,793	15/01/2019	38,373	0.01
USD	6,601,946	GBP	5,149,530	17/01/2019	22,919	0.00
USD	2,447,015	EUR	2,127,847	08/02/2019	19,755	0.00

**UNREALISED GAIN ON FORWARD CURRENCY  
CONTRACTS HELD FOR HEDGING PURPOSES** **81,047** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	51,658,420	USD	460,582	15/01/2019	(3,837)	(0.00)
GBP	592,534	USD	763,233	17/01/2019	(6,213)	(0.00)
USD	1,682,813	CHF	1,673,053	24/01/2019	(710)	(0.00)
EUR	11,342,124	USD	13,022,278	08/02/2019	(84,186)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY  
CONTRACTS HELD FOR HEDGING PURPOSES** **(94,946)** **(0.01)**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 540,702,255) **614,712,416** **98.38**

**OTHER ASSETS AND LIABILITIES** **10,103,597** **1.62**

**SHAREHOLDERS' EQUITY** **624,816,013** **100.00**

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

**Goldman Sachs Funds—Global Equity Partners Portfolio  
Schedule of Investments  
As at 30 November 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 30 November 2018</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 540,702,255)	614,726,315	98.38	<b>Common Stocks</b>	
Unrealised gain on forward currency contracts held for hedging purposes	81,047	0.01	Banks	11.09
Unrealised loss on forward currency contracts held for hedging purposes	(94,946)	(0.01)	Electronics	10.62
Other Assets and Liabilities	10,103,597	1.62	Internet	7.73
<b>Shareholders' Equity</b>	<b>624,816,013</b>	<b>100.00</b>	Healthcare Products	7.57
			Machinery—Diversified	4.96
			Software	4.51
			Diversified Financial Services	4.26
			Retail	4.23
			Pharmaceuticals	4.14
			Household Products/Wares	4.09
			Others	34.92
			<b>TOTAL COMMON STOCKS</b>	<b>98.12</b>
			<b>Mutual Funds</b>	<b>0.26</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>(0.01)</b>
			<b>Other Assets and Liabilities</b>	<b>1.62</b>
			<b>TOTAL</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc. and Standard Chartered Bank.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

<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 2018 was 2.473%.

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 2018

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 – 99.83%</b>				<b>United States</b>			
<b>Australia</b>				2,462	American Tower Corp. (Real Estate Investment Trust)	403,374	8.77
3,391	APA Group (Pipelines)	21,767	0.47	1,787	American Water Works Co., Inc. (Water)	165,726	3.80
19,546	Spark Infrastructure Group (Electric)	33,506	0.73	1,134	Atmos Energy Corp. (Gas)	106,857	2.32
11,206	Sydney Airport (Construction & Engineering)	55,585	1.21	1,971	Cheniere Energy, Inc. (Pipelines)	119,817	2.61
16,647	Transurban Group (Commercial Services)	138,310	3.01	764	CMS Energy Corp. (Electric)	39,422	0.86
		249,168	5.42	832	Consolidated Edison, Inc. (Electric)	66,019	1.44
<b>Canada</b>				1,411	Crown Castle International Corp. (Real Estate Investment Trust)	161,052	3.50
6,321	Enbridge, Inc. (Pipelines)	205,924	4.48	376	CyrusOne, Inc. (Real Estate Investment Trust)	21,041	0.46
3,079	Fortis, Inc. (Electric)	106,177	2.31	1,254	Edison International (Electric)	68,983	1.50
4,090	Pembina Pipeline Corp. (Pipelines)	135,054	2.93	11,859	Enbridge Energy Management LLC (Pipelines)	128,552	2.80
3,546	TransCanada Corp. (Pipelines)	143,895	3.13	1,898	Eversource Energy (Electric)	128,039	2.78
		591,050	12.85	6,170	Kinder Morgan, Inc. (Pipelines)	103,594	2.25
<b>China</b>				241	NextEra Energy, Inc. (Electric)	43,084	0.94
4,400	ENN Energy Holdings Ltd. (Gas)	39,578	0.86	1,281	ONEOK, Inc. (Pipelines)	77,629	1.69
<b>France</b>				2,678	PG&E Corp. (Electric)	71,958	1.56
279	Aéroports de Paris (Construction & Engineering)	54,438	1.18	593	Pinnacle West Capital Corp. (Electric)	52,480	1.14
3,257	Vinci S.A. (Construction & Engineering)	284,553	6.19	780	SBA Communications Corp. (Real Estate Investment Trust)	132,389	2.88
		338,991	7.37	1,773	Sempra Energy (Electric)	200,119	4.35
<b>Hong Kong</b>				1,502	Targa Resources Corp. (Pipelines)	67,290	1.46
72,000	Beijing Enterprises Water Group Ltd. (Water)	41,700	0.91	217	Vulcan Materials Co. (Building Materials)	23,078	0.50
55,370	Hong Kong & China Gas Co., Ltd. (Gas)	111,708	2.43	8,570	Williams Cos., Inc. (Pipelines)	218,106	4.74
		153,408	3.34	820	Xcel Energy, Inc. (Electric)	42,533	0.93
<b>Italy</b>				1,108	Zayo Group Holdings, Inc. (Telecommunications)	28,863	0.63
1,153	Atlantia SpA (Commercial Services)	23,733	0.52			2,470,005	53.71
6,726	Enav SpA 144A <sup>(a)</sup> (Construction & Engineering)	32,058	0.70	<b>TOTAL COMMON STOCKS</b>			
4,178	Enel SpA (Electric)	22,770	0.49	<b>(cost USD 4,550,547)</b>			
14,509	Terna Rete Elettrica Nazionale SpA (Electric)	81,129	1.76	<b>4,591,384 99.83</b>			
		159,690	3.47	<b>Mutual Funds – 0.06%</b>			
<b>Japan</b>				<b>Ireland</b>			
1,900	Tokyo Gas Co., Ltd. (Gas)	48,894	1.06	2,579	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	2,579	0.06
<b>Netherlands</b>				<b>TOTAL MUTUAL FUNDS</b>			
374	InterXion Holding NV (Software)	23,218	0.50	<b>(cost USD 2,579) 2,579 0.06</b>			
<b>Spain</b>				<b>TOTAL TRANSFERABLE SECURITIES</b>			
624	Aena SME S.A. 144A <sup>(a)</sup> (Construction & Engineering)	100,070	2.18	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
5,113	Ferrovial S.A. (Construction & Engineering)	105,445	2.29	<b>(cost USD 4,553,126) 4,593,963 99.89</b>			
		205,515	4.47	<b>Other Transferable Securities</b>			
<b>United Kingdom</b>				<b>Common Stocks – 0.05%</b>			
22,805	National Grid Plc. (Gas)	242,209	5.27	<b>Spain</b>			
2,975	Severn Trent Plc. (Water)	69,658	1.51	118	Ferrovial S.A. <sup>(d)</sup> (Construction & Engineering)	2,433	0.05
		311,867	6.78	<b>TOTAL COMMON STOCKS</b>			
				<b>(cost USD nil) 2,433 0.05</b>			
				<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
				<b>(cost USD nil) 2,433 0.05</b>			
				<b>MARKET VALUE OF INVESTMENTS</b>			
				<b>(cost USD 4,553,126) 4,596,396 99.94</b>			
				<b>OTHER ASSETS AND LIABILITIES</b>			
				<b>2,732 0.06</b>			
				<b>SHAREHOLDERS' EQUITY</b>			
				<b>4,599,128 100.00</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 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 4,553,126)	4,596,396	99.94
Other Assets and Liabilities	2,732	0.06
<b>Shareholders' Equity</b>	<b>4,599,128</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 2018 was 2.473%.
- <sup>(d)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<b>Allocation of Portfolio as at 30 November 2018</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Pipelines	26.56
Electric	20.79
Real Estate Investment Trust	15.61
Construction & Engineering	13.80
Gas	11.94
Water	6.02
Commercial Services	3.53
Telecommunications	0.63
Software	0.50
Building Materials	0.50
<b>TOTAL COMMON STOCKS</b>	<b>99.88</b>
<b>Mutual Funds</b>	<b>0.06</b>
<b>Other Assets and Liabilities</b>	<b>0.06</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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.41%</b>			
<b>Argentina</b>			
1,314	MercadoLibre, Inc. (Internet)	469,899	1.53
<b>Canada</b>			
2,234	Shopify, Inc. "A" (Internet)	335,725	1.09
<b>Cayman Islands</b>			
+ 9,614	Baozun, Inc. SPN—ADR <sup>(a)</sup> (Internet)	325,242	1.06
<b>China</b>			
15,770	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	441,087	1.43
+ 16,007	iQIYI, Inc.—ADR <sup>(a)</sup> (Internet)	309,575	1.01
21,200	Tencent Holdings Ltd. (Internet)	840,065	2.73
		1,590,727	5.17
<b>France</b>			
5,142	Safran S.A. (Aerospace & Defence)	645,352	2.10
<b>Ireland</b>			
3,823	Allergan Plc. (Pharmaceuticals)	594,553	1.93
<b>Italy</b>			
40,983	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	341,049	1.11
7,105	Moncler SpA (Apparel)	231,751	0.75
		572,800	1.86
<b>Japan</b>			
15,000	Hoya Corp. (Electronics)	910,094	2.96
3,100	Nidec Corp. (Electronics)	412,627	1.34
		1,322,721	4.30
<b>Netherlands</b>			
10,231	NXP Semiconductors NV (Semiconductors)	842,625	2.74
<b>New Zealand</b>			
36,385	a2 Milk Co., Ltd. (Food, Beverages & Tobacco)	260,558	0.85
<b>Spain</b>			
84,592	EDP Renovaveis S.A. (Electric)	738,957	2.40
19,428	Industria de Diseno Textil S.A. (Retail)	596,697	1.94
		1,335,654	4.34
<b>Sweden</b>			
3,010	Spotify Technology S.A. (Internet)	410,564	1.34
<b>Taiwan</b>			
134,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	982,044	3.19
<b>United States</b>			
6,317	Activision Blizzard, Inc. (Software)	324,315	1.05
1,474	Align Technology, Inc. (Healthcare Products)	334,185	1.09
876	Alphabet, Inc. "C" (Internet)	948,874	3.09
654	Amazon.com, Inc. (Internet)	1,096,366	3.56
6,656	American Tower Corp. (Real Estate Investment Trust)	1,090,519	3.55
7,409	Amphenol Corp. "A" (Electronics)	645,102	2.10
3,423	Apple, Inc. (Computers)	610,526	1.98
3,463	Charter Communications, Inc. "A" (Media)	1,146,392	3.73
8,120	Eagle Bancorp, Inc. (Banks)	468,686	1.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
13,556	Electronic Arts, Inc. (Software)	1,167,307	3.80
2,157	Equinix, Inc. (Real Estate Investment Trust)	831,232	2.70
7,911	Facebook, Inc. "A" (Internet)	1,093,617	3.56
8,821	First Republic Bank (Banks)	855,902	2.78
5,043	GoDaddy, Inc. "A" (Internet)	331,779	1.08
2,212	illumina, Inc. (Biotechnology)	736,773	2.40
16,413	Live Nation Entertainment, Inc. (Entertainment)	922,246	3.00
2,994	MasterCard, Inc. "A" (Diversified Financial Services)	591,614	1.92
4,519	Microsoft Corp. (Software)	496,774	1.62
4,571	NextEra Energy, Inc. (Electric)	817,158	2.66
8,459	NIKE, Inc. "B" (Apparel)	632,564	2.06
20,065	T-Mobile US, Inc. (Telecommunications)	1,381,475	4.49
8,049	Texas Instruments, Inc. (Semiconductors)	788,722	2.56
8,744	Total System Services, Inc. (Commercial Services)	765,100	2.49
9,061	Walt Disney Co. (Media)	1,058,778	3.44
+ 55,841	WideOpenWest, Inc. (Media)	516,529	1.68
		19,652,535	63.91
<b>TOTAL COMMON STOCKS</b> (cost USD 30,331,303)		<b>29,340,999</b>	<b>95.41</b>
<b>Mutual Funds – 3.46%</b>			
<b>Ireland</b>			
1,063,340	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	1,063,340	3.46
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,063,340)		<b>1,063,340</b>	<b>3.46</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 31,394,643)		<b>30,404,339</b>	<b>98.87</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 31,394,643)		<b>30,404,339</b>	<b>98.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>347,683</b>	<b>1.13</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>30,752,022</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 31,394,643)		30,404,339	98.87
Other Assets and Liabilities		347,683	1.13
<b>Shareholders' Equity</b>		<b>30,752,022</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

<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 2018 was 2.473%.

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 2018**

---

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	21.48
Media	8.85
Semiconductors	8.49
Software	6.47
Electronics	6.40
Real Estate Investment Trust	6.25
Electric	5.06
Telecommunications	4.49
Banks	4.30
Entertainment	3.00
Others	20.62
<b>TOTAL COMMON STOCKS</b>	<b>95.41</b>
<b>Mutual Funds</b>	<b>3.46</b>
<b>Other Assets and Liabilities</b>	<b>1.13</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 2018**

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 – 87.16%</b>				<b>Singapore</b>			
<b>Australia</b>				173,200	Ascendas Real Estate Investment Trust (Real Estate Investment Trust)	324,659	1.13
256,252	Australian Unity Office Fund (Real Estate Investment Trust)	521,515	1.82	1,056,500	ESR-REIT (Real Estate Investment Trust)	381,269	1.33
185,277	Charter Hall Retail REIT (Real Estate Investment Trust)	611,046	2.13	527,500	Mapletree Commercial Trust (Real Estate Investment Trust)	638,392	2.22
541,110	Propertylink Group (Real Estate Investment Trust)	465,761	1.62	418,900	Mapletree Industrial Trust (Real Estate Investment Trust)	580,165	2.02
226,623	Scentre Group (Real Estate Investment Trust)	644,944	2.24			1,924,485	6.70
134,425	Shopping Centres Australasia Property Group (Real Estate Investment Trust)	258,869	0.90	<b>Spain</b>			
323,415	Stockland (Real Estate Investment Trust)	858,731	2.99	52,363	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	664,312	2.31
298,330	Vicinity Centres (Real Estate Investment Trust)	581,189	2.02	<b>United Kingdom</b>			
		3,942,055	13.72	46,108	Big Yellow Group Plc. (Real Estate Investment Trust)	512,915	1.79
<b>Canada</b>				63,843	British Land Co., Plc. (Real Estate Investment Trust)	457,523	1.59
10,335	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)	347,552	1.21	69,021	Hammerson Plc. (Real Estate Investment Trust)	342,038	1.19
8,378	Canadian Apartment Properties REIT (Real Estate Investment Trust)	292,683	1.02	149,679	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	258,628	0.90
28,746	Chartwell Retirement Residences (Real Estate Investment Trust)	324,962	1.13			1,571,104	5.47
		965,197	3.36	<b>United States</b>			
<b>France</b>				18,546	Brixmor Property Group, Inc. (Real Estate Investment Trust)	303,134	1.06
9,481	Covivio (Real Estate Investment Trust)	928,183	3.23	20,052	Chesapeake Lodging Trust (Real Estate Investment Trust)	585,719	2.04
19,820	Klepierre S.A. (Real Estate Investment Trust)	651,657	2.27	5,546	EPR Properties (Real Estate Investment Trust)	393,877	1.37
3,153	Unibail-Rodamco-Westfield (traded in France) (Real Estate Investment Trust)	542,212	1.89	32,291	HCP, Inc. (Real Estate Investment Trust)	935,147	3.26
		2,122,052	7.39	4,154	LaSalle Hotel Properties (Real Estate Investment Trust)	132,679	0.46
<b>Hong Kong</b>				5,704	Life Storage, Inc. (Real Estate Investment Trust)	555,342	1.93
49,000	Link REIT (Real Estate Investment Trust)	467,084	1.63	2,247	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	231,553	0.81
<b>Ireland</b>				11,613	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	436,997	1.52
277,540	Green REIT Plc. (Real Estate Investment Trust)	451,853	1.57	2,738	Realty Income Corp. (Real Estate Investment Trust)	175,615	0.61
<b>Japan</b>				47,427	RLJ Lodging Trust (Real Estate Investment Trust)	952,808	3.32
284	Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	643,566	2.24	8,242	Simon Property Group, Inc. (Real Estate Investment Trust)	1,533,919	5.34
667	GLP J-Reit (Real Estate Investment Trust)	670,641	2.34	42,730	SITE Centers Corp. (Real Estate Investment Trust)	534,980	1.86
1,986	Invincible Investment Corp. (Real Estate Investment Trust)	823,178	2.87	19,618	Ventas, Inc. (Real Estate Investment Trust)	1,227,498	4.27
189	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	362,258	1.26	9,427	Welltower, Inc. (Real Estate Investment Trust)	673,371	2.35
335	Kenedix Retail REIT Corp. (Real Estate Investment Trust)	718,799	2.50			8,672,639	30.20
636	Orix JREIT, Inc. (Real Estate Investment Trust)	1,034,242	3.60	<b>TOTAL COMMON STOCKS</b>			
		4,252,684	14.81	<b>(cost USD 25,227,067)</b>			
						<b>25,033,465</b>	<b>87.16</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 7.59%</b>					
<b>United States</b>					
14,805	Brookfield Property REIT, Inc.— Series A—Preferred	USD	6.375%	344,512	1.20
13,387	Digital Realty Trust, Inc.— Series I—Preferred	USD	6.350%	354,622	1.23
8,295	Pebblebrook Hotel Trust— Series C—Preferred	USD	6.500%	194,103	0.68
5,506	Pennsylvania Real Estate Investment Trust— Series C—Preferred	USD	7.200%	115,626	0.40
5,652	PS Business Parks, Inc.— Series Y—Preferred	USD	5.200%	117,222	0.41
19,292	SL Green Realty Corp.— Series I—Preferred	USD	6.500%	473,426	1.65
18,906	Taubman Centers, Inc.— Series J—Preferred	USD	6.500%	449,963	1.57
5,554	Taubman Centers, Inc.— Series K—Preferred	USD	6.250%	129,630	0.45
				2,179,104	7.59
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,328,979)				<b>2,179,104</b>	<b>7.59</b>
<b>Mutual Funds – 5.59%</b>					
<b>Ireland</b>					
1,607,435	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>			1,607,435	5.59
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,607,435)				<b>1,607,435</b>	<b>5.59</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 29,163,481)				<b>28,820,004</b>	<b>100.34</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 29,163,481)				<b>28,820,004</b>	<b>100.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(97,596)</b>	<b>(0.34)</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>28,722,408</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 29,163,481)	28,820,004	100.34
Other Assets and Liabilities	(97,596)	(0.34)
<b>Shareholders' Equity</b>	<b>28,722,408</b>	<b>100.00</b>

<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> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	87.16
<b>TOTAL COMMON STOCKS</b>	<b>87.16</b>
<b>Preferred Stocks</b>	<b>7.59</b>
<b>Mutual Funds</b>	<b>5.59</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—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.15%</b>			
<b>Argentina</b>			
13,215	MercadoLibre, Inc. (Internet)	4,725,816	0.63
<b>Belgium</b>			
47,906	Groupe Bruxelles Lambert S.A. (Investment Companies)	4,321,175	0.58
<b>Bermuda</b>			
288,486	Arch Capital Group Ltd. (Insurance)	8,259,354	1.11
<b>Brazil</b>			
668,041	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	7,989,770	1.07
<b>Canada</b>			
8,500	Alimentation Couche-Tard, Inc. "B" (Retail)	444,141	0.06
53,615	Canadian National Railway Co. (Transportation)	4,594,269	0.62
169,208	Cenovus Energy, Inc. (Oil & Gas)	1,210,443	0.16
160,963	Imperial Oil Ltd. (Oil & Gas)	4,775,002	0.64
29,630	Shopify, Inc. "A" (Internet)	4,452,797	0.60
		15,476,652	2.08
<b>China</b>			
42,832	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	7,912,784	1.06
117,700	Tencent Holdings Ltd. (Internet)	4,663,942	0.63
		12,576,726	1.69
<b>Denmark</b>			
91,519	ISS A/S (Commercial Services)	2,957,609	0.40
<b>France</b>			
30,960	Accor S.A. (Lodging)	1,386,836	0.19
83,821	BNP Paribas S.A. (Banks)	4,216,571	0.57
41,417	Bureau Veritas S.A. (Commercial Services)	914,713	0.12
9,013	Danone S.A. (Food, Beverages & Tobacco)	678,303	0.09
18,445	EssilorLuxottica S.A. (Healthcare Products)	2,333,780	0.31
29,845	Pernod Ricard S.A. (Food, Beverages & Tobacco)	4,801,436	0.65
40,943	Publicis Groupe S.A. (Advertising)	2,438,860	0.33
36,844	Sodexo S.A. (Food, Beverages & Tobacco)	3,824,632	0.51
50,235	Valeo S.A. (Auto Parts & Equipment)	1,423,848	0.19
		22,018,979	2.96
<b>Germany</b>			
15,470	Allianz S.E. (Insurance)	3,286,829	0.44
42,450	Bayerische Motoren Werke AG (Automobile Manufacturers)	3,463,748	0.46
23,645	Continental AG (Auto Parts & Equipment)	3,521,166	0.47
78,119	Daimler AG (Automobile Manufacturers)	4,358,401	0.59
48,540	Symrise AG (Chemicals)	3,928,199	0.53
82,000	ThyssenKrupp AG (Iron/Steel)	1,528,850	0.21
		20,087,193	2.70
<b>Hong Kong</b>			
501,200	AIA Group Ltd. (Insurance)	4,093,742	0.55
<b>India</b>			
746,113	Bharti Infratel Ltd. (Telecommunications)	2,750,107	0.37
49,589	HDFC Bank Ltd.—ADR <sup>(a)</sup> (Banks)	5,039,730	0.68
		7,789,837	1.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Indonesia</b>			
4,600,300	Bank Mandiri Persero Tbk PT (Banks)	2,382,289	0.32
<b>Ireland</b>			
74,530	AerCap Holdings NV (Trucking & Leasing)	3,910,589	0.53
38,829	Allergan Plc. (Pharmaceuticals)	6,038,686	0.81
69,912	Medtronic Plc. (Healthcare Products)	6,791,951	0.91
27,035	Ryanair Holdings Plc.—ADR <sup>(a)</sup> (Airlines)	2,214,572	0.30
11,337	Willis Towers Watson Plc. (Insurance)	1,810,292	0.24
		20,766,090	2.79
<b>Italy</b>			
1,924,588	Intesa Sanpaolo SpA (Banks)	4,450,191	0.60
<b>Japan</b>			
8,700	Keyence Corp. (Machinery—Diversified)	4,716,455	0.63
52,300	Komatsu Ltd. (Machinery—Construction & Mining)	1,397,863	0.19
31,800	Olympus Corp. (Healthcare Products)	893,952	0.12
9,200	Omnron Corp. (Electronics)	403,949	0.05
42,000	Toyota Motor Corp. (Automobile Manufacturers)	2,524,436	0.34
1,063,800	Yahoo Japan Corp. (Internet)	3,042,313	0.41
		12,978,968	1.74
<b>Mexico</b>			
91,300	Grupo Televisa SAB—ADR <sup>(a)</sup> (Media)	1,279,113	0.17
<b>Netherlands</b>			
1,334	Adyen NV 144A <sup>(b)</sup> (Software)	696,470	0.09
4,267	Akzo Nobel NV (Chemicals)	358,861	0.05
8,635	ASML Holding NV (Semiconductors)	1,459,287	0.19
41,610	EXOR NV (Investment Companies)	2,438,964	0.33
343,108	ING Groep NV (Banks)	4,152,171	0.56
79,386	NXP Semiconductors NV (Semiconductors)	6,538,231	0.88
		15,643,984	2.10
<b>Norway</b>			
103,891	Orkla ASA (Food, Beverages & Tobacco)	857,860	0.12
<b>South Africa</b>			
18,110	Naspers Ltd. "N" (Internet)	3,700,532	0.50
<b>South Korea</b>			
18,046	Hyundai Motor Co. (Automobile Manufacturers)	1,722,845	0.23
4,210	Hyundai Motor Co., Ltd.—Preferred (Automobile Manufacturers)	262,194	0.04
25,570	KT&G Corp. (Food, Beverages & Tobacco)	2,373,109	0.32
8,120	NAVER Corp. (Internet)	916,573	0.12
336,326	Samsung Electronics Co., Ltd. (Semiconductors)	12,563,274	1.69
		17,837,995	2.40
<b>Spain</b>			
795,179	Bankia S.A. (Banks)	2,622,562	0.35
<b>Sweden</b>			
84,025	Atlas Copco AB "A" (Machinery—Construction & Mining)	2,041,885	0.28
+ 216,709	Hennes & Mauritz AB "B" (Retail)	4,012,614	0.54
87,000	SKF AB "B" (Metal Fabricate/Hardware)	1,372,354	0.18
96,950	Volvo AB "B" (Automobile Manufacturers)	1,347,792	0.18
		8,774,645	1.18

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Market Value USD	% of Shareholders' Equity		
<b>Mutual Funds – 3.77%</b>				<b>TOTAL INVESTMENTS</b>			
<b>Ireland</b>				Total Investments excluding derivatives			
28,046,017	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	28,046,017	3.77	721,212,641	96.92		
<b>TOTAL MUTUAL FUNDS (cost USD 28,046,017)</b>				Unrealised gain on forward currency contracts			
				119,137	0.02		
				Unrealised gain on forward currency contracts held for hedging purposes			
				1,366,163	0.18		
				Unrealised loss on forward currency contracts held for hedging purposes			
				(3,113,410)	(0.42)		
				Other Assets and Liabilities			
				24,561,970	3.30		
				<b>Shareholders' Equity</b>			
				<b>744,146,501</b>	<b>100.00</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 636,141,500)</b>							
				721,212,641	96.92		
<b>MARKET VALUE OF INVESTMENTS (cost USD 636,141,500)</b>							
				721,212,641	96.92		
<b>Forward Currency Contracts – 0.02%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	6,332,240	CNY	43,964,743	09/05/2019	36,952	0.01	
USD	2,311,625	CHF	2,184,000	19/06/2019	82,185	0.01	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						119,137	0.02
<b>Share Class Specific Forward Currency Contracts – (0.24%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	17,431,062	EUR	15,124,728	20/12/2018	257,289	0.04	
USD	31,276,105	GBP	23,931,324	20/12/2018	753,234	0.10	
USD	16,800,788	EUR	14,662,857	17/01/2019	105,674	0.01	
USD	29,754,841	GBP	23,102,345	17/01/2019	239,341	0.03	
USD	529,622	EUR	460,035	21/02/2019	4,268	0.00	
USD	880,307	GBP	682,906	21/02/2019	6,357	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						1,366,163	0.18
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
EUR	15,124,728	USD	17,911,463	20/12/2018	(737,690)	(0.10)	
GBP	23,931,324	USD	31,587,533	20/12/2018	(1,064,661)	(0.14)	
EUR	14,662,857	USD	16,945,392	17/01/2019	(250,278)	(0.04)	
GBP	23,102,345	USD	30,247,872	17/01/2019	(732,372)	(0.10)	
EUR	14,163,196	USD	16,274,598	21/02/2019	(100,404)	(0.01)	
GBP	22,386,962	USD	28,877,722	21/02/2019	(228,005)	(0.03)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						(3,113,410)	(0.42)
<b>MARKET VALUE OF INVESTMENTS (cost USD 636,141,500)</b>						719,584,531	96.70
<b>OTHER ASSETS AND LIABILITIES</b>						24,561,970	3.30
<b>SHAREHOLDERS' EQUITY</b>						744,146,501	100.00

Market Value USD	% of Shareholders' Equity
721,212,641	96.92
119,137	0.02
1,366,163	0.18
(3,113,410)	(0.42)
24,561,970	3.30
<b>744,146,501</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.18% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2018 was 2.473%.

**Allocation of Portfolio as at 30 November 2018**

	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	14.25
Internet	12.25
Insurance	8.45
Media	6.40
Healthcare Products	5.64
Software	5.11
Semiconductors	4.37
Food, Beverages & Tobacco	3.87
Retail	3.07
Commercial Services	2.93
Others	26.81

**TOTAL COMMON STOCKS** 93.15

**Mutual Funds** 3.77

**Unrealised Gain On Forward Currency Contracts** 0.02

**Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes** 0.18

**Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes** (0.42)

**Other Assets and Liabilities** 3.30

**TOTAL** 100.00

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

## Goldman Sachs Funds—GQG Partners Global Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.58%</b>			
<b>Canada</b>			
53,305	Fortis, Inc. (Electric)	1,838,186	1.06
<b>China</b>			
223,286	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	2,162,170	1.24
<b>France</b>			
36,215	Air Liquide S.A. (Chemicals)	4,399,444	2.52
16,510	L'Oreal S.A. (Cosmetics/Personal Care)	3,902,746	2.23
15,658	Safran S.A. (Aerospace & Defence)	1,965,174	1.13
		10,267,364	5.88
<b>Germany</b>			
28,046	Deutsche Boerse AG (Diversified Financial Services)	3,575,588	2.05
24,468	SAP S.E.—ADR <sup>(a)</sup> (Software)	2,535,619	1.45
		6,111,207	3.50
<b>India</b>			
81,926	HDFC Bank Ltd.—ADR <sup>(a)</sup> (Banks)	8,326,140	4.77
<b>Indonesia</b>			
592,774	Bank Central Asia Tbk PT (Banks)	1,080,390	0.62
<b>Ireland</b>			
32,384	Medtronic Plc. (Healthcare Products)	3,146,106	1.80
<b>Japan</b>			
17,894	Secom Co., Ltd. (Commercial Services)	1,512,536	0.87
57,001	Tokio Marine Holdings, Inc. (Insurance)	2,811,503	1.61
		4,324,039	2.48
<b>Netherlands</b>			
63,664	Heineken NV (Food, Beverages & Tobacco)	5,852,276	3.35
<b>South Korea</b>			
70,523	Samsung Electronics Co., Ltd. (Semiconductors)	2,634,348	1.51
<b>Switzerland</b>			
41,831	Nestle S.A. (Food, Beverages & Tobacco)	3,577,203	2.05
7,459	Roche Holding AG (Pharmaceuticals)	1,922,688	1.10
21,020	Sika AG (Building Materials)	2,614,485	1.50
63,194	UBS Group AG (Banks)	854,939	0.49
		8,969,315	5.14
<b>United Kingdom</b>			
97,710	AstraZeneca Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	3,910,354	2.24
143,792	Diageo Plc. (Food, Beverages & Tobacco)	5,184,409	2.97
95,848	Unilever NV—CVA (Cosmetics/Personal Care)	5,327,974	3.05
		14,422,737	8.26
<b>United States</b>			
89,548	Abbott Laboratories (Healthcare Products)	6,617,597	3.79
21,219	Adobe Systems, Inc. (Software)	5,305,174	3.04
6,666	Alphabet, Inc. "C" (Internet)	7,220,545	4.14
26,812	Atmos Energy Corp. (Gas)	2,526,495	1.45
18,812	Automatic Data Processing, Inc. (Commercial Services)	2,753,324	1.58
191,106	Bank of America Corp. (Banks)	5,375,812	3.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
25,206	Becton Dickinson and Co. (Healthcare Products)	6,359,978	3.64
15,911	Berkshire Hathaway, Inc. "B" (Insurance)	3,472,098	1.99
28,246	CME Group, Inc. (Diversified Financial Services)	5,342,448	3.06
51,705	CMS Energy Corp. (Electric)	2,667,978	1.53
68,587	Intercontinental Exchange, Inc. (Diversified Financial Services)	5,578,181	3.19
3,357	Intuitive Surgical, Inc. (Healthcare Products)	1,755,745	1.00
8,098	JPMorgan Chase & Co. (Banks)	893,452	0.51
41,488	MasterCard, Inc. "A" (Diversified Financial Services)	8,198,029	4.70
77,221	Microsoft Corp. (Software)	8,488,905	4.86
21,116	NextEra Energy, Inc. (Electric)	3,774,907	2.16
66,187	Procter & Gamble Co. (Cosmetics/Personal Care)	6,156,053	3.53
8,438	Stryker Corp. (Healthcare Products)	1,448,383	0.83
42,512	UnitedHealth Group, Inc. (Healthcare Services)	12,002,838	6.88
37,626	Visa, Inc. "A" (Diversified Financial Services)	5,256,352	3.01
		101,194,294	57.97
<b>TOTAL COMMON STOCKS</b> (cost USD 164,819,429)		<b>170,328,572</b>	<b>97.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 164,819,429)		<b>170,328,572</b>	<b>97.58</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 164,819,429)		<b>170,328,572</b>	<b>97.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,226,245</b>	<b>2.42</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>174,554,817</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 November 2018</b>			
<b>Common Stocks</b>			
Diversified Financial Services			16.01
Healthcare Products			11.06
Bank			9.47
Software			9.35
Cosmetics/Personal Care			8.81
Food, Beverages & Tobacco			8.37
Healthcare Services			6.88
Insurance			4.84
Electric			4.75
Internet			4.14
Others			13.90
<b>TOTAL COMMON STOCKS</b>			<b>97.58</b>
<b>Other Assets and Liabilities</b>			<b>2.42</b>
<b>TOTAL</b>			<b>100.00</b>

<sup>(a)</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.

## Goldman Sachs Funds—India Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

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 – 98.12%</b>				<b>Construction &amp; Engineering</b>			
<b>Agriculture</b>				1,404,996	Capacit'e Infraprojects Ltd.	4,884,802	0.24
2,458,724	Parag Milk Foods Ltd. 144A <sup>(a)</sup>	8,609,686	0.43	1,283,438	Cyient Ltd.	11,031,008	0.55
<b>Apparel</b>				1,789,355	J Kumar Infraprojects Ltd.	3,491,979	0.17
791,459	Monte Carlo Fashions Ltd.	4,395,354	0.22	5,228,747	PNC Infratech Ltd.	10,891,940	0.54
<b>Auto Parts &amp; Equipment</b>				967,665	VA Tech Wabag Ltd.	3,608,659	0.18
544,950	Goodyear India Ltd.	7,446,144	0.37	2,540,089	Volta Ltd.	20,205,334	1.00
21,539	MRF Ltd.	20,816,230	1.03			54,113,722	2.68
		28,262,374	1.40	<b>Cosmetics/Personal Care</b>			
<b>Automobile Manufacturers</b>				2,200,942	Bajaj Corp., Ltd.	11,364,823	0.56
100,402	Eicher Motors Ltd.	33,752,298	1.68	159,592	Procter & Gamble Hygiene & Health Care Ltd.	21,914,790	1.09
3,182,174	Mahindra & Mahindra Ltd.	36,149,027	1.79			33,279,613	1.65
820,672	Maruti Suzuki India Ltd.	90,284,383	4.48	<b>Diversified Financial Services</b>			
		160,185,708	7.95	1,223,997	Bajaj Finance Ltd.	44,601,670	2.21
<b>Banks</b>				1,508,592	Bharat Financial Inclusion Ltd.	22,159,108	1.10
8,201,380	Axis Bank Ltd.	73,680,015	3.66	5,505,791	Edelweiss Financial Services Ltd.	13,431,226	0.67
1,140,402	Bandhan Bank Ltd.	7,918,372	0.39	179,961	HDFC Asset Management Co., Ltd.	3,929,298	0.19
14,773,809	Federal Bank Ltd.	18,105,793	0.90	2,209,947	Housing Development Finance Corp., Ltd.	63,107,274	3.13
1,900,939	HDFC Bank Ltd.	58,089,475	2.88	6,507,821	Magma Fincorp Ltd.	10,504,610	0.52
10,275,963	ICICI Bank Ltd.	52,567,581	2.61	2,686,999	Mahindra & Mahindra Financial Services Ltd.	17,336,472	0.86
426,579	IndusInd Bank Ltd.	9,994,245	0.50	1,827,736	Muthoot Finance Ltd.	11,878,237	0.59
3,262,577	RBL Bank Ltd. 144A <sup>(a)</sup>	25,697,976	1.27			186,947,895	9.27
		246,053,457	12.21	<b>Electronics</b>			
<b>Building Materials</b>				1,008,885	Apar Industries Ltd.	8,913,422	0.44
814,719	Amber Enterprises India Ltd.	10,758,542	0.53	1,068,095	Graphite India Ltd.	14,348,796	0.71
3,003,351	Century Plyboards India Ltd.	7,518,785	0.37			23,262,218	1.15
1,123,345	Century Textiles & Industries Ltd.	14,861,866	0.74	<b>Food, Beverages &amp; Tobacco</b>			
1,692,705	Grindwell Norton Ltd.	11,938,155	0.59	558,224	Britannia Industries Ltd.	25,402,264	1.26
5,647,047	India Cements Ltd.	7,620,921	0.38	178,898	GlaxoSmithKline Consumer Healthcare Ltd.	18,656,524	0.93
1,661,272	Kajaria Ceramics Ltd.	10,484,163	0.52	8,034,592	ITC Ltd.	32,965,704	1.64
1,083,378	Odisha Cement Ltd. <sup>(b)</sup>	18,400,989	0.91	229,615	Prataap Snacks Ltd. 144A <sup>(a)</sup>	3,490,527	0.17
601,724	Ultratech Cement Ltd.	34,557,889	1.72	636,368	United Breweries Ltd.	11,333,711	0.56
		116,141,310	5.76			91,848,730	4.56
<b>Chemicals</b>				<b>Gas</b>			
296,000	Atul Ltd.	14,745,337	0.73	1,180,818	Gujarat Gas Ltd.	10,901,993	0.54
604,594	Fine Organic Industries Ltd.	9,715,910	0.48	<b>Healthcare Services</b>			
1,391,860	Navin Fluorine International Ltd.	14,090,143	0.70	3,376,366	Shalby Ltd.	7,620,513	0.38
1,080,068	Sudarshan Chemical Industries	5,353,360	0.27	<b>Home Builders</b>			
513,330	Vinati Organics Ltd.	10,694,752	0.53	2,957,438	Kolte-Patil Developers Ltd.	9,843,993	0.49
		54,599,502	2.71	<b>Home Furnishings</b>			
<b>Commercial Services</b>				7,531,624	Crompton Greaves Consumer Electricals Ltd.	23,464,876	1.16
987,154	Info Edge India Ltd.	21,898,642	1.09	278,519	Dixon Technologies India Ltd.	8,153,926	0.41
700,801	TeamLease Services Ltd.	28,535,568	1.41	452,360	Whirlpool of India Ltd.	9,084,111	0.45
		50,434,210	2.50			40,702,913	2.02
<b>Computers</b>				<b>Household Products/Wares</b>			
314,219	Cognizant Technology Solutions Corp. "A"	22,133,586	1.10	904,388	Hindustan Unilever Ltd.	22,776,687	1.13
9,464,760	Infosys Ltd.	90,699,435	4.50	2,319,462	Marico Ltd.	11,882,095	0.59
6,086,448	Infosys Ltd.—ADR <sup>(c)</sup>	59,586,326	2.95			34,658,782	1.72
622,975	Larsen & Toubro Infotech Ltd. 144A <sup>(a)</sup>	14,051,023	0.70	<b>Insurance</b>			
2,730,734	Newgen Software Technologies Ltd.	12,657,488	0.63	994,595	ICICI Lombard General Insurance Co., Ltd.	11,906,044	0.59
381,134	NIIT Technologies Ltd.	5,964,041	0.29	4,200,389	ICICI Prudential Life Insurance Co., Ltd. 144A <sup>(a)</sup>	19,616,605	0.97
		205,091,899	10.17			31,522,649	1.56
				<b>Internet</b>			
				955,568	Matrimony.com Ltd. 144A <sup>(a)</sup>	6,646,267	0.33

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

## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2018

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>Investment Companies</b>				<b>Transportation</b>			
342,695	Bajaj Holdings & Investment Ltd.	14,760,772	0.73	982,115	Container Corp. Of India Ltd.	9,514,102	0.47
<b>Iron/Steel</b>				1,507,797	Mahindra Logistics Ltd. 144A <sup>(a)</sup>	11,643,663	0.58
5,427,137	Jindal Steel & Power Ltd.	12,016,262	0.60	1,943,227	VRL Logistics Ltd.	8,446,808	0.42
<b>Lodging</b>						29,604,573	1.47
2,727,557	Delta Corp. Ltd.	9,373,765	0.47	<b>TOTAL COMMON STOCKS</b>			
10,326,483	Indian Hotels Co., Ltd.	21,385,667	1.06	<b>(cost USD 1,673,480,519)</b>			
		30,759,432	1.53	<b>TOTAL TRANSFERABLE SECURITIES</b>			
<b>Machinery—Diversified</b>				<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
106,420	ISGEC Heavy Engineering Ltd.	8,145,379	0.41	<b>(cost USD 1,673,480,519)</b>			
1,458,532	Thermax Ltd.	21,805,513	1.08	<b>MARKET VALUE OF INVESTMENTS</b>			
		29,950,892	1.49	<b>EXCLUDING DERIVATIVES</b>			
<b>Metal Fabricate/Hardware</b>				<b>(cost USD 1,673,480,519)</b>			
595,974	AIA Engineering Ltd.	14,542,005	0.72	<b>Futures Contracts – 0.03%</b>			
812,153	APL Apollo Tubes Ltd.	15,071,611	0.75	<b>Number of</b>	<b>Commitment</b>	<b>Unrealised</b>	<b>% of</b>
		29,613,616	1.47	<b>Contracts</b>	<b>Market Value</b>	<b>Gain</b>	<b>Shareholders'</b>
<b>Mining</b>					<b>USD</b>	<b>USD</b>	<b>Equity</b>
2,567,701	Hindustan Zinc Ltd.	9,838,890	0.49	1,299	SGX Nifty 50		
<b>Miscellaneous Manufacturing</b>					Index Futures		
2,781,528	Escorts Ltd.	28,155,997	1.40		27/12/2018	Long	28,344,180
490,850	Sheela Foam Ltd.	9,995,341	0.49				558,168
		38,151,338	1.89	<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			
<b>Oil &amp; Gas</b>				<b>558,168</b>			
4,177,244	Reliance Industries Ltd.	70,028,666	3.47	<b>MARKET VALUE OF INVESTMENTS</b>			
<b>Pharmaceuticals</b>				<b>(cost USD 1,673,480,519)</b>			
162,126	Abbott India Ltd.	17,273,495	0.86	<b>OTHER ASSETS AND LIABILITIES</b>			
1,793,007	Alembic Pharmaceuticals Ltd.	15,897,920	0.79	<b>37,372,937</b>			
1,146,070	Divi's Laboratories Ltd.	23,682,251	1.17	<b>SHAREHOLDERS' EQUITY</b>			
1,643,459	Eris Lifesciences Ltd. 144A <sup>(a)</sup>	14,673,109	0.73	<b>2,015,947,047</b>			
882,632	Ipca Laboratories Ltd.	10,092,763	0.50	<b>TOTAL INVESTMENTS</b>			
1,432,643	Laurus Labs Ltd.	7,893,463	0.39	<b>Market Value</b>			
2,037,865	Lupin Ltd.	25,933,283	1.28	<b>USD</b>			
2,503,096	Sun Pharmaceutical Industries Ltd.	17,704,503	0.88	<b>Shareholders' Equity</b>			
		133,150,787	6.60	<b>1,978,015,942</b>			
<b>Real Estate</b>				<b>98.12</b>			
2,059,294	Godrej Properties Ltd.	19,607,812	0.97	<b>Unrealised gain on futures contracts</b>			
2,163,977	Oberoi Realty Ltd.	13,866,645	0.69	<b>558,168</b>			
5,078,456	Prestige Estates Projects Ltd.	15,800,952	0.78	<b>Other Assets and Liabilities</b>			
		49,275,409	2.44	<b>37,372,937</b>			
<b>Retail</b>				<b>1.85</b>			
8,509,043	Aditya Birla Fashion and Retail Ltd.	22,121,519	1.10	<b>Shareholders' Equity</b>			
988,436	TCNS Clothing Co., Ltd.	9,592,204	0.48	<b>2,015,947,047</b>			
954,582	V2 Retail Ltd.	3,500,747	0.17	<b>TOTAL INVESTMENTS</b>			
		35,214,470	1.75	<b>Market Value</b>			
<b>Software</b>				<b>USD</b>			
2,975,163	HCL Technologies Ltd.	43,358,723	2.15	<b>Shareholders' Equity</b>			
810,357	Ramco Systems Ltd.	3,467,054	0.17	<b>1,978,015,942</b>			
2,982,081	Sonata Software Ltd.	13,122,572	0.65	<b>Unrealised gain on futures contracts</b>			
2,530,219	Tech Mahindra Ltd.	25,645,125	1.28	<b>558,168</b>			
		85,593,474	4.25	<b>Other Assets and Liabilities</b>			
<b>Textiles</b>				<b>37,372,937</b>			
1,338,597	SP Apparels Ltd.	4,934,573	0.24	<b>Shareholders' Equity</b>			
				<b>2,015,947,047</b>			

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% 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> 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).

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 2018

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.14%</b>			
<b>Auto Parts &amp; Equipment</b>			
172,200	Nifco, Inc.	498,220	0.95
<b>Automobile Manufacturers</b>			
400,400	Suzuki Motor Corp.	2,264,172	4.33
<b>Building Materials</b>			
181,200	Daikin Industries Ltd.	2,284,902	4.37
<b>Chemicals</b>			
272,000	Aica Kogyo Co., Ltd.	1,040,196	1.99
180,900	Shin-Etsu Chemical Co., Ltd.	1,831,355	3.51
186,700	Sumitomo Bakelite Co., Ltd.	769,146	1.47
		3,640,697	6.97
<b>Commercial Services</b>			
751,500	Recruit Holdings Co., Ltd.	2,347,256	4.49
<b>Computers</b>			
179,200	Obic Co., Ltd.	1,758,810	3.37
<b>Cosmetics/Personal Care</b>			
166,100	Pigeon Corp.	776,221	1.48
417,500	Shiseido Co., Ltd.	3,012,714	5.77
		3,788,935	7.25
<b>Diversified Financial Services</b>			
1,689,800	ORIX Corp.	3,103,165	5.94
<b>Electronics</b>			
455,100	Hoya Corp.	3,136,202	6.00
202,700	Nidec Corp.	3,064,441	5.87
		6,200,643	11.87
<b>Food, Beverages &amp; Tobacco</b>			
453,000	Asahi Group Holdings Ltd.	2,153,646	4.12
<b>Healthcare Products</b>			
302,800	Terumo Corp.	2,023,016	3.87
<b>Home Furnishings</b>			
361,800	Sony Corp.	2,173,237	4.16
<b>Internet</b>			
289,200	En-Japan, Inc.	1,323,866	2.53
193,900	Trend Micro, Inc.	1,261,803	2.42
		2,585,669	4.95
<b>Machinery—Diversified</b>			
42,900	Keyence Corp.	2,641,530	5.06
283,300	Miura Co., Ltd.	857,242	1.64
72,300	SMC Corp.	2,784,402	5.33
		6,283,174	12.03
<b>Metal Fabricate/Hardware</b>			
169,900	MISUMI Group, Inc.	436,699	0.84
<b>Pharmaceuticals</b>			
135,700	Chugai Pharmaceutical Co., Ltd.	1,052,688	2.02
107,000	Nippon Shinyaku Co., Ltd.	830,257	1.59
		1,882,945	3.61

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Retail</b>						
25,100	Fast Retailing Co., Ltd.	1,480,919	2.83			
81,000	Nitori Holdings Co., Ltd.	1,230,272	2.36			
61,800	Ryohin Keikaku Co., Ltd.	1,887,393	3.61			
		4,598,584	8.80			
<b>Semiconductors</b>						
584,500	Hamamatsu Photonics KK	2,310,040	4.42			
<b>Telecommunications</b>						
99,000	SoftBank Group Corp.	939,928	1.80			
<b>TOTAL COMMON STOCKS</b>		<b>51,273,738</b>	<b>98.14</b>			
(cost ('000) JPY 48,960,312)						
<b>Mutual Funds – 0.13%</b>						
7,063	Goldman Sachs Yen Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	70,634	0.13			
<b>TOTAL MUTUAL FUNDS</b>		<b>70,634</b>	<b>0.13</b>			
(cost ('000) JPY 70,634)						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>51,344,372</b>	<b>98.27</b>			
(cost ('000) JPY 49,030,946)						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>51,344,372</b>	<b>98.27</b>			
(cost ('000) JPY 49,030,946)						
<b>Share Class Specific Forward Currency Contracts – 0.30%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
USD	139,059,794	JPY	15,581,911,551	15/01/2019	145,888	0.28
GBP	27,436,103	JPY	3,944,383,746	17/01/2019	19,436	0.04
JPY	77,501,609	GBP	529,000	17/01/2019	1,075	0.00
CHF	114,446	JPY	12,909,264	24/01/2019	106	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>166,505</b>	<b>0.32</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	1,093,745,739	USD	9,749,000	15/01/2019	(8,876)	(0.01)
JPY	226,086	CHF	2,000	24/01/2019	(1)	(0.00)
EUR	48,021,671	JPY	6,186,302,127	08/02/2019	(2,615)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(11,492)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>51,499,385</b>	<b>98.57</b>			
(cost ('000) JPY 49,030,946)						
<b>OTHER ASSETS AND LIABILITIES</b>		<b>747,736</b>	<b>1.43</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>52,247,121</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 2018**

---

<b>TOTAL INVESTMENTS</b>	<b>Market Value (‘000) JPY</b>	<b>% of Shareholders’ Equity</b>
Total Investments excluding derivatives (cost (‘000) JPY 49,030,946)	51,344,372	98.27
Unrealised gain on forward currency contracts held for hedging purposes	166,505	0.32
Unrealised loss on forward currency contracts held for hedging purposes	(11,492)	(0.02)
Other Assets and Liabilities	747,736	1.43
<b>Shareholders’ Equity</b>	<b>52,247,121</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.16% 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 2018 was (0.324)%.

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



## Goldman Sachs Funds—Japan Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.90%</b>			
<b>Auto Parts &amp; Equipment</b>			
180,200	Koito Manufacturing Co., Ltd.	1,097,899	0.88
169,300	Nifco, Inc.	489,829	0.39
		1,587,728	1.27
<b>Automobile Manufacturers</b>			
1,043,200	Isuzu Motors Ltd.	1,685,703	1.35
652,200	Suzuki Motor Corp.	3,688,043	2.94
524,900	Toyota Motor Corp.	3,583,386	2.86
		8,957,132	7.15
<b>Banks</b>			
1,009,000	Mitsubishi UFJ Financial Group, Inc.	626,313	0.50
974,600	Sumitomo Mitsui Financial Group, Inc.	4,066,091	3.24
		4,692,404	3.74
<b>Biotechnology</b>			
432,600	Eiken Chemical Co., Ltd.	1,125,779	0.90
<b>Building Materials</b>			
237,600	Daikin Industries Ltd.	2,996,097	2.39
+ 316,500	Katitas Co., Ltd.	1,030,787	0.82
		4,026,884	3.21
<b>Chemicals</b>			
145,800	Aica Kogyo Co., Ltd.	557,576	0.44
97,400	Kureha Corp.	772,898	0.62
352,000	NOF Corp.	1,317,517	1.05
273,400	Shin-Etsu Chemical Co., Ltd.	2,767,786	2.21
106,500	Sumitomo Bakelite Co., Ltd.	436,747	0.35
		5,854,524	4.67
<b>Commercial Services</b>			
892,900	Recruit Holdings Co., Ltd.	2,788,909	2.23
<b>Computers</b>			
354,300	NET One Systems Co., Ltd.	830,569	0.66
140,900	Obic Co., Ltd.	1,382,904	1.11
99,100	TDK Corp.	887,710	0.71
+ 200,000	UT Holdings Co., Ltd.	526,687	0.42
		3,627,870	2.90
<b>Construction &amp; Engineering</b>			
426,200	JGC Corp.	705,594	0.56
<b>Cosmetics/Personal Care</b>			
63,600	Pigeon Corp.	297,216	0.24
459,200	Shiseido Co., Ltd.	3,313,625	2.64
		3,610,841	2.88
<b>Distribution/Wholesale</b>			
236,000	Iwatani Corp.	891,755	0.71
1,210,100	Mitsubishi Corp.	3,702,336	2.96
		4,594,091	3.67
<b>Diversified Financial Services</b>			
1,838,700	ORIX Corp.	3,376,607	2.69
195,600	Zenkoku Hoshu Co. Ltd.	758,889	0.61
		4,135,496	3.30
<b>Electric</b>			
265,200	Electric Power Development Co., Ltd.	774,222	0.62

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Electronics</b>			
213,000	Azbil Corp.	522,093	0.42
298,700	Hitachi High-Technologies Corp.	1,206,783	0.96
548,200	Hoya Corp.	3,777,776	3.01
154,700	Murata Manufacturing Co., Ltd.	2,666,202	2.13
231,900	Nidec Corp.	3,505,890	2.80
		11,678,744	9.32
<b>Entertainment</b>			
422,400	Toho Co., Ltd.	1,667,641	1.33
<b>Food, Beverages &amp; Tobacco</b>			
584,100	Asahi Group Holdings Ltd.	2,776,920	2.22
158,200	Kobe Bussan Co., Ltd.	550,333	0.44
436,100	Nichirei Corp.	1,395,752	1.11
604,900	Nisshin Seifun Group, Inc.	1,441,556	1.15
		6,164,561	4.92
<b>Healthcare Products</b>			
367,300	Terumo Corp.	2,453,942	1.96
770,500	Topcon Corp.	1,346,932	1.07
		3,800,874	3.03
<b>Home Furnishings</b>			
530,900	Kokuyo Co., Ltd.	928,146	0.74
772,000	Sony Corp.	4,637,200	3.70
		5,565,346	4.44
<b>Insurance</b>			
396,100	Dai-ichi Life Holdings, Inc.	782,633	0.62
625,500	Tokio Marine Holdings, Inc.	3,504,171	2.80
		4,286,804	3.42
<b>Internet</b>			
255,300	En-Japan, Inc.	1,168,682	0.93
162,500	Trend Micro, Inc.	1,057,468	0.85
		2,226,150	1.78
<b>Machinery—Diversified</b>			
51,300	Keyence Corp.	3,158,753	2.52
399,200	Miura Co., Ltd.	1,207,946	0.96
93,000	SMC Corp.	3,581,596	2.86
		7,948,295	6.34
<b>Metal Fabricate/Hardware</b>			
170,700	MISUMI Group, Inc.	438,755	0.35
<b>Miscellaneous Manufacturing</b>			
430,600	Amano Corp.	1,053,890	0.84
<b>Oil &amp; Gas</b>			
982,200	Inpex Corp.	1,181,463	0.94
<b>Packaging &amp; Containers</b>			
2,148,800	Rengo Co., Ltd.	2,069,412	1.65
<b>Pharmaceuticals</b>			
167,100	Chugai Pharmaceutical Co., Ltd.	1,296,273	1.03
259,000	Eisai Co., Ltd.	2,695,116	2.15
160,600	Nippon Shinyaku Co., Ltd.	1,246,161	1.00
387,700	Otsuka Holdings Co., Ltd.	2,145,175	1.71
		7,382,725	5.89

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Real Estate</b>			
203,500	Mitsubishi Estate Co., Ltd.	370,000	0.30
770,400	Sumitomo Realty & Development Co., Ltd.	3,239,713	2.58
		3,609,713	2.88
<b>Retail</b>			
210,400	Don Quijote Co., Ltd.	1,446,799	1.15
29,700	Fast Retailing Co., Ltd.	1,752,322	1.40
68,200	Nitori Holdings Co., Ltd.	1,035,859	0.83
34,700	Ryohin Keikaku Co., Ltd.	1,059,750	0.85
		5,294,730	4.23
<b>Semiconductors</b>			
436,700	Hamamatsu Photonics KK	1,725,910	1.38
<b>Telecommunications</b>			
387,400	KDDI Corp.	1,030,616	0.82
306,500	SoftBank Group Corp.	2,909,979	2.32
		3,940,595	3.14
<b>Toys/Games/Hobbies</b>			
14,500	Nintendo Co., Ltd.	498,759	0.40
<b>Transportation</b>			
213,400	Hitachi Transport System Ltd.	654,932	0.52
143,000	Sakai Moving Service Co., Ltd.	918,801	0.73
330,500	Sankyu, Inc.	1,756,737	1.40
840,700	SG Holdings Co., Ltd.	2,335,836	1.87
		5,666,306	4.52
<b>TOTAL COMMON STOCKS</b> (cost ('000) JPY 114,679,502)		<b>122,682,147</b>	<b>97.90</b>
<b>Mutual Funds – 0.14%</b>			
17,156	Goldman Sachs Yen Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	171,564	0.14
<b>TOTAL MUTUAL FUNDS</b> (cost ('000) JPY 171,564)		<b>171,564</b>	<b>0.14</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost ('000) JPY 114,851,066)		<b>122,853,711</b>	<b>98.04</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost ('000) JPY 114,851,066)		<b>122,853,711</b>	<b>98.04</b>

### Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
USD	31,792,379	JPY	3,561,616,628	15/01/2019	34,133	0.03
GBP	47,979,196	JPY	6,897,825,854	17/01/2019	33,948	0.03
JPY	199,818,091	GBP	1,367,000	17/01/2019	2,321	0.00
SEK	16,092,097	JPY	200,212,286	07/02/2019	526	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>70,928</b>	<b>0.06</b>
--	---------------	-------------

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	389,449,220	USD	3,480,001	15/01/2019	(4,142)	(0.00)
JPY	5,222,015	SEK	419,000	07/02/2019	(5)	(0.00)
EUR	103,135,834	JPY	13,286,013,084	08/02/2019	(5,347)	(0.01)
JPY	323,323,885	EUR	2,514,852	08/02/2019	(511)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>(10,005)</b>	<b>(0.01)</b>
--	-----------------	---------------

<b>MARKET VALUE OF INVESTMENTS</b> (cost ('000) JPY 114,851,066)	<b>122,914,634</b>	<b>98.09</b>
---	--------------------	--------------

<b>OTHER ASSETS AND LIABILITIES</b>	<b>2,396,138</b>	<b>1.91</b>
-------------------------------------	------------------	-------------

<b>SHAREHOLDERS' EQUITY</b>	<b>125,310,772</b>	<b>100.00</b>
-----------------------------	--------------------	---------------

	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost ('000) JPY 114,851,066)	122,853,711	98.04
Unrealised gain on forward currency contracts held for hedging purposes	70,928	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(10,005)	(0.01)
Other Assets and Liabilities	2,396,138	1.91
<b>Shareholders' Equity</b>	<b>125,310,772</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2018 was (0.324)%.

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

**Goldman Sachs Funds—N-11<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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 – 98.98%</b>				<b>Philippines</b>			
<b>Bangladesh</b>				79,320 Ayala Corp. (Real Estate) 1,439,018 1.49			
2,519,625	BRAC Bank Ltd. (Banks)	2,183,405	2.26	2,937,400	Ayala Land, Inc. (Real Estate)	2,333,894	2.42
164,600	GrameenPhone Ltd. (Telecommunications)	711,609	0.74	201,620	Jollibee Foods Corp. (Retail)	1,070,794	1.11
275,547	Olympic Industries Ltd. (Food, Beverages & Tobacco)	715,676	0.74	1,001,298	Metropolitan Bank & Trust Co. (Banks)	1,419,818	1.47
199,810	Square Pharmaceuticals Ltd. (Pharmaceuticals)	627,452	0.65	325,630	Robinsons Retail Holdings, Inc. (Retail)	477,236	0.50
		4,238,142	4.39			6,740,760	6.99
<b>Egypt</b>				<b>South Korea</b>			
886,729	Commercial International Bank Egypt SAE (Banks)	3,693,962	3.83	17,861	Hana Financial Group, Inc. (Diversified Financial Services)	599,284	0.62
481,554	Egyptian Financial Group-Hermes Holding Co. (Diversified Financial Services)	387,179	0.40	19,993	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	763,371	0.79
		4,081,141	4.23	24,160	KT Corp. (Telecommunications) <sup>(c)</sup>	714,795	0.74
<b>Indonesia</b>				7,408	LG Chem Ltd. (Chemicals)	2,284,420	2.37
3,215,400	Astra International Tbk PT (Retail)	1,924,628	2.00	12,944	LG Electronics, Inc. (Home Furnishings)	837,521	0.87
4,622,000	Bank Central Asia Tbk PT (Banks)	8,424,058	8.73	7,516	NAVER Corp. (Internet)	848,395	0.88
5,364,400	Bank Rakyat Indonesia Persero Tbk PT (Banks)	1,359,184	1.41	3,890	NCSOFT Corp. (Internet)	1,776,732	1.84
1,200,800	Indocement Tunggal Prakarsa Tbk PT (Building Materials)	1,604,828	1.66	71,249	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	1,913,737	1.98
13,943,000	Kalbe Farma Tbk PT (Pharmaceuticals)	1,486,669	1.54	14,537	Osstem Implant Co., Ltd. (Healthcare Products)	687,329	0.71
1,744,900	Matahari Department Store Tbk PT (Retail)	580,005	0.60	5,862	POSCO (Iron/Steel)	1,287,906	1.34
1,388,400	Semen Indonesia Persero Tbk PT (Building Materials)	1,168,413	1.21	+ 10,142	Samsung Electro-Mechanics Co., Ltd. (Electronics)	1,090,758	1.13
11,274,700	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	2,912,146	3.02	196,921	Samsung Electronics Co., Ltd. (Semiconductors)	7,355,876	7.63
		19,459,931	20.17	4,291	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	1,043,399	1.08
<b>Mexico</b>				23,757	SK Hynix, Inc. (Semiconductors)	1,475,829	1.53
420,418	Alsea SAB de CV (Retail)	1,053,424	1.09			22,679,352	23.51
84,457	America Movil SAB de CV "L"—ADR <sup>(a)</sup> (Telecommunications)	1,142,703	1.19	<b>Turkey</b>			
648,600	Banco del Bajío S.A. 144A <sup>(b)</sup> (Banks)	1,177,802	1.22	806,579	Akbank TAS (Banks)	1,184,904	1.23
1,579,000	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	2,637,106	2.73	420,806	Aygaz AS (Oil & Gas)	955,964	0.99
28,526	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	2,451,239	2.54	149,601	Cimsa Cimento Sanayi ve Ticaret AS (Building Materials)	215,462	0.22
30,761	Grupo Aeroportuario del Sureste SAB de CV "B" (Construction & Engineering)	414,317	0.43	1,003,380	Enka Insaat ve Sanayi AS (Construction & Engineering)	909,457	0.94
263,200	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	1,382,162	1.43	980,282	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	1,436,318	1.49
617,106	Grupo Financiero Banorte SAB de CV "O" (Banks)	2,789,563	2.89	702,591	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	1,099,601	1.14
419,353	Grupo Mexico SAB de CV—Series B (Mining)	846,945	0.88	428,883	KOC Holding AS (Holding Companies—Diversified)	1,247,747	1.30
346,300	Regional SAB de CV (Banks)	1,492,480	1.55	639,212	Soda Sanayii AS (Chemicals)	880,114	0.91
526,275	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	1,105,777	1.15	225,542	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	485,088	0.50
1,065,856	Wal-Mart de Mexico SAB de CV (Retail)	2,613,636	2.71	897,274	Turkiye Garanti Bankasi AS (Banks)	1,423,246	1.48
		19,107,154	19.81	3,833,577	Turkiye Sinai Kalkinma Bankasi AS (Banks)	574,214	0.60
<b>Pakistan</b>				219,788	Ulker Biskuvu Sanayi AS (Food, Beverages & Tobacco)	657,154	0.68
415,466	Engro Corp., Ltd. (Chemicals)	961,724	1.00			11,069,269	11.48
420,900	Habib Bank Ltd. (Banks)	430,472	0.44	<b>Vietnam</b>			
472,000	MCB Bank Ltd. (Banks)	711,365	0.74	653,535	Bank for Foreign Trade of Vietnam JSC (Banks)	1,551,580	1.61
641,900	Oil & Gas Development Co., Ltd. (Oil & Gas)	692,548	0.72	228,725	Masan Group Corp. (Agriculture)	784,840	0.81
		2,796,109	2.90	169,466	Saigon Thuong Tin Commercial JSB (Banks)	88,276	0.09
				525,726	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	2,884,853	2.99
						5,309,549	5.50
				<b>TOTAL COMMON STOCKS</b>			
				<b>(cost USD 97,638,711)</b>		<b>95,481,407</b>	<b>98.98</b>

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



## Goldman Sachs Funds—Strategic Global Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.30%</b>			
<b>Canada</b>			
3,536	Fortis, Inc. (Electric)	121,937	1.28
<b>Denmark</b>			
5,349	Novo Nordisk A/S "B" (Pharmaceuticals)	248,567	2.61
<b>France</b>			
1,323	Safran S.A. (Aerospace & Defence)	166,044	1.74
1,308	Vinci S.A. (Construction & Engineering)	114,276	1.20
		280,320	2.94
<b>Hong Kong</b>			
19,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	58,843	0.62
<b>Ireland</b>			
11,718	Bank of Ireland Group Plc. (Banks)	75,460	0.79
516	Bank of Ireland Group Plc. (traded in United Kingdom) (Banks)	3,323	0.04
		78,783	0.83
<b>Italy</b>			
13,248	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	110,246	1.16
24,126	Enel SpA (Electric)	131,485	1.38
6,668	UniCredit SpA (Banks)	86,198	0.90
		327,929	3.44
<b>Japan</b>			
2,400	Hoya Corp. (Electronics)	145,615	1.53
200	Keyence Corp. (Machinery—Diversified)	108,424	1.14
6,700	Mitsubishi Estate Co., Ltd. (Real Estate)	107,253	1.13
1,400	Nidec Corp. (Electronics)	186,348	1.95
500	Nintendo Co., Ltd. (Toys/Games/Hobbies)	151,423	1.59
4,200	ORIX Corp. (Diversified Financial Services)	67,907	0.71
2,400	Sumitomo Mitsui Financial Group, Inc. (Banks)	88,158	0.92
		855,128	8.97
<b>Netherlands</b>			
9,483	Royal Dutch Shell Plc. "A" (Oil & Gas)	286,384	3.00
<b>Norway</b>			
7,128	Equinor ASA (Oil & Gas)	165,507	1.74
<b>Sweden</b>			
7,037	Assa Abloy AB "B" (Electronics)	131,326	1.38
<b>Switzerland</b>			
8,837	Credit Suisse Group AG (Banks)	104,256	1.09
2,289	Ferguson Plc. (Distribution/Wholesale)	147,325	1.55
		251,581	2.64
<b>Taiwan</b>			
+ 2,125	Silicon Motion Technology Corp.—ADR <sup>(a)</sup> (Semiconductors)	75,034	0.79
<b>United Kingdom</b>			
7,576	BTG Plc. (Pharmaceuticals)	80,367	0.84
7,331	Compass Group Plc. (Food, Beverages & Tobacco)	156,330	1.64
6,330	Informa Plc. (Media)	55,881	0.59
1,794	InterContinental Hotels Group Plc. (Lodging)	96,904	1.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
25,624	Melrose Industries Plc. (Investment Companies)	57,793	0.61
15,988	Merlin Entertainments Plc. 144A <sup>(b)</sup> (Entertainment)	68,758	0.72
2,110	Reckitt Benckiser Group Plc. (Household Products/Wares)	177,560	1.86
30,307	Rentokil Initial Plc. (Commercial Services)	128,639	1.35
		822,232	8.63
<b>United States</b>			
2,905	Abbott Laboratories (Healthcare Products)	214,679	2.25
781	Affiliated Managers Group, Inc. (Diversified Financial Services)	87,019	0.91
194	Alphabet, Inc. "A" (Internet)	211,274	2.22
130	Alphabet, Inc. "C" (Internet)	140,815	1.48
1,782	Ameren Corp. (Electric)	121,229	1.27
1,184	American Express Co. (Diversified Financial Services)	131,803	1.38
4,072	American International Group, Inc. (Insurance)	176,277	1.85
779	American Tower Corp. (Real Estate Investment Trust)	127,631	1.34
1,824	Anadarko Petroleum Corp. (Oil & Gas)	95,614	1.00
5,385	Boston Scientific Corp. (Healthcare Products)	201,130	2.11
1,200	Celgene Corp. (Biotechnology)	83,976	0.88
729	Charter Communications, Inc. "A" (Media)	241,328	2.53
1,561	Citigroup, Inc. (Banks)	101,184	1.06
798	Costco Wholesale Corp. (Retail)	185,120	1.94
946	Ecolab, Inc. (Commercial Services)	150,953	1.58
668	Edwards Lifesciences Corp. (Healthcare Products)	108,811	1.14
2,206	Electronic Arts, Inc. (Software)	189,959	1.99
1,596	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	226,393	2.38
2,154	Facebook, Inc. "A" (Internet)	297,769	3.12
512	FedEx Corp. (Transportation)	116,818	1.23
971	Honeywell International, Inc. (Electronics)	141,679	1.49
1,819	Intercontinental Exchange, Inc. (Diversified Financial Services)	147,939	1.55
483	Intuit, Inc. (Software)	101,749	1.07
1,092	Marsh & McLennan Cos., Inc. (Insurance)	95,703	1.00
968	Martin Marietta Materials, Inc. (Building Materials)	189,021	1.98
1,157	Middleby Corp. (Machinery—Diversified)	137,845	1.45
790	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	51,516	0.54
4,616	Morgan Stanley (Banks)	203,658	2.14
1,190	NIKE, Inc. "B" (Apparel)	88,988	0.93
1,257	PerkinElmer, Inc. (Electronics)	109,422	1.15
644	Pioneer Natural Resources Co. (Oil & Gas)	95,260	1.00
318	Sherwin-Williams Co. (Chemicals)	133,824	1.40
697	Stanley Black & Decker, Inc. (Hand/Machine Tools)	89,230	0.94
2,013	Starbucks Corp. (Retail)	134,871	1.42
2,405	T-Mobile US, Inc. (Telecommunications)	165,584	1.74
2,519	Toll Brothers, Inc. (Home Builders)	84,059	0.88
5,067	Wells Fargo & Co. (Banks)	274,479	2.88
1,599	Xylem, Inc. (Machinery—Diversified)	114,840	1.21
		5,569,449	58.43
<b>TOTAL COMMON STOCKS</b> <b>(cost USD 7,723,002)</b>		<b>9,273,020</b>	<b>97.30</b>

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

**Goldman Sachs Funds—Strategic Global Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
<b>Mutual Funds – 1.92%</b>				<b>Common Stocks</b>	
<b>Luxembourg</b>				Banks	9.81
2,767	Lyxor MSCI Canada UCITS ETF	183,341	1.92	Electronics	7.51
<b>TOTAL MUTUAL FUNDS</b>				Internet	6.82
(cost USD 203,567)		<b>183,341</b>	<b>1.92</b>	Oil & Gas	6.74
<b>TOTAL TRANSFERABLE SECURITIES</b>				Healthcare Products	5.50
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				Diversified Financial Services	4.55
(cost USD 7,926,569)		<b>9,456,361</b>	<b>99.22</b>	Food, Beverages & Tobacco	3.96
<b>MARKET VALUE OF INVESTMENTS</b>				Electric	3.93
(cost USD 7,926,569)		<b>9,456,361</b>	<b>99.22</b>	Machinery—Diversified	3.80
<b>OTHER ASSETS AND LIABILITIES</b>				Pharmaceuticals	3.45
		<b>74,514</b>	<b>0.78</b>	Others	41.23
<b>SHAREHOLDERS' EQUITY</b>				<b>TOTAL COMMON STOCKS</b>	<b>97.30</b>
		<b>9,530,875</b>	<b>100.00</b>	<b>Mutual Funds</b>	<b>1.92</b>
<b>TOTAL INVESTMENTS</b>				<b>Other Assets and Liabilities</b>	<b>0.78</b>
Total Investments (cost USD 7,926,569)		9,456,361	99.22	<b>TOTAL</b>	<b>100.00</b>
Other Assets and Liabilities		74,514	0.78		
<b>Shareholders' Equity</b>		<b>9,530,875</b>	<b>100.00</b>		

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

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

## Goldman Sachs Funds—US Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.93%</b>			
<b>Aerospace &amp; Defence</b>			
29,756	Boeing Co.	10,081,928	1.43
<b>Airlines</b>			
272,573	JetBlue Airways Corp.	5,287,916	0.75
<b>Apparel</b>			
94,503	NIKE, Inc. "B"	7,066,934	1.00
36,570	PVH Corp.	4,114,857	0.58
		11,181,791	1.58
<b>Banks</b>			
440,944	Bank of America Corp.	12,403,755	1.76
+ 73,599	Commerce Bancshares, Inc.	4,632,302	0.65
46,499	First Republic Bank	4,511,798	0.64
145,108	JPMorgan Chase & Co.	16,009,765	2.27
50,509	Northern Trust Corp.	4,934,477	0.70
67,719	Wells Fargo & Co.	3,668,338	0.52
		46,160,435	6.54
<b>Biotechnology</b>			
52,767	Alexion Pharmaceuticals, Inc.	6,457,098	0.91
24,258	Biogen, Inc.	7,951,530	1.13
41,408	Vertex Pharmaceuticals, Inc.	7,453,026	1.05
		21,861,654	3.09
<b>Building Materials</b>			
111,170	Fortune Brands Home & Security, Inc.	4,851,459	0.69
<b>Chemicals</b>			
69,687	DowDuPont, Inc.	3,997,246	0.57
<b>Commercial Services</b>			
36,749	Bright Horizons Family Solutions, Inc.	4,492,198	0.64
42,565	Global Payments, Inc.	4,743,443	0.67
29,646	S&P Global, Inc.	5,386,975	0.76
		14,622,616	2.07
<b>Computers</b>			
163,229	Apple, Inc.	29,113,524	4.12
<b>Cosmetics/Personal Care</b>			
118,148	Procter & Gamble Co.	10,988,945	1.56
<b>Diversified Financial Services</b>			
31,824	Affiliated Managers Group, Inc.	3,545,830	0.50
47,767	Cboe Global Markets, Inc.	5,111,547	0.72
9,568	MasterCard, Inc. "A"	1,890,637	0.27
86,142	Visa, Inc. "A"	12,034,037	1.71
		22,582,051	3.20
<b>Electric</b>			
75,768	Ameren Corp.	5,154,497	0.73
96,510	CMS Energy Corp.	4,979,916	0.70
39,360	NextEra Energy, Inc.	7,036,387	1.00
107,075	Xcel Energy, Inc.	5,553,980	0.79
		22,724,780	3.22
<b>Electrical Components &amp; Equipment</b>			
88,808	Emerson Electric Co.	5,925,270	0.84

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Electronics</b>			
99,001	Agilent Technologies, Inc.	7,164,702	1.02
55,803	Honeywell International, Inc.	8,142,216	1.15
		15,306,918	2.17
<b>Entertainment</b>			
+ 41,731	Live Nation Entertainment, Inc.	2,344,865	0.33
<b>Food, Beverages &amp; Tobacco</b>			
130,191	Altria Group, Inc.	7,255,545	1.03
35,346	Coca-Cola Co.	1,734,428	0.25
81,359	Coca-Cola European Partners Plc.	3,951,607	0.56
137,538	Conagra Brands, Inc.	4,438,351	0.63
10,926	PepsiCo, Inc.	1,298,227	0.18
93,665	Philip Morris International, Inc.	8,151,665	1.15
		26,829,823	3.80
<b>Hand/Machine Tools</b>			
46,519	Stanley Black & Decker, Inc.	5,955,362	0.84
<b>Healthcare Products</b>			
197,903	Boston Scientific Corp.	7,391,677	1.04
76,825	Danaher Corp.	8,339,354	1.18
51,093	West Pharmaceutical Services, Inc.	5,563,517	0.79
54,976	Zimmer Biomet Holdings, Inc.	6,342,581	0.90
		27,637,129	3.91
<b>Healthcare Services</b>			
21,256	Humana, Inc.	7,032,122	1.00
15,399	UnitedHealth Group, Inc.	4,347,754	0.61
		11,379,876	1.61
<b>Household Products/Wares</b>			
65,299	Avery Dennison Corp.	6,252,379	0.88
27,669	Clorox Co.	4,593,608	0.65
		10,845,987	1.53
<b>Insurance</b>			
42,757	American Financial Group, Inc.	4,408,674	0.62
82,133	Berkshire Hathaway, Inc. "B"	17,923,063	2.54
57,884	Torchmark Corp.	5,066,008	0.72
62,950	WR Berkley Corp.	4,954,795	0.70
		32,352,540	4.58
<b>Internet</b>			
11,339	Alphabet, Inc. "A"	12,348,625	1.75
9,497	Alphabet, Inc. "C"	10,287,055	1.46
12,562	Amazon.com, Inc.	21,058,937	2.98
39,416	Expedia Group, Inc.	4,746,081	0.67
72,610	Facebook, Inc. "A"	10,037,606	1.42
13,069	Netflix, Inc.	3,741,785	0.53
		62,220,089	8.81
<b>Lodging</b>			
74,133	Las Vegas Sands Corp.	4,026,905	0.57
<b>Machinery—Diversified</b>			
37,036	IDEX Corp.	5,003,193	0.71
<b>Media</b>			
199,880	Comcast Corp. "A"	7,875,272	1.11
11,334	Walt Disney Co.	1,324,378	0.19
		9,199,650	1.30
<b>Miscellaneous Manufacturing</b>			
273,094	General Electric Co.	2,041,378	0.29

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.69%</b>			
<b>Aerospace &amp; Defence</b>			
3,886	Boeing Co.	1,316,655	5.18
<b>Apparel</b>			
10,261	NIKE, Inc. "B"	767,318	3.02
<b>Auto Parts &amp; Equipment</b>			
9,232	Aptiv Plc.	660,365	2.60
<b>Biotechnology</b>			
3,602	Alexion Pharmaceuticals, Inc.	440,777	1.73
4,657	BioMarin Pharmaceutical, Inc.	446,699	1.76
3,076	Illumina, Inc.	1,024,554	4.03
7,657	Incyte Corp.	490,814	1.93
3,826	Vertex Pharmaceuticals, Inc.	688,642	2.71
		3,091,486	12.16
<b>Commercial Services</b>			
7,078	PayPal Holdings, Inc.	594,127	2.33
<b>Computers</b>			
10,293	Apple, Inc.	1,835,859	7.22
<b>Diversified Financial Services</b>			
13,956	Visa, Inc. "A"	1,949,653	7.67
<b>Food, Beverages &amp; Tobacco</b>			
13,422	Monster Beverage Corp.	796,730	3.13
<b>Healthcare Products</b>			
1,023	Align Technology, Inc.	231,934	0.91
2,425	Edwards Lifesciences Corp.	395,008	1.55
1,662	Intuitive Surgical, Inc.	869,243	3.42
		1,496,185	5.88
<b>Internet</b>			
3,101	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	491,167	1.93
1,035	Alphabet, Inc. "A"	1,127,156	4.43
947	Amazon.com, Inc.	1,587,551	6.24
7,260	Facebook, Inc. "A"	1,003,622	3.95
3,050	Netflix, Inc.	873,246	3.44
		5,082,742	19.99
<b>Machinery—Diversified</b>			
4,043	Xylem, Inc.	290,368	1.14
<b>Oil &amp; Gas</b>			
3,809	Diamondback Energy, Inc.	414,229	1.63
1,471	Pioneer Natural Resources Co.	217,590	0.85
		631,819	2.48
<b>Real Estate Investment Trust</b>			
1,860	Equinix, Inc.	716,779	2.82
<b>Semiconductors</b>			
4,998	Analog Devices, Inc.	448,720	1.76
13,997	Marvell Technology Group Ltd.	222,552	0.88
3,339	NVIDIA Corp.	529,332	2.08
10,985	NXP Semiconductors NV	904,725	3.56
		2,105,329	8.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Software</b>			
3,275	Adobe Systems, Inc.	818,816	3.22
4,667	Autodesk, Inc.	669,248	2.63
6,836	Electronic Arts, Inc.	588,648	2.32
5,749	salesforce.com, Inc.	806,412	3.17
2,019	ServiceNow, Inc.	368,528	1.45
		3,251,652	12.79
<b>TOTAL COMMON STOCKS</b>			
(cost USD 20,626,319)		24,587,067	96.69
<b>Mutual Funds – 3.63%</b>			
923,291	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	923,291	3.63
<b>TOTAL MUTUAL FUNDS</b>			
(cost USD 923,291)		923,291	3.63
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost USD 21,549,610)		25,510,358	100.32
<b>MARKET VALUE OF INVESTMENTS</b>			
(cost USD 21,549,610)		25,510,358	100.32
<b>OTHER ASSETS AND LIABILITIES</b>		(80,776)	(0.32)
<b>SHAREHOLDERS' EQUITY</b>		25,429,582	100.00
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 21,549,610)		25,510,358	100.32
Other Assets and Liabilities		(80,776)	(0.32)
<b>Shareholders' Equity</b>		25,429,582	100.00

<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 2018 was 2.473%.

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

## Goldman Sachs Funds—US Smaller Cap Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.85%</b>				<b>Commercial Services – (Continued)</b>			
<b>Aerospace &amp; Defence</b>				966	Paylocity Holding Corp.	64,413	0.45
905	Curtiss-Wright Corp.	98,039	0.70	281	Strategic Education, Inc.	37,971	0.27
316	Esterline Technologies Corp.	37,300	0.26	105	Weight Watchers International, Inc.	5,303	0.04
887	HEICO Corp.	74,872	0.53			504,530	3.57
		210,211	1.49	<b>Computers</b>			
<b>Airlines</b>				695	CACI International, Inc. "A"	116,531	0.83
1,630	SkyWest, Inc.	92,242	0.65	1,130	ForeScout Technologies, Inc.	30,069	0.21
599	Spirit Airlines, Inc.	37,665	0.27	483	Fortinet, Inc.	35,906	0.26
		129,907	0.92	1,238	Leidos Holdings, Inc.	77,722	0.55
<b>Apparel</b>				2,088	NetScout Systems, Inc.	55,583	0.39
128	PVH Corp.	14,403	0.10	2,797	Teradata Corp.	105,922	0.75
1,554	Wolverine World Wide, Inc.	53,939	0.38			421,733	2.99
		68,342	0.48	<b>Construction &amp; Engineering</b>			
<b>Auto Parts &amp; Equipment</b>				1,673	AECOM	53,252	0.38
1,052	BorgWarner, Inc.	41,207	0.29	977	Arcosa, Inc.	25,959	0.18
<b>Banks</b>				678	EMCOR Group, Inc.	49,358	0.35
1,683	Commerce Bancshares, Inc.	105,937	0.75	3,544	KBR, Inc.	65,670	0.47
1,013	Cullen Via Frost Bankers, Inc.	101,594	0.72			194,239	1.38
2,303	East West Bancorp, Inc.	123,164	0.87	<b>Distribution/Wholesale</b>			
886	Glacier Bancorp, Inc.	41,545	0.30	1,104	KAR Auction Services, Inc.	63,447	0.45
2,377	PacWest Bancorp	95,056	0.67	338	Watsco, Inc.	51,423	0.36
1,938	Pinnacle Financial Partners, Inc.	110,292	0.78			114,870	0.81
1,001	Prosperity Bancshares, Inc.	68,709	0.49	<b>Diversified Financial Services</b>			
964	Signature Bank	119,767	0.85	1,289	E*TRADE Financial Corp.	66,951	0.47
2,541	Synovus Financial Corp.	95,491	0.68	1,075	Stifel Financial Corp.	51,740	0.37
691	Texas Capital Bancshares, Inc.	41,156	0.29	1,091	Virtu Financial, Inc. "A"	27,471	0.19
2,193	Umpqua Holdings Corp.	42,259	0.30	1,578	Washington Federal, Inc.	44,815	0.32
1,612	Webster Financial Corp.	95,398	0.68			190,977	1.35
1,268	Wintrust Financial Corp.	97,839	0.69	<b>Electric</b>			
		1,138,207	8.07	490	ALLETE, Inc.	39,450	0.28
<b>Biotechnology</b>				2,649	Alliant Energy Corp.	118,887	0.84
143	Bio-Rad Laboratories, Inc. "A"	39,389	0.28	674	IDACORP, Inc.	65,573	0.47
177	Bluebird Bio, Inc.	21,817	0.16	1,392	Pinnacle West Capital Corp.	123,192	0.87
488	Emergent BioSolutions, Inc.	35,321	0.25			347,102	2.46
348	Seattle Genetics, Inc.	21,486	0.15	<b>Electrical Components &amp; Equipment</b>			
		118,013	0.84	779	Hubbell, Inc.	83,345	0.59
<b>Building Materials</b>				395	Littelfuse, Inc.	74,217	0.53
331	Fortune Brands Home & Security, Inc.	14,445	0.10			157,562	1.12
290	Lennox International, Inc.	65,093	0.46	<b>Electronics</b>			
482	Vulcan Materials Co.	51,261	0.37	762	II-VI, Inc.	27,638	0.20
		130,799	0.93	1,200	Keysight Technologies, Inc.	73,644	0.52
<b>Chemicals</b>				3,466	nVent Electric Plc.	86,009	0.61
1,474	Ashland Global Holdings, Inc.	120,662	0.86	1,142	PerkinElmer, Inc.	99,411	0.70
937	Celanese Corp.	93,662	0.66	1,411	Sensata Technologies Holding	63,749	0.45
316	CF Industries Holdings, Inc.	13,411	0.09	1,893	Trimble, Inc.	71,347	0.51
1,182	H.B. Fuller Co.	56,464	0.40			421,798	2.99
895	Ingevity Corp.	87,889	0.62	<b>Entertainment</b>			
1,217	RPM International, Inc.	80,298	0.57	2,097	Eldorado Resorts, Inc.	90,779	0.64
3,157	Univar, Inc.	67,718	0.48	3,173	Live Nation Entertainment, Inc.	178,291	1.26
		520,104	3.68	130	Marriott Vacations Worldwide Corp.	10,470	0.07
<b>Commercial Services</b>				1,772	SeaWorld Entertainment, Inc.	50,271	0.36
1,221	ASGN, Inc.	83,126	0.59	83	Vail Resorts, Inc.	23,192	0.17
1,900	Booz Allen Hamilton Holding Corp.	97,185	0.69			353,003	2.50
672	Bright Horizons Family Solutions, Inc.	82,145	0.58	<b>Environmental Control</b>			
1,952	Chegg, Inc.	54,344	0.38	1,994	Advanced Disposal Services, Inc.	53,718	0.38
367	MarketAxess Holdings, Inc.	80,043	0.57				

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

## Goldman Sachs Funds—US Smaller Cap Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Food, Beverages &amp; Tobacco</b>			
204	Aramark	7,734	0.05
474	Ingredion, Inc.	49,974	0.35
388	Lamb Weston Holdings, Inc.	29,667	0.21
2,831	Nomad Foods Ltd.	55,997	0.40
1,248	Post Holdings, Inc.	119,221	0.85
769	TreeHouse Foods, Inc.	40,449	0.29
1,569	US Foods Holding Corp.	51,322	0.36
		354,364	2.51
<b>Gas</b>			
1,091	Atmos Energy Corp.	102,805	0.73
<b>Hand/Machine Tools</b>			
1,573	Kennametal, Inc.	64,273	0.45
<b>Healthcare Products</b>			
1,250	Avanos Medical, Inc.	58,350	0.41
284	Cooper Cos., Inc.	80,011	0.57
1,042	Hill-Rom Holdings, Inc.	101,532	0.72
967	Integra LifeSciences Holdings Corp.	51,290	0.36
2,927	QIAGEN NV	102,562	0.73
618	Steris Plc.	73,703	0.52
530	West Pharmaceutical Services, Inc.	57,712	0.41
1,907	Wright Medical Group NV	53,301	0.38
		578,461	4.10
<b>Healthcare Services</b>			
1,059	Acadia Healthcare Co., Inc.	35,773	0.25
2,507	Catalent, Inc.	98,600	0.70
861	Charles River Laboratories International, Inc.	114,625	0.81
1,054	MEDNAX, Inc.	42,382	0.30
656	Molina Healthcare, Inc.	92,529	0.66
1,530	Syneos Health, Inc.	79,208	0.56
		463,117	3.28
<b>Home Builders</b>			
813	Lennar Corp. "A"	35,154	0.25
25	NVR, Inc.	62,017	0.44
		97,171	0.69
<b>Household Products/Wares</b>			
453	Avery Dennison Corp.	43,375	0.31
494	Helen of Troy Ltd.	70,933	0.50
		114,308	0.81
<b>Insurance</b>			
1,216	American Financial Group, Inc.	125,382	0.89
2,034	CNO Financial Group, Inc.	36,978	0.26
455	Everest Re Group Ltd.	100,400	0.71
555	Hanover Insurance Group, Inc.	63,367	0.45
787	Kemper Corp.	59,237	0.42
2,161	MGIC Investment Corp.	25,392	0.18
669	Primerica, Inc.	80,414	0.57
1,063	ProAssurance Corp.	46,070	0.33
299	Reinsurance Group of America, Inc.	44,381	0.32
683	Torchmark Corp.	59,776	0.42
1,861	Voya Financial, Inc.	83,429	0.59
		724,826	5.14
<b>Internet</b>			
706	GoDaddy, Inc. "A"	46,448	0.33
381	GrubHub, Inc.	29,874	0.21
176	Liberty Expedia Holdings, Inc. "A"	7,315	0.05
689	Proofpoint, Inc.	65,992	0.47
1,273	Yelp, Inc.	42,645	0.30
		192,274	1.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Iron/Steel</b>			
2,462	Allegheny Technologies, Inc.	64,504	0.46
727	Commercial Metals Co.	14,235	0.10
1,954	Steel Dynamics, Inc.	68,429	0.48
		147,168	1.04
<b>Leisure Time</b>			
881	Brunswick Corp.	46,526	0.33
<b>Lodging</b>			
175	Boyd Gaming Corp.	4,349	0.03
<b>Machinery—Diversified</b>			
1,864	Graco, Inc.	80,879	0.57
3,681	Welbilt, Inc.	50,798	0.36
		131,677	0.93
<b>Media</b>			
384	Nexstar Media Group, Inc. "A"	31,069	0.22
2,244	TEGNA, Inc.	29,845	0.21
1,167	Tribune Media Co. "A"	46,762	0.33
414	World Wrestling Entertainment, Inc. "A"	30,810	0.22
		138,486	0.98
<b>Metal Fabricate/Hardware</b>			
547	RBC Bearings, Inc.	82,580	0.59
3,304	Rexnord Corp.	92,182	0.65
2,314	Timken Co.	90,894	0.65
400	Valmont Industries, Inc.	51,300	0.36
		316,956	2.25
<b>Miscellaneous Manufacturing</b>			
752	Carlisle Cos., Inc.	77,712	0.55
749	Hexcel Corp.	45,569	0.32
1,904	ITT, Inc.	104,168	0.74
3,223	Trinity Industries, Inc.	75,676	0.54
		303,125	2.15
<b>Office/Business Equipment</b>			
398	Zebra Technologies Corp. "A"	70,856	0.50
<b>Oil &amp; Gas</b>			
2,345	Apergy Corp.	80,387	0.57
2,832	Centennial Resource Development, Inc. "A"	44,179	0.31
954	Diamondback Energy, Inc.	103,747	0.74
1,246	HollyFrontier Corp.	76,280	0.54
3,493	Oasis Petroleum, Inc.	24,730	0.18
4,113	Parsley Energy, Inc. "A"	83,700	0.59
2,473	Patterson-UTI Energy, Inc.	34,152	0.24
6,001	WPX Energy, Inc.	83,114	0.59
		530,289	3.76
<b>Packaging &amp; Containers</b>			
973	Berry Global Group, Inc.	49,175	0.35
282	Crown Holdings, Inc.	14,467	0.10
2,792	Graphic Packaging Holding Co.	33,001	0.23
		96,643	0.68
<b>Pharmaceuticals</b>			
546	Alkermes Plc.	20,246	0.14
1,770	Mallinckrodt Plc.	41,560	0.29
311	Neurocrine Biosciences, Inc.	27,772	0.20
1,282	PRA Health Sciences, Inc.	151,776	1.08
213	Sarepta Therapeutics, Inc.	27,283	0.19
		268,637	1.90

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

## Goldman Sachs Funds—US Smaller Cap Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Real Estate</b>			
1,824	Kennedy-Wilson Holdings, Inc.	35,331	0.25
<b>Real Estate Investment Trust</b>			
4,163	Columbia Property Trust, Inc.	88,839	0.63
1,215	CyrusOne, Inc.	67,991	0.48
2,127	Duke Realty Corp.	60,045	0.43
5,909	Empire State Realty Trust "A"	94,426	0.67
1,398	Federal Realty Investment Trust	184,382	1.31
4,176	Healthcare Realty Trust, Inc.	128,162	0.91
1,259	Highwoods Properties, Inc.	54,326	0.38
1,955	Hudson Pacific Properties, Inc.	60,957	0.43
9,519	MFA Financial, Inc.	68,489	0.49
1,116	Mid-America Apartment Communities, Inc.	115,004	0.81
2,946	Pebblebrook Hotel Trust	102,256	0.72
524	PS Business Parks, Inc.	72,878	0.52
4,704	RLJ Lodging Trust	94,503	0.67
5,798	SITE Centers Corp.	72,591	0.51
1,368	Starwood Property Trust, Inc.	30,684	0.22
4,783	Two Harbors Investment Corp.	68,540	0.49
		1,364,073	9.67
<b>Retail</b>			
1,044	At Home Group, Inc.	29,075	0.21
1,760	Beacon Roofing Supply, Inc.	61,741	0.44
969	Burlington Stores, Inc.	164,333	1.16
559	Casey's General Stores, Inc.	72,871	0.52
384	Dine Brands Global, Inc.	34,898	0.25
53	Domino's Pizza, Inc.	14,879	0.10
622	Five Below, Inc.	65,391	0.46
174	Jack in the Box, Inc.	15,134	0.11
264	Kohl's Corp.	17,807	0.13
88	Ollie's Bargain Outlet Holdings, Inc.	7,857	0.05
135	RH	15,470	0.11
4,732	Wendy's Co.	85,744	0.61
		642,627	4.56
<b>Semiconductors</b>			
3,011	Advanced Micro Devices, Inc.	62,297	0.44
1,303	Cree, Inc.	56,798	0.40
4,081	Cypress Semiconductor Corp.	56,603	0.40
2,586	Entegris, Inc.	74,477	0.53
5,000	Marvell Technology Group Ltd.	79,500	0.56
849	MKS Instruments, Inc.	65,441	0.47
1,275	Semtech Corp.	65,943	0.47
904	Silicon Laboratories, Inc.	78,332	0.56
1,604	Teradyne, Inc.	56,926	0.40
		596,317	4.23
<b>Shipbuilding</b>			
157	Huntington Ingalls Industries, Inc.	33,819	0.24
<b>Software</b>			
7,187	Allscripts Healthcare Solutions, Inc.	73,092	0.52
978	Altair Engineering, Inc. "A"	30,866	0.22
156	athenahealth, Inc.	20,662	0.15
2,053	Cadence Design Systems, Inc.	90,640	0.64
1,553	CommVault Systems, Inc.	91,751	0.65
2,005	Cornerstone OnDemand, Inc.	108,972	0.77
5,874	Nuance Communications, Inc.	95,687	0.68
1,057	PTC, Inc.	92,910	0.66
1,225	SS&C Technologies Holdings, Inc.	59,057	0.42
112	Ultimate Software Group, Inc.	29,344	0.21
435	Veeva Systems, Inc. "A"	43,035	0.30
		736,016	5.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Telecommunications</b>						
1,929	Ciena Corp.	62,423	0.44			
758	GCI Liberty, Inc. "A"	36,558	0.26			
7,780	Viavi Solutions, Inc.	78,656	0.56			
		177,637	1.26			
<b>Transportation</b>						
3,260	Air Transport Services Group, Inc.	60,424	0.43			
267	Landstar System, Inc.	28,914	0.20			
526	Old Dominion Freight Line, Inc.	72,151	0.51			
757	XPO Logistics, Inc.	57,266	0.41			
		218,755	1.55			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost USD 14,356,401)</b>		<b>13,667,208</b>	<b>96.85</b>			
<b>Mutual Funds – 2.95%</b>						
416,706	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	416,706	2.95			
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 416,706)</b>		<b>416,706</b>	<b>2.95</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b>						
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 14,773,107)</b>		<b>14,083,914</b>	<b>99.80</b>			
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>EXCLUDING DERIVATIVES</b>						
<b>(cost USD 14,773,107)</b>		<b>14,083,914</b>	<b>99.80</b>			
<b>Share Class Specific Forward Currency Contracts – (0.11%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	94,219	EUR	82,147	08/02/2019	513	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b>						
<b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>513</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,770,691	USD	2,036,197	08/02/2019	(16,350)	(0.11)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b>						
<b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(16,350)</b>	<b>(0.11)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 14,773,107)</b>		<b>14,068,077</b>	<b>99.69</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>43,201</b>	<b>0.31</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>14,111,278</b>	<b>100.00</b>			

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

---

## Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2018

---

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 14,773,107)	14,083,914	99.80
Unrealised gain on forward currency contracts held for hedging purposes	513	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(16,350)	(0.11)
Other Assets and Liabilities	43,201	0.31
<b>Shareholders' Equity</b>	<b>14,111,278</b>	<b>100.00</b>

The counterparties for forward currency contracts were Deutsche Bank AG, Merrill Lynch International, Morgan Stanley & Co. International Ltd. and Standard Chartered Bank.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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 2018**

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 – 98.47%</b>				<b>China – (Continued)</b>			
<b>Brazil</b>				392,600	China Construction Bank Corp. "A" (Banks)	375,947	0.01
132,700	AES Tiete Energia S.A. (Electric)	351,152	0.01	101,965,000	China Construction Bank Corp. "H" (Banks)	86,841,875	3.17
151,000	Banco BTG Pactual S.A. (Diversified Financial Services)	859,403	0.03	682,000	China Lilang Ltd. (Retail)	556,954	0.02
514,600	Banco do Brasil S.A. (Banks)	5,966,223	0.22	9,954,000	China Medical System Holdings Ltd. (Healthcare Products)	10,864,413	0.40
1,688,700	Banco do Estado do Rio Grande do Sul S.A.—Preferred "B" (Banks)	9,511,109	0.35	7,131,500	China Merchants Bank Co., Ltd. "H" (Banks)	29,543,751	1.08
+ 632,631	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	7,142,404	0.26	95,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	338,285	0.01
387,700	Bradespar S.A.—Preferred (Investment Companies)	3,129,704	0.11	563,554	China Petroleum & Chemical Corp. "A" (Oil & Gas)	478,739	0.02
279,450	Braskem S.A.—Preferred "A" (Chemicals)	3,968,610	0.14	62,210,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	52,719,156	1.92
27,200	Cia de Saneamento de Minas Gerais-COPASA (Water)	358,484	0.01	8,669,000	China SCE Group Holdings Ltd. (Real Estate)	3,105,993	0.11
636,895	Cia de Transmissao de Energia Eletrica Paulista—Preferred (Electric)	11,930,305	0.44	1,769,000	China Shineway Pharmaceutical Group Ltd. (Pharmaceuticals)	2,206,086	0.08
1,133,700	Cia Paranaense de Energia—Preferred (Electric)	9,513,648	0.35	64,000	Chilitina Holding Ltd. (Cosmetics/Personal Care)	504,166	0.02
122,800	Construtora Tenda S.A. (Real Estate)	962,536	0.04	2,292,000	CNOOC Ltd. (Oil & Gas)	3,843,236	0.14
465,700	Cosan S.A. (Oil & Gas)	4,182,525	0.15	535,000	Consun Pharmaceutical Group Ltd. (Pharmaceuticals)	396,815	0.01
211,700	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Real Estate)	753,113	0.03	3,106,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	6,296,731	0.23
2,614,800	EDP – Energias do Brasil S.A. (Electric)	9,335,687	0.34	2,062,400	ENN Energy Holdings Ltd. (Gas)	18,551,146	0.68
1,379,100	Estacio Participacoes S.A. (Commercial Services)	8,977,924	0.33	185,529	Foshan Haitian Flavouring & Food Co., Ltd. "A" (Food, Beverages & Tobacco)	1,691,914	0.06
440,000	Fleury S.A. (Healthcare Services)	2,462,315	0.09	16,697,500	Fosun International Ltd. (Insurance)	26,584,295	0.97
182,700	Hypera S.A. (Pharmaceuticals)	1,535,982	0.06	1,338,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. "H" (Pharmaceuticals)	5,411,080	0.20
161,200	IRB Brasil Resseguros S.A. (Insurance)	3,153,209	0.11	3,546,590	HLA Corp., Ltd. "A" (Retail)	4,013,205	0.15
572,000	JBS S.A. (Food, Beverages & Tobacco)	1,763,942	0.06	81,571,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	57,992,000	2.12
785,000	MRV Engenharia e Participacoes S.A. (Home Builders)	2,471,311	0.09	500,000	Jiangsu Expressway Co., Ltd. "H" (Commercial Services)	673,068	0.02
310,100	Odontoprev S.A. (Insurance)	1,134,298	0.04	835,500	Li Ning Co., Ltd. (Retail)	895,757	0.03
1,400,725	Porto Seguro S.A. (Insurance)	19,124,396	0.70	+21,198,000	Luye Pharma Group Ltd. 144A <sup>(b)</sup> (Pharmaceuticals)	16,911,995	0.62
255,400	QGEP Participacoes S.A. (Oil & Gas)	696,880	0.03	7,321,800	Maanshan Iron & Steel Co., Ltd. "A" (Iron/Steel)	3,910,609	0.14
160,600	Qualicorp Consultoria e Corretora de Seguros S.A. (Commercial Services)	584,556	0.02	25,312,000	Maanshan Iron & Steel Co., Ltd. "H" (Iron/Steel)	11,661,316	0.43
972,341	SLC Agricola S.A. (Agriculture)	11,818,869	0.43	1,911,000	People's Insurance Co. Group of China Ltd. "H" (Insurance)	823,713	0.03
1,615,900	Telefonica Brasil S.A.—ADR—Preferred <sup>(a)</sup> (Telecommunications)	19,326,164	0.71	55,358,000	PetroChina Co., Ltd. "H" (Oil & Gas)	38,443,724	1.40
+ 797,360	TIM Participacoes S.A.—ADR <sup>(a)</sup> (Telecommunications)	12,207,582	0.45	2,551,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	2,623,024	0.10
2,332,950	Transmissora Alianca de Energia Eletrica S.A. (Electric)	13,493,973	0.49	755,622	Ping An Insurance Group Co. of China Ltd. "A" (Insurance)	6,909,107	0.25
		166,716,304	6.09	7,154,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	69,275,119	2.53
<b>Chile</b>				1,123,500	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	1,042,498	0.04
17,439	Cia Cervecerias Unidas S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	452,891	0.02	7,140,000	Sinopec Shanghai Petrochemical Co., Ltd. "H" (Chemicals)	3,243,393	0.12
<b>China</b>				2,155,000	Sinotrans Ltd. "H" (Transportation)	862,632	0.03
2,862,000	Air China Ltd. "H" (Airlines)	2,772,746	0.10	1,846,500	Sinotruk Hong Kong Ltd. (Automobile Manufacturers)	3,028,539	0.11
383,100	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	60,679,209	2.22	192,300	TAL Education Group—ADR <sup>(a)</sup> (Commercial Services)	5,390,169	0.20
2,272,000	Angang Steel Co., Ltd. "H" (Iron/Steel)	1,857,708	0.07	3,164,000	Tencent Holdings Ltd. (Internet)	125,375,649	4.58
1,486,906	Anhui Conch Cement Co., Ltd. "A" (Building Materials)	6,813,847	0.25	4,449,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	4,782,391	0.17
2,266,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	11,848,570	0.43	2,038,500	Xtep International Holdings Ltd. (Retail)	1,089,257	0.04
20,617,000	Bank of China Ltd. "H" (Banks)	9,020,909	0.33	4,656,000	Yanzhou Coal Mining Co., Ltd. "H" (Coal)	4,176,051	0.15
31,486,000	Bank of Communications Co., Ltd. "H" (Banks)	23,965,830	0.87	3,061,200	YiChang HEC ChangJiang Pharmaceutical Co., Ltd. "H" 144A <sup>(b)</sup> (Pharmaceuticals)	11,189,657	0.41
2,061,471	Baoshan Iron & Steel Co., Ltd. "A" (Iron/Steel)	1,994,924	0.07			763,801,303	27.88
2,280,000	China BlueChemical Ltd. "H" (Chemicals)	729,508	0.03				
24,567,000	China CITIC Bank Corp., Ltd. "H" (Banks)	15,595,031	0.57				
4,664,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	3,899,566	0.14				

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 2018**

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>Colombia</b>				<b>India – (Continued)</b>			
+ 1,278,245	Ecopetrol S.A.—ADR <sup>(a)</sup> (Oil & Gas)	24,197,178	0.89	45,944	Torrent Pharmaceuticals Ltd. (Pharmaceuticals)	1,169,795	0.04
285,589	Interconexion Electrica S.A. ESP (Electric)	1,148,690	0.04	662,547	Torrent Power Ltd. (Electric)	2,578,244	0.09
		25,345,868	0.93	174,378	VIP Industries Ltd. (Miscellaneous Manufacturing)	1,338,825	0.05
<b>Greece</b>				466,604	Wipro Ltd. (Computers)	2,170,948	0.08
46,115	Hellenic Telecommunications Organization S.A. (Telecommunications)	531,717	0.02	298,620	WNS Holdings Ltd.—ADR <sup>(a)</sup> (Computers)	14,644,325	0.53
225,603	Motor Oil Hellas Corinth Refineries S.A. (Oil & Gas)	5,100,199	0.19			326,537,164	11.92
		5,631,916	0.21	<b>Indonesia</b>			
<b>Hong Kong</b>				30,898,500	Adaro Energy Tbk PT (Coal)	2,778,199	0.10
1,562,500	Beijing Enterprises Holdings Ltd. (Gas)	9,167,251	0.33	11,896,100	Bank Mandiri Persero Tbk PT (Banks)	6,160,456	0.23
3,452,000	China Foods Ltd. (Food, Beverages & Tobacco)	1,523,221	0.06	16,090,900	Bank Negara Indonesia Persero Tbk PT (Banks)	9,575,004	0.35
6,540,500	China Mobile Ltd. (Telecommunications)	64,901,993	2.37	82,117,300	Bank Rakyat Indonesia Persero Tbk PT (Banks)	20,806,154	0.76
5,330,000	China Resources Cement Holdings Ltd. (Building Materials)	5,207,204	0.19	35,649,400	Bukit Asam Tbk PT (Coal)	10,025,258	0.37
1,920,000	China Resources Gas Group Ltd. (Gas)	7,752,825	0.28	1,212,600	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	6,955,763	0.25
3,636,800	China Taiping Insurance Holdings Co., Ltd. (Insurance)	12,057,422	0.44	20,378,200	Hanjaya Mandala Sampoerna Tbk PT (Food, Beverages & Tobacco)	5,249,052	0.19
2,574,000	CITIC Telecom International Holdings Ltd. (Telecommunications)	871,962	0.03	1,377,200	Indo Tambangraya Megah Tbk PT (Coal)	2,047,057	0.07
317,000	Haier Electronics Group Co., Ltd. (Home Furnishings)	739,005	0.03	29,598,200	Perusahaan Gas Negara Persero Tbk (Gas)	4,052,529	0.15
2,316,000	Kunlun Energy Co., Ltd. (Oil & Gas)	2,804,052	0.10			67,649,472	2.47
8,031,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	7,290,741	0.27	<b>Luxembourg</b>			
7,395,000	Shimao Property Holdings Ltd. (Real Estate)	18,300,444	0.67	307,320	Ternium S.A.—ADR <sup>(a)</sup> (Iron/Steel)	8,829,304	0.32
9,296,000	Xinyi Glass Holdings Ltd. (Building Materials)	10,004,353	0.36	<b>Malaysia</b>			
1,406,000	Yuxiu Transport Infrastructure Ltd. (Commercial Services)	1,053,567	0.04	164,400	Bursa Malaysia Bhd (Diversified Financial Services)	274,622	0.01
		141,674,040	5.17	3,432,100	Hartalega Holdings Bhd (Miscellaneous Manufacturing)	5,251,538	0.19
<b>Hungary</b>				2,621,100	Malaysia Airports Holdings Bhd (Construction & Engineering)	4,804,358	0.17
20,227	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	225,686	0.01	8,906,900	Supermax Corp. Bhd (Miscellaneous Manufacturing)	7,279,627	0.27
<b>India</b>				4,250,800	Top Glove Corp. Bhd (Miscellaneous Manufacturing)	6,065,954	0.22
27,037	Bajaj Finserv Ltd. (Insurance)	2,327,307	0.09			23,676,099	0.86
180,952	CESC Ltd. (Electric)	1,817,566	0.07	<b>Mexico</b>			
7,028,281	GAIL India Ltd. (Gas)	34,613,080	1.26	8,272,753	Alfa SAB de CV "A" (Holding Companies—Diversified)	8,228,120	0.30
49,337	Graphite India Ltd. (Electronics)	662,794	0.02	197,900	Banco del Bajío S.A. 144A <sup>(b)</sup> (Banks)	359,369	0.01
2,211,966	HCL Technologies Ltd. (Software)	32,236,224	1.18	566,727	Corp Inmobiliaria Vesta SAB de CV (Real Estate)	700,274	0.03
35,863	Hexaware Technologies Ltd. (Software)	166,894	0.01	1,991,676	Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering)	9,077,472	0.33
207,368	Hindustan Unilever Ltd. (Household Products/Wares)	5,222,489	0.19	1,022,324	Megacable Holdings SAB de CV (Telecommunications)	4,623,316	0.17
6,449,492	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	63,140,527	2.30	258,028	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	2,262,348	0.08
1,374,203	ITC Ltd. (Food, Beverages & Tobacco)	5,638,316	0.21	19,167,902	Wal-Mart de Mexico SAB de CV (Retail)	47,002,524	1.72
8,961,178	JSW Steel Ltd. (Iron/Steel)	40,452,170	1.48			72,253,423	2.64
579,502	Jubilant Foodworks Ltd. (Retail)	10,471,057	0.38	<b>Philippines</b>			
357,032	Jubilant Life Sciences Ltd. (Pharmaceuticals)	3,972,478	0.15	93,635	Globe Telecom, Inc. (Telecommunications)	3,518,904	0.13
1,487,414	KPIT Technologies Ltd. (Computers)	4,454,918	0.16	128,060	Jollibee Foods Corp. (Retail)	680,120	0.02
801,929	Mphasis Ltd. (Computers)	11,548,071	0.42	92,500	Manila Electric Co. (Electric)	676,788	0.02
36,779	Nestle India Ltd. (Food, Beverages & Tobacco)	5,683,064	0.21	1,982,360	Semirara Mining & Power Corp. (Coal)	990,802	0.04
369,761	NIIT Technologies Ltd. (Computers)	5,786,075	0.21			5,866,614	0.21
1,328,690	Oil & Natural Gas Corp., Ltd. (Oil & Gas)	2,674,729	0.10				
32,226	Page Industries Ltd. (Apparel)	12,547,498	0.46				
69,662	Persistent Systems Ltd. (Computers)	605,672	0.02				
37,807	Pfizer Ltd. (Pharmaceuticals)	1,483,981	0.05				
6,439	Sanofi India Ltd. (Pharmaceuticals)	569,096	0.02				
1,465,338	Tata Consultancy Services Ltd. (Computers)	41,402,958	1.51				
1,692,862	Tech Mahindra Ltd. (Software)	17,158,063	0.63				

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Poland</b>			
108,508	Asseco Poland S.A. (Computers)	1,395,701	0.05
80,935	Bank Pekao S.A. (Banks)	2,319,242	0.08
196,329	Grupa Lotos S.A. (Oil & Gas)	4,253,812	0.16
3,826,719	Powszechny Zakład Ubezpieczeń S.A. (Insurance)	42,821,315	1.56
		50,790,070	1.85
<b>Russia</b>			
15,045,690	Alosa PJSC (Mining)	22,263,674	0.81
1,644,149	Evraz Plc. (Iron/Steel)	9,637,266	0.35
655,690,000	Federal Grid Co. of Unified Energy System PJSC (Electric)	1,543,186	0.06
186,641	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	1,698,433	0.06
50,861,000	Inter RAO UES PJSC (Electric)	3,039,326	0.11
694,273	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	50,452,819	1.84
11,817,400	Magnitogorsk Iron & Steel Works PJSC (Iron/Steel)	8,146,307	0.30
408,578	Novolipetsk Steel PJSC—GDR <sup>(a)</sup> (Iron/Steel)	9,609,755	0.35
936,270	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	13,856,796	0.51
+ 204,565	Tatneft PJSC—ADR <sup>(a)(c)</sup> (Oil & Gas)	13,120,799	0.48
		133,368,361	4.87
<b>Singapore</b>			
195,000	BOC Aviation Ltd. 144A <sup>(b)</sup> (Diversified Financial Services)	1,503,701	0.06
<b>South Africa</b>			
159,970	Absa Group Ltd. (Banks)	1,787,926	0.07
479,245	African Rainbow Minerals Ltd. (Mining)	4,196,731	0.15
96,669	Anglo American Platinum Ltd. (Mining)	3,146,588	0.12
60,557	Assore Ltd. (Mining)	1,215,601	0.04
146,126	Astral Foods Ltd. (Agriculture)	1,856,647	0.07
135,739	Clicks Group Ltd. (Retail)	1,848,208	0.07
364,813	Exxaro Resources Ltd. (Coal)	3,451,476	0.13
2,202,781	Growthpoint Properties Ltd. (Real Estate Investment Trust)	3,779,279	0.14
135,294	Hyprop Investments Ltd. (Real Estate Investment Trust)	875,858	0.03
186,887	Imperial Holdings Ltd. (Transportation)	858,429	0.03
67,474	JSE Ltd. (Diversified Financial Services)	808,537	0.03
+ 287,420	Kumba Iron Ore Ltd. (Iron/Steel)	5,221,798	0.19
186,887	Motus Holdings Ltd. (Retail)	1,151,263	0.04
681,834	Mr Price Group Ltd. (Retail)	11,993,054	0.44
237,393	Naspers Ltd. "N" (Internet)	48,508,028	1.77
637,769	Nedbank Group Ltd. (Banks)	12,290,896	0.45
2,801,796	Netcare Ltd. (Healthcare Services)	5,244,185	0.19
11,518,969	Old Mutual Ltd. (Diversified Financial Services)	19,478,688	0.71
959,521	Pick n Pay Stores Ltd. (Retail)	5,148,318	0.19
14,430	Santam Ltd. (Insurance)	330,810	0.01
128,264	Shoprite Holdings Ltd. (Food, Beverages & Tobacco)	1,845,754	0.07
1,083,112	Standard Bank Group Ltd. (Banks)	13,808,179	0.50
121,054	Telkom S.A. SOC Ltd. (Telecommunications)	494,100	0.02
3,200,635	Truworths International Ltd. (Retail)	20,376,282	0.74
		169,716,635	6.20
<b>South Korea</b>			
267,310	Asiana Airlines, Inc. (Airlines)	1,075,705	0.04
7,713	Binggrae Co., Ltd. (Food, Beverages & Tobacco)	507,113	0.02
3,676	Cell Biotech Co., Ltd. (Pharmaceuticals)	95,464	0.00
248,841	Cheil Worldwide, Inc. (Advertising)	5,207,489	0.19
30,406	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals)	2,781,368	0.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
43,651	F&F Co., Ltd. (Apparel)	1,807,757	0.07
145,114	Fila Korea Ltd. (Apparel)	6,577,865	0.24
11,768	GS Engineering & Construction Corp. (Construction & Engineering)	458,009	0.02
30,846	GS Retail Co., Ltd. (Retail)	1,046,044	0.04
172,970	Hana Financial Group, Inc. (Diversified Financial Services)	5,803,600	0.21
26,724	Hanall Biopharma Co., Ltd. (Pharmaceuticals)	748,808	0.03
148,864	Handsome Co., Ltd. (Apparel)	5,079,663	0.19
6,137	HDC Holdings Co., Ltd. (Construction & Engineering)	92,002	0.00
521,208	Hotel Shilla Co., Ltd. (Retail)	40,158,000	1.47
15,721	Huchems Fine Chemical Corp. (Chemicals)	367,589	0.01
103,854	Huons Global Co., Ltd. (Pharmaceuticals)	4,152,499	0.15
33,421	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	1,194,414	0.04
35,069	Il Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	691,518	0.03
117,168	InBody Co., Ltd. (Healthcare Products)	2,399,544	0.09
145,427	JYP Entertainment Corp. (Entertainment)	4,205,292	0.15
223,698	KB Financial Group, Inc. (Diversified Financial Services)	9,429,758	0.34
41,215	Kginicis Co., Ltd. (Internet)	588,393	0.02
273,903	Korea Gas Corp. (Gas)	12,463,169	0.45
111,893	Korea Investment Holdings Co., Ltd. (Diversified Financial Services)	6,761,233	0.25
270,104	Korean Air Lines Co., Ltd. (Airlines)	7,690,111	0.28
221,856	KT&G Corp. (Food, Beverages & Tobacco)	20,590,083	0.75
248,931	Kumho Petrochemical Co., Ltd. (Chemicals)	20,482,298	0.75
128,252	LF Corp. (Distribution/Wholesale)	2,763,372	0.10
60,949	LG Uplus Corp. (Telecommunications)	962,714	0.04
88,033	LOTTE Fine Chemical Co., Ltd. (Chemicals)	3,318,939	0.12
8,081	Maeil Dairies Co., Ltd. (Food, Beverages & Tobacco)	560,939	0.02
258,727	Meritz Fire & Marine Insurance Co., Ltd. (Insurance)	4,893,324	0.18
52,139	POSCO (Iron/Steel)	11,455,154	0.42
38,290	Samjin Pharmaceutical Co., Ltd. (Pharmaceuticals)	1,481,015	0.05
79,371	Samsung C&T Corp. (Retail)	7,259,442	0.26
+ 122,020	Samsung Electro-Mechanics Co., Ltd. (Electronics)	13,123,084	0.48
2,863,827	Samsung Electronics Co., Ltd. (Semiconductors)	106,976,689	3.91
523,737	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	15,775,958	0.58
146,202	Samsung Engineering Co., Ltd. (Construction & Engineering)	2,538,238	0.09
86,560	Samsung Life Insurance Co., Ltd. (Insurance)	6,680,323	0.24
197,714	Samsung SDS Co., Ltd. (Computers)	34,584,109	1.26
8,631	Shinsegae, Inc. (Retail)	2,241,344	0.08
10,050	SK Hynix, Inc. (Semiconductors)	624,325	0.02
31,052	SK Telecom Co., Ltd. (Telecommunications)	8,026,378	0.29
119,696	Whanin Pharmaceutical Co., Ltd. (Pharmaceuticals)	2,130,574	0.08
89,540	Woori Bank (Banks)	1,250,316	0.05
76,607	Youngone Corp. (Apparel)	2,689,842	0.10
		391,790,867	14.30

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 2018**

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>Taiwan</b>				<b>Thailand</b>			
326,603	Acter Co., Ltd. (Software)	1,902,848	0.07	4,409,400	Airports of Thailand PCL (Construction & Engineering)	8,553,051	0.31
489,000	Arcadyan Technology Corp. (Telecommunications)	1,080,545	0.04	755,400	Electricity Generating PCL (Electric)	5,516,971	0.20
5,037,000	Ardentec Corp. (Semiconductors)	4,818,592	0.17	5,017,000	Esso Thailand PCL (Oil & Gas)	1,878,778	0.07
17,451,000	Cathay Financial Holding Co., Ltd. (Insurance)	27,491,025	1.00	7,352,200	Home Product Center PCL (Retail)	3,400,639	0.12
2,921,000	Chailease Holding Co., Ltd. (Diversified Financial Services)	9,108,079	0.33	4,001,300	Kiatnakin Bank PCL (Banks)	8,797,188	0.32
20,296,000	China Development Financial Holdings Corp. (Diversified Financial Services)	6,583,234	0.24	716,000	Krungthai Card PCL (Diversified Financial Services)	741,429	0.03
676,000	Coretronic Corp. (Electronics)	877,035	0.03	5,716,700	PTT Global Chemical PCL (Chemicals)	13,663,019	0.50
1,539,000	CTBC Financial Holding Co., Ltd. (Diversified Financial Services)	1,021,996	0.04	8,150,600	PTT PCL (Oil & Gas)	12,224,054	0.45
2,617,000	Far Eastern Department Stores Ltd. (Retail)	1,358,862	0.05	861,500	Siamgas & Petrochemicals PCL (Chemicals)	232,012	0.01
6,722,000	Far Eastern New Century Corp. (Textiles)	6,207,768	0.23	3,881,800	Thanachart Capital PCL (Banks)	6,285,241	0.23
109,000	Feng TAY Enterprise Co., Ltd. (Apparel)	693,487	0.02	403,400	Tisco Financial Group PCL (Diversified Financial Services)	982,033	0.03
744,000	Formosa Plastics Corp. (Chemicals)	2,413,609	0.09			62,274,415	2.27
470,000	Formosa Taffeta Co., Ltd. (Textiles)	512,327	0.02	<b>Turkey</b>			
3,825,000	Gigabyte Technology Co., Ltd. (Computers)	4,827,231	0.18	4,215,429	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	6,176,483	0.22
6,142,000	Grand Pacific Petrochemical (Chemicals)	4,453,512	0.16	6,765,721	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS "D" (Iron/Steel)	3,261,089	0.12
975,000	Greatek Electronics, Inc. (Semiconductors)	1,322,233	0.05			9,437,572	0.34
1,499,000	Holy Stone Enterprise Co., Ltd. (Electronics)	5,828,891	0.21	<b>United Arab Emirates</b>			
16,376,000	Inventec Corp. (Computers)	11,741,162	0.43	453,536	Abu Dhabi Commercial Bank PJSC (Banks)	970,197	0.04
786,000	Kinik Co. (Building Materials)	1,406,740	0.05	641,219	DAMAC Properties Dubai Co. PJSC (Real Estate)	327,003	0.01
2,128,500	Lien Hwa Industrial Corp. (Food, Beverages & Tobacco)	2,102,413	0.08			1,297,200	0.05
329,000	Micro-Star International Co., Ltd. (Electronics)	775,555	0.03	<b>United Kingdom</b>			
242,000	Novatek Microelectronics Corp. (Semiconductors)	1,022,381	0.04	412,260	Mondi Ltd. (Forest Products & Paper)	9,158,807	0.33
407,000	Oriental Union Chemical Corp. (Chemicals)	339,229	0.01	<b>United States</b>			
2,461,000	President Chain Store Corp. (Retail)	25,416,021	0.93	169,500	Yum China Holdings, Inc. (Retail)	6,040,980	0.22
481,000	Realtek Semiconductor Corp. (Semiconductors)	2,208,431	0.08	<b>TOTAL COMMON STOCKS</b>			
2,977,000	Ruentex Industries Ltd. (Retail)	8,790,020	0.32	<b>(cost USD 2,843,230,463)</b>			
3,792,000	Shin Kong Financial Holding Co., Ltd. (Insurance)	1,284,521	0.05	<b>2,697,408,176</b>			
1,377,000	Sino-American Silicon Products, Inc. (Semiconductors)	3,781,194	0.14	<b>98.47</b>			
199,000	St Shine Optical Co., Ltd. (Healthcare Products)	3,606,882	0.13	<b>TOTAL TRANSFERABLE SECURITIES</b>			
483,000	Taiwan Cement Corp. (Building Materials)	540,327	0.02	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
1,607,000	Taiwan High Speed Rail Corp. (Transportation)	1,610,408	0.06	<b>(cost USD 2,843,230,463)</b>			
1,532,800	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(6)</sup> (Semiconductors)	57,066,144	2.08	<b>2,697,408,176</b>			
4,149,000	Taiwan Styrene Monomer (Building Materials)	3,256,402	0.12	<b>98.47</b>			
12,963,000	Uni-President Enterprises Corp. (Food, Beverages & Tobacco)	30,316,776	1.11	<b>Other Transferable Securities</b>			
209,000	United Integrated Services Co., Ltd. <sup>(6)</sup> (Construction & Engineering)	434,472	0.02	<b>Rights – 0.00%</b>			
3,462,000	Walsin Lihwa Corp. (Electrical Components & Equipment)	2,071,265	0.07	<b>Hong Kong</b>			
1,838,400	WPG Holdings Ltd. (Electronics)	2,237,077	0.08	41,743	Fosun International Ltd.—Rights <sup>(6)</sup> (Diversified Financial Services)	0	0.00
440,000	Yageo Corp. (Electronics)	5,280,362	0.19	<b>TOTAL RIGHTS</b>			
8,923,000	Yuanta Financial Holdings Co., Ltd. (Diversified Financial Services)	4,546,249	0.17	<b>(cost USD nil)</b>			
1,196,000	Zhen Ding Technology Holding Ltd. (Electronics)	3,034,179	0.11	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		253,369,484	9.25	<b>(cost USD nil)</b>			
				<b>MARKET VALUE OF INVESTMENTS</b>			
				<b>EXCLUDING DERIVATIVES</b>			
				<b>(cost USD 2,843,230,463)</b>			
				<b>2,697,408,176</b>			
				<b>98.47</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 2018

#### Futures Contracts – 0.04%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>			
457	MSCI Emerging Markets Index Futures			
	21/12/2018 Long	22,738,972	1,103,381	0.04

**UNREALISED GAIN ON FUTURES CONTRACTS** **1,103,381** **0.04**

#### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	519,734	EUR	457,000	03/12/2018	1,611	0.00
USD	319,911	EUR	281,000	04/12/2018	1,328	0.00
USD	17,282,772	HKD	135,188,000	04/12/2018	1,270	0.00
USD	1,553,332	HKD	12,150,000	05/12/2018	106	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **4,315** **0.00**

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	41,045	USD	41,394	27/12/2018	(214)	(0.00)
EUR	41,323	USD	47,199	27/12/2018	(241)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(455)** **(0.00)**

**MARKET VALUE OF INVESTMENTS (cost USD 2,843,230,463)** **2,698,515,417** **98.51**

**OTHER ASSETS AND LIABILITIES** **40,896,616** **1.49**

**SHAREHOLDERS' EQUITY** **2,739,412,033** **100.00**

#### TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,843,230,463)	2,697,408,176	98.47
Unrealised gain on futures contracts	1,103,381	0.04
Unrealised gain on forward currency contracts	4,315	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(455)	(0.00)
Other Assets and Liabilities	40,896,616	1.49
<b>Shareholders' Equity</b>	<b>2,739,412,033</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Deutsche Bank AG, Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.04% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

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

#### Allocation of Portfolio as at 30 November 2018

	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	12.08
Internet	8.59
Insurance	8.35
Oil & Gas	7.95
Retail	7.33
Computers	7.15
Semiconductors	7.07
Iron/Steel	4.97
Telecommunications	4.27
Gas	3.15
Others	27.56

**TOTAL COMMON STOCKS** **98.47**

#### Rights

Diversified Financial Services 0.00

**TOTAL RIGHTS** **0.00**

**Unrealised gain on futures contracts** **0.04**

**Unrealised gain on forward currency contracts** **0.00**

**Unrealised loss on forward currency contracts held for hedging purposes** **(0.00)**

**Other Assets and Liabilities** **1.49**

**TOTAL** **100.00**

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

**Goldman Sachs Funds—Europe CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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 – 96.77%</b>				<b>Germany</b>			
<b>Australia</b>				214,308	Adidas AG (Apparel)	41,543,606	1.52
350,359	BHP Group Plc. (Mining)	5,910,601	0.22	303,098	Allianz S.E. (Insurance)	56,800,565	2.07
<b>Austria</b>				61,948	BASF S.E. (Chemicals)	3,974,584	0.14
594,270	OMV AG (Oil & Gas)	26,599,525	0.97	264,707	Bayer AG (Pharmaceuticals)	17,243,014	0.63
<b>Belgium</b>				100,084	CANCOM S.E. (Computers)	3,514,950	0.13
27,779	Solvay S.A. (Chemicals)	2,648,450	0.10	227,167	Continental AG (Auto Parts & Equipment)	29,838,385	1.09
360,321	UCB S.A. (Pharmaceuticals)	26,627,722	0.97	545,429	Covestro AG 144A <sup>(a)</sup> (Chemicals)	27,784,153	1.01
		29,276,172	1.07	1,430,301	Deutsche Lufthansa AG (Airlines)	30,865,896	1.13
<b>Denmark</b>				744,566	Evotec AG (Healthcare Services)	15,285,940	0.56
78,629	Carlsberg A/S "B" (Food, Beverages & Tobacco)	7,647,940	0.28	481,762	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	34,600,147	1.26
782,467	Novo Nordisk A/S "B" (Pharmaceuticals)	32,071,502	1.17	674,088	Fresenius S.E. & Co. KGaA (Healthcare Services)	33,866,181	1.24
100,671	Royal Unibrew A/S (Food, Beverages & Tobacco)	6,459,566	0.24	22,467	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	2,302,867	0.08
		46,179,008	1.69	413,475	Infineon Technologies AG (Semiconductors)	7,601,738	0.28
<b>Faroe Islands</b>				17,014	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	3,279,448	0.12
133,836	Bakkafrost P/F (Food, Beverages & Tobacco)	6,048,952	0.22	1,131,770	ProSiebenSat.1 Media S.E. (Media)	20,388,837	0.74
<b>Finland</b>				55,146	Rheinmetall AG (Auto Parts & Equipment)	4,472,341	0.16
228,273	Kesko OYJ "B" (Food, Beverages & Tobacco)	11,678,446	0.42	106,154	Siemens AG (Miscellaneous Manufacturing)	10,857,431	0.40
92,728	Neste OYJ (Oil & Gas)	6,403,796	0.23	224,682	Software AG (Software)	8,187,412	0.30
1,794,134	Nokia OYJ (Telecommunications)	8,690,785	0.32	103,311	TAG Immobilien AG (Real Estate)	2,194,326	0.08
45,946	Nokian Renkaat OYJ (Auto Parts & Equipment)	1,292,461	0.05	225,748	Wirecard AG (Commercial Services)	30,058,346	1.10
		28,065,488	1.02			384,660,167	14.04
<b>France</b>				<b>Italy</b>			
246,445	Air Liquide S.A. (Chemicals)	26,406,582	0.96	7,279,224	A2A SpA (Electric)	10,835,125	0.39
135,284	Airbus S.E. (Aerospace & Defence)	12,873,625	0.47	3,099,113	Eni SpA (Oil & Gas)	44,125,171	1.61
196,005	Arkema S.A. (Chemicals)	16,421,299	0.60	368,123	Italgas SpA (Gas)	1,745,640	0.06
53,068	Bouygues S.A. (Construction & Engineering)	1,814,395	0.07	444,526	Moncler SpA (Apparel)	12,789,013	0.47
+ 114,538	Casino Guichard Perrachon S.A. (Food, Beverages & Tobacco)	4,628,481	0.17	14,700	Reply SpA (Internet)	730,590	0.03
2,799	Christian Dior S.E. (Apparel)	908,835	0.03	223,638	Saras SpA (Oil & Gas)	382,868	0.01
6,069	Dassault Systemes (Software)	643,314	0.02	10,347,113	Telecom Italia SpA (Telecommunications)	5,930,965	0.22
4,836	Eiffage S.A. (Construction & Engineering)	407,772	0.02	1,324,689	Terna Rete Elettrica Nazionale SpA (Electric)	6,533,366	0.24
383,568	Eutelsat Communications S.A. (Telecommunications)	7,151,625	0.26			83,072,738	3.03
164,604	Faurecia S.A. (Auto Parts & Equipment)	5,601,474	0.20	<b>Luxembourg</b>			
92,755	Kering S.A. (Apparel)	35,636,471	1.30	410,862	ArcelorMittal (Iron/Steel)	8,122,742	0.30
93,523	Lagardere S.C.A. (Media)	2,345,557	0.09	<b>Netherlands</b>			
288,884	Legrand S.A. (Electrical Components & Equipment)	15,570,848	0.57	1,425,130	ABN AMRO Group NV—CVA 144 <sup>(a)</sup> (Banks)	32,093,928	1.17
76,941	Pemod Ricard S.A. (Food, Beverages & Tobacco)	10,917,928	0.40	525,461	Alice Europe NV (Media)	1,078,771	0.04
738,441	Peugeot S.A. (Automobile Manufacturers)	14,196,528	0.52	310,487	ASML Holding NV (Semiconductors)	46,281,192	1.69
56,902	Publicis Groupe S.A. (Advertising)	2,989,631	0.11	268,924	ASR Nederland NV (Insurance)	10,289,032	0.38
124,264	Rubis S.C.A. (Gas)	5,934,849	0.22	94,340	Euronext NV 144A <sup>(a)</sup> (Diversified Financial Services)	4,872,661	0.18
357,093	Safran S.A. (Aerospace & Defence)	39,530,195	1.44	692,762	ING Groep NV (Banks)	7,394,542	0.27
37,816	Sartorius Stedim Biotech (Healthcare Products)	3,399,658	0.12	2,023,221	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	46,008,046	1.68
608,788	Schneider Electric S.E. (Electrical Components & Equipment)	39,157,244	1.43	445,549	Koninklijke DSM NV (Chemicals)	35,100,350	1.28
190,771	Teleperformance (Computers)	27,738,103	1.01	750,053	Koninklijke KPN NV (Telecommunications)	1,956,138	0.07
470,530	Total S.A. (Oil & Gas)	23,008,917	0.84	889,467	NN Group NV (Insurance)	33,639,642	1.23
680,074	Vivendi S.A. (Media)	15,022,835	0.55	100,382	NXP Semiconductors NV (Semiconductors)	7,292,141	0.27
		312,306,166	11.40	350,108	QIAGEN NV (Healthcare Products)	10,821,838	0.39
				140,659	Randstad Holding NV (Commercial Services)	5,990,667	0.22
				262,416	Royal Dutch Shell Plc. "A" (Oil & Gas) (traded in Netherlands)	6,993,386	0.25
				145,718	Royal Dutch Shell Plc. "A" (Oil & Gas) (traded in United Kingdom)	3,881,497	0.14
				103,931	Royal Dutch Shell Plc. "B" (Oil & Gas)	2,816,307	0.10
				668,607	Wolters Kluwer NV (Media)	35,676,870	1.30
						292,187,008	10.66

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 2018

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Norway</b>				<b>Switzerland</b>			
193,783	Austevoll Seafood ASA (Food, Beverages & Tobacco)	2,361,537	0.09	5,129	Baloise Holdings AG (Insurance)	663,639	0.02
1,158,737	DNB ASA (Banks)	17,556,101	0.64	2,613	Barry Callebaut AG (Food, Beverages & Tobacco)	3,939,059	0.14
235,202	Equinor ASA (Oil & Gas)	4,816,960	0.18	30,528	Ferguson Plc. (Distribution/Wholesale)	1,733,059	0.06
1,485,797	Leroy Seafood Group ASA (Food, Beverages & Tobacco)	11,150,539	0.41	546,785	Logitech International S.A. (Computers)	16,258,589	0.59
112,578	Marine Harvest ASA (Food, Beverages & Tobacco)	2,311,960	0.08	82,741	Lonza Group AG (Healthcare Products)	23,595,163	0.86
496,271	Norsk Hydro ASA (Mining)	2,063,280	0.07	442,483	Nestle S.A. (Food, Beverages & Tobacco)	33,375,265	1.22
1,009,585	Orkla ASA (Food, Beverages & Tobacco)	7,352,989	0.27	244,439	Novartis AG (Pharmaceuticals)	19,710,237	0.72
282,969	Salmar ASA (Food, Beverages & Tobacco)	14,020,022	0.51	56,927	Oriflame Holding AG (Cosmetics/Personal Care)	1,254,916	0.05
102,057	TGS NOPEC Geophysical Co., ASA (Oil & Gas Services)	2,505,233	0.09	349,075	Roche Holding AG (Pharmaceuticals)	79,365,152	2.90
		64,138,621	2.34	117,434	Sonova Holding AG (Healthcare Products)	16,682,076	0.61
<b>Portugal</b>				<b>United Kingdom</b>			
1,723,793	EDP – Energias de Portugal S.A. (Electric)	5,324,797	0.19	1,184,937	3i Group Plc. (Investment Companies)	11,125,702	0.41
1,790,368	Galp Energia SGPS S.A. (Oil & Gas)	25,843,962	0.94	72,834	Abcam Plc. (Biotechnology)	934,023	0.03
825,211	Sonae SGPS S.A. (Food, Beverages & Tobacco)	692,352	0.03	1,392,554	Aviva Plc. (Insurance)	6,366,939	0.23
		31,861,111	1.16	1,995,511	BP Plc.—ADR <sup>(1)</sup> (Oil & Gas)	70,667,958	2.58
<b>Spain</b>				<b>United Kingdom</b>			
31,724	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	1,071,002	0.04	36,525	British American Tobacco Plc. (Food, Beverages & Tobacco)	1,128,913	0.04
7,664,307	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	38,359,857	1.40	1,876,261	BT Group Plc. (Telecommunications)	5,548,901	0.20
1,635,530	Banco de Sabadell S.A. (Banks)	1,844,060	0.07	390,763	Burberry Group Plc. (Apparel)	7,808,775	0.28
5,684,940	CaixaBank S.A. (Banks)	20,704,551	0.76	1,409,613	Centrica Plc. (Gas)	2,185,543	0.08
410,218	Enagas S.A. (Gas)	9,931,378	0.36	125,815	Derwent London Plc. (Real Estate Investment Trust)	4,083,827	0.15
342,153	Endesa S.A. (Electric)	6,719,885	0.24	1,000,240	Diageo Plc. (Food, Beverages & Tobacco)	31,809,117	1.16
778,664	Grifols S.A. (Pharmaceuticals)	19,567,826	0.71	7,925,615	Direct Line Insurance Group Plc. (Insurance)	29,262,138	1.07
2,103,578	Iberdrola S.A. (Electric)	13,887,822	0.51	1,038,350	Experian Plc. (Commercial Services)	22,179,377	0.81
184,833	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	2,068,281	0.07	433,016	Fevertree Drinks Plc. (Food, Beverages & Tobacco)	11,597,535	0.42
5,175,167	Telefonica S.A. (Telecommunications)	40,992,498	1.50	2,414,419	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	35,240,860	1.29
		155,147,160	5.66	+ 666,068	Genel Energy Plc. (Oil & Gas)	1,422,361	0.05
<b>Sweden</b>				<b>United Kingdom</b>			
974,950	Alfa Laval AB (Miscellaneous Manufacturing)	18,489,248	0.68	67,718	Halma Plc. (Electronics)	1,032,813	0.04
546,984	Axfood AB (Food, Beverages & Tobacco)	8,397,076	0.31	1,402,536	HSBC Holdings Plc. (Banks)	10,473,247	0.38
407,477	Elekta AB "B" (Healthcare Products)	4,366,955	0.16	1,263,414	Imperial Brands Plc. (Food, Beverages & Tobacco)	33,987,312	1.24
118,431	Holmen AB "B" (Forest Products & Paper)	2,195,032	0.08	1,839,521	International Consolidated Airlines Group S.A. (traded in Spain) (Airlines)	12,998,055	0.47
+ 83,856	ICA Gruppen AB (Food, Beverages & Tobacco)	2,672,110	0.10	3,775,858	International Consolidated Airlines Group S.A. (traded in United Kingdom) (Airlines)	26,710,382	0.97
13,589	Nolato AB "B" (Chemicals)	498,828	0.02	251,423	Intertek Group Plc. (Commercial Services)	13,467,803	0.49
1,235,392	Skandinaviska Enskilda Banken AB "A" (Banks)	11,319,315	0.41	759,023	J Sainsbury Plc. (Food, Beverages & Tobacco)	2,624,945	0.10
1,770,593	SSAB AB "B" (Iron/Steel)	4,496,511	0.16	9,146,199	Legal & General Group Plc. (Insurance)	25,411,296	0.93
890,879	Swedbank AB "A" (Banks)	18,232,341	0.67	23,341,337	Lloyds Banking Group Plc. (Banks)	14,517,859	0.53
763,109	Swedish Match AB (Food, Beverages & Tobacco)	26,504,589	0.97	4,003,332	National Grid Plc. (Gas)	37,502,906	1.37
407,448	Swedish Orphan Biovitrum AB (Biotechnology)	7,788,136	0.28	292,149	Next Plc. (Retail)	16,112,323	0.59
4,921,430	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	36,484,130	1.33	2,951,664	Pearson Plc. (Media)	32,146,108	1.17
2,423,068	Volvo AB "B" (Automobile Manufacturers)	29,711,428	1.08	125,382	Pennon Group Plc. (Water)	1,010,186	0.04
		171,155,699	6.25	177,035	Persimmon Plc. (Home Builders)	3,789,464	0.14
				1,417,067	Prudential Plc. (Insurance)	24,543,174	0.90

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 2018

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
+ 700,804	Rio Tinto Plc.—ADR <sup>(b)</sup> (Mining)	28,520,493	1.04			
2,116,220	Smith & Nephew Plc. (Healthcare Products)	33,940,833	1.24			
366,498	SSE Plc. (Electric)	4,520,785	0.17			
381,402	SSP Group Plc. (Food, Beverages & Tobacco)	2,682,173	0.10			
2,512,677	Tate & Lyle Plc. (Food, Beverages & Tobacco)	20,293,716	0.74			
484,083	Unilever Plc.—ADR <sup>(b)</sup> (Cosmetics/Personal Care)	23,163,407	0.85			
53,896	Victrex Plc. (Chemicals)	1,470,764	0.05			
+ 1,499,511	Vodafone Group Plc.—ADR <sup>(b)</sup> (Telecommunications)	28,581,649	1.04			
		640,862,852	23.39			
<b>United States</b>						
+ 410,413	Carnival Plc.—ADR <sup>(b)</sup> (Leisure Time)	21,473,613	0.78			
105,712	Shire Plc.—ADR <sup>(b)</sup> (Biotechnology)	16,138,161	0.59			
		37,611,774	1.37			
<b>TOTAL COMMON STOCKS</b> (cost EUR 2,731,966,641)		<b>2,651,347,979</b>	<b>96.77</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 2,731,966,641)		<b>2,651,347,979</b>	<b>96.77</b>			
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 2,731,966,641)		<b>2,651,347,979</b>	<b>96.77</b>			
<b>Futures Contracts – (0.01%)</b>						
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity		
<b>EUR</b>						
786	DJ Euro STOXX 50 Index Futures 21/12/2018	Long 24,900,480	(205,187)	(0.01)		
<b>GBP</b>						
255	FTSE 100 Index Futures 21/12/2018	Long 20,062,078	(57,501)	(0.00)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(262,688)</b>	<b>(0.01)</b>		
<b>Share Class Specific Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	4,974,975	CHF	5,627,264	27/12/2018	6,261	0.00
EUR	10,006,815	GBP	8,912,332	27/12/2018	723	0.00
USD	14,380	CHF	14,269	27/12/2018	56	0.00
USD	56,453	EUR	49,466	27/12/2018	213	0.00
USD	29,104	GBP	22,758	27/12/2018	56	0.00
CHF	24,985	NOK	214,518	28/12/2018	81	0.00
CHF	88,558	SEK	804,625	28/12/2018	241	0.00
EUR	427,876	NOK	4,161,797	28/12/2018	1,592	0.00
EUR	1,516,749	SEK	15,606,315	28/12/2018	4,811	0.00
USD	1,247	NOK	10,620	28/12/2018	9	0.00
USD	4,358	SEK	39,284	28/12/2018	29	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>14,072</b>	<b>0.00</b>

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	1,148,291	EUR	1,013,840	27/12/2018	(13)	(0.00)
CHF	597,880	GBP	470,990	27/12/2018	(1,027)	(0.00)
CHF	10,563	USD	10,644	27/12/2018	(41)	(0.00)
EUR	196,589	USD	223,733	27/12/2018	(192)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,273)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 2,731,966,641)					<b>2,651,098,090</b>	<b>96.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>88,684,297</b>	<b>3.24</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,739,782,387</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 2,731,966,641)					2,651,347,979	96.77
Unrealised loss on futures contracts					(262,688)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					14,072	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(1,273)	(0.00)
Other Assets and Liabilities					88,684,297	3.24
<b>Shareholders' Equity</b>					<b>2,739,782,387</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 N.A. and Morgan Stanley & Co. International Plc.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

#### Allocation of Portfolio as at 30 November 2018

Common Stocks	% of Shareholders' Equity
Food, Beverages & Tobacco	11.34
Insurance	9.72
Oil & Gas	7.90
Banks	7.25
Pharmaceuticals	7.10
Telecommunications	5.00
Chemicals	4.16
Media	3.89
Apparel	3.60
Healthcare Products	3.39
Others	33.42
<b>TOTAL COMMON STOCKS</b>	<b>96.77</b>
<b>Unrealised Loss On Futures Contracts</b>	<b>(0.01)</b>
<b>Unrealised Gain On Forward Currency Contracts Held For Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss On Forward Currency Contracts Held For Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>3.24</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 2018**

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>Hong Kong</b>			
<b>Australia</b>				5,024,000	AIA Group Ltd. (Insurance)	41,035,436	0.73
9,512,402	Beach Energy Ltd. (Oil & Gas)	10,596,607	0.19	135,000	CLP Holdings Ltd. (Electric)	1,488,028	0.03
411,759	BlueScope Steel Ltd. (Iron/Steel)	3,375,565	0.06	50,200	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	1,462,493	0.02
489,846	Coca-Cola Amatil Ltd. (Food, Beverages & Tobacco)	3,088,429	0.05			43,985,957	0.78
1,442,869	Coles Group Ltd. (Food, Beverages & Tobacco)	12,324,783	0.22	<b>Ireland</b>			
565,405	Crown Resorts Ltd. (Lodging)	4,827,700	0.09	320,154	Medtronic Plc. (Healthcare Products)	31,102,961	0.55
6,757,733	Qantas Airways Ltd. (Airlines)	29,386,849	0.52	<b>Italy</b>			
1,442,869	Wesfarmers Ltd. (Food, Beverages & Tobacco)	33,269,643	0.59	998,970	A2A SpA (Electric)	1,685,848	0.03
902,616	Woolworths Group Ltd. (Food, Beverages & Tobacco)	19,050,563	0.34	400,546	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	3,333,232	0.06
		115,920,139	2.06	416,954	Enav SpA 144A <sup>(A)</sup> (Construction & Engineering)	1,987,321	0.03
<b>Austria</b>				5,842,219	Enel SpA (Electric)	31,839,709	0.57
11,829	OMV AG (Oil & Gas)	600,282	0.01	3,590,681	Eni SpA (Oil & Gas)	57,961,945	1.03
<b>Bermuda</b>				504,777	Italgas SpA (Gas)	2,713,803	0.05
591,340	Arch Capital Group Ltd. (Insurance)	16,930,064	0.30	80,627	Moncler SpA (Apparel)	2,629,889	0.05
394,968	Assured Guaranty Ltd. (Insurance)	16,128,519	0.29	52,666	Recordati SpA (Pharmaceuticals)	1,688,003	0.03
		33,058,583	0.59	341,125	Saras SpA (Oil & Gas)	662,117	0.01
<b>Canada</b>						104,501,867	1.86
396,400	CAE, Inc. (Aerospace & Defence)	7,914,908	0.14	<b>Japan</b>			
102,600	Cameco Corp. (Mining)	1,202,211	0.02	2,697,200	Astellas Pharma, Inc. (Pharmaceuticals)	41,396,932	0.74
11,300	Canadian National Railway Co. (Transportation)	968,499	0.02	6,500	Central Japan Railway Co. (Transportation)	1,334,902	0.02
98,900	Canadian Pacific Railway Ltd. (Transportation)	20,866,846	0.37	121,600	East Japan Railway Co. (Transportation)	11,042,386	0.20
20,500	Canadian Tire Corp., Ltd. "A" (Retail)	2,312,982	0.04	49,200	Eisai Co., Ltd. (Pharmaceuticals)	4,507,555	0.08
86,300	Capital Power Corp. (Electric)	1,749,062	0.03	152,600	Fujitsu Ltd. (Computers)	9,385,049	0.17
33,200	CGI Group, Inc. "A" (Computers)	2,108,332	0.04	1,521,800	Hitachi Ltd. (Machinery—Construction & Mining)	44,059,287	0.78
31,800	Descartes Systems Group, Inc. (Software)	921,154	0.02	1,602,400	JFE Holdings, Inc. (Iron/Steel)	28,183,379	0.50
601,800	Empire Co., Ltd. "A" (Food, Beverages & Tobacco)	11,388,214	0.20	3,466,300	JXTG Holdings, Inc. (Oil & Gas)	20,932,437	0.37
50,900	Granite Real Estate Investment Trust (Real Estate Investment Trust)	2,089,949	0.04	241,200	Kansai Electric Power Co., Inc. (Electric)	3,613,310	0.06
156,900	Imperial Oil Ltd. (Oil & Gas)	4,654,472	0.08	63,100	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	1,480,443	0.03
264,100	Kirkland Lake Gold Ltd. (Mining)	5,297,067	0.09	387,400	Konami Holdings Corp. (Software)	17,301,089	0.31
+ 3,487,000	Lundin Mining Corp. (Mining)	14,487,723	0.26	274,400	Kyocera Corp. (Electronics)	14,798,491	0.26
29,700	Parkland Fuel Corp. (Oil & Gas)	862,107	0.02	2,422,300	Mitsubishi Chemical Holdings Corp. (Chemicals)	19,795,191	0.35
78,200	Quebecor, Inc. "B" (Media)	1,689,383	0.03	2,194,800	Mitsubishi UFJ Financial Group, Inc. (Banks)	11,994,803	0.21
1,468,000	Suncor Energy, Inc. (Oil & Gas)	47,350,218	0.84	27,344,200	Mizuho Financial Group, Inc. (Banks)	45,285,727	0.80
323,200	Superior Plus Corp. (Retail)	2,540,087	0.04	48,900	MS&AD Insurance Group Holdings, Inc. (Insurance)	1,481,450	0.03
135,300	TFI International, Inc. (Transportation)	4,455,495	0.08	439,500	Nippon Telegraph & Telephone Corp. (Telecommunications)	18,073,530	0.32
		132,858,709	2.36	2,634,500	ORIX Corp. (Diversified Financial Services)	42,595,714	0.76
<b>China</b>				643,900	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	11,006,234	0.20
172,600	ENN Energy Holdings Ltd. (Gas)	1,552,525	0.03	14,200	Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals)	749,458	0.01
<b>Denmark</b>				22,600	SCSK Corp. (Computers)	895,867	0.02
151,862	Novo Nordisk A/S "B" (Pharmaceuticals)	7,056,990	0.13	376,300	Sega Sammy Holdings, Inc. (Entertainment)	5,306,583	0.09
<b>France</b>				37,100	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	1,614,002	0.03
47,376	Kering S.A. (Apparel)	20,636,350	0.36	701,000	Shionogi & Co., Ltd. (Pharmaceuticals)	46,306,083	0.82
630,790	Schneider Electric S.E. (Electrical Components & Equipment)	45,998,956	0.82	146,700	Sompo Holdings, Inc. (Insurance)	5,657,749	0.10
		66,635,306	1.18	311,400	Sumitomo Chemical Co., Ltd. (Chemicals)	1,688,375	0.03
<b>Germany</b>				1,278,300	Sumitomo Corp. (Distribution/Wholesale)	19,611,838	0.35
581,449	Covestro AG 144A <sup>(A)</sup> (Chemicals)	33,580,542	0.60	133,900	Sumitomo Heavy Industries Ltd. (Machinery—Diversified)	4,435,208	0.08
960,290	Deutsche Lufthansa AG (Airlines)	23,494,758	0.42	1,335,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	49,048,720	0.87
228,686	Infineon Technologies AG (Semiconductors)	4,766,728	0.08	+ 234,900	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	8,782,950	0.16
125,138	ProSiebenSat.1 Media S.E. (Media)	2,555,881	0.05				
216,733	Wirecard AG (Commercial Services)	32,717,744	0.58				
		97,115,653	1.73				

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 2018

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>United Kingdom – (Continued)</b>			
636,400	Tokio Marine Holdings, Inc. (Insurance)	31,389,637	0.56	4,129,685	International Consolidated Airlines Group S.A. (Airlines)	33,120,623	0.59
1,294,700	Yamaha Motor Co., Ltd. (Leisure Time)	26,606,184	0.47	77,448	Intertek Group Plc. (Commercial Services)	4,703,478	0.08
		550,360,563	9.78	93,960	Next Plc. (Retail)	5,875,082	0.10
<b>Netherlands</b>				1,851,261	Pearson Plc. (Media)	22,858,423	0.41
225,497	ABN AMRO Group NV—CVA 144A <sup>(a)</sup> (Banks)	5,757,399	0.10	96,909	Pentair Plc. (Environmental Control)	4,126,385	0.07
34,122	ASML Holding NV (Semiconductors)	5,766,506	0.10	128,694	SSP Group Plc. (Food, Beverages & Tobacco)	1,026,075	0.02
35,955	ASR Nederland NV (Insurance)	1,559,629	0.03	608,480	TechnipFMC Plc. (Oil & Gas Services)	14,098,481	0.25
1,767,471	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	45,567,992	0.81	121,155	Unilever Plc.—ADR <sup>(b)</sup> (Cosmetics/Personal Care)	6,572,659	0.12
453,603	Koninklijke DSM NV (Chemicals)	40,514,364	0.72			220,404,599	3.92
74,825	NN Group NV (Insurance)	3,208,377	0.06	<b>United States</b>			
224,136	Wolters Kluwer NV (Media)	13,559,528	0.24	750,044	AbbVie, Inc. (Pharmaceuticals)	67,713,972	1.20
		115,933,795	2.06	70,660	ABIOMED, Inc. (Healthcare Products)	23,429,443	0.42
<b>Norway</b>				248,476	Adobe, Inc. (Software)	62,123,970	1.10
232,134	TGS NOPEC Geophysical Co., ASA (Oil & Gas Services)	6,460,428	0.12	107,080	AECOM (Construction & Engineering)	3,408,356	0.06
<b>Portugal</b>				1,159,299	AES Corp. (Electric)	17,876,391	0.32
705,353	EDP – Energias de Portugal S.A. (Electric)	2,470,254	0.04	90,666	Agilent Technologies, Inc. (Electronics)	6,561,498	0.12
724,691	Galp Energia SGPS S.A. (Oil & Gas)	11,860,057	0.21	34,387	Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)	4,294,249	0.08
		14,330,311	0.25	113,357	Alexion Pharmaceuticals, Inc. (Biotechnology)	13,871,496	0.25
<b>Puerto Rico</b>				301,374	Allergan Plc. (Pharmaceuticals)	46,869,684	0.83
26,761	Popular, Inc. (Banks)	1,462,756	0.03	86,096	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	3,994,854	0.07
<b>Singapore</b>				519,016	Allstate Corp. (Insurance)	45,943,296	0.82
55,000	Venture Corp., Ltd. (Electronics)	598,539	0.01	1,621,110	Ally Financial, Inc. (Diversified Financial Services)	42,797,304	0.76
<b>Spain</b>				46,305	Alphabet, Inc. "A" (Internet)	50,427,997	0.90
19,121	Acciona S.A. (Construction & Engineering)	1,764,190	0.03	45,708	Alphabet, Inc. "C" (Internet)	49,510,449	0.88
261,357	ACS Actividades de Construcción y Servicios S.A. (Construction & Engineering)	10,003,540	0.18	63,672	Amazon.com, Inc. (Internet)	106,739,741	1.90
825,797	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	4,685,916	0.08	180,748	Ameren Corp. (Electric)	12,296,286	0.22
68,975	Enagas S.A. (Gas)	1,893,231	0.03	74,211	American Airlines Group, Inc. (Airlines)	2,931,335	0.05
208,041	Endesa S.A. (Electric)	4,632,416	0.08	31,930	American Electric Power Co., Inc. (Electric)	2,447,115	0.04
119,908	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	1,521,232	0.03	1,001,236	American Homes 4 Rent "A" (Real Estate Investment Trust)	20,675,523	0.37
1,245,215	Telefonica S.A. (Telecommunications)	11,182,567	0.20	34,858	American Tower Corp. (Real Estate Investment Trust)	5,711,135	0.10
		35,683,092	0.63	104,367	Ametek, Inc. (Electrical Components & Equipment)	7,667,843	0.14
<b>Sweden</b>				114,085	Amgen, Inc. (Biotechnology)	23,277,903	0.41
540,963	Swedish Match AB (Food, Beverages & Tobacco)	21,301,942	0.38	194,416	Analog Devices, Inc. (Semiconductors)	17,454,668	0.31
4,324,505	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	36,346,803	0.64	61,862	Apartment Investment & Management Co. "A" (Real Estate Investment Trust)	2,894,523	0.05
		57,648,745	1.02	173,501	Apple Hospitality REIT, Inc. (Real Estate Investment Trust)	2,736,111	0.05
<b>Switzerland</b>				502,932	Apple, Inc. (Computers)	89,702,952	1.59
191,696	Logitech International S.A. (Computers)	6,462,439	0.11	953,492	Applied Materials, Inc. (Semiconductors)	35,112,343	0.62
122,024	Temenos AG (Software)	15,189,659	0.27	112,803	AT&T, Inc. (Telecommunications)	3,535,246	0.06
		21,652,098	0.38	215,930	Athene Holding Ltd. "A" (Insurance)	9,332,495	0.17
<b>United Kingdom</b>				14,804	AutoZone, Inc. (Retail)	12,063,335	0.21
1,571,385	BP Plc.—ADR <sup>(b)</sup> (Oil & Gas)	63,091,108	1.12	159,988	Axalta Coating Systems Ltd. (Chemicals)	3,983,701	0.07
48,697	Burberry Group Plc. (Apparel)	1,103,288	0.02	1,026,902	Bank of America Corp. (Banks)	28,886,753	0.51
392,746	Experian Plc. (Commercial Services)	9,511,182	0.17	294,400	Bausch Health Cos., Inc. (Pharmaceuticals)	7,133,487	0.13
717,606	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	11,875,094	0.21	127,493	Berry Global Group, Inc. (Packaging & Containers)	6,443,496	0.11
647,899	Genel Energy Plc. (Oil & Gas)	1,568,613	0.03	527,622	Best Buy Co., Inc. (Retail)	33,910,266	0.60
990,547	Imperial Brands Plc. (Food, Beverages & Tobacco)	30,210,879	0.54	133,296	Biogen, Inc. (Biotechnology)	43,693,096	0.78
1,331,061	International Consolidated Airlines Group S.A. (traded in Spain) (Airlines)	10,663,229	0.19	215,483	Boeing Co. (Aerospace & Defence)	73,009,950	1.30
				6,953	Booking Holdings, Inc. (Internet)	12,984,449	0.23
				294,341	Brighthouse Financial, Inc. (Insurance)	11,811,904	0.21
				635,856	Bristol-Myers Squibb Co. (Pharmaceuticals)	33,331,572	0.59
				1,140	Cable One, Inc. (Media)	1,017,792	0.02
				+ 256,858	Carnival Plc.—ADR <sup>(b)</sup> (Leisure Time)	15,236,817	0.27
				186,402	CDW Corp. (Internet)	17,385,715	0.31

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 2018**

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>			
454,381	CenterPoint Energy, Inc. (Electric)	12,668,142	0.22	244,106	International Paper Co. (Forest Products & Paper)	11,221,553	0.20
+ 617,072	CF Industries Holdings, Inc. (Chemicals)	26,188,536	0.46	60,101	Interpublic Group of Cos., Inc. (Advertising)	1,441,823	0.03
215,572	Cinemark Holdings, Inc. (Entertainment)	8,402,997	0.15	243,988	Intuit, Inc. (Software)	51,398,512	0.91
1,058,304	Citigroup, Inc. (Banks)	68,599,265	1.22	350,334	Jabil, Inc. (Electronics)	8,768,860	0.16
1,243,641	Citizens Financial Group, Inc. (Banks)	45,081,986	0.80	273,156	JetBlue Airways Corp. (Airlines)	5,299,226	0.09
431,037	Citrix Systems, Inc. (Software)	47,577,864	0.84	761,809	Johnson & Johnson (Pharmaceuticals)	110,949,863	1.97
870,321	CMS Energy Corp. (Electric)	44,908,564	0.80	625,207	Juniper Networks, Inc. (Telecommunications)	17,780,887	0.32
177,329	CNX Resources Corp. (Oil & Gas)	2,454,233	0.04	578,910	Kimco Realty Corp. (Real Estate Investment Trust)	9,372,553	0.17
2,030,416	Comcast Corp. "A" (Media)	79,998,390	1.42	75,745	KLA-Tencor Corp. (Semiconductors)	7,352,567	0.13
537,177	Comerica, Inc. (Banks)	42,544,418	0.76	226,760	Kroger Co. (Food, Beverages & Tobacco)	6,859,490	0.12
1,364,345	Conagra Brands, Inc. (Food, Beverages & Tobacco)	44,027,413	0.78	73,766	L Brands, Inc. (Retail)	2,472,636	0.04
828,931	ConocoPhillips (Oil & Gas)	54,618,264	0.97	30,346	Lam Research Corp. (Semiconductors)	4,643,848	0.08
42,887	CoreSite Realty Corp. (Real Estate Investment Trust)	4,133,449	0.07	+ 30,914	Lamar Advertising Co. "A" (Real Estate Investment Trust)	2,335,244	0.04
236,718	CSX Corp. (Transportation)	17,192,828	0.30	40,589	Lamb Weston Holdings, Inc. (Food, Beverages & Tobacco)	3,103,435	0.05
181,737	Darden Restaurants, Inc. (Retail)	20,134,642	0.36	12,187	Madison Square Garden Co. "A" (Entertainment)	3,330,951	0.06
640,836	Delta Air Lines, Inc. (Airlines)	39,052,546	0.69	154,492	ManpowerGroup, Inc. (Commercial Services)	12,524,666	0.22
40,809	Douglas Emmett, Inc. (Real Estate Investment Trust)	1,496,874	0.03	714,882	Marathon Petroleum Corp. (Oil & Gas)	46,252,865	0.82
1,070,175	DR Horton, Inc. (Home Builders)	39,992,440	0.71	72,388	Micron Technology, Inc. (Semiconductors)	2,690,662	0.05
237,660	DTE Energy Co. (Electric)	28,150,827	0.50	138,862	Microsoft Corp. (Software)	15,265,100	0.27
601,489	Duke Realty Corp. (Real Estate Investment Trust)	16,980,034	0.30	23,214	Mid-America Apartment Communities, Inc. "A" (Real Estate Investment Trust)	2,392,203	0.04
34,403	E*TRADE Financial Corp. (Diversified Financial Services)	1,786,892	0.03	77,211	Mosaic Co. (Chemicals)	2,759,521	0.05
19,394	East West Bancorp, Inc. (Banks)	1,037,191	0.02	123,919	MSCI, Inc. (Software)	19,502,372	0.35
84,259	Empire State Realty Trust "A" (Real Estate Investment Trust)	1,346,459	0.02	873,729	Mylan NV (Pharmaceuticals)	29,628,150	0.53
93,204	Equity Residential (Real Estate Investment Trust)	6,616,552	0.12	54,386	Netflix, Inc. (Internet)	15,571,256	0.28
575,931	Exelon Corp. (Electric)	26,406,436	0.47	547,114	News Corp. "A" (Media)	7,172,665	0.13
5,924	Expedia Group, Inc. (Internet)	713,309	0.01	122,502	Norfolk Southern Corp. (Transportation)	20,890,286	0.37
351,943	Facebook, Inc. "A" (Internet)	48,652,600	0.86	488,622	NRG Energy, Inc. (Electric)	19,007,396	0.34
18,897	Fidelity National Information Services, Inc. (Software)	2,013,286	0.04	35,862	Nu Skin Enterprises, Inc. "A" (Retail)	2,371,913	0.04
68,337	First American Financial Corp. (Insurance)	3,294,527	0.06	486,363	Nucor Corp. (Iron/Steel)	29,210,962	0.52
39,605	First Hawaiian, Inc. (Banks)	1,020,621	0.02	196,457	OGE Energy Corp. (Electric)	7,679,504	0.14
95,333	FLIR Systems, Inc. (Electronics)	4,322,398	0.08	193,780	PacWest Bancorp (Banks)	7,749,262	0.14
241,844	Foot Locker, Inc. (Retail)	13,531,172	0.24	259,035	Palo Alto Networks, Inc. (Internet)	46,748,046	0.83
484,487	Fortinet, Inc. (Computers)	36,016,764	0.64	160,273	Parker-Hannifin Corp. (Miscellaneous Manufacturing)	27,047,671	0.48
2,483,744	Freeport-McMoRan, Inc. (Mining)	29,034,967	0.52	700,301	PayPal Holdings, Inc. (Commercial Services)	58,783,266	1.04
91,743	General Mills, Inc. (Food, Beverages & Tobacco)	3,868,802	0.07	149,804	PBF Energy, Inc. "A" (Oil & Gas)	5,683,564	0.10
1,472,816	General Motors Co. (Automobile Manufacturers)	54,825,576	0.97	381,028	Philip Morris International, Inc. (Food, Beverages & Tobacco)	33,160,867	0.59
164,220	Gilead Sciences, Inc. (Biotechnology)	11,603,785	0.21	494,522	Phillips 66 (Oil & Gas)	45,555,367	0.81
65,893	GoDaddy, Inc. "A" (Internet)	4,335,100	0.08	750,603	Progressive Corp. (Insurance)	49,066,918	0.87
244,753	Goodyear Tire & Rubber Co. (Auto Parts & Equipment)	5,619,529	0.10	705,736	PulteGroup, Inc. (Home Builders)	18,977,241	0.34
504,515	H&R Block, Inc. (Commercial Services)	14,116,330	0.25	82,632	Reinsurance Group of America, Inc. (Insurance)	12,265,068	0.22
838,828	Halliburton Co. (Oil & Gas Services)	26,028,833	0.46	24,598	Republic Services, Inc. (Environmental Control)	1,902,163	0.03
344,325	HCA Healthcare, Inc. (Healthcare Services)	49,741,190	0.88	262,967	S&P Global, Inc. (Commercial Services)	47,783,734	0.85
37,110	Highwoods Properties, Inc. (Real Estate Investment Trust)	1,601,297	0.03	249,054	ServiceNow, Inc. (Software)	45,459,827	0.81
643,414	HollyFrontier Corp. (Oil & Gas)	39,389,805	0.70	79,730	Sherwin-Williams Co. (Chemicals)	33,552,776	0.60
33,524	Honeywell International, Inc. (Electronics)	4,891,487	0.09	+ 44,386	Shire Plc.—ADR <sup>(B)</sup> (Biotechnology)	7,682,329	0.14
127,680	Hospitality Properties Trust (Real Estate Investment Trust)	3,398,842	0.06	13,520	Signature Bank (Banks)	1,679,725	0.03
2,223,459	Host Hotels & Resorts, Inc. (Real Estate Investment Trust)	42,223,486	0.75	718,465	Southwest Airlines Co. (Airlines)	38,782,741	0.69
51,049	Humana, Inc. (Healthcare Services)	16,888,541	0.30	287,281	Splunk, Inc. (Software)	31,055,076	0.55
153,231	IDEXX Laboratories, Inc. (Healthcare Products)	30,880,643	0.55	175,544	Steel Dynamics, Inc. (Iron/Steel)	6,147,551	0.11
135,922	Ingersoll-Rand Plc. (Miscellaneous Manufacturing)	14,086,956	0.25	200,146	STORE CAPITAL Corp. (Real Estate Investment Trust)	6,002,379	0.11
67,154	Ingredion, Inc. (Food, Beverages & Tobacco)	7,080,046	0.13	99,379	Sun Communities, Inc. (Real Estate Investment Trust)	10,280,758	0.18
				84,431	SVB Financial Group (Banks)	20,683,906	0.37

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
1,134,355	Synchrony Financial (Diversified Financial Services)	29,425,169	0.52
128,614	Synovus Financial Corp. (Banks)	4,833,314	0.09
242,281	Target Corp. (Retail)	17,291,595	0.31
33,466	Telephone & Data Systems, Inc. (Telecommunications)	1,206,115	0.02
465,550	Thor Industries, Inc. (Home Builders)	31,680,678	0.56
88,589	Torchmark Corp. (Insurance)	7,753,309	0.14
610,375	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	35,792,390	0.64
109,591	UGI Corp. (Gas)	6,245,591	0.11
480,519	United Continental Holdings, Inc. (Airlines)	46,197,097	0.82
212,005	Unum Group (Insurance)	7,685,181	0.14
597,826	US Foods Holding Corp. (Food, Beverages & Tobacco)	19,554,888	0.35
534,721	Valero Energy Corp. (Oil & Gas)	42,162,751	0.75
135,820	VeriSign, Inc. (Internet)	21,292,501	0.38
294,101	Vertex Pharmaceuticals, Inc. (Biotechnology)	52,935,239	0.94
947,664	Viacom, Inc. "B" (Media)	29,519,734	0.52
772,920	Voya Financial, Inc. (Insurance)	34,650,004	0.62
99,966	WellCare Health Plans, Inc. (Healthcare Services)	25,212,425	0.45
36,855	WESCO International, Inc. (Distribution/Wholesale)	1,948,155	0.03
182,429	Western Alliance Bancorp (Banks)	8,599,703	0.15
951,374	WestRock Co. (Packaging & Containers)	44,334,028	0.79
+ 60,785	Whirlpool Corp. (Home Furnishings)	7,674,106	0.14
7,093	White Mountains Insurance Group Ltd. (Insurance)	6,504,139	0.11
+ 93,664	Whiting Petroleum Corp. (Oil & Gas)	2,725,622	0.05
14,650	XPO Logistics, Inc. (Transportation)	1,108,258	0.02
301,692	Yum! Brands, Inc. (Retail)	27,761,698	0.49
588,016	Zayo Group Holdings, Inc. (Telecommunications)	15,317,817	0.27
17,524	Zebra Technologies Corp. "A" (Office/Business Equipment)	3,119,798	0.05
300,780	Zions Bancorp NA (Banks)	14,590,838	0.26
516,637	Zoetis, Inc. (Pharmaceuticals)	48,295,227	0.86
		3,863,526,199	68.65
<b>TOTAL COMMON STOCKS</b> (cost USD 5,590,754,393)		<b>5,522,450,097</b>	<b>98.13</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 5,590,754,393)		<b>5,522,450,097</b>	<b>98.13</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 5,590,754,393)		<b>5,522,450,097</b>	<b>98.13</b>

**Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	680,093	EUR	598,000	03/12/2018	2,111	0.00
USD	1,769,189	EUR	1,554,000	04/12/2018	7,342	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**9,453 0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	44,002,795	JPY	4,998,724,000	03/12/2018	(7,805)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (7,805) (0.00)**

**Share Class Specific Forward Currency Contracts – (0.01%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	444,450	USD	324,019	26/12/2018	131	0.00
EUR	4,718,143	CAD	7,135,375	27/12/2018	1,597	0.00
EUR	4,171,769	CHF	4,723,221	27/12/2018	1,860	0.00
SGD	22,646	CAD	21,894	27/12/2018	70	0.00
SGD	20,053	CHF	14,492	27/12/2018	86	0.00
SGD	76,434	EUR	48,776	27/12/2018	319	0.00
SGD	40,559	GBP	23,096	27/12/2018	109	0.00
SGD	57,195	JPY	4,701,659	27/12/2018	221	0.00
CHF	167	NOK	1,438	28/12/2018	1	0.00
CHF	585	SEK	5,318	28/12/2018	2	0.00
EUR	361,258	NOK	3,512,445	28/12/2018	1,576	0.00
EUR	1,262,773	SEK	12,993,071	28/12/2018	4,636	0.00
SGD	1,425	NOK	8,842	28/12/2018	10	0.00
SGD	5,053	SEK	33,165	28/12/2018	34	0.00

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

**10,652 0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	1,540	AUD	2,137	27/12/2018	(15)	(0.00)
CHF	2,186	CAD	2,920	27/12/2018	(1)	(0.00)
CHF	7,366	EUR	6,506	27/12/2018	(3)	(0.00)
CHF	3,911	GBP	3,081	27/12/2018	(8)	(0.00)
CHF	264	SGD	365	27/12/2018	(2)	(0.00)
CHF	42,688	USD	43,056	27/12/2018	(227)	(0.00)
EUR	3,323,460	AUD	5,221,980	27/12/2018	(34,058)	(0.00)
EUR	8,435,020	GBP	7,527,114	27/12/2018	(19,900)	(0.00)
EUR	139,555	ILS	592,296	27/12/2018	(1,096)	(0.00)
EUR	107,804	NZD	180,022	27/12/2018	(983)	(0.00)
EUR	622,684	SGD	975,301	27/12/2018	(3,739)	(0.00)
EUR	90,876,626	USD	103,727,262	27/12/2018	(459,203)	(0.01)
SGD	13,119	AUD	13,160	27/12/2018	(35)	(0.00)
USD	4,170,219	EUR	3,688,383	27/12/2018	(21,091)	(0.00)
CHF	5,512	JPY	627,172	28/12/2018	(5)	(0.00)
EUR	11,896,631	JPY	1,532,320,524	28/12/2018	(4,728)	(0.00)

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

**(545,094) (0.01)**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 5,590,754,393)

**5,521,917,303 98.12**

**OTHER ASSETS AND LIABILITIES**

**106,026,365 1.88**

**SHAREHOLDERS' EQUITY**

**5,627,943,668 100.00**

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 30 November 2018</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 5,590,754,393)	5,522,450,097	98.13	<b>Common Stocks</b>	
Unrealised gain on forward currency contracts	9,453	0.00	Pharmaceuticals	8.29
Unrealised loss on forward currency contracts	(7,805)	(0.00)	Oil & Gas	8.15
Unrealised gain on forward currency contracts held for hedging purposes	10,652	0.00	Internet	6.66
Unrealised loss on forward currency contracts held for hedging purposes	(545,094)	(0.01)	Banks	6.46
Other Assets and Liabilities	106,026,365	1.88	Food, Beverages & Tobacco	6.00
<b>Shareholders' Equity</b>	<b>5,627,943,668</b>	<b>100.00</b>	Software	5.47
			Insurance	5.46
			Airlines	4.06
			Electric	3.89
			Commercial Services	3.19
			Others	40.50
			<b>TOTAL COMMON STOCKS</b>	<b>98.13</b>
			<b>Unrealised gain on forward currency contracts</b>	<b>0.00</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>Unrealised loss on forward currency contracts held for hedging purposes</b>	<b>(0.01)</b>
			<b>Other Assets and Liabilities</b>	<b>1.88</b>
			<b>TOTAL</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Standard Chartered Bank and State Street Bank & Trust.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

<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.

## Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

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 – 97.73%</b>				<b>France</b>			
<b>Australia</b>				315,316	Air France-KLM (Airlines)	3,655,329	0.53
95,085	Altium Ltd. (Software)	1,572,367	0.23	39,655	Arkema S.A. (Chemicals)	3,766,652	0.54
1,114,178	Aurelia Metals Ltd. (Mining)	580,979	0.08	7,756	BioMerieux (Healthcare Services)	550,464	0.08
184,924	Australian Pharmaceutical Industries Ltd. (Pharmaceuticals)	197,666	0.03	+ 34,431	Casino Guichard Perrachon S.A. (Food, Beverages & Tobacco)	1,577,450	0.23
804,195	Beach Energy Ltd. (Oil & Gas)	895,856	0.13	14,101	Coface S.A. (Insurance)	131,413	0.02
69,945	Bravura Solutions Ltd. (Software)	189,457	0.03	19,898	Eiffage S.A. (Construction & Engineering)	1,902,204	0.27
292,441	Metcash Ltd. (Food, Beverages & Tobacco)	591,274	0.08	15,350	Faurecia S.A. (Auto Parts & Equipment)	592,226	0.09
274,827	Nine Entertainment Co. Holdings, Ltd. (Media)	352,099	0.05	33,573	IPSOS (Advertising)	850,336	0.12
460,100	OceanaGold Corp. (Mining)	1,308,947	0.19	13,269	Lagardere S.C.A. (Media)	377,297	0.05
		5,688,645	0.82	+ 6,474	Rallye S.A. (Food, Beverages & Tobacco)	70,426	0.01
<b>Belgium</b>				24,778	Sartorius Stedim Biotech (Healthcare Products)	2,525,475	0.36
1,784	D'ieteren S.A./NV (Distribution/Wholesale)	71,722	0.01	1,718	Sopra Steria Group (Computers)	175,008	0.03
3,624	EVS Broadcast Equipment S.A. (Electronics)	88,132	0.01	35,210	Teleperformance (Computers)	5,804,270	0.84
11,127	Fagron (Pharmaceuticals)	188,976	0.03	803	Virbac S.A. (Pharmaceuticals)	112,161	0.02
20,479	Oxurion NV (Pharmaceuticals)	89,041	0.01			22,090,711	3.19
		437,871	0.06	<b>Germany</b>			
<b>Bermuda</b>				1,239	Adesso AG (Internet)	75,293	0.01
96,852	Argo Group International Holdings Ltd. (Insurance)	6,652,764	0.96	14,204	CANCOM S.E. (Computers)	565,565	0.08
164,974	Assured Guaranty Ltd. (Insurance)	6,736,713	0.98	4,259	Deutsche EuroShop AG (Real Estate)	134,043	0.02
		13,389,477	1.94	262,912	Evotec AG (Healthcare Services)	6,119,508	0.88
<b>Canada</b>				15,950	Fielmann AG (Retail)	1,004,527	0.14
16,700	Aecon Group, Inc. (Construction & Engineering)	235,545	0.03	69,133	Freenet AG (Telecommunications)	1,435,129	0.21
33,300	Artis Real Estate Investment Trust (Real Estate Investment Trust)	247,463	0.04	34,639	Gerresheimer AG (Packaging & Containers)	2,493,769	0.36
51,800	ATS Automation Tooling Systems, Inc. (Machinery—Diversified)	656,346	0.09	10,740	Isra Vision AG (Electronics)	416,435	0.06
185,100	Capital Power Corp. (Electric)	3,751,464	0.54	68,935	Jenoptik AG (Computers)	2,078,924	0.30
109,600	Cott Corp. (Food, Beverages & Tobacco)	1,609,200	0.23	30,958	Kloeckner & Co. S.E. (Metal Fabricate/Hardware)	248,498	0.04
27,800	Descartes Systems Group, Inc. (Software)	805,286	0.12	16,998	MorphoSys AG (Biotechnology)	1,944,492	0.28
67,100	Extendicare, Inc. (Healthcare Services)	341,997	0.05	9,423	Nemetschek S.E. (Software)	1,144,184	0.17
100,700	Granite Real Estate Investment Trust (Real Estate Investment Trust)	4,134,732	0.60	269,807	ProSiebenSat.1 Media S.E. (Media)	5,510,673	0.80
275,900	Kirkland Lake Gold Ltd. (Mining)	5,533,740	0.80	29,230	Rheinmetall AG (Auto Parts & Equipment)	2,687,613	0.39
225,300	Labrador Iron Ore Royalty Corp. (Iron/Steel)	4,441,058	0.64	11,719	Siltronic AG (Semiconductors)	1,048,829	0.15
+ 75,900	Medical Facilities Corp. (Healthcare Services)	909,296	0.13	23,015	Software AG (Software)	950,838	0.14
141,500	Parkland Fuel Corp. (Oil & Gas)	4,107,345	0.59			27,858,320	4.03
533,400	Superior Plus Corp. (Retail)	4,192,087	0.61	<b>Guernsey</b>			
174,100	TFI International, Inc. (Transportation)	5,733,198	0.83	111,221	UK Commercial Property REIT Ltd. (Investment Companies)	117,064	0.02
9,100	Toromont Industries Ltd. (Machinery—Diversified)	391,610	0.06	<b>Hong Kong</b>			
74,000	TransAlta Corp. (Electric)	386,331	0.06	299,000	Road King Infrastructure Ltd. (Real Estate)	507,839	0.08
178,800	Wesdome Gold Mines Ltd. (Mining)	480,486	0.07	2,944,000	Towngas China Co., Ltd. (Gas)	2,297,691	0.33
		37,957,184	5.49			2,805,530	0.41
<b>Cayman Islands</b>				<b>Ireland</b>			
61,000	Texhong Textile Group Ltd. (Apparel)	73,514	0.01	43,246	nVent Electric Plc. (Electronics)	1,073,150	0.16
<b>Denmark</b>				140,464	UDG Healthcare Plc. (Healthcare Services)	1,190,259	0.17
1,838	Royal Unibrew A/S (Food, Beverages & Tobacco)	133,709	0.02			2,263,409	0.33
23,140	Scandinavian Tobacco Group A/S 144A <sup>(e)</sup> (Food, Beverages & Tobacco)	306,051	0.04	<b>Italy</b>			
		439,760	0.06	118,516	Ascopiave SpA (Gas)	415,867	0.06
<b>Faroe Islands</b>				+ 34,956	Avio SpA (Aerospace & Defence)	438,323	0.06
24,697	Bakkafrost P/F (Food, Beverages & Tobacco)	1,265,519	0.18	25,620	Biesse SpA (Machinery—Diversified)	535,040	0.08
				116,703	Enav SpA 144A <sup>(e)</sup> (Construction & Engineering)	556,240	0.08
				4,853	ERG SpA (Energy Sources)	89,409	0.01
				101,875	Iren SpA (Electric)	222,454	0.03
				262,412	Saras SpA (Oil & Gas)	509,336	0.08
						2,766,669	0.40

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 2018**

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</b>				<b>Japan – (Continued)</b>			
29,600	Aida Engineering Ltd. (Machinery—Diversified)	236,903	0.03	54,900	Nichireki Co., Ltd. (Building Materials)	552,132	0.08
9,200	Albis Co., Ltd. (Food, Beverages & Tobacco)	232,161	0.03	70,300	Nihon Unisys Ltd. (Computers)	1,791,026	0.26
5,900	Alpen Co., Ltd. (Retail)	101,108	0.01	2,900	Nippon Carbon Co., Ltd. (Chemicals)	138,195	0.02
7,300	Aoyama Trading Co., Ltd. (Retail)	182,932	0.03	408,800	Nippon Light Metal Holdings Co., Ltd. (Mining)	913,575	0.13
10,400	Argo Graphics, Inc. (Software)	415,809	0.06	6,100	Nippon Soda Co., Ltd. (Chemicals)	145,224	0.02
10,400	Baroque Japan Ltd. (Retail)	98,133	0.01	11,500	Nippon Systemware Co., Ltd. (Software)	250,691	0.04
50,200	Broadleaf Co., Ltd. (Software)	280,440	0.04	71,700	Nipro Corp. (Healthcare Products)	972,932	0.14
5,800	Cocokara Fine, Inc. (Retail)	330,686	0.05	38,300	Nissei Plastic Industrial Co., Ltd. (Machinery—Diversified)	343,651	0.05
14,200	Computer Engineering & Consulting Ltd. (Software)	307,119	0.04	2,700	Nisshin Oillio Group Ltd. (Food, Beverages & Tobacco)	83,664	0.01
48,700	Cosmo Energy Holdings Co., Ltd. (Oil & Gas)	1,135,020	0.16	1,500	Noevir Holdings Co., Ltd. (Cosmetics/Personal Care)	69,896	0.01
23,200	Cybernet Systems Co., Ltd. (Software)	137,982	0.02	29,100	NSD Co., Ltd. (Software)	613,240	0.09
2,600	Daiichikoshu Co., Ltd. (Leisure Time)	118,514	0.02	4,300	Okinawa Electric Power Co., Inc. (Electric)	85,471	0.01
40,800	Daikoku Denki Co., Ltd. (Leisure Time)	610,730	0.09	30,100	OKUMA Corp. (Machinery—Diversified)	1,495,793	0.22
25,900	Daito Pharmaceutical Co., Ltd. (Pharmaceuticals)	779,539	0.11	1,637	One REIT, Inc. (Real Estate Investment Trust)	3,674,258	0.53
191,100	DMG Mori Co., Ltd. (Hand/Machine Tools)	2,674,238	0.39	1,102	Oeodo Onsen REIT Investment Corp. (Real Estate Investment Trust)	816,874	0.12
13,800	DTS Corp. (Computers)	496,760	0.07	3,100	PAL GROUP Holdings Co., Ltd. (Retail)	84,003	0.01
10,300	EPS Holdings, Inc. (Healthcare Services)	198,016	0.03	4,700	Paramount Bed Holdings Co., Ltd. (Healthcare Products)	198,285	0.03
59,900	Financial Products Group Co., Ltd. (Diversified Financial Services)	647,654	0.09	31,000	Remixpoint, Inc. (Electric)	146,849	0.02
5,800	Fuji Soft, Inc. (Software)	262,290	0.04	398,100	Riso Kyoiku Co., Ltd. (Commercial Services)	1,365,711	0.20
58,200	Furuno Electric Co., Ltd. (Electronics)	662,722	0.10	38,600	Round One Corp. (Leisure Time)	427,864	0.06
33,300	Future Corp. (Commercial Services)	513,340	0.07	4,200	Sakai Heavy Industries Ltd. (Machinery—Construction & Mining)	99,623	0.01
94,900	Gree, Inc. (Software)	414,378	0.06	995	Sakura Sogo REIT Investment Corp. (Real Estate Investment Trust)	762,006	0.11
21,200	Gunosy, Inc. (Internet)	629,388	0.09	+ 101,100	SAMTY Co., Ltd. (Real Estate)	1,348,489	0.20
27,700	Hakuto Co., Ltd. (Distribution/Wholesale)	326,536	0.05	86,400	Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,560,085	0.66
11,800	Happinet Corp. (Distribution/Wholesale)	167,682	0.02	60,100	Shinko Electric Industries Co., Ltd. (Semiconductors)	424,919	0.06
18,000	Heiwa Corp. (Leisure Time)	382,805	0.06	3,300	Ship Healthcare Holdings, Inc. (Pharmaceuticals)	123,970	0.02
58,100	Honeys Holdings Co., Ltd. (Retail)	464,701	0.07	32,300	SK-Electronics Co., Ltd. (Electronics)	597,422	0.09
21,400	IMAGICA GROUP, Inc. (Entertainment)	114,193	0.02	93,200	SKY Perfect JSAT Holdings, Inc. (Media)	448,913	0.07
14,400	Infocomm Corp. (Computers)	599,452	0.09	64,800	SRA Holdings, Inc. (Computers)	1,733,793	0.25
169,300	lfor, Inc. (Computers)	1,270,461	0.18	822	Starts Proceed Investment Corp. (Real Estate Investment Trust)	1,212,289	0.18
37,100	Japan Aviation Electronics Industry Ltd. (Electronics)	466,994	0.07	42,800	Studio Alice Co., Ltd. (Retail)	978,500	0.14
5,900	JCR Pharmaceuticals Co., Ltd. (Biotechnology)	302,025	0.04	5,300	Tamron Co., Ltd. (Miscellaneous Manufacturing)	85,183	0.01
36,400	JVC Kenwood Corp. (Home Furnishings)	92,367	0.01	8,800	TKC Corp. (Commercial Services)	315,841	0.05
3,800	Kato Works Co., Ltd. (Machinery—Construction & Mining)	101,478	0.02	37,400	Toho Holdings Co., Ltd. (Pharmaceuticals)	991,865	0.14
34,700	Kintetsu World Express, Inc. (Transportation)	584,002	0.08	16,600	Tokyo Dome Corp. (Leisure Time)	151,776	0.02
28,100	Kitagawa Corp. (Metal Fabricate/Hardware)	635,451	0.09	12,900	Towa Pharmaceutical Co., Ltd. (Pharmaceuticals)	957,583	0.14
11,700	Kohnan Shoji Co., Ltd. (Retail)	288,429	0.04	6,000	Toyo Tanso Co., Ltd. (Miscellaneous Manufacturing)	144,534	0.02
32,900	Kokuyo Co., Ltd. (Home Furnishings)	506,404	0.07	22,200	Uchida Yoko Co., Ltd. (Office Furnishings)	527,285	0.08
8,100	Kourakuen Holdings Corp. (Retail)	159,743	0.02	24,600	Uniden Holdings Corp. (Telecommunications)	545,963	0.08
4,200	KYORIN Holdings, Inc. (Pharmaceuticals)	100,893	0.01	5,800	Valor Holdings Co., Ltd. (Retail)	149,444	0.02
38,700	Kyosan Electric Manufacturing Co., Ltd. (Electrical Components & Equipment)	171,913	0.03	2,200	Yaoko Co., Ltd. (Food, Beverages & Tobacco)	131,372	0.02
19,100	Macnica Fuji Electronics Holdings, Inc. (Electronics)	294,377	0.04	15,600	Zenrin Co., Ltd. (Software)	386,399	0.06
43,400	Makino Milling Machine Co., Ltd. (Machinery—Diversified)	1,760,665	0.26			57,152,389	8.26
12,300	Mandom Corp. (Cosmetics/Personal Care)	360,161	0.05				
+ 1,013	Mirai Corp. (Real Estate Investment Trust)	1,632,334	0.24				
11,000	Mitsubishi Research Institute, Inc. (Computers)	373,789	0.05				
84,200	Mitsui Matsushima Holdings Co., Ltd. "C" (Coal)	1,194,718	0.17				
56,300	NET One Systems Co., Ltd. (Computers)	1,162,014	0.17				
86,400	Nichi-iko Pharmaceutical Co., Ltd. (Pharmaceuticals)	1,326,352	0.19				

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Jersey</b>			
608,047	Genel Energy Plc. (Oil & Gas)	1,472,128	0.22
55,993	Petrofac Ltd. (Oil & Gas Services)	363,024	0.05
		1,835,152	0.27
<b>Luxembourg</b>			
200,308	B&M European Value Retail S.A. (Retail)	902,282	0.13
<b>Netherlands</b>			
+ 469,585	Altice Europe NV (Media)	1,093,001	0.16
139,506	ASR Nederland NV (Insurance)	6,051,388	0.87
18,763	Heijmans NV (Construction & Engineering)	185,709	0.03
7,736	Koninklijke Volkerwessels NV (Construction & Engineering)	128,052	0.02
10,842	Koninklijke Vopak NV (Pipelines)	477,057	0.07
4,796	NSI NV (Real Estate Investment Trust)	194,933	0.03
+ 1,357,832	Pharming Group NV (Biotechnology)	1,189,988	0.17
40,026	SNS Reaal NV <sup>(b)</sup> (Banks)	0	0.00
		9,320,128	1.35
<b>Norway</b>			
24,380	Grieg Seafood ASA (Food, Beverages & Tobacco)	319,833	0.05
6,492	Veidekke ASA (Construction & Engineering)	73,614	0.01
		393,447	0.06
<b>Puerto Rico</b>			
76,252	Popular, Inc. (Banks)	4,167,934	0.60
<b>Singapore</b>			
723,200	AEM Holdings Ltd. (Electronics)	507,808	0.07
+ 380,400	China Aviation Oil Singapore Corp., Ltd. (Distribution/Wholesale)	343,857	0.05
		851,665	0.12
<b>South Korea</b>			
5,760	Ahnlab, Inc. (Internet)	221,737	0.03
3,492	Asia Paper Manufacturing Co., Ltd. (Forest Products & Paper)	93,803	0.01
122,893	Asiana Airlines, Inc. (Airlines)	494,544	0.07
26,078	BH Co., Ltd. (Electronics)	354,899	0.05
2,099	Caregen Co., Ltd. (Retail)	146,450	0.02
3,134	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals)	286,681	0.04
9,353	DoubleUGames Co., Ltd. (Internet)	508,196	0.07
20,278	DY Corp. (Machinery—Diversified)	96,626	0.01
37,892	Eugene Technology Co., Ltd. (Semiconductors)	412,465	0.06
2,772	F&F Co., Ltd. (Apparel)	114,799	0.02
736	GS Home Shopping, Inc. (Retail)	128,428	0.02
4,197	Hanall Biopharma Co., Ltd. (Pharmaceuticals)	117,600	0.02
7,186	Handsome Co., Ltd. (Apparel)	245,207	0.04
104,892	Hanmi Semiconductor Co., Ltd. (Semiconductors)	769,495	0.11
8,100	Huons Global Co., Ltd. (Pharmaceuticals)	323,871	0.05
12,230	Il Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	241,161	0.04
8,817	InBody Co., Ltd. (Healthcare Products)	180,568	0.03
45,078	INTOPS Co., Ltd. (Telecommunications)	474,518	0.07
113,957	JB Financial Group Co., Ltd. (Diversified Financial Services)	579,498	0.08
22,409	JYP Entertainment Corp. (Entertainment)	647,998	0.09
16,711	Kginicis Co., Ltd. (Internet)	238,569	0.03
28,053	Korea Asset In Trust Co., Ltd. (Real Estate)	116,497	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
965	Korea Petrochemical Industry Co., Ltd. (Chemicals)	137,798	0.02
11,646	Kumho Industrial Co., Ltd. (Construction & Engineering)	122,605	0.02
3,887	LF Corp. (Distribution/Wholesale)	83,751	0.01
21,115	LOTTE Fine Chemical Co., Ltd. (Chemicals)	796,058	0.12
3,988	LOTTE Himart Co., Ltd. (Home Furnishings)	186,423	0.03
8,756	Minwise Co., Ltd. (Commercial Services)	154,340	0.02
10,444	Modetour Network, Inc. (Leisure Time)	243,265	0.04
90,545	Moorim P&P Co., Ltd. (Forest Products & Paper)	493,633	0.07
16,658	NEPES Corp. (Semiconductors)	148,213	0.02
16,486	NICE Information Service Co., Ltd. (Commercial Services)	169,903	0.02
6,911	Orion Holdings Corp. (Food, Beverages & Tobacco)	105,432	0.02
8,188	PSK, Inc. (Semiconductors)	101,943	0.01
3,877	Samwha Capacitor Co., Ltd. (Semiconductors)	212,464	0.03
59,833	Seohan Co., Ltd. (Construction & Engineering)	98,804	0.01
7,070	SFA Engineering Corp. (Machinery—Diversified)	241,001	0.04
17,569	Value Added Technologies Co., Ltd. (Healthcare Products)	351,951	0.05
5,268	Whanin Pharmaceutical Co., Ltd. (Pharmaceuticals)	93,770	0.01
12,974	WiSoL Co., Ltd. (Electronics)	181,195	0.03
26,170	YeaRimDang Publishing Co., Ltd. (Commercial Services)	139,168	0.02
		10,855,327	1.57
<b>Spain</b>			
2,177	Acciona S.A. (Construction & Engineering)	200,860	0.03
190,327	Enagas S.A. (Gas)	5,224,110	0.76
30,278	Faes Farma S.A. (Pharmaceuticals)	120,147	0.02
1,244	Masmovil Ibercom S.A. (Internet)	152,039	0.02
66,174	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	839,527	0.12
		6,536,683	0.95
<b>Sweden</b>			
36,963	Acando AB (Computers)	122,173	0.02
84,369	Arjo AB "B" (Healthcare Products)	286,275	0.04
4,440	BioGaia AB "B" (Pharmaceuticals)	166,257	0.02
42,908	Biotage AB (Healthcare Products)	536,194	0.08
120,658	Cloetta AB "B" (Food, Beverages & Tobacco)	342,100	0.05
91,215	Hemfosa Fastigheter AB (Real Estate)	729,688	0.11
70,172	HIQ International AB (Computers)	400,074	0.06
162,735	KappAhl AB (Retail)	431,112	0.06
16,994	KNOW IT AB (Computers)	309,774	0.04
19,831	Kungsleden AB (Real Estate)	138,280	0.02
1,967	Nolato AB "B" (Chemicals)	81,862	0.01
91,215	Nyfosa AB (Real Estate)	431,703	0.06
299,046	Tethys Oil AB (Oil & Gas)	2,621,145	0.38
11,875	Wihlborgs Fastigheter AB (Real Estate)	134,076	0.02
		6,730,713	0.97
<b>Switzerland</b>			
57,916	Adecco Group AG (Commercial Services)	2,874,502	0.42
5,648	Ascorm Holding AG (Telecommunications)	82,741	0.01
29,845	Bachem Holding AG "B" (Biotechnology)	3,715,133	0.54
2,011	BKW AG (Electric)	135,831	0.02

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

**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Switzerland – (Continued)</b>				<b>United States</b>			
1,246	Coltene Holding AG (Healthcare Products)	103,485	0.01	+ 178,482	Abercrombie & Fitch Co. "A" (Retail)	3,719,565	0.54
1,298	Flughafen Zurich AG (Construction & Engineering)	213,010	0.03	+ 194,038	AECOM (Construction & Engineering)	6,176,230	0.89
23,302	Galenica AG 144A <sup>(a)</sup> (Retail)	1,091,709	0.16	70,681	AGCO Corp. (Machinery—Diversified)	4,194,917	0.61
865	Georg Fischer AG (Auto Parts & Equipment)	676,004	0.10	19,879	Alcoa Corp. (Mining)	617,342	0.09
18,939	Kardex AG (Machinery—Diversified)	2,240,046	0.32	136,409	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	6,329,378	0.92
72,009	Logitech International S.A. (Computers)	2,427,561	0.35	312,577	AMC Entertainment Holdings, Inc. "A" (Entertainment)	4,360,449	0.63
377	Metall Zug AG "B" (Holding Companies—Diversified)	1,086,466	0.16	13,940	Amedisys, Inc. (Healthcare Services)	1,922,326	0.28
20,152	Oriflame Holding AG (Cosmetics/Personal Care)	503,653	0.07	180,425	American Equity Investment Life Holding Co. (Insurance)	6,087,539	0.88
5,961	PSP Swiss Property AG (Real Estate)	582,769	0.08	279,132	American Homes 4 Rent "A" (Real Estate Investment Trust)	5,764,076	0.83
1,309	Siegfried Holding AG (Pharmaceuticals)	472,856	0.07	105,152	Apartment Investment & Management Co. "A" (Real Estate Investment Trust)	4,920,062	0.71
6,242	Sonova Holding AG (Healthcare Products)	1,005,303	0.15	186,898	Apple Hospitality REIT, Inc. (Real Estate Investment Trust)	2,947,381	0.43
17,323	Sunrise Communications Group AG 144A <sup>(a)</sup> (Telecommunications)	1,525,416	0.22	8,250	Arrow Electronics, Inc. (Electronics)	630,218	0.09
14,210	Swiss Life Holding AG (Insurance)	5,585,319	0.81	4,639	athenahealth, Inc. (Software)	614,436	0.09
6,935	Tecan Group AG (Healthcare Products)	1,428,151	0.21	136,598	Axalta Coating Systems Ltd. (Chemicals)	3,401,290	0.49
53,533	Temenos AG (Software)	6,663,837	0.96	126,518	Berry Global Group, Inc. (Packaging & Containers)	6,394,220	0.92
1,252	Valora Holding AG (Retail)	301,928	0.04	243,418	BGC Partners, Inc. "A" (Diversified Financial Services)	2,547,369	0.37
		32,715,720	4.73	40,219	BioSpecifics Technologies Corp. (Pharmaceuticals)	2,356,431	0.34
<b>Thailand</b>				92,084	BJ's Restaurants, Inc. (Retail)	5,071,066	0.73
78,806	Fabrinet (Miscellaneous Manufacturing)	4,155,440	0.60	63,987	Black Knight, Inc. (Software)	2,900,531	0.42
<b>United Kingdom</b>				3,029	Bluebird Bio, Inc. (Biotechnology)	373,355	0.05
54,724	Avon Products, Inc. (Cosmetics/Personal Care)	117,657	0.02	9,387	Bottomline Technologies, Inc. (Software)	516,848	0.07
63,826	Bellway Plc. (Home Builders)	2,077,990	0.30	96,244	Brandywine Realty Trust (Real Estate Investment Trust)	1,359,928	0.20
46,733	Britvic Plc. (Food, Beverages & Tobacco)	504,385	0.07	7,197	Bright Horizons Family Solutions, Inc. (Commercial Services)	879,761	0.13
12,995	Computacenter Plc. (Computers)	178,836	0.03	407	Cable One, Inc. (Media)	363,370	0.05
7,951	Diploma Plc. (Distribution/Wholesale)	127,354	0.02	316,045	Callaway Golf Co. (Leisure Time)	5,417,011	0.78
400,129	Electrocomponents Plc. (Electronics)	2,612,546	0.38	27,276	Camden Property Trust (Real Estate Investment Trust)	2,583,310	0.37
63,193	Great Portland Estates Plc. (Real Estate Investment Trust)	566,001	0.08	9,120	Carpenter Technology Corp. (Iron/Steel)	393,528	0.06
39,643	Greene King Plc. (Retail)	274,398	0.04	46,626	CDW Corp. (Internet)	4,348,807	0.63
4,147	Halma Plc. (Electronics)	71,708	0.01	32,434	CenterState Bank Corp. (Banks)	809,877	0.12
82,646	Hansteen Holdings Plc. (Real Estate Investment Trust)	98,940	0.01	3,635	Central Pacific Financial Corp. (Banks)	100,471	0.01
122,129	Hays Plc. (Commercial Services)	244,951	0.04	+ 15,973	Cheesecake Factory, Inc. (Retail)	766,225	0.11
47,334	IG Group Holdings Plc. (Diversified Financial Services)	356,766	0.05	9,393	Chemours Co. (Chemicals)	269,485	0.04
116,529	Inchcape Plc. (Distribution/Wholesale)	869,392	0.13	151,016	Cinemark Holdings, Inc. (Entertainment)	5,886,604	0.85
78,144	JD Sports Fashion Plc. (Retail)	391,629	0.06	328,297	CNX Resources Corp. (Oil & Gas)	4,543,630	0.66
105,037	Moneysupermarket.com Group Plc. (Internet)	410,096	0.06	20,432	Columbia Property Trust, Inc. (Real Estate Investment Trust)	436,019	0.06
48,185	Paragon Banking Group Plc. (Banks)	259,475	0.04	38,235	Comfort Systems USA, Inc. (Construction & Engineering)	2,009,249	0.29
25,352	Pennon Group Plc. (Water)	231,577	0.03	163,873	CommScope Holdings Co., Inc. (Telecommunications)	2,890,720	0.42
11,895	Spectris Plc. (Electronics)	363,167	0.05	5,367	Comtech Telecommunications Corp. (Electronics)	134,980	0.02
3,822	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	297,568	0.04	8,792	CONSOL Energy, Inc. (Coal)	296,290	0.04
36,635	SSP Group Plc. (Food, Beverages & Tobacco)	292,090	0.04	137,272	Core-Mark Holding Co., Inc. (Distribution/Wholesale)	3,672,026	0.53
343,644	Tate & Lyle Plc. (Food, Beverages & Tobacco)	3,146,667	0.45	24,885	CoreSite Realty Corp. (Real Estate Investment Trust)	2,398,416	0.35
245,020	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	423,366	0.06	+ 131,450	Delek US Holdings, Inc. (Oil & Gas)	5,188,331	0.75
		13,916,559	2.01	349,531	DHI Group, Inc. (Internet)	657,118	0.10
				10,109	Douglas Emmett, Inc. (Real Estate Investment Trust)	370,798	0.05
				49,387	East West Bancorp, Inc. (Banks)	2,641,217	0.38
				37,875	EchoStar Corp. "A" (Telecommunications)	1,572,570	0.23
				138,332	Empire State Realty Trust "A" (Real Estate Investment Trust)	2,210,545	0.32
				129,345	Ennis, Inc. (Commercial Services)	2,520,934	0.36
				80,146	Enova International, Inc. (Diversified Financial Services)	1,801,682	0.26

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 2018**

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>			
10,688	Ensign Group, Inc. (Healthcare Services)	491,007	0.07	10,496	Molina Healthcare, Inc. (Healthcare Services)	1,480,461	0.21
5,658	EPAM Systems, Inc. (Computers)	720,207	0.10	27,509	Myriad Genetics, Inc. (Biotechnology)	923,752	0.13
+ 15,376	Exact Sciences Corp. (Biotechnology)	1,194,100	0.17	10,325	National Instruments Corp. (Electronics)	505,615	0.07
20,825	Exelixis, Inc. (Biotechnology)	413,376	0.06	65,446	Neurocrine Biosciences, Inc. (Pharmaceuticals)	5,844,328	0.85
68,068	Express, Inc. (Retail)	431,551	0.06	9,497	New Media Investment Group, Inc. (Internet)	127,545	0.02
34,112	Federal Agricultural Mortgage Corp. "C" (Diversified Financial Services)	2,255,485	0.33	+ 78,783	Nexstar Media Group, Inc. "A" (Media)	6,374,333	0.92
20,796	FireEye, Inc. (Internet)	416,856	0.06	108,035	NRG Energy, Inc. (Electric)	4,202,562	0.61
45,166	First American Financial Corp. (Insurance)	2,177,453	0.31	245	NVR, Inc. (Home Builders)	607,769	0.09
5,638	First Citizens BancShares, Inc. "A" (Banks)	2,396,150	0.35	120,110	Old Republic International Corp. (Insurance)	2,661,638	0.38
86,010	First Hawaiian, Inc. (Banks)	2,216,478	0.32	3,939	Oppenheimer Holdings, Inc. "A" (Diversified Financial Services)	111,789	0.02
37,511	First Industrial Realty Trust, Inc. (Real Estate Investment Trust)	1,196,976	0.17	20,009	Owens-Illinois, Inc. (Packaging & Containers)	368,166	0.05
10,940	FLIR Systems, Inc. (Electronics)	496,020	0.07	78,987	Pacira Pharmaceuticals, Inc. (Pharmaceuticals)	3,771,629	0.55
80,886	Fortinet, Inc. (Computers)	6,013,065	0.87	113,730	PacWest Bancorp (Banks)	4,548,063	0.66
41,479	Freshpet, Inc. (Retail)	1,356,363	0.20	300,727	Paramount Group, Inc. (Real Estate Investment Trust)	4,285,360	0.62
48,017	Gardner Denver Holdings, Inc. (Machinery—Diversified)	1,212,909	0.18	101,781	PBF Energy, Inc. "A" (Oil & Gas)	3,861,571	0.56
82,049	Genomic Health, Inc. (Healthcare Products)	6,399,002	0.93	53,194	Phibro Animal Health Corp. "A" (Pharmaceuticals)	1,784,659	0.26
23,527	GoDaddy, Inc. "A" (Internet)	1,547,841	0.22	78,750	Pieris Pharmaceuticals, Inc. (Biotechnology)	274,050	0.04
258,888	Goodyear Tire & Rubber Co. (Auto Parts & Equipment)	5,944,068	0.86	109,429	Portland General Electric Co. (Electric)	5,224,140	0.76
76,922	H&R Block, Inc. (Commercial Services)	2,152,278	0.31	4,049	Prestige Consumer Healthcare, Inc. (Pharmaceuticals)	159,004	0.02
+ 229,170	Halozyne Therapeutics, Inc. (Biotechnology)	3,673,595	0.53	47,666	Progress Software Corp. (Software)	1,677,843	0.24
7,217	Healthcare Trust of America, Inc. "A" (Real Estate Investment Trust)	202,112	0.03	195,981	PulteGroup, Inc. (Home Builders)	5,269,929	0.76
16,682	Helmerich & Payne, Inc. (Oil & Gas)	988,909	0.14	29,475	Radian Group, Inc. (Insurance)	544,698	0.08
67,957	Hill-Rom Holdings, Inc. (Healthcare Products)	6,621,730	0.96	79,131	Red Robin Gourmet Burgers, Inc. (Retail)	2,749,011	0.40
50,650	Hospitality Properties Trust (Real Estate Investment Trust)	1,348,303	0.20	32,459	REGENXBIO, Inc. (Biotechnology)	1,989,737	0.29
9,765	Huntington Ingalls Industries, Inc. (Shipbuilding)	2,103,479	0.30	29,403	Regional Management Corp. (Diversified Financial Services)	794,763	0.12
104,393	Huntsman Corp. (Chemicals)	2,105,607	0.30	29,212	Reinsurance Group of America, Inc. (Insurance)	4,335,937	0.63
102,458	Insight Enterprises, Inc. (Computers)	4,610,610	0.67	66,203	Renewable Energy Group, Inc. (Energy Sources)	1,782,185	0.26
65,002	Insperty, Inc. (Commercial Services)	6,517,101	0.94	4,049	Repligen Corp. (Healthcare Products)	267,598	0.04
89,491	International Bancshares Corp. (Banks)	3,425,715	0.50	143,666	Retail Properties Of America "A" (Real Estate Investment Trust)	1,804,445	0.26
13,124	Ironwood Pharmaceuticals, Inc. (Pharmaceuticals)	179,668	0.03	7,289	Rexford Industrial Realty, Inc. (Real Estate Investment Trust)	240,100	0.03
26,980	Jack in the Box, Inc. (Retail)	2,346,720	0.34	7,071	RingCentral, Inc. "A" (Internet)	577,630	0.08
326,947	JetBlue Airways Corp. (Airlines)	6,342,772	0.92	69,561	Robert Half International, Inc. (Commercial Services)	4,353,127	0.63
61,147	K12, Inc. (Commercial Services)	1,479,757	0.21	29,910	Rush Enterprises, Inc. "A" (Retail)	1,118,634	0.16
138,472	Kforce, Inc. (Commercial Services)	4,295,401	0.62	62,147	Sabra Health Care REIT, Inc. (Real Estate Investment Trust)	1,196,330	0.17
111,431	Korn Via Ferry International (Commercial Services)	5,342,002	0.77	+ 1,726	Sage Therapeutics, Inc. (Biotechnology)	202,046	0.03
346,172	Ladder Capital Corp. (Real Estate Investment Trust)	6,103,012	0.88	92,941	SEACOR Holdings, Inc. (Oil & Gas Services)	3,875,640	0.56
+ 36,404	Lamar Advertising Co. "A" (Real Estate Investment Trust)	2,749,958	0.40	17,389	SeaWorld Entertainment, Inc. (Entertainment)	493,326	0.07
3,114	Lennox International, Inc. (Building Materials)	698,968	0.10	29,734	Senior Housing Properties Trust (Real Estate Investment Trust)	398,733	0.06
148,507	Liberty Expedia Holdings, Inc. "A" (Internet)	6,171,951	0.89	19,173	Shoe Carnival, Inc. (Retail)	713,236	0.10
+ 4,008	Ligand Pharmaceuticals, Inc. (Biotechnology)	660,358	0.10	536,119	Spirit Realty Capital, Inc. (Real Estate Investment Trust)	3,953,878	0.57
2,548	Loxo Oncology, Inc. (Biotechnology)	358,249	0.05	79,410	Steel Dynamics, Inc. (Iron/Steel)	2,780,938	0.40
18,807	Lumentum Holdings, Inc. (Computers)	823,559	0.12	33,581	Sun Communities, Inc. (Real Estate Investment Trust)	3,473,954	0.50
7,028	Madison Square Garden Co. "A" (Entertainment)	1,920,893	0.28	96,130	Synovus Financial Corp. (Banks)	3,612,565	0.52
76,972	ManpowerGroup, Inc. (Commercial Services)	6,240,120	0.90	1,837	Tableau Software, Inc. "A" (Software)	227,512	0.03
23,335	MasterCraft Boat Holdings, Inc. (Leisure Time)	600,643	0.09				
31,861	Matrix Service Co. (Oil & Gas Services)	634,671	0.09				
28,283	McGrath RentCorp (Real Estate)	1,514,837	0.22				
21,675	Medifast, Inc. (Commercial Services)	3,190,560	0.46				

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
3,023	Tandem Diabetes Care, Inc. (Healthcare Products)	110,430	0.02
27,498	TCF Financial Corp. (Banks)	612,380	0.09
4,867	Teledyne Technologies, Inc. (Aerospace & Defence)	1,081,885	0.16
63,463	Telephone & Data Systems, Inc. (Telecommunications)	2,287,207	0.33
9,105	Texas Capital Bancshares, Inc. (Banks)	542,294	0.08
24,750	Texas Roadhouse, Inc. (Retail)	1,642,410	0.24
92,960	Thor Industries, Inc. (Recreational Products)	6,325,928	0.91
29,517	Torchmark Corp. (Insurance)	2,583,328	0.37
10,394	Two Harbors Investment Corp. (Real Estate Investment Trust)	148,946	0.02
9,208	UGI Corp. (Gas)	524,764	0.08
94,320	US Foods Holding Corp. (Food, Beverages & Tobacco)	3,085,207	0.45
19,462	Vanda Pharmaceuticals, Inc. (Pharmaceuticals)	491,026	0.07
83,793	Veracyte, Inc. (Biotechnology)	1,033,168	0.15
18,153	Vista Outdoor, Inc. (Leisure Time)	204,947	0.03
369,371	Vonage Holdings Corp. (Telecommunications)	4,029,838	0.58
20,113	WellCare Health Plans, Inc. (Healthcare Services)	5,072,700	0.73
116,341	WESCO International, Inc. (Distribution/Wholesale)	6,149,785	0.89
119,327	Western Alliance Bancorp (Banks)	5,625,075	0.81
6,600	WEX, Inc. (Commercial Services)	1,020,954	0.15
6,872	White Mountains Insurance Group Ltd. (Insurance)	6,301,487	0.91
67,792	Whiting Petroleum Corp. (Oil & Gas)	1,972,747	0.29
8,643	Wingstop, Inc. (Retail)	557,214	0.08
3,121	Yelp, Inc. (Internet)	104,554	0.02
27,127	Zebra Technologies Corp. "A" (Office/Business Equipment)	4,829,420	0.70
138,460	Zions Bancorp NA (Banks)	6,716,695	0.97
		409,254,994	59.17
<b>TOTAL COMMON STOCKS</b> (cost USD 698,981,483)		<b>675,942,106</b>	<b>97.73</b>
<b>Mutual Funds – 0.63%</b>			
<b>Ireland</b>			
4,383,361	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(d)</sup>	4,383,361	0.63
<b>TOTAL MUTUAL FUNDS</b> (cost USD 4,383,361)		<b>4,383,361</b>	<b>0.63</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 703,364,844)			
		<b>680,325,467</b>	<b>98.36</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 703,364,844)			
		<b>680,325,467</b>	<b>98.36</b>

#### Futures Contracts – (0.04%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>HKD</b>						
1	Hang Seng Index Futures 28/12/2018	Long 169,577	569	0.00		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>569</b>	<b>0.00</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>CAD</b>						
5	S&P TSX 60 Index Futures 20/12/2018	Long 685,107	(3,228)	(0.00)		
<b>EUR</b>						
79	DJ Euro STOXX 50 Index Futures 21/12/2018	Long 2,832,980	(51,053)	(0.01)		
<b>GBP</b>						
14	FTSE 100 Index Futures 21/12/2018	Long 1,243,235	(17,983)	(0.00)		
<b>JPY</b>						
9	TOPIX Index Futures 13/12/2018	Long 1,321,712	(8,320)	(0.00)		
<b>USD</b>						
76	Mini-Russell 2000 Index Futures 21/12/2018	Long 5,831,480	(198,774)	(0.03)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(279,358)</b>	<b>(0.04)</b>		
<b>Forward Currency Contracts – (0.00%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,846	SEK	98,000	03/12/2018	84	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS</b>					<b>84</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,725,000	USD	5,374,125	03/12/2018	(17,159)	(0.00)
JPY	93,837,000	USD	826,353	03/12/2018	(177)	(0.00)
EUR	660,000	USD	751,393	04/12/2018	(3,118)	(0.00)
JPY	27,065,000	USD	238,599	04/12/2018	(309)	(0.00)
SEK	30,000	USD	3,307	04/12/2018	(13)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS</b>					<b>(20,776)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 703,364,844)					<b>680,025,986</b>	<b>98.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,642,976</b>	<b>1.68</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>691,668,962</b>	<b>100.00</b>

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



**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 30 November 2018</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 703,364,844)	680,325,467	98.36	<b>Common Stocks</b>	
Unrealised gain on futures contracts	569	0.00	Real Estate Investment Trust	9.35
Unrealised loss on futures contracts	(279,358)	(0.04)	Insurance	7.20
Unrealised gain on forward currency contracts	84	0.00	Commercial Services	6.32
Unrealised loss on forward currency contracts	(20,776)	(0.00)	Banks	6.08
Other Assets and Liabilities	11,642,976	1.68	Retail	4.65
			Computers	4.58
<b>Shareholders' Equity</b>	<b>691,668,962</b>	<b>100.00</b>	Oil & Gas	3.95
			Pharmaceuticals	3.75
			Healthcare Products	3.05
			Software	2.95
			Others	46.48
			<b>TOTAL COMMON STOCKS</b>	<b>98.36</b>
			<b>Unrealised Gain On Futures Contracts</b>	<b>0.00</b>
			<b>Unrealised Loss On Futures Contracts</b>	<b>(0.04)</b>
			<b>Unrealised Gain On Forward Currency Contracts</b>	<b>0.00</b>
			<b>Unrealised Loss On Forward Currency Contracts</b>	<b>(0.00)</b>
			<b>Other Assets and Liabilities</b>	<b>1.68</b>
			<b>TOTAL</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Citibank N.A. and Morgan Stanley.

\* A portion of these securities were on loan at 30 November 2018. See Note 7.

<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> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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

**Goldman Sachs Funds—US CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.98%</b>			
<b>Aerospace &amp; Defence</b>			
68,390	Boeing Co.	23,171,900	1.55
<b>Airlines</b>			
86,032	American Airlines Group, Inc.	3,398,264	0.23
226,051	Delta Air Lines, Inc.	13,775,548	0.92
24,962	JetBlue Airways Corp.	484,263	0.03
214,501	Southwest Airlines Co.	11,578,764	0.77
136,690	United Continental Holdings, Inc.	13,141,376	0.88
		42,378,215	2.83
<b>Auto Parts &amp; Equipment</b>			
56,935	Goodyear Tire & Rubber Co.	1,307,228	0.09
<b>Automobile Manufacturers</b>			
367,024	General Motors Co.	13,662,468	0.91
<b>Banks</b>			
984,781	Bank of America Corp.	27,701,890	1.85
329,490	Citigroup, Inc.	21,357,542	1.43
310,511	Citizens Financial Group, Inc.	11,256,024	0.75
145,149	Comerica, Inc.	11,495,801	0.77
1,537	First Citizens BancShares, Inc. "A"	653,225	0.04
83,913	JPMorgan Chase & Co.	9,258,121	0.62
67,657	PacWest Bancorp	2,705,603	0.18
12,445	SVB Financial Group	3,048,776	0.20
39,096	Western Alliance Bancorp	1,842,985	0.12
+ 123,994	Zions Bancorp NA	6,014,949	0.40
		95,334,916	6.36
<b>Biotechnology</b>			
93,882	Amgen, Inc.	19,155,683	1.28
20,559	Biogen, Inc.	6,739,035	0.45
140,718	Gilead Sciences, Inc.	9,943,134	0.66
1,432	Regeneron Pharmaceuticals, Inc.	516,752	0.03
68,861	Vertex Pharmaceuticals, Inc.	12,394,291	0.83
		48,748,895	3.25
<b>Chemicals</b>			
122,558	CF Industries Holdings, Inc.	5,201,362	0.35
13,572	Mosaic Co.	485,063	0.03
26,827	Sherwin-Williams Co.	11,289,606	0.75
		16,976,031	1.13
<b>Commercial Services</b>			
47,763	ManpowerGroup, Inc.	3,872,146	0.26
212,567	PayPal Holdings, Inc.	17,842,874	1.19
35,045	S&P Global, Inc.	6,368,027	0.43
		28,083,047	1.88
<b>Computers</b>			
298,710	Apple, Inc.	53,277,916	3.55
140,160	Fortinet, Inc.	10,419,494	0.70
147,734	International Business Machines Corp.	18,095,938	1.21
		81,793,348	5.46
<b>Construction &amp; Engineering</b>			
48,768	AECOM	1,552,285	0.10
<b>Cosmetics/Personal Care</b>			
122,136	Colgate-Palmolive Co.	7,695,789	0.51
40,187	Procter & Gamble Co.	3,737,793	0.25
		11,433,582	0.76

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Diversified Financial Services</b>			
222,735	Ally Financial, Inc.	5,880,204	0.39
153,625	Charles Schwab Corp.	6,814,805	0.45
35,069	E*TRADE Financial Corp.	1,821,484	0.12
263,742	Synchrony Financial	6,841,467	0.46
111,387	Visa, Inc. "A"	15,560,764	1.04
		36,918,724	2.46
<b>Electric</b>			
75,079	Ameren Corp.	5,107,624	0.34
64,273	American Electric Power Co., Inc.	4,925,883	0.33
15,793	CenterPoint Energy, Inc.	440,309	0.03
228,659	CMS Energy Corp.	11,798,804	0.79
104,735	DTE Energy Co.	12,405,861	0.83
20,512	Duke Energy Corp.	1,799,928	0.12
269,823	Exelon Corp.	12,371,384	0.82
74,453	NRG Energy, Inc.	2,896,222	0.19
		51,746,015	3.45
<b>Electronics</b>			
93,016	Agilent Technologies, Inc.	6,731,568	0.45
117,907	Honeywell International, Inc.	17,203,810	1.15
11,839	Resideo Technologies, Inc.	249,803	0.01
		24,185,181	1.61
<b>Entertainment</b>			
53,154	Cinemark Holdings, Inc.	2,071,943	0.14
<b>Environmental Control</b>			
77,726	Republic Services, Inc.	6,010,552	0.40
<b>Food, Beverages &amp; Tobacco</b>			
152,609	Coca-Cola Co.	7,488,524	0.50
9,911	Coca-Cola European Partners Plc.	481,377	0.03
357,678	Conagra Brands, Inc.	11,542,269	0.77
18,809	Constellation Brands, Inc. "A"	3,684,683	0.25
13,890	General Mills, Inc.	585,741	0.04
49,368	Ingredion, Inc.	5,204,868	0.35
81,377	Kroger Co.	2,461,654	0.16
102,771	Mondelez International, Inc. "A"	4,569,199	0.30
141,574	Monster Beverage Corp.	8,403,833	0.56
22,948	PepsiCo, Inc.	2,726,681	0.18
68,471	Philip Morris International, Inc.	5,959,031	0.40
201,912	Tyson Foods, Inc. "A"	11,840,120	0.79
		64,947,980	4.33
<b>Forest Products &amp; Paper</b>			
145,006	International Paper Co.	6,665,926	0.45
<b>Healthcare Products</b>			
28,025	ABIOMED, Inc.	9,292,530	0.62
195,812	Boston Scientific Corp.	7,313,578	0.49
27,556	Hill-Rom Holdings, Inc.	2,685,057	0.18
60,654	IDEXX Laboratories, Inc.	12,223,601	0.81
205,449	Medtronic Plc.	19,959,370	1.33
29,105	Thermo Fisher Scientific, Inc.	7,284,399	0.49
19,864	Varian Medical Systems, Inc.	2,407,318	0.16
8,059	Zimmer Biomet Holdings, Inc.	929,767	0.06
		62,095,620	4.14
<b>Healthcare Services</b>			
4,102	Anthem, Inc.	1,197,825	0.08
98,317	HCA Healthcare, Inc.	14,202,874	0.95
34,581	Humana, Inc.	11,440,432	0.76
3,136	Molina Healthcare, Inc.	442,333	0.03
6,882	UnitedHealth Group, Inc.	1,943,064	0.13
695	WellCare Health Plans, Inc.	175,286	0.01
		29,401,814	1.96

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



## Goldman Sachs Funds—US CORE® Equity Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Software – (Continued)</b>				
68,045	Intuit, Inc.	14,334,360	0.96	
357,051	Microsoft Corp.	39,250,617	2.62	
61,659	MSCI, Inc.	9,703,893	0.65	
121,946	Oracle Corp.	5,839,994	0.39	
12,146	ServiceNow, Inc.	2,217,009	0.15	
		105,916,249	7.07	
<b>Telecommunications</b>				
713,569	AT&T, Inc.	22,363,253	1.49	
128,681	Cisco Systems, Inc.	6,068,596	0.41	
18,005	CommScope Holdings Co., Inc.	317,608	0.02	
53,312	Juniper Networks, Inc.	1,516,193	0.10	
146,959	Verizon Communications, Inc.	8,794,027	0.59	
		39,059,677	2.61	
<b>Transportation</b>				
75,925	CSX Corp.	5,514,433	0.37	
50,219	Norfolk Southern Corp.	8,563,846	0.57	
14,846	XPO Logistics, Inc.	1,123,085	0.08	
		15,201,364	1.02	
<b>TOTAL COMMON STOCKS</b> (cost USD 1,401,200,276)		<b>1,453,331,124</b>	<b>96.98</b>	
<b>Mutual Funds – 1.15%</b>				
17,290,015	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	17,290,015	1.15	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 17,290,015)		<b>17,290,015</b>	<b>1.15</b>	
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,418,490,291)		<b>1,470,621,139</b>	<b>98.13</b>	
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 1,418,490,291)		<b>1,470,621,139</b>	<b>98.13</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>			
184	E-Mini S&P 500 Index Futures 21/12/2018	Long (25,039,714)	61,143	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>61,143</b>	<b>0.00</b>

#### Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	85,048,982	USD	97,120,244	27/12/2018	(474,453)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(474,453)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,418,490,291)					<b>1,470,207,829</b>	<b>98.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>28,472,024</b>	<b>1.90</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,498,679,853</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,418,490,291)					1,470,621,139	98.13
Unrealised gain on futures contracts					61,143	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(474,453)	(0.03)
Other Assets and Liabilities					28,472,024	1.90
<b>Shareholders' Equity</b>					<b>1,498,679,853</b>	<b>100.00</b>

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

The counterparties to forward currency contracts were Deutsche Bank AG and Morgan Stanley & Co. International Plc.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.38%</b>			
<b>Aerospace &amp; Defence</b>			
+ 43,146	Aerojet Rocketdyne Holdings	1,491,557	0.54
17,346	Barnes Group, Inc.	1,017,517	0.36
		2,509,074	0.90
<b>Airlines</b>			
3,132	SkyWest, Inc.	177,240	0.06
<b>Apparel</b>			
41,734	Crocs, Inc.	1,140,590	0.41
5,383	Genesco, Inc.	222,480	0.08
		1,363,070	0.49
<b>Auto Parts &amp; Equipment</b>			
4,660	Cooper Tire & Rubber Co.	159,745	0.06
23,582	Dana, Inc.	335,808	0.12
23,444	Meritor, Inc.	388,702	0.14
9,828	Miller Industries, Inc.	277,936	0.10
3,257	Modine Manufacturing Co.	42,992	0.01
4,186	Standard Motor Products, Inc.	220,267	0.08
2,244	Tower International, Inc.	62,495	0.02
		1,487,945	0.53
<b>Banks</b>			
25,078	1st Source Corp.	1,194,214	0.43
24,708	Amalgamated Bank of New York "A"	516,397	0.19
14,541	Bancorp, Inc.	143,229	0.05
3,899	Banner Corp.	233,160	0.08
73,593	Cadence Bancorp	1,507,184	0.54
69,101	CenterState Bank Corp.	1,725,452	0.62
69,205	Central Pacific Financial Corp.	1,912,826	0.69
40,717	Customers Bancorp, Inc.	780,138	0.28
79,927	CVB Financial Corp.	1,840,719	0.66
4,644	Equity Bancshares, Inc. "A"	174,150	0.06
2,152	Esquire Financial Holdings, Inc.	54,876	0.02
12,214	Financial Institutions, Inc.	362,878	0.13
30,048	First Bancorp Via Southern Pines	1,195,910	0.43
106,108	First Commonwealth Financial Corp.	1,467,474	0.53
18,232	First Financial Corp.	858,727	0.31
13,182	First Internet Bancorp	332,318	0.12
1,797	First of Long Island Corp.	38,294	0.01
59,955	Fulton Financial Corp.	1,036,622	0.37
16,917	Hanmi Financial Corp.	370,144	0.13
26,083	Hilltop Holdings, Inc.	509,923	0.18
44,118	Home BancShares, Inc.	853,242	0.31
+ 21,154	Independent Bank Group, Inc.	1,226,509	0.44
51,182	International Bancshares Corp.	1,959,247	0.71
19,778	Mercantile Bank Corp.	623,205	0.23
1,398	Metropolitan Bank Holding Corp.	51,069	0.02
8,544	Northeast Bancorp	159,175	0.06
22,063	Peapack Gladstone Financial Corp.	625,045	0.23
1,813	Republic Bancorp, Inc. "A"	78,974	0.03
3,649	Sierra Bancorp	102,975	0.04
49,050	TriCo Bancshares	1,871,748	0.67
118,078	TrustCo Bank Corp.	922,189	0.33
5,617	United Bankshares, Inc.	202,493	0.07
23,738	United Community Banks, Inc.	605,319	0.22
34,600	Valley National Bancorp	371,258	0.13
		25,907,083	9.32
<b>Biotechnology</b>			
+ 28,954	ACADIA Pharmaceuticals, Inc.	577,053	0.21
5,678	Acceleron Pharma, Inc.	301,388	0.11
8,931	Acorda Therapeutics, Inc.	183,800	0.07
6,341	AMAG Pharmaceuticals, Inc.	112,679	0.04
1,293	AnaplysBio, Inc.	95,087	0.04
+ 6,031	Arrowhead Pharmaceuticals, Inc.	88,475	0.03
1,600	Blueprint Medicines Corp.	91,968	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Biotechnology – (Continued)</b>			
47,808	ChemoCentryx, Inc.	470,909	0.17
37,549	CytomX Therapeutics, Inc.	508,789	0.18
9,190	Dicerna Pharmaceuticals, Inc.	137,574	0.05
3,205	Editas Medicine, Inc.	98,201	0.04
14,773	Emergent BioSolutions, Inc.	1,069,270	0.39
7,796	Fate Therapeutics, Inc.	116,940	0.04
6,990	FibroGen, Inc.	295,188	0.11
+ 127,043	Halozyne Therapeutics, Inc.	2,036,499	0.73
85,108	Innoviva, Inc.	1,527,689	0.55
+ 2,076	Intercept Pharmaceuticals, Inc.	230,436	0.08
+ 8,584	Ligand Pharmaceuticals, Inc.	1,414,300	0.51
+ 6,979	Loxo Oncology, Inc.	981,247	0.35
7,036	MacroGenics, Inc.	120,808	0.04
+ 26,070	Myriad Genetics, Inc.	875,431	0.32
111,876	Pieris Pharmaceuticals, Inc.	389,328	0.14
16,416	Prothena Corp., Plc.	193,545	0.07
10,813	PTC Therapeutics, Inc.	382,456	0.14
20,023	Regenxbio, Inc.	1,227,410	0.44
39,424	Retrophin, Inc.	955,638	0.34
+ 4,757	Spark Therapeutics, Inc.	202,458	0.07
65,652	Veraclyte, Inc.	809,489	0.29
6,572	Vericel Corp.	112,447	0.04
		15,606,502	5.62
<b>Building Materials</b>			
38,309	Boise Cascade Co.	1,024,000	0.37
42,915	Continental Building Products, Inc.	1,228,656	0.44
26,012	Louisiana-Pacific Corp.	599,317	0.22
32,412	Simpson Manufacturing Co., Inc.	1,869,200	0.67
		4,721,173	1.70
<b>Chemicals</b>			
6,873	AdvanSix, Inc.	192,238	0.07
21,175	Balchem Corp.	1,843,495	0.66
1,380	Innospec, Inc.	100,340	0.04
29,449	Kraton Corp.	779,221	0.28
10,597	Minerals Technologies, Inc.	591,842	0.21
29,323	OMNOVA Solutions, Inc.	236,637	0.09
28,893	PolyOne Corp.	955,491	0.34
		4,699,264	1.69
<b>Coal</b>			
+ 6,922	Arch Coal, Inc.	574,734	0.21
30,101	CONSOL Energy, Inc.	1,014,404	0.36
31,842	Peabody Energy Corp.	985,191	0.35
22,290	SunCoke Energy, Inc.	213,984	0.08
		2,788,313	1.00
<b>Commercial Services</b>			
3,774	American Public Education, Inc.	118,239	0.04
6,101	Barrett Business Services, Inc.	428,229	0.15
63,716	CBIZ, Inc.	1,341,222	0.48
+ 21,156	Chegg, Inc.	588,983	0.21
27,218	CRA International, Inc.	1,317,896	0.47
42,079	Ennis, Inc.	820,120	0.30
1,962	Green Dot Corp. "A"	160,766	0.06
12,334	Herc Holdings, Inc.	434,280	0.16
7,018	HMS Holdings Corp.	247,876	0.09
2,751	Huron Consulting Group, Inc.	150,892	0.05
21,928	Insperty, Inc.	2,198,501	0.79
61,039	K12, Inc.	1,477,144	0.53
48,496	Kforce, Inc.	1,504,346	0.54
39,061	Korn Via Ferry International	1,872,584	0.67
5,095	Laureate Education, Inc. "A"	76,068	0.03
9,969	Medifast, Inc.	1,467,437	0.53
59,060	Navigant Consulting, Inc.	1,497,762	0.54
25,350	Paylocity Holding Corp.	1,690,338	0.61
+ 214,582	ServiceSource International, Inc.	298,269	0.11
35,231	TrueBlue, Inc.	880,423	0.32

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Commercial Services – (Continued)</b>			
1,977	Vectrus, Inc.	47,666	0.02
5,936	Weight Watchers International, Inc.	299,827	0.11
		18,918,868	6.81
<b>Computers</b>			
41,426	Insight Enterprises, Inc.	1,864,170	0.67
+	28,449 Lumentum Holdings, Inc.	1,245,782	0.45
47,327	Perspecta, Inc.	970,913	0.35
3,268	Sykes Enterprises, Inc.	87,582	0.03
3,618	Varonis Systems, Inc.	211,979	0.08
		4,380,426	1.58
<b>Construction &amp; Engineering</b>			
20,906	Aegion Corp.	396,169	0.14
33,552	Comfort Systems USA, Inc.	1,763,158	0.64
12,392	Dycom Industries, Inc.	786,520	0.28
30,769	EMCOR Group, Inc.	2,239,983	0.81
3,325	Granite Construction, Inc.	169,708	0.06
+	11,240 MasTec, Inc.	507,598	0.18
7,701	NV5 Global, Inc.	559,247	0.20
18,126	Orion Group Holdings, Inc.	77,217	0.03
5,014	Sterling Construction Co., Inc.	64,630	0.02
22,691	Tutor Perini Corp.	412,976	0.15
		6,977,206	2.51
<b>Distribution/Wholesale</b>			
4,034	Anixter International, Inc.	253,577	0.09
52,675	Core-Mark Holding Co., Inc.	1,409,056	0.51
21,377	H&E Equipment Services, Inc.	469,653	0.17
1,716	ScanSource, Inc.	65,551	0.02
1,495	SiteOne Landscape Supply, Inc.	90,806	0.03
5,893	Systemax, Inc.	165,476	0.06
39,123	Titan Machinery, Inc.	736,295	0.27
		3,190,414	1.15
<b>Diversified Financial Services</b>			
6,078	Artisan Partners Asset Management, Inc. "A"	162,343	0.06
4,138	BankFinancial Corp.	61,822	0.02
31,079	Enova International, Inc.	698,656	0.25
18,764	Federal Agricultural Mortgage Corp. "C"	1,240,676	0.45
17,577	First Defiance Financial Corp.	489,168	0.18
6,750	Focus Financial Partners, Inc. "A"	202,973	0.07
114,659	Investors Bancorp, Inc.	1,393,107	0.50
10,679	On Deck Capital, Inc.	83,403	0.03
24,138	Oppenheimer Holdings, Inc. "A"	685,036	0.25
4,563	PennyMac Financial Services, Inc.	91,443	0.03
14,812	Piper Jaffray Cos.	1,044,098	0.37
13,307	Regional Management Corp.	359,688	0.13
13,759	Riverview Bancorp, Inc.	112,824	0.04
13,733	United Community Financial Corp.	131,013	0.05
11,975	WageWorks, Inc.	402,719	0.14
10,667	Westwood Holdings Group, Inc.	417,186	0.15
3,168	WSFS Financial Corp.	133,214	0.05
		7,709,369	2.77
<b>Electric</b>			
3,000	Black Hills Corp.	197,280	0.07
23,414	NorthWestern Corp.	1,488,896	0.54
50,679	Portland General Electric Co.	2,419,416	0.87
15,363	Unitil Corp.	779,365	0.28
		4,884,957	1.76
<b>Electrical Components &amp; Equipment</b>			
1,300	EnerSys	112,671	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Electronics</b>			
7,311	Atkore International Group, Inc.	147,902	0.05
13,564	Bel Fuse, Inc. "B"	305,597	0.11
16,261	Brady Corp. "A"	696,296	0.25
43,378	Comtech Telecommunications Corp.	1,090,957	0.39
8,352	FARO Technologies, Inc.	402,399	0.15
+	60,508 Fitbit, Inc. "A"	327,348	0.12
21,678	Kimball Electronics, Inc.	387,819	0.14
315	Mesa Laboratories, Inc.	69,798	0.03
17,698	Vishay Precision Group, Inc.	593,768	0.21
		4,021,884	1.45
<b>Energy Sources</b>			
52,400	Renewable Energy Group, Inc.	1,410,608	0.51
<b>Entertainment</b>			
93,438	AMC Entertainment Holdings, Inc. "A"	1,303,460	0.47
7,961	IMAX Corp.	144,970	0.05
51,914	SeaWorld Entertainment, Inc.	1,472,800	0.53
		2,921,230	1.05
<b>Environmental Control</b>			
9,868	Advanced Disposal Services, Inc.	265,844	0.09
5,657	US Ecology, Inc.	384,393	0.14
		650,237	0.23
<b>Food, Beverages &amp; Tobacco</b>			
12,564	Dean Foods Co.	63,448	0.02
11,721	Fresh Del Monte Produce, Inc.	388,200	0.14
17,603	Ingles Markets, Inc. "A"	521,401	0.19
12,973	J&J Snack Foods Corp.	2,013,020	0.72
3,863	John B. Sanfilippo & Son, Inc.	238,772	0.09
5,299	National Beverage Corp.	462,550	0.17
55,923	Smart & Final Stores, Inc.	360,703	0.13
2,765	SpartanNash Co.	51,567	0.02
25,400	Village Super Market, Inc. "A"	712,216	0.26
9,768	Weis Markets, Inc.	458,608	0.16
		5,270,485	1.90
<b>Forest Products &amp; Paper</b>			
27,180	Schweitzer-Mauduit International, Inc.	781,968	0.28
26,906	Verso Corp. "A"	693,906	0.25
		1,475,874	0.53
<b>Hand/Machine Tools</b>			
70,293	Milacron Holdings Corp.	973,558	0.35
<b>Healthcare Products</b>			
7,491	AtriCure, Inc.	249,450	0.09
11,979	CareDx, Inc.	348,589	0.13
25,634	Genomic Health, Inc.	1,999,196	0.72
4,154	Globus Medical, Inc. "A"	197,481	0.07
3,169	Inogen, Inc.	467,618	0.17
12,392	Intersect ENT, Inc.	369,529	0.13
3,703	NuVasive, Inc.	233,511	0.08
11,387	NxStage Medical, Inc.	329,312	0.12
16,809	Orthofix Medical, Inc.	1,002,489	0.36
+	34,208 Patterson Cos., Inc.	850,411	0.31
14,272	Repligen Corp.	943,237	0.34
17,523	Tandem Diabetes Care, Inc.	640,115	0.23
		7,630,938	2.75
<b>Healthcare Services</b>			
18,974	Amedisys, Inc.	2,616,515	0.94
46,169	Ensign Group, Inc.	2,121,004	0.76
6,676	Invitae Corp.	92,463	0.03
7,055	Magellan Health, Inc.	385,273	0.14
34,972	Natera, Inc.	597,671	0.22

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Healthcare Services – (Continued)</b>			
11,629	National Healthcare Corp.	969,859	0.35
20,646	Tenet Healthcare Corp.	529,157	0.19
19,490	Triple-S Management Corp. "B"	373,818	0.14
		7,685,760	2.77
<b>Home Builders</b>			
83,266	KB Home	1,780,227	0.64
26,947	Meritage Homes Corp.	1,031,800	0.37
23,642	William Lyon Homes "A"	299,308	0.11
		3,111,335	1.12
<b>Home Furnishings</b>			
24,448	Ethan Allen Interiors, Inc.	505,340	0.18
2,183	Hamilton Beach Brands Holding Co. "A"	48,070	0.02
		553,410	0.20
<b>Household Products/Wares</b>			
3,579	Helen of Troy Ltd.	513,909	0.18
<b>Housewares</b>			
17,713	Tupperware Brands Corp.	675,042	0.24
<b>Insurance</b>			
65,699	American Equity Investment Life Holding Co.	2,216,684	0.80
8,679	Amerisafe, Inc.	549,120	0.20
31,081	Argo Group International Holdings Ltd.	2,134,954	0.77
25,740	Employers Holdings, Inc.	1,158,815	0.41
26,002	FBL Financial Group, Inc. "A"	1,770,476	0.64
+ 93,242	Genworth Financial, Inc. "A"	441,035	0.16
659	National Western Life Group, Inc. "A"	197,206	0.07
3,659	Primerica, Inc.	439,812	0.16
99,814	Radian Group, Inc.	1,844,563	0.66
+ 38,164	Trupanion, Inc.	1,107,519	0.40
		11,860,184	4.27
<b>Internet</b>			
37,590	Cogent Communications Holdings, Inc.	1,846,797	0.67
4,747	ePlus, Inc.	389,776	0.14
+ 40,010	Groupon, Inc.	121,630	0.05
25,505	New Media Investment Group, Inc.	342,532	0.12
33,692	Perficient, Inc.	838,931	0.30
37,493	QuinStreet, Inc.	592,389	0.21
10,231	Yelp, Inc.	342,739	0.12
		4,474,794	1.61
<b>Iron/Steel</b>			
+ 220,830	AK Steel Holding Corp.	695,615	0.25
1,761	Allegheny Technologies, Inc.	46,138	0.01
39,929	Carpenter Technology Corp.	1,722,936	0.62
5,365	Cleveland-Cliffs, Inc.	50,431	0.02
		2,515,120	0.90
<b>Leisure Time</b>			
84,445	Callaway Golf Co.	1,447,387	0.52
7,271	Johnson Outdoors, Inc. "A"	515,078	0.19
53,936	Liberty TripAdvisor Holdings, Inc. "A"	1,001,052	0.36
7,839	Malibu Boats, Inc. "A"	370,314	0.13
32,740	MasterCraft Boat Holdings, Inc.	842,728	0.30
2,518	Planet Fitness, Inc. "A"	139,900	0.05
49,213	Vista Outdoor, Inc.	555,615	0.20
		4,872,074	1.75
<b>Machinery—Diversified</b>			
23,613	Albany International Corp. "A"	1,696,594	0.61
3,911	DXP Enterprises, Inc.	144,511	0.05
11,361	Mueller Water Products, Inc. "A"	118,154	0.05
2,346	Tennant Co.	140,737	0.05
		2,099,996	0.76

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Media</b>			
18,785	Gray Television, Inc.	338,881	0.12
182,021	Houghton Mifflin Harcourt Co.	1,780,165	0.64
43,700	Liberty Expedia Holdings, Inc. "A"	1,816,172	0.66
60,980	MSG Networks, Inc. "A"	1,690,366	0.61
+ 28,081	Nexstar Media Group, Inc. "A"	2,272,034	0.82
47,580	Sinclair Broadcast Group, Inc. "A"	1,480,214	0.53
9,089	World Wrestling Entertainment, Inc. "A"	676,403	0.24
		10,054,235	3.62
<b>Metal Fabricate/Hardware</b>			
12,763	Rexnord Corp.	356,088	0.13
39,010	TriMas Corp.	1,117,636	0.40
		1,473,724	0.53
<b>Miscellaneous Manufacturing</b>			
80,051	American Outdoor Brands Corp.	975,822	0.35
7,810	Chase Corp.	892,995	0.32
39,619	Fabrinet	2,089,110	0.75
1,899	Hillenbrand, Inc.	82,208	0.03
10,314	Novanta, Inc.	679,693	0.25
8,511	Sturm Ruger & Co., Inc.	451,508	0.16
2,172	Trinseo S.A.	108,404	0.04
		5,279,740	1.90
<b>Oil &amp; Gas</b>			
11,933	California Resources Corp.	279,232	0.10
2,223	CVR Energy, Inc.	84,230	0.03
+ 48,007	Delek US Holdings, Inc.	1,894,836	0.68
157,481	Denbury Resources, Inc.	340,159	0.12
31,772	Oasis Petroleum, Inc.	224,946	0.08
12,151	PDC Energy, Inc.	419,574	0.15
34,274	Unit Corp.	695,419	0.25
65,143	W&T Offshore, Inc.	356,332	0.13
		4,294,728	1.54
<b>Oil &amp; Gas Services</b>			
54,794	FTS International, Inc.	544,104	0.20
86,828	Helix Energy Solutions Group, Inc.	698,965	0.25
23,149	Keane Group, Inc.	253,019	0.09
47,331	Matrix Service Co.	942,834	0.34
20,847	McDermott International, Inc.	175,949	0.06
12,532	MRC Global, Inc.	202,141	0.07
78,455	Newpark Resources, Inc.	592,335	0.21
16,290	Pioneer Energy Services Corp.	40,399	0.02
35,207	SEACOR Holdings, Inc.	1,468,132	0.53
25,828	Select Energy Services, Inc. "A"	250,015	0.09
+ 83,665	Superior Energy Services, Inc.	466,014	0.17
		5,633,907	2.03
<b>Pharmaceuticals</b>			
37,310	Akorn, Inc.	252,589	0.09
10,490	Amneal Pharmaceuticals, Inc.	197,841	0.07
+ 43,250	Array BioPharma, Inc.	677,295	0.24
20,931	Assertio Therapeutics, Inc.	100,678	0.04
13,344	BioSpecifics Technologies Corp.	781,825	0.28
+ 16,693	Collegium Pharmaceutical, Inc.	317,167	0.11
8,186	Eagle Pharmaceuticals, Inc.	413,311	0.15
7,192	Enanta Pharmaceuticals, Inc.	594,203	0.21
52,246	Endo International Plc.	638,446	0.23
3,740	Global Blood Therapeutics, Inc.	116,501	0.04
15,362	Horizon Pharma Plc.	311,541	0.11
+ 65,533	Ironwood Pharmaceuticals, Inc.	897,147	0.32
15,112	Mallinckrodt Plc.	354,830	0.13
7,592	Minerva Neurosciences, Inc.	59,142	0.02
1,215	Neogen Corp.	79,036	0.03
39,931	Pacira Pharmaceuticals, Inc.	1,906,705	0.69
39,422	Phibro Animal Health Corp. "A"	1,322,608	0.48
42,335	Prestige Consumer Healthcare, Inc.	1,662,496	0.60

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 2018

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>Pharmaceuticals – (Continued)</b>				<b>Semiconductors</b>			
27,610	Vanda Pharmaceuticals, Inc.	696,600	0.25	40,035	Amkor Technology, Inc.	270,636	0.10
25,753	Voyager Therapeutics, Inc.	299,507	0.11	6,769	Cirrus Logic, Inc.	251,739	0.09
9,344	Xencor, Inc.	389,178	0.14	40,517	Diodes, Inc.	1,376,768	0.50
13,371	Zafgen, Inc.	67,657	0.03	73,765	Entegris, Inc.	2,124,432	0.76
		12,136,303	4.37	3,441	MaxLinear, Inc.	69,130	0.02
						4,092,705	1.47
<b>Real Estate</b>				<b>Software</b>			
31,450	McGrath RentCorp	1,684,462	0.61	57,275	American Software, Inc. "A"	637,471	0.23
<b>Real Estate Investment Trust</b>				2,522	Blackbaud, Inc.	186,098	0.06
173,741	Anworth Mortgage Asset Corp.	785,309	0.28	30,186	Bottomline Technologies DE, Inc.	1,662,041	0.60
10,144	Cedar Realty Trust, Inc.	36,823	0.01	54,746	Box, Inc. "A"	1,019,918	0.36
241,808	Cousins Properties, Inc.	2,038,441	0.73	46,244	Cloudera, Inc.	575,738	0.21
61,578	First Industrial Realty Trust, Inc.	1,964,954	0.71	12,403	Cornerstone OnDemand, Inc.	674,103	0.24
11,628	Gladstone Commercial Corp.	222,909	0.08	10,952	Coupa Software, Inc.	718,451	0.26
105,528	Ladder Capital Corp.	1,860,459	0.67	42,902	Glu Mobile, Inc.	318,762	0.11
28,909	NexPoint Residential Trust, Inc.	1,062,695	0.38	23,524	Hortonworks, Inc.	381,089	0.14
+ 32,522	Pennsylvania Real Estate Investment Trust	268,306	0.10	5,690	HubSpot, Inc.	771,166	0.28
60,565	Piedmont Office Realty Trust, Inc. "A"	1,121,058	0.40	8,792	MicroStrategy, Inc. "A"	1,131,794	0.41
58,795	Rexford Industrial Realty, Inc.	1,936,707	0.70	4,198	Model N, Inc.	58,310	0.02
11,029	RLJ Lodging Trust	221,573	0.08	48,905	Progress Software Corp.	1,721,456	0.62
15,320	Ryman Hospitality Properties, Inc.	1,133,527	0.41	2,257	SPS Commerce, Inc.	190,671	0.07
96,597	Sabra Health Care REIT, Inc.	1,859,492	0.67			10,047,068	3.61
45,938	STAG Industrial, Inc.	1,229,760	0.44	<b>Telecommunications</b>			
12,642	Summit Hotel Properties, Inc.	138,809	0.05	36,134	8x8, Inc.	703,168	0.25
69,191	Sunstone Hotel Investors, Inc.	1,063,466	0.38	20,850	Aerohive Networks, Inc.	75,894	0.03
50,328	Terreno Realty Corp.	1,969,838	0.71	+ 46,761	Casa Systems, Inc.	704,221	0.25
8,622	Tier REIT, Inc.	201,324	0.07	30,849	Ciena Corp.	998,274	0.36
2,084	Urstadt Biddle Properties, Inc. "A"	42,680	0.02	42,105	Extreme Networks, Inc.	273,261	0.10
21,741	Washington Prime Group, Inc.	136,533	0.05	5,838	Loral Space & Communications, Inc.	249,983	0.09
10,167	Washington Real Estate Investment Trust	278,576	0.10	7,485	Quantenna Communications, Inc.	111,527	0.04
17,652	Xenia Hotels & Resorts, Inc.	358,336	0.13	14,025	Shenandoah Telecommunications Co.	706,509	0.26
		19,931,575	7.17	168,351	Vonage Holdings Corp.	1,836,709	0.66
						5,659,546	2.04
<b>Retail</b>				<b>Textiles</b>			
69,284	Abercrombie & Fitch Co. "A"	1,443,879	0.52	281	UniFirst Corp.	42,782	0.02
1,179	America's Car-Mart, Inc.	88,508	0.03	<b>Transportation</b>			
72,376	American Eagle Outfitters, Inc.	1,503,611	0.54	6,985	Arcbest Corp.	278,003	0.10
7,428	Bassett Furniture Industries, Inc.	153,017	0.05	2,345	Covenant Transportation Group, Inc. "A"	53,114	0.02
27,078	BJ's Restaurants, Inc.	1,491,186	0.54	21,021	Echo Global Logistics, Inc.	537,928	0.19
36,392	Bloomin' Brands, Inc.	731,115	0.26	26,677	YRC Worldwide, Inc.	150,992	0.06
12,778	BMC Stock Holdings, Inc.	215,948	0.08			1,020,037	0.37
13,306	Boot Barn Holdings, Inc.	288,873	0.10	<b>TOTAL COMMON STOCKS</b>			
10,769	Brinker International, Inc.	566,665	0.20	<b>(cost USD 273,087,380)</b>		<b>273,405,046</b>	<b>98.38</b>
7,351	Cannae Holdings, Inc.	126,878	0.05	<b>Mutual Funds – 1.01%</b>			
34,032	Carrols Restaurant Group, Inc.	377,075	0.14	2,807,674	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	2,807,674	1.01
+ 37,425	Cheesecake Factory, Inc.	1,795,277	0.65	<b>TOTAL MUTUAL FUNDS</b>			
3,827	Children's Place, Inc.	493,874	0.18	<b>(cost USD 2,807,674)</b>		<b>2,807,674</b>	<b>1.01</b>
27,031	Citi Trends, Inc.	601,980	0.22	<b>TOTAL TRANSFERABLE SECURITIES</b>			
21,786	Denny's Corp.	364,044	0.13	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>276,212,720</b>	<b>99.39</b>
30,907	DSW, Inc. "A"	849,943	0.31	<b>(cost USD 275,895,054)</b>			
125,645	Express, Inc.	796,589	0.29	<b>MARKET VALUE OF INVESTMENTS</b>			
11,189	Fiesta Restaurant Group, Inc.	208,675	0.07	<b>EXCLUDING DERIVATIVES</b>		<b>276,212,720</b>	<b>99.39</b>
9,338	Five Below, Inc.	981,704	0.35	<b>(cost USD 275,895,054)</b>			
35,329	Freshpet, Inc.	1,155,258	0.42				
17,695	Hudson Ltd. "A"	353,723	0.13				
21,910	Jack in the Box, Inc.	1,905,732	0.69				
16,312	PC Connection, Inc.	507,466	0.18				
37,219	Red Robin Gourmet Burgers, Inc.	1,292,988	0.46				
12,841	Rush Enterprises, Inc. "A"	480,253	0.17				
22,398	Shoe Carnival, Inc.	833,206	0.30				
+ 10,407	Sportsman's Warehouse Holdings, Inc.	47,872	0.02				
36,938	Texas Roadhouse, Inc.	2,451,206	0.88				
12,123	Wingstop, Inc.	781,570	0.28				
14,352	World Fuel Services Corp.	372,722	0.13				
33,011	Zumiez, Inc.	643,384	0.23				
		23,904,221	8.60				

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 2018**

**Futures Contracts – (0.14%)**

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>				
55	Mini-Russell 2000 Index Futures 21/12/2018	Long 4,201,175	(390,690)	(0.14)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(390,690)</b>	<b>(0.14)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 275,895,054)			<b>275,822,030</b>	<b>99.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>2,084,780</b>	<b>0.75</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>277,906,810</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 275,895,054)			276,212,720	99.39
Unrealised loss on futures contracts			(390,690)	(0.14)
Other Assets and Liabilities			2,084,780	0.75
<b>Shareholders' Equity</b>			<b>277,906,810</b>	<b>100.00</b>

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

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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 – 97.71%</b>				<b>Belgium</b>			
<b>Australia</b>				1,156	Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco)	89,227	0.23
1,081	AGL Energy Ltd. (Electric)	14,832	0.04	214	Befimmo S.A. (Real Estate Investment Trust)	12,592	0.03
1,281	Amcor Ltd. (Packaging & Containers)	12,555	0.03	79	Cofinimmo S.A. (Real Estate Investment Trust)	9,637	0.03
2,276	APA Group (Pipelines)	14,610	0.04	378	D'ieteren S.A./NV (Distribution/Wholesale)	15,197	0.04
445	ASX Ltd. (Diversified Financial Services)	19,581	0.05	152	Econocom Group S.A./NV (Computers)	555	0.00
3,078	Brambles Ltd. (Commercial Services)	23,070	0.06	285	Elia System Operator S.A./NV (Electric)	18,870	0.05
89	Cochlear Ltd. (Healthcare Products)	10,996	0.03	83	Sofina S.A. (Holding Companies—Diversified)	16,637	0.04
860	Coles Group Ltd. (Food, Beverages & Tobacco)	7,346	0.02	341	UCB S.A. (Pharmaceuticals)	28,570	0.07
2,114	Commonwealth Bank of Australia (Banks)	109,878	0.28			191,285	0.49
1,152	Computershare Ltd. (Computers)	15,262	0.04	<b>Bermuda</b>			
163	CSL Ltd. (Biotechnology)	21,122	0.05	684	Arch Capital Group Ltd. (Insurance)	19,583	0.05
4,227	DuluxGroup Ltd. (Chemicals)	21,126	0.05	493	Aspen Insurance Holdings Ltd. (Insurance)	20,603	0.05
1,853	Goodman Group (Real Estate Investment Trust)	13,855	0.03	251	Axis Capital Holdings Ltd. (Insurance)	13,948	0.04
5,209	GPT Group (Real Estate Investment Trust)	20,024	0.05	102	Everest Re Group Ltd. (Insurance)	22,507	0.06
4,658	Insurance Australia Group Ltd. (Insurance)	24,745	0.06	312	IHS Markit Ltd. (Commercial Services)	16,492	0.04
1,276	Invocare Ltd. (Commercial Services)	10,955	0.03	28	Liberty Latin America Ltd. "A" (Telecommunications)	512	0.00
979	LendLease Group (Construction & Engineering)	9,044	0.02	86	Liberty Latin America Ltd. "C" (Telecommunications)	1,596	0.01
282	McMillan Shakespeare Ltd. (Diversified Financial Services)	2,913	0.01	130	RenaissanceRe Holdings Ltd. (Insurance)	17,145	0.04
11,784	Mirvac Group (Real Estate Investment Trust)	18,825	0.05			112,386	0.29
2,984	National Australia Bank Ltd. (Banks)	53,647	0.14	<b>Brazil</b>			
1,146	Newcrest Mining Ltd. (Mining)	17,337	0.04	4,000	Aliansce Shopping Centers S.A. (Real Estate)	18,245	0.05
2,872	Orora Ltd. (Packaging & Containers)	6,851	0.02	100	Ambev S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	428	0.00
848	Perpetual Ltd. (Diversified Financial Services)	21,915	0.06	4,207	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	30,766	0.08
7,956	Scentre Group (Real Estate Investment Trust)	22,642	0.06	2,000	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	22,580	0.06
857	Sonic Healthcare Ltd. (Healthcare Services)	14,259	0.04	2,800	BR Properties S.A. (Real Estate)	5,694	0.01
5,296	Stockland (Real Estate Investment Trust)	14,062	0.04	1,200	Braskem S.A.—Preferred "A" (Chemicals)	17,042	0.04
3,659	Tabcorp Holdings Ltd. (Entertainment)	11,456	0.03	4,800	BRF S.A. (Food, Beverages & Tobacco)	27,949	0.07
7,387	Telstra Corp., Ltd. (Telecommunications)	15,787	0.04	2,040	Cielo S.A. (Commercial Services)	4,831	0.01
2,195	Transurban Group (Commercial Services)	18,237	0.05	600	Companhia Brasileira de Distribuicao—Preferred (Food, Beverages & Tobacco)	12,966	0.03
6,253	Vicinity Centres (Real Estate Investment Trust)	12,182	0.03	3,700	Companhia Energetica de Sao Paulo—Preferred "B" (Electric)	18,668	0.05
860	Wesfarmers Ltd. (Food, Beverages & Tobacco)	19,830	0.05	3,100	Cosan Ltd. "A" (Food, Beverages & Tobacco)	27,435	0.07
4,487	Westpac Banking Corp. (Banks)	85,020	0.22	1,500	Cosan S.A. (Oil & Gas)	13,472	0.03
440	Woolworths Group Ltd. (Food, Beverages & Tobacco)	9,287	0.02	3,900	EcoRodovias Infraestrutura e Logistica S.A. (Commercial Services)	9,377	0.02
		693,251	1.78	775	Embraer S.A.—ADR <sup>(a)</sup> (Aerospace & Defence)	17,368	0.04
<b>Austria</b>				800	Equatorial Energia S.A. (Electric)	15,173	0.04
258	ams AG (Semiconductors)	7,223	0.02	2,400	Estacio Participacoes S.A. (Commercial Services)	15,624	0.04
302	Andritz AG (Machinery—Diversified)	14,600	0.04	800	Fibra Celulose S.A.—ADR <sup>(a)</sup> (Forest Products & Paper)	15,024	0.04
599	CA Immobilien Anlagen AG (Real Estate)	19,531	0.05	1,400	Fleury S.A. (Healthcare Services)	7,835	0.02
993	Erste Group Bank AG (Banks)	39,268	0.10	1,700	Hypermarcas S.A. (Pharmaceuticals)	14,292	0.04
126	Flughafen Wien AG (Construction & Engineering)	4,886	0.01	6,699	Itau Unibanco Holding S.A.—Preferred (Banks)	62,734	0.16
798	IMMOFINANZ AG (Real Estate)	19,633	0.05	11,150	Itausa – Investimentos Itau S.A.—Preferred (Holding Companies—Diversified)	35,762	0.09
17	Lenzing AG (Chemicals)	1,619	0.00	5,400	JBS S.A. (Food, Beverages & Tobacco)	16,653	0.04
269	Oesterreichische Post AG (Transportation)	9,942	0.03	4,200	Klabin S.A. (Packaging & Containers)	18,347	0.05
481	OMV AG (Oil & Gas)	24,409	0.06	7,900	Kroton Educacional S.A. (Commercial Services)	21,596	0.06
26	Palfinger AG (Machinery—Construction & Mining)	846	0.00	1,210	Lojas Renner S.A. (Retail)	12,203	0.03
43	Schoeller-Bleckmann Oilfield Equipment AG (Oil & Gas Services)	3,603	0.01				
2,054	UNIQA Insurance Group AG (Insurance)	19,503	0.05				
528	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	13,577	0.04				
		178,640	0.46				

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

# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

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>Brazil – (Continued)</b>				<b>Canada – (Continued)</b>			
1,240	Magnesita Refratarios S.A. (Building Materials)	17,415	0.05	700	National Bank of Canada (Banks)	31,758	0.08
1,800	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	19,159	0.05	1,000	Northland Power, Inc. (Electric)	16,612	0.04
1,900	Porto Seguro S.A. (Insurance)	25,941	0.07	1,400	NorthWest Healthcare Properties Real Estate Investment Trust (Real Estate Investment Trust)	11,034	0.03
1,600	Suzano Papel e Celulose S.A. (Forest Products & Paper)	16,713	0.04	700	Open Text Corp. (Software)	23,745	0.06
3,600	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	43,056	0.11	2,600	Peyto Exploration & Development Corp. (Oil & Gas)	19,985	0.05
320	TIM Participacoes S.A.—ADR <sup>(a)</sup> (Telecommunications)	4,899	0.01	800	Power Corp. of Canada (Insurance)	15,962	0.04
2,700	Transmissora Alianca de Energia Eletrica S.A. (Electric)	15,617	0.04	500	Power Financial Corp. (Insurance)	10,528	0.03
1,500	Ultrapar Participacoes S.A. (Oil & Gas)	18,592	0.05	160	Restaurant Brands International, Inc. (Retail)	9,384	0.02
8,900	Vale S.A.—ADR <sup>(a)</sup> (Iron/Steel)	119,260	0.31	700	RioCan Real Estate Investment Trust (Real Estate Investment Trust)	12,905	0.03
3,510	WEG S.A. (Machinery—Diversified)	16,254	0.04	400	Rogers Communications, Inc. "B" (Telecommunications)	21,267	0.05
		758,970	1.94	1,500	Royal Bank of Canada (Banks)	109,933	0.28
<b>Canada</b>				100	Saputo, Inc. (Food, Beverages & Tobacco)	3,018	0.01
300	Agnico Eagle Mines Ltd. (Mining)	10,282	0.03	1,000	Shaw Communications, Inc. "B" (Media)	18,848	0.05
500	Alimentation Couche-Tard, Inc. "B" (Retail)	26,126	0.07	1,000	Sienna Senior Living, Inc. (Healthcare Services)	12,633	0.03
400	AltaGas Ltd. (Pipelines)	4,165	0.01	500	SNC-Lavalin Group, Inc. (Construction & Engineering)	18,139	0.05
1,100	Artis Real Estate Investment Trust (Real Estate Investment Trust)	8,174	0.02	700	Suncor Energy, Inc. (Oil & Gas)	22,578	0.06
600	Bank of Montreal (Banks)	44,590	0.11	300	Thomson Reuters Corp. (Media)	15,036	0.04
1,300	Bank of Nova Scotia (Banks)	70,962	0.18	1,700	Toronto-Dominion Bank (Banks)	93,696	0.24
2,300	Barrick Gold Corp. (Mining)	29,160	0.07	4,300	TransAlta Renewables, Inc. (Energy Sources)	35,860	0.09
200	BCE, Inc. (Telecommunications)	8,605	0.02	600	TransCanada Corp. (Pipelines)	24,348	0.06
400	Boston Pizza Royalties Income Fund (Retail)	4,756	0.01	700	Valener, Inc. (Gas)	10,609	0.03
700	Brookfield Asset Management, Inc. "A" (Real Estate)	30,697	0.08	600	Wheaton Precious Metals Corp. (Mining)	9,300	0.02
400	Canadian Apartment Properties REIT (Real Estate Investment Trust)	13,974	0.04	4,600	Yamana Gold, Inc. (Mining)	9,461	0.02
500	Canadian Imperial Bank of Commerce (Banks)	41,773	0.11			1,173,276	3.01
400	Canadian National Railway Co. (Transportation)	34,283	0.09	<b>Cayman Islands</b>			
200	Canadian Tire Corp., Ltd. "A" (Retail)	22,566	0.06	1,000	TAL Education Group—ADR <sup>(a)</sup> (Commercial Services)	28,030	0.07
800	Centerra Gold, Inc. (Mining)	3,165	0.01	<b>Chile</b>			
400	CGI Group, Inc. "A" (Computers)	25,402	0.07	660	Banco Santander Chile—ADR <sup>(a)</sup> (Banks)	20,592	0.05
400	China Gold International Resources Corp., Ltd. (Mining)	528	0.00	1,149	Companhia Cervecerias Unidas S.A. (Food, Beverages & Tobacco)	14,892	0.04
700	CI Financial Corp. (Diversified Financial Services)	10,362	0.03	297	Companhia Cervecerias Unidas S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	7,713	0.02
1,400	Cominar Real Estate Investment Trust (Real Estate Investment Trust)	11,097	0.03	1,000	Empresa Nacional de Telecomunicaciones S.A. (Telecommunications)	8,275	0.02
100	Continental Gold, Inc. (Mining)	155	0.00	6,410	Inversiones Aguas Metropolitanas S.A. (Water)	9,692	0.03
600	Detour Gold Corp. (Mining)	4,342	0.01	8,042	Parque Arauco S.A. (Real Estate)	19,049	0.05
4,200	Eldorado Gold Corp. (Mining)	2,317	0.01	737	SACI Falabella (Retail)	5,533	0.01
500	Emera, Inc. (Electric)	16,810	0.04			85,746	0.22
889	Enbridge, Inc. (Pipelines)	28,962	0.07	<b>China</b>			
400	Fortis, Inc. (Electric)	13,794	0.04	2,000	AAC Technologies Holdings, Inc. (Electronics)	14,188	0.04
200	Franco-Nevada Corp. (Mining)	13,574	0.04	222,000	Agricultural Bank of China Ltd. "H" (Banks)	100,546	0.26
200	Genworth MI Canada, Inc. (Insurance)	6,552	0.02	1,900	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	300,941	0.77
37	George Weston Ltd. (Food, Beverages & Tobacco)	2,687	0.01	5,000	ANTA Sports Products Ltd. (Retail)	22,749	0.06
2,400	Goldcorp, Inc. (Mining)	22,069	0.06	500	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	92,370	0.24
800	Great-West Lifeco, Inc. (Insurance)	18,165	0.05	428,000	Bank of China Ltd. "H" (Banks)	187,270	0.48
900	H&R Real Estate Investment Trust (Real Estate Investment Trust)	14,221	0.04	18,000	Bank of Chongqing Co., Ltd. "H" (Banks)	10,866	0.03
200	Intact Financial Corp. (Insurance)	15,604	0.04	158,000	Bank of Communications Co., Ltd. "H" (Banks)	120,263	0.31
3,500	Kinross Gold Corp. (Mining)	9,353	0.02	20,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	22,237	0.06
300	Laurentian Bank of Canada (Banks)	9,458	0.02	9,000	Chaowei Power Holdings Ltd. (Electrical Components & Equipment)	4,231	0.01
277	Loblaw Cos., Ltd. (Food, Beverages & Tobacco)	12,659	0.03				
400	Medical Facilities Corp. (Healthcare Services)	4,792	0.01				
600	Metro, Inc. (Food, Beverages & Tobacco)	20,456	0.05				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>China – (Continued)</b>			
20,000	China BlueChemical Ltd. "H" (Chemicals)	6,399	0.02	200	NetEase, Inc.—ADR <sup>(a)</sup> (Software)	45,780	0.12
105,000	China CITIC Bank Corp., Ltd. "H" (Banks)	66,654	0.17	300	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	17,481	0.05
45,000	China Communications Construction Co., Ltd. "H" (Construction & Engineering)	43,756	0.11	3,500	Parkson Retail Group Ltd. (Retail)	264	0.00
48,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	40,133	0.10	118,000	PetroChina Co., Ltd. "H" (Oil & Gas)	81,946	0.21
14,000	China Conch Venture Holdings Ltd. (Commercial Services)	43,417	0.11	82,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	84,315	0.22
517,000	China Construction Bank Corp. "H" (Banks)	440,320	1.13	93,000	Postal Savings Bank of China Co., Ltd. "H" 144A <sup>(b)</sup> (Banks)	56,242	0.14
86,000	China Dongxiang Group Co., Ltd. (Retail)	13,744	0.04	11,287	Red Star Macalline Group Corp., Ltd. "H" 144A <sup>(b)</sup> (Real Estate)	10,479	0.03
6,400	China International Capital Corp. Ltd. "H" 144A <sup>(b)</sup> (Diversified Financial Services)	12,183	0.03	27,200	Semiconductor Manufacturing International Corp. (Semiconductors)	24,968	0.06
37,000	China Life Insurance Co., Ltd. "H" (Insurance)	78,741	0.20	28,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H" (Healthcare Products)	26,337	0.07
30,000	China Longyuan Power Group Corp., Ltd. "H" (Electric)	23,581	0.06	7,900	Shanghai Jingjiao Export Processing Zone Development Co., Ltd. "B" (Real Estate)	9,216	0.02
11,000	China Medical System Holdings Ltd. (Healthcare Products)	12,006	0.03	8,000	Shanghai Pharmaceuticals Holding Co., Ltd. "H" (Retail)	19,750	0.05
92,500	China Minsheng Banking Corp., Ltd. "H" (Banks)	68,399	0.18	3,000	Shenzhen International Group Holdings Ltd. (Apparel)	36,396	0.09
39,000	China Modern Dairy Holdings Ltd. (Food, Beverages & Tobacco)	4,238	0.01	21,000	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	19,486	0.05
109,400	China Petroleum & Chemical Corp. "H" (Oil & Gas)	92,710	0.24	7,600	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	37,452	0.10
1,500	China Shenhua Energy Co., Ltd. "H" (Coal)	3,333	0.01	400	Sohu.com Ltd.—ADR <sup>(a)</sup> (Internet)	8,116	0.02
160,000	China Telecom Corp., Ltd. "H" (Telecommunications)	86,266	0.22	1,000	Springland International Holdings Ltd. (Retail)	179	0.00
9,400	China Vanke Co., Ltd. "H" (Real Estate)	32,366	0.08	14,000	Tingyi Cayman Islands Holding Corp. (Food, Beverages & Tobacco)	18,147	0.05
14,500	China Yongda Automobiles Services Holdings Ltd. (Retail)	9,273	0.02	15,000	Uni-President China Holdings Ltd. (Food, Beverages & Tobacco)	13,656	0.04
9,600	Chongqing Changan Automobile Co., Ltd. "B" (Automobile Manufacturers)	4,491	0.01	3,600	Vipshop Holdings Ltd.—ADR <sup>(a)</sup> (Internet)	20,052	0.05
78,000	CNOOC Ltd. (Oil & Gas)	130,791	0.34	28,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	20,678	0.05
10,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	20,273	0.05	21,300	Yangzijiang Shipbuilding Holdings Ltd. (Shipbuilding)	19,264	0.05
1,400	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	39,158	0.10	2,600	Yantai Changyu Pioneer Wine Co., Ltd. "B" (Food, Beverages & Tobacco)	5,244	0.01
30,000	Datang International Power Generation Co., Ltd. "H" (Electric)	7,370	0.02	56,000	Yuzhou Properties Co., Ltd. (Real Estate)	24,565	0.06
25,800	Dazhong Transportation Group Co., Ltd. "B" (Transportation)	12,150	0.03	100	YY, Inc.—ADR <sup>(a)</sup> (Internet)	6,651	0.02
32,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	30,900	0.08	20,000	Zhaojin Mining Industry Co., Ltd. "H" (Mining)	19,060	0.05
9,600	Fuyao Glass Industry Group Co., Ltd. "H" 144A <sup>(b)</sup> (Auto Parts & Equipment)	29,653	0.08	22,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	18,487	0.05
18,000	Golden Eagle Retail Group Ltd. (Retail)	20,502	0.05	2,500	Zhuzhou CRRC Times Electric Co., Ltd. "H" (Miscellaneous Manufacturing)	13,448	0.03
16,000	Goodbaby International Holdings Ltd. (Household Products/Wares)	5,735	0.01	1,400	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup> (Transportation)	23,856	0.06
8,000	Greatview Aseptic Packaging Co., Ltd. (Packaging & Containers)	4,530	0.01			3,452,128	8.84
26,000	Guangshen Railway Co., Ltd. "H" (Transportation)	10,170	0.03	<b>Colombia</b>			
28,000	Guangzhou Automobile Group Co., Ltd. "H" (Automobile Manufacturers)	29,155	0.07	2,757	Banco Davivienda S.A.—Preferred (Banks)	27,510	0.07
2,000	Hengan International Group Co., Ltd. (Healthcare Products)	16,368	0.04	792	Bancolombia S.A.—ADR <sup>(a)</sup> (Banks)	31,569	0.08
900	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	17,316	0.04	458	Corp. Financiera Colombiana S.A. (Banks)	2,544	0.01
26,000	Huaneng Power International, Inc. "H" (Electric)	16,232	0.04	3,084	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	19,553	0.05
400	Huazhu Group Ltd.—ADR <sup>(a)</sup> (Lodging)	12,260	0.03	5,120	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	1,637	0.00
53,900	Huishang Bank Corp., Ltd. "H" (Banks)	23,771	0.06	3,315	Grupo de Inversiones Suramericana S.A. (Investment Companies)	33,078	0.08
368,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	261,625	0.67	278	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	2,030	0.01
16,800	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	20,477	0.05			117,921	0.30
1,700	JD.com, Inc.—ADR <sup>(a)</sup> (Internet)	35,275	0.09	<b>Cyprus</b>			
44,000	Lenovo Group Ltd. (Computers)	31,820	0.08	600	QIWI Plc.—ADR <sup>(a)</sup> (Commercial Services)	8,784	0.02
16,083	Li Ning Co., Ltd. (Retail)	17,243	0.04				
6,000	Minth Group Ltd. (Auto Parts & Equipment)	20,168	0.05				

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

# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

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>Czech Republic</b>				<b>France – (Continued)</b>			
1,452	CEZ AS (Electric)	34,501	0.09	4,248	Orange S.A. (Telecommunications)	73,085	0.19
515	Komerční Banka AS (Banks)	20,233	0.05	248	Pernod Ricard S.A. (Food, Beverages & Tobacco)	39,898	0.10
6,739	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	23,283	0.06	447	Publicis Groupe S.A. (Advertising)	26,627	0.07
1,331	O2 Czech Republic AS (Telecommunications)	14,127	0.04	405	Rubis S.C.A. (Gas)	21,930	0.06
		92,144	0.24	355	Safran S.A. (Aerospace & Defence)	44,555	0.11
<b>Denmark</b>				1,669	Sanofi (Pharmaceuticals)	151,321	0.39
156	Carlsberg A/S "B" (Food, Beverages & Tobacco)	17,203	0.04	357	SCOR S.E. (Insurance)	17,145	0.04
154	Coloplast A/S "B" (Healthcare Products)	14,886	0.04	131	Sodexo S.A. (Food, Beverages & Tobacco)	13,599	0.03
224	Dfds A/S (Transportation)	8,434	0.02	145	Teleperformance (Computers)	23,903	0.06
235	DSV A/S (Transportation)	18,110	0.05	268	Thales S.A. (Aerospace & Defence)	32,739	0.08
410	GN Store Nord A/S (Healthcare Products)	14,352	0.04	3,295	Total S.A. (Oil & Gas)	182,676	0.47
933	Novo Nordisk A/S "B" (Pharmaceuticals)	43,356	0.11	225	Ubisoft Entertainment S.A. (Software)	18,117	0.05
379	Novozymes A/S "B" (Chemicals)	17,655	0.04	860	Unibail-Rodamco-Westfield (traded in Australia) (Real Estate Investment Trust)	7,446	0.02
		133,996	0.34	119	Unibail-Rodamco-Westfield (traded in France) (Real Estate Investment Trust)	20,464	0.05
<b>Egypt</b>				606	Vinci S.A. (Construction & Engineering)	52,944	0.14
9,052	Commercial International Bank Egypt SAE (Banks)	37,709	0.10	1,965	Vivendi S.A. (Media)	49,212	0.13
32,950	EISwedy Electric Co. (Electrical Components & Equipment)	29,491	0.07			1,370,501	3.51
		67,200	0.17	<b>Germany</b>			
<b>Finland</b>				120	Adidas AG (Apparel)	26,373	0.07
224	Amer Sports OYJ (Leisure Time)	8,414	0.02	980	Allianz S.E. (Insurance)	208,215	0.53
1,175	Fortum OYJ (Electric)	24,652	0.06	177	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	7,826	0.02
343	Kone OYJ "B" (Machinery—Diversified)	17,064	0.05	159	Aurubis AG (Metal Fabricate/Hardware)	8,637	0.02
210	Neste OYJ (Oil & Gas)	16,442	0.04	244	Axel Springer S.E. (Media)	15,644	0.04
7,283	Nokia OYJ (Telecommunications)	39,997	0.10	1,462	BASF S.E. (Chemicals)	106,348	0.27
2,799	Nordea Bank Abp (Banks)	24,859	0.07	1,429	Bayer AG (Pharmaceuticals)	105,535	0.27
255	Sampo OYJ "A" (Insurance)	11,379	0.03	50	BayWa AG (Agriculture)	1,298	0.00
566	Tikkurila OYJ (Chemicals)	8,214	0.02	62	Bechtle AG (Computers)	4,956	0.01
		151,021	0.39	268	Brenntag AG (Chemicals)	12,385	0.03
<b>France</b>				100	CANCOM S.E. (Computers)	3,982	0.01
500	Air Liquide S.A. (Chemicals)	60,741	0.16	5	Cewe Stiftung & Co. KGaA (Retail)	387	0.00
374	Airbus S.E. (Aerospace & Defence)	40,350	0.10	436	Deutsche Beteiligungs AG (Investment Companies)	16,733	0.04
203	Atos S.E. (Computers)	17,294	0.04	287	Deutsche EuroShop AG (Real Estate)	9,033	0.02
3,895	Bolloré S.A. (Media)	17,284	0.04	1,169	Deutsche Lufthansa AG (Airlines)	28,601	0.07
673	Bouygues S.A. (Construction & Engineering)	26,087	0.07	1,331	Deutsche Post AG (Transportation)	42,524	0.11
913	Bureau Veritas S.A. (Commercial Services)	20,164	0.05	4,709	Deutsche Telekom AG (Telecommunications)	82,805	0.21
390	Compagnie Generale des Etablissements Michelin S.C.A. (Auto Parts & Equipment)	40,405	0.10	682	Deutsche Wohnen S.E. (Real Estate)	32,730	0.08
559	Danone S.A. (Food, Beverages & Tobacco)	42,069	0.11	76	DIC Asset AG (Real Estate)	831	0.00
4,098	Engie S.A. (Electric)	58,123	0.15	5	Draegerwerk AG & Co. KGaA—Preferred (Healthcare Products)	275	0.00
120	EssilorLuxottica S.A. (Healthcare Products)	15,183	0.04	74	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	5,588	0.01
38	Hermès International (Apparel)	20,555	0.05	584	Freenet AG (Telecommunications)	12,123	0.03
85	Iliad S.A. (Internet)	11,511	0.03	248	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	20,194	0.05
162	Ingenico Group S.A. (Computers)	11,670	0.03	387	Fresenius S.E. & Co. KGaA (Healthcare Services)	22,043	0.06
110	IPSOS (Advertising)	2,786	0.01	216	Fuchs Petrolub S.E.—Preferred (Chemicals)	8,914	0.02
57	Kering S.A. (Apparel)	24,828	0.06	168	Gerresheimer AG (Packaging & Containers)	12,095	0.03
651	Korian S.A. (Healthcare Services)	25,183	0.06	237	Gesco AG (Miscellaneous Manufacturing)	6,717	0.02
224	L'Oréal S.A. (Cosmetics/Personal Care)	52,951	0.14	154	Hannover Rueck S.E. (Insurance)	21,406	0.06
752	Lagardère S.C.A. (Media)	21,383	0.06	213	Henkel AG & Co. KGaA (Household Products/Wares)	22,024	0.06
398	Legrand S.A. (Electrical Components & Equipment)	24,321	0.06	203	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	23,590	0.06
216	LVMH Moët Hennessy Louis Vuitton S.E. (Apparel)	61,284	0.16	15	Hornbach Holding AG & Co. KGaA (Retail)	855	0.00
23	Mersen S.A. (Electrical Components & Equipment)	668	0.00	32	Indus Holding AG (Miscellaneous Manufacturing)	1,468	0.00
				104	Krones AG (Machinery—Diversified)	9,250	0.02

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Germany – (Continued)</b>				<b>Hong Kong – (Continued)</b>			
129	KUKA AG (Hand/Machine Tools)	9,711	0.03	25,000	Far East Horizon Ltd. (Diversified Financial Services)	24,905	0.06
65	MAN S.E. (Machinery—Diversified)	6,655	0.02	10,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	11,467	0.03
556	Merck KGaA (Pharmaceuticals)	61,561	0.16	30,000	Fullshare Holdings Ltd. (Real Estate)	11,347	0.03
91	MTU Aero Engines AG (Aerospace & Defence)	18,664	0.05	2,000	Giordano International Ltd. (Retail)	921	0.00
432	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	94,405	0.24	16,000	Guangdong Investment Ltd. (Water)	30,906	0.08
227	Osram Licht AG (Electrical Components & Equipment)	10,410	0.03	40,000	Hanergy Thin Film Power Group Ltd. <sup>(c)</sup> (Semiconductors)	0	0.00
72	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	10,024	0.03	1,200	Hang Seng Bank Ltd. (Banks)	27,741	0.07
210	PNE AG (Energy Sources)	595	0.00	3,000	Health and Happiness H&H International Holdings Ltd. (Food, Beverages & Tobacco)	19,274	0.05
4	Puma S.E. (Apparel)	1,998	0.01	2,508	Henderson Land Development Co., Ltd. (Real Estate)	12,896	0.03
404	Rhoen-Klinikum AG (Healthcare Services)	10,223	0.03	3,500	Hongkong Land Holdings Ltd. (Real Estate)	22,803	0.06
1,044	SAP S.E. (Software)	108,279	0.28	408	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	26,966	0.07
1,344	Siemens AG (Miscellaneous Manufacturing)	155,850	0.40	301	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)	11,599	0.03
261	Software AG (Software)	10,783	0.03	20,000	Ju Teng International Holdings Ltd. (Computers)	4,985	0.01
694	Suedzucker AG (Food, Beverages & Tobacco)	9,981	0.03	5,500	Kerry Properties Ltd. (Real Estate)	18,866	0.05
215	Symrise AG (Chemicals)	17,399	0.04	8,500	Kingboard Chemical Holdings Ltd. (Chemicals)	24,317	0.06
992	TAG Immobilien AG (Real Estate)	23,888	0.06	21,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	19,064	0.05
3,415	Telefonica Deutschland Holding AG (Telecommunications)	13,869	0.04	500	Lifestyle China Group Ltd. (Retail)	176	0.00
640	Vonovia S.E. (Real Estate)	31,114	0.08	1,500	Link REIT (Real Estate Investment Trust)	14,299	0.04
80	Vossloh AG (Electrical Components & Equipment)	3,877	0.01	4,092	MTR Corp., Ltd. (Transportation)	21,248	0.06
53	Wirecard AG (Commercial Services)	8,001	0.02	2,100	Munsun Capital Group Ltd. (Mining)	40	0.00
		1,488,672	3.81	20,000	NewOcean Energy Holdings Ltd. (Pipelines)	7,389	0.02
<b>Greece</b>				22,000	Nine Dragons Paper Holdings Ltd. (Forest Products & Paper)	22,319	0.06
682	FF Group <sup>(c)</sup> (Retail)	1,547	0.00	1,000	Pacific Textile Holdings Ltd. (Textiles)	1,035	0.00
841	Mytilineos Holdings S.A. (Mining)	7,256	0.02	1,500	Power Assets Holdings Ltd. (Electric)	10,164	0.03
632	OPAP S.A. (Entertainment)	5,775	0.02	10,000	Road King Infrastructure Ltd. (Real Estate)	16,985	0.04
		14,578	0.04	18,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	16,433	0.04
<b>Hong Kong</b>				7,000	SITC International Holdings Co., Ltd. (Transportation)	5,919	0.02
7,400	AIA Group Ltd. (Insurance)	60,442	0.16	5,479	SSY Group Ltd. (Pharmaceuticals)	5,627	0.01
2,000	Ajisen China Holdings Ltd. (Retail)	601	0.00	14,500	Sun Art Retail Group Ltd. (Retail)	16,217	0.04
80,000	Alibaba Pictures Group Ltd. (Entertainment)	12,482	0.03	15,000	Sunlight Real Estate Investment Trust (Real Estate Investment Trust)	9,377	0.02
3,800	Bank of East Asia Ltd. (Banks)	12,811	0.03	2,500	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	27,636	0.07
4,000	Beijing Enterprises Holdings Ltd. (Gas)	23,468	0.06	124,800	Tech Pro Technology Development Ltd. <sup>(c)</sup> (Electronics)	1,085	0.00
20,000	Brilliance China Automotive Holdings Ltd. (Automobile Manufacturers)	17,724	0.05	300	Television Broadcasts Ltd. (Media)	660	0.00
10,000	Carnival Group International Holdings Ltd. (Real Estate)	150	0.00	2,000	Tibet Water Resources Ltd. (Food, Beverages & Tobacco)	530	0.00
2,000	Cathay Pacific Airways Ltd. (Airlines)	2,884	0.01	500	VTech Holdings Ltd. (Home Furnishings)	4,743	0.01
8,600	China Gas Holdings Ltd. (Gas)	29,536	0.08	36,000	WH Group Ltd. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	26,338	0.07
10,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	30,970	0.08	22,000	Xinyi Glass Holdings Ltd. (Building Materials)	23,676	0.06
12,000	China Merchants Port Holdings Co., Ltd. (Commercial Services)	21,833	0.06	2,000	Yue Yuen Industrial Holdings Ltd. (Apparel)	5,822	0.02
25,500	China Mobile Ltd. (Telecommunications)	253,039	0.65	34,000	Yuexiu Real Estate Investment Trust (Real Estate Investment Trust)	21,694	0.06
6,064	China Resources Beer Holdings Co., Ltd. (Food, Beverages & Tobacco)	20,579	0.05			1,227,526	3.15
14,000	China Resources Power Holdings Co., Ltd. (Electric)	26,534	0.07				
38,000	China Unicom Hong Kong Ltd. (Telecommunications)	44,002	0.11				
44,000	CITIC Ltd. (Banks)	70,754	0.18				
3,500	CK Hutchison Holdings Ltd. (Holding Companies—Diversified)	36,590	0.09				
1,500	CLP Holdings Ltd. (Electric)	16,534	0.04				
5,500	Fairwood Holdings Ltd. (Retail)	19,124	0.05				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Hungary</b>				<b>Israel – (Continued)</b>			
6,881	Magyar Telekom Telecommunications Plc. (Telecommunications)	10,820	0.03	1,570	Mizrahi Tefahot Bank Ltd. (Banks)	28,546	0.07
2,304	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	25,707	0.07	48	Paz Oil Co., Ltd. (Oil & Gas)	7,371	0.02
643	OTP Bank Plc. (Banks)	25,626	0.06			176,204	0.45
922	Richter Gedeon Nyrt (Pharmaceuticals)	17,953	0.05				
		80,106	0.21				
<b>Indonesia</b>				<b>Italy</b>			
31,000	Bank Central Asia Tbk PT (Banks)	56,501	0.14	8,285	A2A SpA (Electric)	13,982	0.04
82,400	Bank Mandiri Persero Tbk PT (Banks)	42,671	0.11	4,493	Assicurazioni Generali SpA (Insurance)	75,645	0.19
62,800	Bank Negara Indonesia Persero Tbk PT (Banks)	37,370	0.10	732	Atlantia SpA (Commercial Services)	15,067	0.04
223,500	Bank Rakyat Indonesia Persero Tbk PT (Banks)	56,628	0.15	139	Autogrill SpA (Food, Beverages & Tobacco)	1,325	0.00
3,700	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	21,224	0.05	1,285	Brembo SpA (Auto Parts & Equipment)	14,285	0.04
33,000	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	22,727	0.06	535	Brunello Cucinelli SpA (Apparel)	17,924	0.05
35,900	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	16,576	0.04	882	Buzzi Unicem SpA (Building Materials)	16,830	0.04
4,700	Inovisi Infracom Tbk PT <sup>(c)</sup> (Telecommunications)	0	0.00	86	Cairo Communication SpA (Media)	320	0.00
114,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT (Agriculture)	9,031	0.02	1,169	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	9,728	0.02
1,017,100	Sugih Energy Tbk PT (Oil & Gas)	3,556	0.01	13,658	Enel SpA (Electric)	74,435	0.19
129,800	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	33,526	0.09	6,373	Eni SpA (Oil & Gas)	102,875	0.26
8,300	United Tractors Tbk PT (Machinery—Construction & Mining)	15,971	0.04	89	Industria Macchine Automatiche SpA (Hand/Machine Tools)	5,555	0.01
72,400	Wijaya Karya Persero Tbk PT (Construction & Engineering)	7,626	0.02	641	Interpump Group SpA (Machinery—Diversified)	19,040	0.05
		323,407	0.83	1,199	Italgas SpA (Gas)	6,446	0.02
<b>Ireland</b>				1,362	Leonardo SpA (Aerospace & Defence)	13,403	0.03
250	Accenture Plc. "A" (Computers)	40,525	0.10	149	Luxottica Group SpA (Retail)	8,730	0.02
375	Adient Plc. (Auto Parts & Equipment)	8,858	0.02	202	Piaggio & C SpA (Leisure Time)	407	0.00
252	AerCap Holdings NV (Trucking & Leasing)	13,222	0.03	1,624	Poste Italiane SpA 144A <sup>(c)</sup> (Insurance)	12,340	0.03
484	Allergan Plc. (Pharmaceuticals)	75,272	0.19	1,800	Prada SpA (Apparel)	6,260	0.02
877	CRH Plc. (Building Materials)	24,191	0.06	546	Prysmian SpA (Electrical Components & Equipment)	10,007	0.03
603	Fly Leasing Ltd.—ADR <sup>(c)</sup> (Trucking & Leasing)	7,399	0.02	138	Salvatore Ferragamo SpA (Retail)	3,257	0.01
113	ICON Plc. (Healthcare Services)	16,226	0.04	4,366	Snam SpA (Gas)	19,211	0.05
509	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	52,370	0.13	62,202	Telecom Italia SpA (Telecommunications)	40,423	0.10
408	Linde Plc. (traded in Germany) (Chemicals)	64,875	0.17	33,525	Telecom Italia SpA—RSP (Telecommunications)	18,784	0.05
194	Linde Plc. (traded in United States) (Chemicals)	30,856	0.08	3,366	Terna Rete Elettrica Nazionale SpA (Electric)	18,822	0.05
674	Medtronic Plc. (Healthcare Products)	65,479	0.17	138	Tod's SpA (Apparel)	6,593	0.02
426	nVent Electric Plc. (Electronics)	10,571	0.03	6,804	UnipolSai Assicurazioni SpA (Insurance)	15,798	0.04
174	Perrigo Co., Plc. (Pharmaceuticals)	11,114	0.03			547,492	1.40
1,074	Smurfit Kappa Group Plc. (Forest Products & Paper)	29,467	0.08				
95	Willis Towers Watson Plc. (Insurance)	15,170	0.04				
		465,595	1.19				
<b>Israel</b>				<b>Japan</b>			
3,137	Bank Hapoalim BM (Banks)	21,531	0.05	600	77 Bank Ltd. (Banks)	12,008	0.03
5,988	Bank Leumi Le-Israel BM (Banks)	39,359	0.10	1,100	ADEKA Corp. (Chemicals)	17,412	0.04
6,666	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	7,679	0.02	5	Advance Residence Investment Corp. (Real Estate Investment Trust)	13,801	0.04
100	Check Point Software Technologies Ltd. (Computers)	11,126	0.03	900	Aeon Co., Ltd. (Food, Beverages & Tobacco)	21,560	0.06
794	First International Bank Of Israel Ltd. (Banks)	17,909	0.05	600	AGC, Inc. (Building Materials)	20,352	0.05
11,929	Israel Discount Bank Ltd. "A" (Banks)	41,259	0.11	400	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	15,816	0.04
49	Mazor Robotics Ltd. (Healthcare Products)	1,424	0.00	700	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	12,088	0.03
				500	Alfresa Holdings Corp. (Pharmaceuticals)	13,294	0.03
				1,200	Amada Holdings Co., Ltd. (Machinery—Diversified)	13,010	0.03
				400	ANA Holdings, Inc. (Airlines)	14,260	0.04
				1,200	Anritsu Corp. (Electronics)	19,662	0.05
				300	Aoyama Trading Co., Ltd. (Retail)	7,518	0.02
				300	Aozora Bank Ltd. (Banks)	9,846	0.03
				400	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	16,743	0.04
				500	Asahi Holdings, Inc. (Environmental Control)	10,340	0.03
				2,300	Asahi Kasei Corp. (Chemicals)	25,145	0.06
				300	Asics Corp. (Apparel)	4,321	0.01
				1,500	Astellas Pharma, Inc. (Pharmaceuticals)	23,022	0.06
				400	Autobacs Seven Co., Ltd. (Retail)	6,113	0.02

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Japan – (Continued)</b>			
500	Avex, Inc. (Entertainment)	6,798	0.02	600	Idemitsu Kosan Co., Ltd. (Oil & Gas)	21,797	0.06
1,200	Azbil Corp. (Electronics)	25,897	0.07	700	Iida Group Holdings Co., Ltd. (Home Builders)	12,339	0.03
400	Bandai Namco Holdings, Inc. (Toys/Games/Hobbies)	16,785	0.04	600	Inaba Denki Sangyo Co., Ltd. (Electronics)	24,884	0.06
1,300	Bridgestone Corp. (Auto Parts & Equipment)	52,578	0.13	900	Isetan Mitsukoshi Holdings Ltd. (Retail)	10,410	0.03
600	Can Do Co., Ltd. (Retail)	8,895	0.02	300	Ito En Ltd. (Food, Beverages & Tobacco)	13,763	0.04
1,200	Canon, Inc. (Office/Business Equipment)	33,945	0.09	3,300	Itochu Corp. (Distribution/Wholesale)	58,506	0.15
200	Capcom Co., Ltd. (Software)	3,916	0.01	1,100	J Front Retailing Co., Ltd. (Retail)	15,003	0.04
200	Central Japan Railway Co. (Transportation)	41,074	0.10	300	Japan Airlines Co., Ltd. (Airlines)	10,806	0.03
600	Chubu Electric Power Co., Inc. (Electric)	8,986	0.02	1,400	Japan Post Bank Co., Ltd. (Banks)	16,330	0.04
1,300	Chugoku Electric Power Co., Inc. (Electric)	16,397	0.04	1,500	Japan Post Holdings Co., Ltd. (Insurance)	18,246	0.05
2,700	Citizen Watch Co., Ltd. (Retail)	14,258	0.04	2	Japan Real Estate Investment Corp. (Real Estate Investment Trust)	11,042	0.03
400	Colowide Co., Ltd. (Retail)	9,303	0.02	4	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	7,667	0.02
1,000	Credit Saison Co., Ltd. (Diversified Financial Services)	12,818	0.03	1,100	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	27,333	0.07
100	CyberAgent, Inc. (Internet)	4,527	0.01	500	JGC Corp. (Construction & Engineering)	7,288	0.02
800	Dai Nippon Printing Co., Ltd. (Commercial Services)	18,486	0.05	6,400	JXTG Holdings, Inc. (Oil & Gas)	38,649	0.10
2,200	Dai-ichi Life Holdings, Inc. (Insurance)	38,271	0.10	1,000	K's Holdings Corp. (Retail)	10,535	0.03
1,100	Daicel Corp. (Chemicals)	12,288	0.03	400	Kagome Co., Ltd. (Food, Beverages & Tobacco)	11,669	0.03
600	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	21,999	0.06	500	Kajima Corp. (Construction & Engineering)	6,908	0.02
800	Denso Corp. (Auto Parts & Equipment)	36,969	0.09	400	Kaneka Corp. (Chemicals)	14,954	0.04
300	Dentsu, Inc. (Advertising)	13,347	0.03	1,000	Kanematsu Electronics Ltd. (Distribution/Wholesale)	32,043	0.08
700	Duskin Co., Ltd. (Commercial Services)	16,120	0.04	1,600	Kansai Electric Power Co., Inc. (Electric)	23,969	0.06
600	Dynam Japan Holdings Co., Ltd. (Entertainment)	773	0.00	600	Kansai Paint Co., Ltd. (Chemicals)	11,222	0.03
400	Earth Chemical Co., Ltd. (Pharmaceuticals)	19,686	0.05	300	Kao Corp. (Cosmetics/Personal Care)	22,068	0.06
400	East Japan Railway Co. (Transportation)	36,324	0.09	2,000	KDDI Corp. (Telecommunications)	46,845	0.12
200	Eisai Co., Ltd. (Pharmaceuticals)	18,323	0.05	400	Keio Corp. (Transportation)	22,086	0.06
400	Eizo Corp. (Electronics)	16,694	0.04	500	Keisei Electric Railway Co., Ltd. (Transportation)	16,178	0.04
600	Electric Power Development Co., Ltd. (Electric)	15,422	0.04	14	Kenedix Residential Investment Corp. (Real Estate Investment Trust)	21,102	0.05
110	FamilyMart UNY Holdings Co., Ltd. (Retail)	15,592	0.04	400	Kewpie Corp. (Food, Beverages & Tobacco)	9,703	0.02
100	FANUC Corp. (Machinery—Diversified)	17,076	0.04	500	Key Coffee, Inc. (Food, Beverages & Tobacco)	9,459	0.02
900	Fuji Media Holdings, Inc. (Media)	14,007	0.04	400	Kintetsu Group Holdings Co., Ltd. (Transportation)	16,649	0.04
400	Fuji Soft, Inc. (Software)	18,089	0.05	700	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	16,423	0.04
900	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	35,694	0.09	400	Kissei Pharmaceutical Co., Ltd. (Pharmaceuticals)	12,353	0.03
400	Glory Ltd. (Miscellaneous Manufacturing)	10,106	0.03	800	Kohnan Shoji Co., Ltd. (Retail)	19,722	0.05
900	Gree, Inc. (Software)	3,930	0.01	700	Kokuyo Co., Ltd. (Home Furnishings)	10,775	0.03
4,000	Gunma Bank Ltd. (Banks)	19,038	0.05	300	Kumagai Gumi Co., Ltd. (Construction & Engineering)	9,484	0.02
400	Hankyu Hanshin Holdings, Inc. (Transportation)	13,556	0.03	600	Kurita Water Industries Ltd. (Environmental Control)	16,086	0.04
13	Hankyu Hanshin REIT, Inc. (Real Estate Investment Trust)	16,859	0.04	800	Kyocera Corp. (Electronics)	43,144	0.11
1,300	Hazama Ando Corp. (Construction & Engineering)	7,850	0.02	600	Kyowa Exeo Corp. (Construction & Engineering)	15,089	0.04
400	Heiwado Co., Ltd. (Food, Beverages & Tobacco)	11,100	0.03	100	Kyowa Hakkō Kirin Co., Ltd. (Pharmaceuticals)	2,047	0.01
105	Hirose Electric Co., Ltd. (Electronics)	11,065	0.03	1,300	Kyushu Electric Power Co., Inc. (Electric)	15,242	0.04
1,700	Hokkaido Electric Power Co., Inc. (Electric)	11,642	0.03	100	Lawson, Inc. (Retail)	6,544	0.02
100	Hokuetsu Corp. (Forest Products & Paper)	506	0.00	1,000	Maeda Corp. (Construction & Engineering)	10,486	0.03
300	Hokuriku Electric Power Co. (Electric)	2,669	0.01	400	Mars Engineering Corp. (Entertainment)	8,251	0.02
3,900	Honda Motor Co., Ltd. (Automobile Manufacturers)	109,575	0.28	300	Marui Group Co., Ltd. (Retail)	6,463	0.02
2	Hoshino Resorts REIT, Inc. (Real Estate Investment Trust)	9,348	0.02	400	Maruichi Steel Tube Ltd. (Metal Fabricate/Hardware)	11,861	0.03
100	Hoshizaki Corp. (Home Furnishings)	7,749	0.02	400	Matsuya Foods Co., Ltd. (Retail)	13,712	0.03
100	House Foods Group, Inc. (Food, Beverages & Tobacco)	3,541	0.01	2,900	Mazda Motor Corp. (Automobile Manufacturers)	30,910	0.08
100	Hoya Corp. (Electronics)	6,067	0.02				
200	Ichibanya Co., Ltd. (Retail)	8,388	0.02				

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



**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Japan – (Continued)</b>			
200	McDonald's Holdings Co., Ltd. (Retail)	8,960	0.02	1,200	Raito Kogyo Co., Ltd. (Construction & Engineering)	16,315	0.04
3,330	Mebuki Financial Group, Inc. (Diversified Financial Services)	10,053	0.03	900	Recruit Holdings Co., Ltd. (Commercial Services)	24,750	0.06
800	Medipal Holdings Corp. (Pharmaceuticals)	18,308	0.05	8,700	Resona Holdings, Inc. (Banks)	46,078	0.12
400	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	11,125	0.03	2,500	Ricoh Co., Ltd. (Office/Business Equipment)	24,253	0.06
100	MEIJI Holdings Co., Ltd. (Food, Beverages & Tobacco)	7,858	0.02	500	Royal Holdings Co., Ltd. (Retail)	12,582	0.03
700	Ministop Co., Ltd. (Retail)	12,757	0.03	500	Ryosan Co., Ltd. (Semiconductors)	14,559	0.04
1,700	Mitsubishi Corp. (Distribution/Wholesale)	45,793	0.12	400	Sankyo Co., Ltd. (Entertainment)	15,983	0.04
3,000	Mitsubishi Estate Co., Ltd. (Real Estate)	48,024	0.12	800	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	13,674	0.03
1,100	Mitsubishi Heavy Industries Ltd. (Machinery—Diversified)	41,781	0.11	100	Sapporo Holdings Ltd. (Food, Beverages & Tobacco)	2,276	0.01
400	Mitsubishi Logistics Corp. (Transportation)	9,862	0.03	300	SCSK Corp. (Computers)	11,892	0.03
1,900	Mitsubishi Motors Corp. (Automobile Manufacturers)	11,650	0.03	200	Secom Co., Ltd. (Commercial Services)	16,906	0.04
400	Mitsubishi Tanabe Pharma Corp. (Pharmaceuticals)	6,130	0.02	400	Sega Sammy Holdings, Inc. (Entertainment)	5,641	0.01
4,500	Mitsui & Co., Ltd. (Distribution/Wholesale)	70,268	0.18	1,000	Seino Holdings Co., Ltd. (Transportation)	14,815	0.04
300	Mitsui Engineering & Shipbuilding Co., Ltd. (Shipbuilding)	3,252	0.01	700	Sekisui Chemical Co., Ltd. (Home Builders)	11,341	0.03
61,000	Mizuho Financial Group, Inc. (Banks)	101,024	0.26	1,200	Sekisui House Ltd. (Home Builders)	18,045	0.05
500	Musashino Bank Ltd. (Banks)	13,506	0.03	400	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	17,402	0.04
1,200	Nagase & Co., Ltd. (Distribution/Wholesale)	17,911	0.05	100	Shikoku Electric Power Co., Inc. (Electric)	1,200	0.00
700	NET One Systems Co., Ltd. (Computers)	14,448	0.04	800	Shimadzu Corp. (Healthcare Products)	18,681	0.05
100	Nidec Corp. (Electronics)	13,311	0.03	1,000	Shimizu Corp. (Construction & Engineering)	8,535	0.02
800	Nikon Corp. (Miscellaneous Manufacturing)	12,527	0.03	1,000	Shinsei Bank Ltd. (Banks)	13,712	0.03
2	Nippon Building Fund, Inc. (Real Estate Investment Trust)	12,447	0.03	300	Shionogi & Co., Ltd. (Pharmaceuticals)	19,817	0.05
300	Nippon Express Co., Ltd. (Transportation)	18,058	0.05	300	Shiseido Co., Ltd. (Cosmetics/Personal Care)	19,060	0.05
800	Nippon Paper Industries Co., Ltd. (Forest Products & Paper)	14,855	0.04	200	SHO-BOND Holdings Co., Ltd. (Construction & Engineering)	15,305	0.04
1,100	Nippon Telegraph & Telephone Corp. (Telecommunications)	45,235	0.12	700	Showa Shell Sekiyu KK (Oil & Gas)	10,828	0.03
600	Nipro Corp. (Healthcare Products)	8,142	0.02	200	Square Enix Holdings Co., Ltd. (Software)	6,514	0.02
100	Nissan Chemical Corp. (Chemicals)	5,418	0.01	12	Starts Proceed Investment Corp. (Real Estate Investment Trust)	17,698	0.05
5,300	Nissan Motor Co., Ltd. (Automobile Manufacturers)	46,386	0.12	400	Studio Alice Co., Ltd. (Retail)	9,145	0.02
100	Nissin Foods Holdings Co., Ltd. (Food, Beverages & Tobacco)	6,451	0.02	1,100	Subaru Corp. (Automobile Manufacturers)	24,438	0.06
100	Nitori Holdings Co., Ltd. (Retail)	13,373	0.03	200	Sumitomo Bakelite Co., Ltd. (Chemicals)	7,254	0.02
200	Nitto Denko Corp. (Chemicals)	10,921	0.03	2,700	Sumitomo Corp. (Distribution/Wholesale)	41,424	0.11
400	Nitto Kogyo Corp. (Electronics)	6,796	0.02	800	Sumitomo Dainippon Pharma Co., Ltd. (Pharmaceuticals)	26,039	0.07
286	Nomura Research Institute Ltd. (Computers)	12,544	0.03	900	Sumitomo Forestry Co., Ltd. (Forest Products & Paper)	13,266	0.03
1,100	NTT DOCOMO, Inc. (Telecommunications)	25,425	0.06	600	Sumitomo Rubber Industries Ltd. (Auto Parts & Equipment)	8,013	0.02
1,700	Obayashi Corp. (Construction & Engineering)	16,930	0.04	700	Suruga Bank Ltd. (Banks)	3,314	0.01
1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	22,382	0.06	500	Suzuki Motor Corp. (Automobile Manufacturers)	24,893	0.06
3,000	Oji Holdings Corp. (Forest Products & Paper)	17,513	0.04	500	Taiheiyu Cement Corp. (Building Materials)	16,889	0.04
400	Olympus Corp. (Healthcare Products)	11,245	0.03	400	Taisei Corp. (Construction & Engineering)	17,555	0.04
8	One REIT, Inc. (Real Estate Investment Trust)	17,956	0.05	200	Taisho Pharmaceutical Holdings Co., Ltd. (Pharmaceuticals)	23,092	0.06
500	Ono Pharmaceutical Co., Ltd. (Pharmaceuticals)	12,065	0.03	1,000	Takashimaya Co., Ltd. (Retail)	14,524	0.04
100	Oriental Land Co., Ltd. (Entertainment)	9,940	0.03	100	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	3,739	0.01
600	Osaka Gas Co., Ltd. (Gas)	10,923	0.03	500	Teijin Ltd. (Chemicals)	8,624	0.02
400	OSG Corp. (Hand/Machine Tools)	8,020	0.02	200	Terumo Corp. (Healthcare Products)	11,764	0.03
500	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	24,358	0.06	200	TIS, Inc. (Software)	9,218	0.02
3,200	Panasonic Corp. (Home Furnishings)	32,774	0.08	200	Tobishima Corp. (Construction & Engineering)	2,745	0.01
				1,100	Tohoku Electric Power Co., Inc. (Electric)	14,359	0.04

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



# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

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>Norway</b>				<b>Qatar</b>			
930	Atea ASA (Internet)	12,849	0.03	2,673	Commercial Bank QPSC (Banks)	31,032	0.08
1,046	DNB ASA (Banks)	17,968	0.05	1,681	Doha Bank QPSC (Banks)	9,884	0.02
1,639	Equinor ASA (Oil & Gas)	38,056	0.10	226	Qatar Electricity & Water Co., QSC (Electric)	11,172	0.03
993	Gjensidige Forsikring ASA (Insurance)	15,521	0.04	470	Qatar National Bank QPSC (Banks)	25,794	0.07
1,043	Marine Harvest ASA (Food, Beverages & Tobacco)	24,285	0.06			77,882	0.20
1,295	Orkla ASA (Food, Beverages & Tobacco)	10,693	0.03				
1,160	SpareBank 1 SMN (Banks)	11,764	0.03				
616	Telenor ASA (Telecommunications)	11,885	0.03				
608	Yara International ASA (Chemicals)	24,480	0.06				
		167,501	0.43				
<b>Peru</b>				<b>Russia</b>			
266	Credicorp Ltd. (Banks)	59,105	0.15	18	AK Transneft PJSC—Preferred (Pipelines)	46,881	0.12
6,801	Ferreycorp SAA (Machinery—Construction & Mining)	4,705	0.01	11,000	Alrosa PJSC (Mining)	16,277	0.04
300	Southern Copper Corp. (Mining)	9,909	0.03	508	Gazprom Neft PJSC—ADR <sup>(a)</sup> (Oil & Gas)	13,741	0.03
		73,719	0.19	30,375	Gazprom PJSC—ADR <sup>(a)</sup> (Oil & Gas)	146,073	0.37
				1,097	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	9,983	0.02
				1,634	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	118,743	0.30
				295	Magnit PJSC—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	3,813	0.01
				1,380	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup> (Mining)	26,027	0.07
				1,020	Mobile TeleSystems PJSC—ADR <sup>(a)</sup> (Telecommunications)	7,630	0.02
				176	Novatek PJSC—GDR <sup>(a)</sup> (Oil & Gas)	30,641	0.08
				1,356	PhosAgro PJSC—GDR <sup>(a)</sup> (Chemicals)	18,225	0.05
				1,339,000	Rushydro PJSC (Electric)	10,449	0.03
				780	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	11,544	0.03
				12,677	Surgutneftegas PJSC—ADR <sup>(a)(c)</sup> (Oil & Gas)	50,556	0.13
				54,100	Surgutneftegas PJSC—Preferred (Oil & Gas)	30,186	0.08
				18,255	VTB Bank PJSC—GDR <sup>(a)</sup> (Banks)	23,019	0.06
				570	X5 Retail Group NV—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	14,296	0.04
						578,084	1.48
				<b>Singapore</b>			
				2,132	DBS Group Holdings Ltd. (Banks)	37,947	0.10
				6,804	Keppel Infrastructure Trust (Gas)	2,282	0.01
				8,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Real Estate Investment Trust)	2,391	0.01
				2,200	Singapore Airlines Ltd. (Airlines)	15,264	0.04
				12,400	Singapore Press Holdings Ltd. (Media)	23,888	0.06
				10,100	Singapore Telecommunications Ltd. (Telecommunications)	22,246	0.06
				18,600	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	23,867	0.06
				1,400	United Overseas Bank Ltd. (Banks)	25,688	0.06
				600	Venture Corp., Ltd. (Electronics)	6,530	0.01
				17,500	Yanlord Land Group Ltd. (Real Estate)	16,463	0.04
						176,566	0.45
				<b>South Africa</b>			
				2,260	AngloGold Ashanti Ltd.—ADR <sup>(a)</sup> (Mining)	22,645	0.06
				957	Astral Foods Ltd. (Agriculture)	12,160	0.03
				686	Bid Corp Ltd. (Food, Beverages & Tobacco)	12,831	0.03
				1,116	Bidvest Group Ltd. (Retail)	16,619	0.04
				11,311	Emira Property Fund Ltd. (Real Estate Investment Trust)	12,305	0.03
				967	EOH Holdings Ltd. (Computers)	2,281	0.01
				2,478	Gold Fields Ltd.—ADR <sup>(a)</sup> (Mining)	7,310	0.02
				824	Growthpoint Properties Ltd. (Real Estate Investment Trust)	1,414	0.00
				3,768	Harmony Gold Mining Co., Ltd.—ADR <sup>(a)</sup> (Mining)	5,671	0.01
				1,645	Hyprop Investments Ltd. (Real Estate Investment Trust)	10,649	0.03
				1,525	JSE Ltd. (Diversified Financial Services)	18,274	0.05
				1,013	Liberty Holdings Ltd. (Insurance)	7,907	0.02
<b>Philippines</b>							
6,610	Bank of the Philippine Islands (Banks)	11,804	0.03				
8,580	BDO Unibank, Inc. (Banks)	21,305	0.05				
48,900	Cosco Capital, Inc. (Retail)	6,586	0.02				
8,756	Metropolitan Bank & Trust Co. (Banks)	12,416	0.03				
1,200	Puregold Price Club, Inc. (Retail)	972	0.00				
7,710	San Miguel Corp. (Holding Companies—Diversified)	25,695	0.07				
		78,778	0.20				
<b>Poland</b>							
1,229	Asseco Poland S.A. (Computers)	15,808	0.04				
583	Bank Pekao S.A. (Banks)	16,706	0.04				
3,786	Energa S.A. (Electric)	9,153	0.02				
5	Grupa Kety S.A. (Mining)	444	0.00				
733	Grupa Lotos S.A. (Oil & Gas)	15,882	0.04				
36	ING Bank Slaski S.A. (Banks)	1,718	0.01				
6,550	Orange Polska S.A. (Telecommunications)	8,204	0.02				
8,042	PGE Polska Grupa Energetyczna S.A. (Electric)	24,841	0.07				
821	PKP Cargo S.A. (Transportation)	8,959	0.02				
1,333	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	38,638	0.10				
2,245	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	24,220	0.06				
1,775	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	19,862	0.05				
24,735	Tauron Polska Energia S.A. (Electric)	14,836	0.04				
		199,271	0.51				
<b>Portugal</b>							
2,245	CTT-Correios de Portugal S.A. (Commercial Services)	9,087	0.02				
8,999	EDP – Energias de Portugal S.A. (Electric)	31,516	0.08				
1,304	Galp Energia SGPS S.A. (Oil & Gas)	21,341	0.05				
497	Jeronimo Martins SGPS S.A. (Food, Beverages & Tobacco)	5,919	0.02				
1,755	NOS SGPS S.A. (Media)	10,864	0.03				
3,074	REN – Redes Energeticas Nacionais SGPS S.A. (Electric)	8,378	0.02				
		87,105	0.22				
<b>Puerto Rico</b>							
307	Popular, Inc. (Banks)	16,781	0.04				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>South Africa – (Continued)</b>				<b>South Korea – (Continued)</b>			
114	Naspers Ltd. "N" (Internet)	23,294	0.06	1,027	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	37,769	0.10
729	Pioneer Foods Group Ltd. (Food, Beverages & Tobacco)	4,506	0.01	1,248	SK Hynix, Inc. (Semiconductors)	77,528	0.20
730	Remgro Ltd. (Holding Companies—Diversified)	10,761	0.03	5,186	SK Networks Co., Ltd. (Distribution/Wholesale)	22,907	0.06
		168,627	0.43	105	SK Telecom Co., Ltd. (Telecommunications)	27,141	0.07
<b>South Korea</b>				263	Soulbrain Co., Ltd. (Chemicals)	12,297	0.03
1,200	Daishin Securities Co., Ltd.—Preferred (Diversified Financial Services)	10,075	0.03	328	Taeyoung Engineering & Construction Co., Ltd. (Construction & Engineering)	3,118	0.01
100	E-MART, Inc. (Retail)	17,398	0.04			1,104,475	2.83
112	E1 Corp. (Distribution/Wholesale)	6,015	0.02	<b>Spain</b>			
308	GS Retail Co., Ltd. (Retail)	10,445	0.03	353	Amadeus IT Group S.A. (Software)	25,518	0.07
1,421	Hana Financial Group, Inc. (Diversified Financial Services)	47,678	0.12	5,999	Bankia S.A. (Banks)	19,785	0.05
24	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	9,474	0.02	3,295	Bankinter S.A. (Banks)	27,674	0.07
4,286	Hanwha Life Insurance Co., Ltd. (Insurance)	16,980	0.04	12,729	CaixaBank S.A. (Banks)	52,559	0.13
794	Hite Jinro Co., Ltd. (Food, Beverages & Tobacco)	12,397	0.03	434	CIE Automotive S.A. (Auto Parts & Equipment)	10,933	0.03
88	Hyundai Department Store Co., Ltd. (Retail)	7,373	0.02	250	Construcciones y Auxiliar de Ferrocarriles S.A. (Transportation)	9,949	0.03
176	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	28,349	0.07	433	Ebro Foods S.A. (Food, Beverages & Tobacco)	8,851	0.02
438	Hyundai Motor Co. (Automobile Manufacturers)	41,816	0.11	236	Enagas S.A. (Gas)	6,478	0.02
280	Hyundai Rotem Co., Ltd. (Miscellaneous Manufacturing)	6,777	0.02	948	Endesa S.A. (Electric)	21,109	0.05
137	Hyundai Wia Corp. (Auto Parts & Equipment)	3,991	0.01	1,140	Ferrovial S.A. (Construction & Engineering)	23,510	0.06
1,800	Industrial Bank of Korea (Banks)	23,769	0.06	285	Global Dominion Access S.A. 144A <sup>(b)</sup> (Commercial Services)	1,485	0.00
820	KB Financial Group, Inc. (Diversified Financial Services)	34,566	0.09	672	Grifols S.A. (Pharmaceuticals)	19,146	0.05
830	Kia Motors Corp. (Automobile Manufacturers)	22,587	0.06	11,180	Iberdrola S.A. (Electric)	83,682	0.21
173	Kolon Industries, Inc. (Chemicals)	8,275	0.02	695	Indra Sistemas S.A. (Computers)	7,308	0.02
1,480	Korea Electric Power Corp. (Electric)	39,297	0.10	514	Industria de Diseno Textil S.A. (Retail)	15,787	0.04
332	Korea Gas Corp. (Gas)	15,107	0.04	1,450	Meilia Hotels International S.A. (Lodging)	14,557	0.04
4,211	Korea Real Estate Investment & Trust Co., Ltd. (Real Estate)	9,504	0.02	1,152	Naturgy Energy Group S.A. (Gas)	28,486	0.07
41	Korea Zinc Co., Ltd. (Mining)	15,567	0.04	1,210	Red Electrica Corp. S.A. (Electric)	26,127	0.07
447	KT Corp. <sup>(c)</sup> (Telecommunications)	13,225	0.03	3,373	Repsol S.A. (Oil & Gas)	58,089	0.15
220	KT&G Corp. (Food, Beverages & Tobacco)	20,418	0.05	11,218	Telefonica S.A. (Telecommunications)	100,742	0.26
1,691	Kumho Tire Co., Inc. (Auto Parts & Equipment)	7,829	0.02	225	Viscofan S.A. (Food, Beverages & Tobacco)	13,010	0.03
1,080	Kwang Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	6,620	0.02			574,785	1.47
477	LF Corp. (Distribution/Wholesale)	10,278	0.03	<b>Sweden</b>			
377	LG Corp. (Distribution/Wholesale)	24,285	0.06	753	Alfa Laval AB (Miscellaneous Manufacturing)	16,190	0.04
805	LG Display Co., Ltd. (Electronics)	12,605	0.03	443	Arjo AB "B" (Healthcare Products)	1,503	0.01
320	LG Electronics, Inc. (Home Furnishings)	20,705	0.05	1,098	Assa Abloy AB "B" (Electronics)	20,491	0.05
66	Lotte Chemical Corp. (Chemicals)	16,046	0.04	28	Atlas Copco AB "A" (Machinery—Construction & Mining)	680	0.00
108	Lotte Corp. (Food, Beverages & Tobacco)	5,328	0.01	149	Autoliv, Inc. (Auto Parts & Equipment)	12,616	0.03
84	Lotte Shopping Co., Ltd. (Retail)	16,150	0.04	294	Avanza Bank Holding AB (Diversified Financial Services)	15,871	0.04
140	NAVER Corp. (Internet)	15,803	0.04	120	Billia AB "A" (Retail)	1,131	0.00
800	Nexen Corp. (Auto Parts & Equipment)	3,990	0.01	1,128	Castellum AB (Real Estate)	19,862	0.05
189	NHN Entertainment Corp. (Internet)	9,729	0.03	3,737	Dios Fastigheter AB (Real Estate)	23,206	0.06
1,377	Posco ICT Co., Ltd. (Construction & Engineering)	6,784	0.02	920	Eastnine AB (Investment Companies)	9,224	0.02
94	Sam Kwang Glass Co., Ltd. (Packaging & Containers)	2,394	0.01	521	Electrolux AB—Series B (Home Furnishings)	11,871	0.03
8,050	Samsung Electronics Co., Ltd. (Semiconductors)	300,703	0.77	28	Epiroc AB "A" (Machinery—Construction & Mining)	233	0.00
107	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	26,018	0.07	353	Epiroc AB "B" (Machinery—Construction & Mining)	2,826	0.01
225	Samsung Life Insurance Co., Ltd. (Insurance)	17,365	0.04	766	Essity AB "B" (Cosmetics/Personal Care)	19,540	0.05
				443	Getinge AB "B" (Healthcare Products)	4,586	0.01
				734	Hennes & Mauritz AB "B" (Retail)	13,591	0.04
				1,068	Hexpol AB (Miscellaneous Manufacturing)	9,435	0.03
				362	Intrum AB (Diversified Financial Services)	9,743	0.03

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Sweden – (Continued)</b>				<b>Taiwan – (Continued)</b>			
564	L E Lundbergforetagen AB "B" (Investment Companies)	16,858	0.04	34,252	Far Eastern International Bank (Banks)	11,393	0.03
296	Saab AB "B" (Aerospace & Defence)	11,776	0.03	18,234	First Financial Holding Co., Ltd. (Diversified Financial Services)	11,805	0.03
457	SAS AB (Airlines)	1,118	0.00	3,000	Formosa Chemicals & Fibre Corp. (Chemicals)	10,363	0.03
611	Securitas AB "B" (Commercial Services)	10,218	0.03	11,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	17,416	0.04
583	Skanska AB "B" (Construction & Engineering)	9,180	0.02	19,000	Global Lighting Technologies, Inc. (Building Materials)	21,343	0.05
691	SKF AB "B" (Metal Fabricate/Hardware)	10,900	0.03	10,000	Greattek Electronics, Inc. (Semiconductors)	13,561	0.03
477	SkiStar AB (Entertainment)	11,707	0.03	17,333	Hon Hai Precision Industry Co., Ltd. (Electronics)	40,400	0.10
766	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	6,159	0.02	7,136	Ibase Technology, Inc. (Computers)	8,569	0.02
2,422	Svenska Handelsbanken AB "A" (Banks)	26,649	0.07	21,401	International CSRC Investment Holdings Co. (Chemicals)	28,477	0.07
5,523	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	46,420	0.12	22,000	Kinpo Electronics (Office/Business Equipment)	6,935	0.02
8,580	Telia Co. AB (Telecommunications)	39,826	0.10	1,000	Lealea Enterprise Co., Ltd. (Apparel)	324	0.00
1,158	Wihlborgs Fastigheter AB (Real Estate)	13,075	0.03	31,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	25,758	0.07
		396,485	1.02	4,000	Nak Sealing Technologies Corp. (Auto Parts & Equipment)	9,090	0.02
<b>Switzerland</b>				9,000	Pegatron Corp. (Electronics)	15,281	0.04
98	Allreal Holding AG (Real Estate)	15,612	0.04	10,000	Pou Chen Corp. (Apparel)	10,865	0.03
53	Cembra Money Bank AG (Diversified Financial Services)	4,415	0.01	3,000	Powertech Technology, Inc. (Semiconductors)	7,037	0.02
595	Chubb Ltd. (Insurance)	79,920	0.21	12,000	Promate Electronic Co., Ltd. (Electronics)	11,059	0.03
20	Emmi AG (Food, Beverages & Tobacco)	15,210	0.04	78,462	Shin Kong Financial Holding Co., Ltd. (Insurance)	26,579	0.07
46	Flughafen Zurich AG (Construction & Engineering)	7,549	0.02	14,000	Shinkong Insurance Co., Ltd. (Insurance)	16,204	0.04
159	Garmin Ltd. (Electronics)	10,526	0.03	22,000	Sinon Corp. (Chemicals)	11,960	0.03
44	Garrett Motion, Inc. (Auto Parts & Equipment)	506	0.00	59,160	SinoPac Financial Holdings Co., Ltd. (Diversified Financial Services)	20,439	0.05
42	Geberit AG (Building Materials)	16,399	0.04	5,616	Sinphar Pharmaceutical Co., Ltd. (Pharmaceuticals)	3,572	0.01
6	Givaudan S.A. (Chemicals)	14,884	0.04	30,319	Taiwan Business Bank (Banks)	10,383	0.03
38	Intershop Holdings AG (Real Estate)	18,252	0.05	7,000	Taiwan Chinsan Electronic Industrial Co., Ltd. (Electronics)	9,029	0.02
85	Mobimo Holding AG (Real Estate)	19,945	0.05	61,755	Taiwan Cooperative Financial Holding Co., Ltd. (Diversified Financial Services)	35,869	0.09
1,922	Nestle S.A. (Food, Beverages & Tobacco)	164,361	0.42	17,000	Taiwan PCB Techvest Co., Ltd. (Electronics)	15,578	0.04
1,847	Novartis AG (Pharmaceuticals)	168,852	0.43	2,200	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	81,906	0.21
220	Orior AG (Food, Beverages & Tobacco)	18,272	0.05	5,000	Ton Yi Industrial Corp. (Mining)	2,070	0.01
243	PSP Swiss Property AG (Real Estate)	23,756	0.06	37,851	Yieh Phui Enterprise Co., Ltd. (Metal Fabricate/Hardware)	11,972	0.03
384	Roche Holding AG (Pharmaceuticals)	98,983	0.25	25,000	Zenitron Corp. (Electronics)	16,836	0.04
7	SGS S.A. (Commercial Services)	16,643	0.04				
1,299	STMicroelectronics NV (Semiconductors)	19,035	0.05			715,849	1.83
155	Swiss Prime Site AG (Real Estate)	12,858	0.03				
1,049	Swiss Re AG (Insurance)	95,773	0.25				
188	Valiant Holding AG (Banks)	20,806	0.05				
265	Zurich Insurance Group AG (Insurance)	83,184	0.21				
		925,741	2.37				
<b>Taiwan</b>				<b>Thailand</b>			
10,000	Asia Cement Corp. (Building Materials)	10,929	0.03	2,900	Advanced Info Service PCL (Telecommunications)	15,752	0.04
11,565	Asia Polymer Corp. (Chemicals)	4,746	0.01	4,200	Bangkok Bank PCL (Banks)	27,096	0.07
2,000	Asustek Computer, Inc. (Computers)	14,142	0.04	3,300	Electricity Generating PCL (Electric)	24,101	0.06
61,000	BES Engineering Corp. (Construction & Engineering)	15,562	0.04	400,003	LH Financial Group PCL (Banks)	17,514	0.05
18,190	Capital Securities Corp. (Diversified Financial Services)	5,541	0.01	20,100	Prukha Holding PCL (Real Estate)	11,368	0.03
40,000	Cathay Real Estate Development Co., Ltd. (Investment Companies)	26,020	0.07	10,800	Samui Airport Property Fund Leasehold (Real Estate Investment Trust)	7,619	0.02
4,223	Center Laboratories, Inc. (Pharmaceuticals)	10,231	0.03	1,300	Siam Cement PCL (Holding Companies—Diversified)	17,482	0.05
137,000	China Airlines Ltd. (Airlines)	48,873	0.12	129,386	SVI PCL (Electronics)	20,467	0.05
33,000	China Steel Corp. (Iron/Steel)	25,705	0.07	23,700	Thai Beverage PCL (Food, Beverages & Tobacco)	10,886	0.03
9,000	Chunghwa Telecom Co., Ltd. (Telecommunications)	31,269	0.08	8,900	Thai Oil PCL (Oil & Gas)	20,598	0.05
16,200	CTBC Financial Holding Co., Ltd. (Diversified Financial Services)	10,758	0.03	46,900	TTW PCL (Water)	17,398	0.04

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



# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

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>			
12,327	Wm Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	37,463	0.10	901	Arlington Asset Investment Corp. "A" (Diversified Financial Services)	7,677	0.02
41	Zeal Network S.E. (Entertainment)	927	0.00	595	ARMOUR Residential REIT, Inc. (Real Estate Investment Trust)	13,209	0.03
		1,727,895	4.43	12	Arthur J Gallagher & Co. (Insurance)	941	0.00
<b>United States</b>				148	Assurant, Inc. (Insurance)	14,454	0.04
309	3M Co. (Miscellaneous Manufacturing)	63,509	0.16	8,222	AT&T, Inc. (Telecommunications)	257,677	0.66
86	Aaron's, Inc. (Commercial Services)	4,100	0.01	123	Automatic Data Processing, Inc. (Commercial Services)	18,002	0.05
472	Abbott Laboratories (Healthcare Products)	34,881	0.09	23	AvalonBay Communities, Inc. (Real Estate Investment Trust)	4,363	0.01
279	ABM Industries, Inc. (Commercial Services)	8,788	0.02	89	Avista Corp. (Electric)	4,639	0.01
434	Activision Blizzard, Inc. (Software)	22,282	0.06	162	B&G Foods, Inc. (Food, Beverages & Tobacco)	4,967	0.01
147	Adtalem Global Education, Inc. (Commercial Services)	8,512	0.02	332	Ball Corp. (Packaging & Containers)	16,474	0.04
204	ADTRAN, Inc. (Telecommunications)	2,470	0.01	282	Bank of Hawaii Corp. (Banks)	22,447	0.06
65	Advance Auto Parts, Inc. (Retail)	11,492	0.03	1,325	Bank of New York Mellon Corp. (Banks)	67,654	0.17
1,098	AES Corp. (Electric)	16,931	0.04	228	BankUnited, Inc. (Banks)	7,763	0.02
1,062	Aflac, Inc. (Insurance)	48,417	0.12	206	Baxter International, Inc. (Healthcare Products)	14,000	0.04
307	AGCO Corp. (Machinery—Diversified)	18,220	0.05	1,095	BB&T Corp. (Banks)	55,692	0.14
1,202	AGNC Investment Corp. (Real Estate Investment Trust)	21,402	0.05	39	Becton Dickinson and Co. (Healthcare Products)	9,840	0.03
98	Air Products & Chemicals, Inc. (Chemicals)	15,715	0.04	230	Bed Bath & Beyond, Inc. (Retail)	2,905	0.01
141	Akamai Technologies, Inc. (Software)	9,639	0.02	221	Bemis Co., Inc. (Packaging & Containers)	10,681	0.03
328	Alaska Air Group, Inc. (Airlines)	24,134	0.06	1,965	Berkshire Hathaway, Inc. "B" (Insurance)	428,802	1.10
53	Alexander & Baldwin, Inc. (Real Estate)	1,101	0.00	339	Berry Global Group, Inc. (Packaging & Containers)	17,133	0.04
34	Alleghany Corp. (Insurance)	21,488	0.06	220	Best Buy Co., Inc. (Retail)	14,139	0.04
296	ALLETE, Inc. (Electric)	23,831	0.06	68	Big Lots, Inc. (Retail)	2,967	0.01
84	Alliance Data Systems Corp. (Diversified Financial Services)	16,555	0.04	1	Biglari Holdings Inc. "B" (Retail)	144	0.00
402	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	18,653	0.05	81	Black Knight, Inc. (Software)	3,672	0.01
346	Allscripts Healthcare Solutions, Inc. (Software)	3,519	0.01	256	Blackstone Mortgage Trust, Inc. "A" (Real Estate Investment Trust)	8,988	0.02
365	Allstate Corp. (Insurance)	32,310	0.08	32	Blucora, Inc. (Diversified Financial Services)	976	0.00
70	Altra Industrial Motion Corp. (Auto Parts & Equipment)	2,191	0.01	79	Boston Properties, Inc. (Real Estate Investment Trust)	10,310	0.03
1,229	Altria Group, Inc. (Food, Beverages & Tobacco)	68,492	0.18	573	Boston Scientific Corp. (Healthcare Products)	21,402	0.05
54	Amazon.com, Inc. (Internet)	90,526	0.23	22	Brady Corp. "A" (Electronics)	942	0.00
297	Amdocs Ltd. (Computers)	19,231	0.05	425	Brighthouse Financial, Inc. (Insurance)	17,055	0.04
295	Ameren Corp. (Electric)	20,069	0.05	731	Bristol-Myers Squibb Co. (Pharmaceuticals)	38,319	0.10
245	American Campus Communities, Inc. (Real Estate Investment Trust)	10,787	0.03	75	Broadridge Financial Solutions, Inc. (Software)	7,709	0.02
455	American Electric Power Co., Inc. (Electric)	34,871	0.09	148	Brookfield Property REIT, Inc. "A" (Real Estate Investment Trust)	2,597	0.01
484	American Express Co. (Diversified Financial Services)	53,879	0.14	257	Bunge Ltd. (Agriculture)	14,788	0.04
221	American Financial Group, Inc. (Insurance)	22,787	0.06	336	BWX Technologies, Inc. (Machinery—Construction & Mining)	14,922	0.04
319	American Homes 4 Rent "A" (Real Estate Investment Trust)	6,587	0.02	1	Cable One, Inc. (Media)	893	0.00
1,989	American International Group, Inc. (Insurance)	86,104	0.22	393	Cabot Oil & Gas Corp. (Oil & Gas)	9,689	0.02
82	American Tower Corp. (Real Estate Investment Trust)	13,435	0.03	104	CACI International, Inc. "A" (Computers)	17,438	0.04
137	AmerisourceBergen Corp. (Pharmaceuticals)	12,220	0.03	132	Cadence Design Systems, Inc. (Software)	5,828	0.01
243	Ametek, Inc. (Electrical Components & Equipment)	17,853	0.05	99	Camden Property Trust (Real Estate Investment Trust)	9,376	0.02
324	Amgen, Inc. (Biotechnology)	66,109	0.17	416	Campbell Soup Co. (Food, Beverages & Tobacco)	16,249	0.04
230	Amphenol Corp. "A" (Electronics)	20,026	0.05	215	Cardinal Health, Inc. (Pharmaceuticals)	11,838	0.03
4,087	Annaly Capital Management, Inc. (Real Estate Investment Trust)	41,177	0.11	637	Carnival Corp. (Leisure Time)	38,367	0.10
148	ANSYS, Inc. (Software)	23,579	0.06	674	Carnival Plc.—ADR <sup>(a)</sup> (Leisure Time)	39,982	0.10
239	Antero Resources Corp. (Oil & Gas)	3,164	0.01	25	Carter's, Inc. (Apparel)	2,335	0.01
137	Anthem, Inc. (Healthcare Services)	40,005	0.10	164	Cboe Global Markets, Inc. (Diversified Financial Services)	17,550	0.04
3,010	Apple, Inc. (Computers)	536,864	1.38	429	CBS Corp. "B" (Media)	23,518	0.06
831	Archer-Daniels-Midland Co. (Agriculture)	38,268	0.10	273	CDW Corp. (Internet)	25,463	0.07
1,300	Argonaut Gold, Inc. (Mining)	1,191	0.00	136	Centene Corp. (Healthcare Services)	19,313	0.05
				236	Central Pacific Financial Corp. (Banks)	6,523	0.02

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>			
211	Cerner Corp. (Software)	12,109	0.03	355	Donaldson Co., Inc. (Miscellaneous Manufacturing)	19,756	0.05
124	CH Robinson Worldwide, Inc. (Transportation)	11,515	0.03	144	DSW, Inc. "A" (Retail)	3,960	0.01
74	Charles River Laboratories International, Inc. (Healthcare Services)	9,852	0.03	212	DTE Energy Co. (Electric)	25,111	0.06
173	Charter Communications, Inc. "A" (Media)	57,270	0.15	731	Duke Energy Corp. (Electric)	64,145	0.16
73	Cheesecake Factory, Inc. (Retail)	3,502	0.01	99	Eastman Chemical Co. (Chemicals)	7,824	0.02
91	Chemical Financial Corp. (Banks)	4,285	0.01	879	eBay, Inc. (Internet)	25,922	0.07
1,713	Chevron Corp. (Oil & Gas)	201,877	0.52	226	Ecolab, Inc. (Commercial Services)	36,063	0.09
69	Children's Place, Inc. (Retail)	8,904	0.02	518	Edgewell Personal Care Co. (Cosmetics/Personal Care)	21,735	0.06
1,051	Chimera Investment Corp. (Real Estate Investment Trust)	20,106	0.05	557	Edison International (Electric)	30,641	0.08
19	Chipotle Mexican Grill, Inc. (Retail)	8,915	0.02	42	Edwards Lifesciences Corp. (Healthcare Products)	6,841	0.02
121	Church & Dwight Co., Inc. (Household Products/Wares)	7,986	0.02	211	Electronic Arts, Inc. (Software)	18,169	0.05
166	Cigna Corp. (Healthcare Services)	36,834	0.09	192	Eli Lilly & Co. (Pharmaceuticals)	22,608	0.06
168	Cinemark Holdings, Inc. (Entertainment)	6,549	0.02	475	Emerson Electric Co. (Electrical Components & Equipment)	31,692	0.08
78	Cintas Corp. (Commercial Services)	14,737	0.04	59	Encompass Health Corp. (Healthcare Services)	4,394	0.01
3,726	Cisco Systems, Inc. (Telecommunications)	175,718	0.45	229	Entergy Corp. (Electric)	19,774	0.05
170	Clean Harbors, Inc. (Environmental Control)	10,980	0.03	86	Equifax, Inc. (Commercial Services)	8,784	0.02
290	CME Group, Inc. (Diversified Financial Services)	54,851	0.14	23	Equinix, Inc. (Real Estate Investment Trust)	8,863	0.02
1,925	Coca-Cola Co. (Food, Beverages & Tobacco)	94,460	0.24	174	Equity Commonwealth (Real Estate Investment Trust)	5,481	0.01
458	Columbia Property Trust, Inc. (Real Estate Investment Trust)	9,774	0.03	103	Equity Residential (Real Estate Investment Trust)	7,312	0.02
4,406	Comcast Corp. "A" (Media)	173,596	0.44	190	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	26,951	0.07
128	Community Bank System, Inc. (Banks)	8,298	0.02	443	Eversource Energy (Electric)	29,885	0.08
196	Conagra Brands, Inc. (Food, Beverages & Tobacco)	6,325	0.02	1,188	Exelon Corp. (Electric)	54,470	0.14
205	Consolidated Edison, Inc. (Electric)	16,267	0.04	97	Expedia Group, Inc. (Internet)	11,680	0.03
141	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)	27,622	0.07	206	Expeditors International of Washington, Inc. (Transportation)	15,652	0.04
45	Cooper Cos., Inc. (Healthcare Products)	12,678	0.03	527	Express Scripts Holding Co. (Pharmaceuticals)	53,227	0.14
306	Copart, Inc. (Distribution/Wholesale)	15,805	0.04	93	Extra Space Storage, Inc. (Real Estate Investment Trust)	8,789	0.02
183	CoreCivic, Inc. (Real Estate Investment Trust)	4,010	0.01	3,125	Exxon Mobil Corp. (Oil & Gas)	246,094	0.63
73	CoreSite Realty Corp. (Real Estate Investment Trust)	7,036	0.02	91	F5 Networks, Inc. (Internet)	15,774	0.04
121	Costco Wholesale Corp. (Retail)	28,070	0.07	1,275	Facebook, Inc. "A" (Internet)	176,256	0.45
47	Cracker Barrel Old Country Store, Inc. (Retail)	8,528	0.02	160	Fastenal Co. (Distribution/Wholesale)	9,478	0.02
125	Crown Castle International Corp. (Real Estate Investment Trust)	14,267	0.04	702	Federated Investors, Inc. "B" (Diversified Financial Services)	18,680	0.05
346	Crown Holdings, Inc. (Packaging & Containers)	17,750	0.05	208	FedEx Corp. (Transportation)	47,457	0.12
291	CubeSmart (Real Estate Investment Trust)	8,977	0.02	266	Fidelity National Financial, Inc. (Insurance)	8,871	0.02
202	Cubic Corp. (Aerospace & Defence)	12,203	0.03	270	Fidelity National Information Services, Inc. (Software)	28,766	0.07
1,175	CVS Health Corp. (Pharmaceuticals)	92,719	0.24	267	First American Financial Corp. (Insurance)	12,872	0.03
198	Danaher Corp. (Healthcare Products)	21,493	0.06	196	First Midwest Bancorp, Inc. (Banks)	4,569	0.01
76	Darden Restaurants, Inc. (Retail)	8,420	0.02	128	First Republic Bank (Banks)	12,420	0.03
230	DaVita, Inc. (Healthcare Services)	15,102	0.04	155	FirstCash, Inc. (Retail)	13,660	0.03
247	Dean Foods Co. (Food, Beverages & Tobacco)	1,247	0.00	373	FirstEnergy Corp. (Electric)	13,995	0.04
261	Deere & Co. (Machinery—Diversified)	39,609	0.10	262	Fiserv, Inc. (Software)	20,614	0.05
189	Dell Technologies, Inc. "V" (Computers)	20,096	0.05	16	Five Below, Inc. (Retail)	1,682	0.00
167	Dentsply Sirona, Inc. (Healthcare Products)	6,157	0.02	186	FLIR Systems, Inc. (Electronics)	8,433	0.02
286	Dick's Sporting Goods, Inc. (Retail)	10,282	0.03	325	Flowers Foods, Inc. (Food, Beverages & Tobacco)	6,393	0.02
108	Digital Realty Trust, Inc. (Real Estate Investment Trust)	12,297	0.03	120	Foot Locker, Inc. (Retail)	6,714	0.02
186	Dolby Laboratories, Inc. "A" (Entertainment)	13,094	0.03	4,272	Ford Motor Co. (Automobile Manufacturers)	40,157	0.10
222	Dollar General Corp. (Retail)	24,469	0.06	248	Fortive Corp. (Electronics)	18,436	0.05
190	Dollar Tree, Inc. (Retail)	16,823	0.04	150	Four Corners Property Trust, Inc. (Real Estate Investment Trust)	4,154	0.01
391	Dominion Energy, Inc. (Electric)	28,950	0.07	29	Francesca's Holdings Corp. (Retail)	58	0.00
				42	Frontdoor, Inc. (Construction & Engineering)	973	0.00

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



**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>			
153	FTI Consulting, Inc. (Commercial Services)	10,560	0.03	121	Ingredion, Inc. (Food, Beverages & Tobacco)	12,757	0.03
118	Fulton Financial Corp. (Banks)	2,040	0.01	94	Insperty, Inc. (Commercial Services)	9,424	0.02
234	GameStop Corp. "A" (Retail)	3,098	0.01	4,200	Intel Corp. (Semiconductors)	201,348	0.52
795	Gannett Co., Inc. (Media)	8,308	0.02	535	Intercontinental Exchange, Inc. (Diversified Financial Services)	43,512	0.11
294	Gap, Inc. (Retail)	7,956	0.02	91	InterDigital, Inc. (Telecommunications)	6,714	0.02
125	GCI Liberty, Inc. "A" (Telecommunications)	6,029	0.02	870	International Business Machines Corp. (Computers)	106,566	0.27
205	General Dynamics Corp. (Aerospace & Defence)	37,492	0.10	130	International Flavors & Fragrances, Inc. (Chemicals)	18,366	0.05
12,129	General Electric Co. (Miscellaneous Manufacturing)	90,664	0.23	474	International Paper Co. (Forest Products & Paper)	21,790	0.06
389	General Mills, Inc. (Food, Beverages & Tobacco)	16,404	0.04	22	Intuitive Surgical, Inc. (Healthcare Products)	11,506	0.03
296	Genpact Ltd. (Computers)	8,948	0.02	640	Invesco Mortgage Capital, Inc. (Real Estate Investment Trust)	10,067	0.03
219	Genuine Parts Co. (Retail)	22,533	0.06	508	Investment Technology Group, Inc. (Diversified Financial Services)	15,321	0.04
190	GEO Group, Inc. (Real Estate Investment Trust)	4,414	0.01	787	Investors Real Estate Trust (Real Estate Investment Trust)	4,140	0.01
902	Gilead Sciences, Inc. (Biotechnology)	63,735	0.16	150	Invitation Homes, Inc. (Real Estate Investment Trust)	3,215	0.01
138	Global Payments, Inc. (Commercial Services)	15,379	0.04	61	j2 Global, Inc. (Software)	4,466	0.01
642	Government Properties Income Trust (Real Estate Investment Trust)	5,573	0.01	107	JB Hunt Transport Services, Inc. (Transportation)	11,535	0.03
1	Graham Holdings Co. "B" (Commercial Services)	662	0.00	42	JBG Smith Properties (Real Estate Investment Trust)	1,661	0.00
27	Grand Canyon Education, Inc. (Commercial Services)	3,316	0.01	657	Jefferies Financial Group, Inc. (Diversified Financial Services)	14,408	0.04
46	Green Dot Corp. "A" (Commercial Services)	3,769	0.01	109	JM Smucker Co. (Food, Beverages & Tobacco)	11,333	0.03
1,072	Gulfport Energy Corp. (Oil & Gas)	9,048	0.02	18	John Wiley & Sons, Inc. "A" (Media)	988	0.00
138	Hain Celestial Group, Inc. (Food, Beverages & Tobacco)	2,851	0.01	1,225	Johnson & Johnson (Pharmaceuticals)	178,409	0.46
572	Hanesbrands, Inc. (Apparel)	9,095	0.02	261	KAR Auction Services, Inc. (Distribution/Wholesale)	15,000	0.04
26	Hanmi Financial Corp. (Banks)	569	0.00	194	Kellogg Co. (Food, Beverages & Tobacco)	12,241	0.03
215	Hanover Insurance Group, Inc. (Insurance)	24,548	0.06	34	Keurig Dr Pepper, Inc. (Food, Beverages & Tobacco)	919	0.00
165	Harley-Davidson, Inc. (Leisure Time)	7,016	0.02	1,553	Kimco Realty Corp. (Real Estate Investment Trust)	25,143	0.06
593	Hartford Financial Services Group, Inc. (Insurance)	26,157	0.07	216	Kite Realty Group Trust (Real Estate Investment Trust)	3,538	0.01
185	Hasbro, Inc. (Toys/Games/Hobbies)	17,732	0.05	108	Kohl's Corp. (Retail)	7,285	0.02
677	HCP, Inc. (Real Estate Investment Trust)	19,606	0.05	868	Kraft Heinz Co. (Food, Beverages & Tobacco)	44,225	0.11
355	HEICO Corp. (Aerospace & Defence)	29,966	0.08	1,388	Kroger Co. (Food, Beverages & Tobacco)	41,987	0.11
10	Helen of Troy Ltd. (Household Products/Wares)	1,436	0.00	26	Laboratory Corp. of America Holdings (Healthcare Services)	3,796	0.01
62	Hershey Co. (Food, Beverages & Tobacco)	6,710	0.02	129	Landstar System, Inc. (Transportation)	13,969	0.04
162	Hibbett Sports, Inc. (Retail)	2,517	0.01	211	Leggett & Platt, Inc. (Home Furnishings)	8,168	0.02
116	Hill-Rom Holdings, Inc. (Healthcare Products)	11,303	0.03	161	Leidos Holdings, Inc. (Computers)	10,108	0.03
180	Hillenbrand, Inc. (Miscellaneous Manufacturing)	7,792	0.02	42	Liberty Broadband Corp. "A" (Media)	3,584	0.01
234	Hilton Grand Vacations, Inc. (Lodging)	7,429	0.02	124	Liberty Broadband Corp. "C" (Media)	10,504	0.03
182	HolyFrontier Corp. (Oil & Gas)	11,142	0.03	381	Liberty Media Corp.-Liberty Sirius XM "C" (Media)	15,305	0.04
240	Hologic, Inc. (Healthcare Products)	10,699	0.03	45	Liquidity Services, Inc. (Internet)	288	0.00
45	Home Depot, Inc. (Retail)	7,970	0.02	128	LKQ Corp. (Distribution/Wholesale)	3,562	0.01
449	Honeywell International, Inc. (Electronics)	65,514	0.17	540	Loews Corp. (Insurance)	25,947	0.07
644	Hope Bancorp, Inc. (Banks)	9,628	0.02	453	Lowe's Cos., Inc. (Retail)	42,233	0.11
45	Hospitality Properties Trust (Real Estate Investment Trust)	1,198	0.00	160	Lumentum Holdings, Inc. (Computers)	7,006	0.02
370	Houghton Mifflin Harcourt Co. (Media)	3,619	0.01	177	M&T Bank Corp. (Banks)	29,832	0.08
328	Houlihan Lokey, Inc. (Diversified Financial Services)	13,884	0.04	210	Macerich Co. (Real Estate Investment Trust)	10,538	0.03
70	Howard Hughes Corp. (Real Estate)	7,811	0.02	155	Mack-Cali Realty Corp. (Real Estate Investment Trust)	3,350	0.01
256	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	7,982	0.02	232	Macquarie Infrastructure Corp. (Commercial Services)	9,519	0.02
75	Humana, Inc. (Healthcare Services)	24,812	0.06				
133	Huntington Ingalls Industries, Inc. (Shipbuilding)	28,650	0.07				
102	II-VI, Inc. (Electronics)	3,700	0.01				
115	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	15,711	0.04				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>			
404	Macy's, Inc. (Retail)	13,797	0.04	452	Occidental Petroleum Corp. (Oil & Gas)	31,450	0.08
37	Madison Square Garden Co. "A" (Entertainment)	10,113	0.03	113	Old Dominion Freight Line, Inc. (Transportation)	15,500	0.04
196	Marathon Petroleum Corp. (Oil & Gas)	12,681	0.03	676	Old Republic International Corp. (Insurance)	14,980	0.04
18	Markel Corp. (Insurance)	20,324	0.05	292	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	10,988	0.03
12	MarketAxess Holdings, Inc. (Commercial Services)	2,617	0.01	337	Omnicom Group, Inc. (Advertising)	26,040	0.07
241	Marsh & McLennan Cos., Inc. (Insurance)	21,121	0.05	30	ONE Gas, Inc. (Gas)	2,506	0.01
46	Marten Transport Ltd. (Transportation)	892	0.00	2,546	Oracle Corp. (Software)	121,928	0.31
67	Martin Marietta Materials, Inc. (Building Materials)	13,083	0.03	0	Ormat Technologies, Inc. (traded in Israel) (Electric)	24	0.00
118	MasterCard, Inc. "A" (Diversified Financial Services)	23,317	0.06	115	Ormat Technologies, Inc. (traded in United States) (Electric)	6,433	0.02
725	Mattel, Inc. (Toys/Games/Hobbies)	9,896	0.03	396	Owens Corning (Building Materials)	20,632	0.05
352	Maxim Integrated Products, Inc. (Semiconductors)	19,536	0.05	95	Packaging Corp. of America (Packaging & Containers)	9,219	0.02
207	MB Financial, Inc. (Banks)	9,398	0.02	140	Patterson Cos., Inc. (Healthcare Products)	3,480	0.01
92	McCormick & Co., Inc. (Food, Beverages & Tobacco)	13,754	0.04	210	Paychex, Inc. (Software)	14,683	0.04
233	McKesson Corp. (Pharmaceuticals)	29,393	0.08	435	PennyMac Mortgage Investment Trust (Real Estate Investment Trust)	9,109	0.02
28	Medicines Co. (Biotechnology)	603	0.00	619	PepsiCo, Inc. (Food, Beverages & Tobacco)	73,550	0.19
134	MEDNAX, Inc. (Healthcare Services)	5,388	0.01	3,174	Pfizer, Inc. (Pharmaceuticals)	145,576	0.37
1,276	Merck & Co., Inc. (Pharmaceuticals)	100,163	0.26	269	Phillips 66 (Oil & Gas)	24,780	0.06
275	Mercury General Corp. (Insurance)	15,403	0.04	155	Pinnacle Financial Partners, Inc. (Banks)	8,821	0.02
32	Meredith Corp. (Media)	1,889	0.00	253	Pinnacle West Capital Corp. (Electric)	22,390	0.06
177	MGE Energy, Inc. (Electric)	11,629	0.03	678	PNC Financial Services Group, Inc. (Banks)	90,947	0.23
2,878	Microsoft Corp. (Software)	316,379	0.81	87	Post Holdings, Inc. (Food, Beverages & Tobacco)	8,311	0.02
69	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	7,110	0.02	583	PPL Corp. (Electric)	17,781	0.05
53	MKS Instruments, Inc. (Semiconductors)	4,085	0.01	123	Primerica, Inc. (Insurance)	14,785	0.04
100	Mohawk Industries, Inc. (Textiles)	12,700	0.03	1,980	Procter & Gamble Co. (Cosmetics/Personal Care)	184,160	0.47
18	Molina Healthcare, Inc. (Healthcare Services)	2,539	0.01	281	Prologis, Inc. (Real Estate Investment Trust)	18,998	0.05
328	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	21,389	0.05	383	Provident Financial Services, Inc. (Diversified Financial Services)	9,636	0.02
1,233	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	54,819	0.14	588	Public Service Enterprise Group, Inc. (Electric)	32,158	0.08
266	Monster Beverage Corp. (Food, Beverages & Tobacco)	15,790	0.04	134	Qorvo, Inc. (Semiconductors)	8,784	0.02
149	MSC Industrial Direct Co., Inc. "A" (Retail)	12,978	0.03	1,160	QUALCOMM, Inc. (Semiconductors)	67,013	0.17
62	MSCI, Inc. (Software)	9,758	0.02	14	Quest Diagnostics, Inc. (Healthcare Services)	1,210	0.00
17	MYR Group, Inc. (Construction & Engineering)	524	0.00	793	Qurate Retail Group, Inc. "A" (Retail)	17,811	0.05
197	Nasdaq, Inc. (Diversified Financial Services)	17,783	0.05	92	Ralph Lauren Corp. (Apparel)	10,324	0.03
103	National Fuel Gas Co. (Gas)	5,510	0.01	526	Range Resources Corp. (Oil & Gas)	7,685	0.02
236	National Retail Properties, Inc. (Real Estate Investment Trust)	11,779	0.03	363	Rayonier, Inc. (Real Estate Investment Trust)	11,358	0.03
175	Natus Medical, Inc. (Healthcare Products)	6,141	0.02	252	Realty Income Corp. (Real Estate Investment Trust)	16,163	0.04
26	Navigant Consulting, Inc. (Commercial Services)	659	0.00	6	Red Robin Gourmet Burgers, Inc. (Retail)	208	0.00
321	NBT Bancorp, Inc. (Banks)	12,304	0.03	311	Red Rock Resorts, Inc. "A" (Entertainment)	7,940	0.02
1,197	New York Community Bancorp, Inc. (Diversified Financial Services)	12,862	0.03	149	Regency Centers Corp. (Real Estate Investment Trust)	9,453	0.02
669	Newell Brands, Inc. (Housewares)	16,063	0.04	150	Reinsurance Group of America, Inc. (Insurance)	22,264	0.06
703	Newmont Mining Corp. (Mining)	22,419	0.06	358	Rent-A-Center, Inc. (Commercial Services)	5,241	0.01
244	NextEra Energy, Inc. (Electric)	43,620	0.11	185	Republic Services, Inc. (Environmental Control)	14,306	0.04
628	NIKE, Inc. "B" (Apparel)	46,962	0.12	74	Resideo Technologies, Inc. (Electronics)	1,561	0.00
214	Nordstrom, Inc. (Retail)	11,363	0.03	57	ResMed, Inc. (Healthcare Products)	6,303	0.02
269	Norfolk Southern Corp. (Transportation)	45,873	0.12	369	Retail Opportunity Investments Corp. (Real Estate Investment Trust)	6,644	0.02
204	NorthWestern Corp. (Electric)	12,972	0.03	112	RLI Corp. (Insurance)	8,462	0.02
311	Norwegian Cruise Line Holdings Ltd. (Leisure Time)	15,942	0.04	96	Roper Technologies, Inc. (Machinery—Diversified)	28,325	0.07
139	NuVasive, Inc. (Healthcare Products)	8,765	0.02	182	Ross Stores, Inc. (Retail)	15,656	0.04
9	NVR, Inc. (Home Builders)	22,326	0.06	100	Royal Gold, Inc. (Mining)	7,256	0.02
58	O'Reilly Automotive, Inc. (Retail)	20,281	0.05				

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

# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

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>			
524	Sabra Health Care REIT, Inc. (Real Estate Investment Trust)	10,087	0.03	277	Toro Co. (Housewares)	17,149	0.04
3,300	Samsonite International S.A. 144A <sup>(b)</sup> (Apparel)	9,958	0.03	147	Tractor Supply Co. (Retail)	14,006	0.04
570	SCANA Corp. (Electric)	26,448	0.07	338	Travelers Cos, Inc. (Insurance)	44,068	0.11
843	Schlumberger Ltd. (Oil & Gas Services)	37,741	0.10	716	Trustmark Corp. (Banks)	23,005	0.06
23	Schweitzer-Mauduit International, Inc. (Forest Products & Paper)	662	0.00	87	Twenty-First Century Fox, Inc. "A" (Media)	4,316	0.01
93	Scotts Miracle-Gro Co. (Housewares)	6,971	0.02	176	Twitter, Inc. (Internet)	5,423	0.01
95	SEACOR Holdings, Inc. (Oil & Gas Services)	3,961	0.01	499	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	29,261	0.08
95	Seactor Marine Holdings, Inc. (Commercial Services)	1,733	0.00	133	UGI Corp. (Gas)	7,580	0.02
156	Sempra Energy (Electric)	17,608	0.05	48	Ulta Salon Cosmetics & Fragrance, Inc. (Retail)	14,293	0.04
513	Senior Housing Properties Trust (Real Estate Investment Trust)	6,879	0.02	961	Umpqua Holdings Corp. (Banks)	18,518	0.05
218	Sensient Technologies Corp. (Chemicals)	14,122	0.04	562	Union Pacific Corp. (Transportation)	86,042	0.22
85	ServiceMaster Global Holdings, Inc. (Commercial Services)	3,757	0.01	164	United Bankshares, Inc. (Banks)	5,912	0.02
48	Sherwin-Williams Co. (Chemicals)	20,200	0.05	177	United Community Banks, Inc. (Banks)	4,513	0.01
110	Shire Plc. (Biotechnology)	6,351	0.02	203	United Natural Foods, Inc. (Food, Beverages & Tobacco)	4,476	0.01
490	Shire Plc.—ADR <sup>(a)</sup> (Biotechnology)	84,809	0.22	352	United Technologies Corp. (Aerospace & Defence)	42,314	0.11
131	Signature Bank (Banks)	16,275	0.04	86	United Therapeutics Corp. (Biotechnology)	10,202	0.03
113	Signet Jewelers Ltd. (Retail)	5,851	0.01	336	UnitedHealth Group, Inc. (Healthcare Services)	94,866	0.24
90	Simon Property Group, Inc. (Real Estate Investment Trust)	16,750	0.04	237	Unitil Corp. (Electric)	12,023	0.03
90	SL Green Realty Corp. (Real Estate Investment Trust)	8,529	0.02	55	Universal Health Realty Income Trust (Real Estate Investment Trust)	3,758	0.01
29	Snap-on, Inc. (Hand/Machine Tools)	4,748	0.01	109	Universal Health Services, Inc. "B" (Healthcare Services)	15,002	0.04
104	Sonoco Products Co. (Packaging & Containers)	5,943	0.02	122	Urban Edge Properties (Real Estate Investment Trust)	2,414	0.01
104	South Jersey Industries, Inc. (Gas)	3,196	0.01	232	Urban Outfitters, Inc. (Retail)	8,672	0.02
784	Southern Co. (Electric)	36,605	0.09	1,157	US Bancorp (Banks)	62,698	0.16
651	Southwest Airlines Co. (Airlines)	35,141	0.09	19	Vail Resorts, Inc. (Entertainment)	5,309	0.01
33	Spartan Corp. (Electronics)	470	0.00	362	Valero Energy Corp. (Oil & Gas)	28,544	0.07
178	Spirit AeroSystems Holdings, Inc. "A" (Aerospace & Defence)	14,521	0.04	109	Valmont Industries, Inc. (Metal Fabricate/Hardware)	13,979	0.04
378	SS&C Technologies Holdings, Inc. (Software)	18,223	0.05	64	Varian Medical Systems, Inc. (Healthcare Products)	7,756	0.02
239	St Joe Co. (Leisure Time)	3,645	0.01	293	Vectren Corp. (Gas)	20,996	0.05
135	Stanley Black & Decker, Inc. (Hand/Machine Tools)	17,283	0.04	43	Vectrus, Inc. (Commercial Services)	1,037	0.00
247	Starbucks Corp. (Retail)	16,549	0.04	299	Ventas, Inc. (Real Estate Investment Trust)	18,708	0.05
552	Starwood Property Trust, Inc. (Real Estate Investment Trust)	12,381	0.03	149	Veoneer, Inc. (Auto Parts & Equipment)	4,837	0.01
141	Stericycle, Inc. (Environmental Control)	6,853	0.02	365	Verint Systems, Inc. (Software)	16,469	0.04
664	Sterling Bancorp (Diversified Financial Services)	12,749	0.03	101	Verisk Analytics, Inc. (Commercial Services)	12,487	0.03
100	Stryker Corp. (Healthcare Products)	17,165	0.04	2,339	Verizon Communications, Inc. (Telecommunications)	139,966	0.36
13	Sturm Ruger & Co., Inc. (Miscellaneous Manufacturing)	690	0.00	956	Visa, Inc. "A" (Diversified Financial Services)	133,553	0.34
639	Symantec Corp. (Internet)	14,314	0.04	200	Vistra Energy Corp. (Electric)	4,672	0.01
190	Synopsys, Inc. (Software)	17,109	0.04	158	VMware, Inc. "A" (Software)	26,203	0.07
203	Sysco Corp. (Food, Beverages & Tobacco)	13,668	0.04	262	Vornado Realty Trust (Real Estate Investment Trust)	18,631	0.05
545	T-Mobile US, Inc. (Telecommunications)	37,523	0.10	1,036	Walgreens Boots Alliance, Inc. (Retail)	87,925	0.23
110	Tapestry, Inc. (Retail)	4,200	0.01	1,270	Walmart, Inc. (Retail)	124,625	0.32
430	Target Corp. (Retail)	30,689	0.08	1,030	Walt Disney Co. (Media)	120,355	0.31
165	Taubman Centers, Inc. (Real Estate Investment Trust)	8,704	0.02	815	Washington Federal, Inc. (Diversified Financial Services)	23,146	0.06
191	Teledyne Technologies, Inc. (Aerospace & Defence)	42,457	0.11	169	Waste Management, Inc. (Environmental Control)	15,839	0.04
58	Teleflex, Inc. (Healthcare Products)	15,802	0.04	61	Waters Corp. (Electronics)	12,062	0.03
363	Terreno Realty Corp. (Real Estate Investment Trust)	14,208	0.04	220	WEC Energy Group, Inc. (Electric)	15,728	0.04
136	Texas Roadhouse, Inc. (Retail)	9,025	0.02	384	Weingarten Realty Investors (Real Estate Investment Trust)	11,090	0.03
254	Thermo Fisher Scientific, Inc. (Healthcare Products)	63,571	0.16	10	WellCare Health Plans, Inc. (Healthcare Services)	2,522	0.01
746	TJX Cos., Inc. (Retail)	35,748	0.09	148	Welltower, Inc. (Real Estate Investment Trust)	10,572	0.03
121	Torchmark Corp. (Insurance)	10,590	0.03				

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

# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
97	Wesco Aircraft Holdings, Inc. (Computers)	902	0.00
122	West Pharmaceutical Services, Inc. (Healthcare Products)	13,285	0.03
178	Westamerica Bancorporation (Banks)	11,150	0.03
100	Williams-Sonoma, Inc. (Retail)	5,552	0.01
180	Wintrust Financial Corp. (Banks)	13,889	0.04
184	Worldpay, Inc. "A" (Commercial Services)	15,741	0.04
21	WP Carey, Inc. (Real Estate Investment Trust)	1,424	0.00
132	WR Berkley Corp. (Insurance)	10,390	0.03
57	WW Grainger, Inc. (Distribution/Wholesale)	17,792	0.05
636	Xcel Energy, Inc. (Electric)	32,989	0.08
239	Xilinx, Inc. (Semiconductors)	21,759	0.06
118	York Water Co. (Water)	3,863	0.01
682	Yum China Holdings, Inc. (Retail)	24,306	0.06
108	Zimmer Biomet Holdings, Inc. (Healthcare Products)	12,460	0.03
72	Zoetis, Inc. (Pharmaceuticals)	6,731	0.02
		12,252,914	31.39
<b>TOTAL COMMON STOCKS</b> (cost USD 34,590,864)		<b>38,139,907</b>	<b>97.71</b>
<b>Rights – 0.00%</b>			
<b>Sweden</b>			
296	Saab AB "B"—Rights (Aerospace & Defence)	1,134	0.00
<b>TOTAL RIGHTS</b> (cost USD nil)		<b>1,134</b>	<b>0.00</b>
<b>Mutual Funds – 1.81%</b>			
<b>France</b>			
36,945	Lyxor MSCI India UCITS ETF	673,533	1.73
<b>Ireland</b>			
32,121	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>	32,121	0.08
<b>TOTAL MUTUAL FUNDS</b> (cost USD 731,286)		<b>705,654</b>	<b>1.81</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 35,322,150)		<b>38,846,695</b>	<b>99.52</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>United Kingdom</b>			
106,122	Rolls-Royce Holdings Plc.—Preferred <sup>(c)</sup> (Aerospace & Defence)	135	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD nil)		<b>135</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD nil)		<b>135</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 35,322,150)		<b>38,846,830</b>	<b>99.52</b>

<b>Futures Contracts – (0.01%)</b>				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
Number of Contracts	Security Description					
<b>EUR</b>						
1	DJ Euro STOXX 50 Index Futures 21/12/2018	Long	35,861	(1,896)	(0.01)	
<b>USD</b>						
1	MSCI Emerging Markets Index Futures 21/12/2018	Long	49,980	(1,700)	(0.00)	
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(3,596)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 35,322,150)					<b>38,843,234</b>	<b>99.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>192,617</b>	<b>0.49</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>39,035,851</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 35,322,150)					38,846,830	99.52
Unrealised loss on futures contracts					(3,596)	(0.01)
Other Assets and Liabilities					192,617	0.49
<b>Shareholders' Equity</b>					<b>39,035,851</b>	<b>100.00</b>

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

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2018 was 2.473%.

<b>Allocation of Portfolio as at 30 November 2018</b>		% of Shareholders' Equity
<b>Common Stocks</b>		
Banks		11.62
Insurance		6.35
Food, Beverages & Tobacco		6.21
Oil & Gas		6.06
Telecommunications		5.56
Pharmaceuticals		4.91
Electric		4.17
Retail		3.61
Real Estate Investment Trust		3.06
Computers		2.61
Others		43.55
<b>TOTAL COMMON STOCKS</b>		<b>97.71</b>
<b>Mutual Funds</b>		<b>1.81</b>
<b>Rights</b>		
Aerospace & Defence		0.00
<b>TOTAL RIGHTS</b>		<b>0.00</b>
<b>Unrealised Loss On Futures Contracts</b>		<b>(0.01)</b>
<b>Other Assets and Liabilities</b>		<b>0.49</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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.59%</b>			
<b>Oil &amp; Gas</b>			
23,766	Anadarko Petroleum Corp.	1,245,814	1.49
52,125	BP Plc.—ADR <sup>(a)</sup>	2,092,819	2.51
35,206	Cabot Oil & Gas Corp.	868,004	1.04
29,850	Chevron Corp.	3,517,822	4.22
11,289	Concho Resources, Inc.	1,465,538	1.76
38,744	ConocoPhillips	2,552,842	3.06
22,914	Continental Resources, Inc.	1,035,484	1.24
11,714	Diamondback Energy, Inc.	1,273,898	1.53
25,982	Eni SpA—ADR <sup>(a)</sup>	838,959	1.01
16,354	EOG Resources, Inc.	1,699,835	2.04
38,457	Equinor ASA—ADR <sup>(a)</sup>	895,664	1.07
63,655	Equitrans Midstream Corp.	1,409,958	1.69
45,248	Exxon Mobil Corp.	3,563,280	4.27
105,660	Laredo Petroleum, Inc.	465,961	0.56
82,452	Marathon Oil Corp.	1,335,722	1.60
51,745	Marathon Petroleum Corp.	3,347,901	4.01
14,448	Phillips 66	1,330,950	1.60
12,084	Pioneer Natural Resources Co.	1,787,465	2.14
56,934	Royal Dutch Shell Plc. "A"—ADR <sup>(a)</sup>	3,435,967	4.12
62,015	Total S.A.—ADR <sup>(a)</sup>	3,436,871	4.12
16,230	Valero Energy Corp.	1,279,735	1.54
46,360	WPX Energy, Inc.	642,086	0.77
		39,522,575	47.39
<b>Pipelines</b>			
+ 115,845	Antero Midstream GP LP	1,686,703	2.02
82,167	Cheniere Energy, Inc.	4,994,932	5.99
145,230	Enbridge, Inc.	4,730,141	5.67
+ 82,755	Inter Pipeline Ltd.	1,324,378	1.59
+ 57,344	Keyera Corp.	1,232,797	1.48
98,503	Kinder Morgan, Inc.	1,653,865	1.98
65,860	ONEOK, Inc.	3,991,116	4.79
+ 136,242	Pembina Pipeline Corp.	4,498,788	5.39
221,905	Plains GP Holdings LP "A"	4,797,586	5.75
27,778	SemGroup Corp. "A"	445,559	0.54
106,340	Targa Resources Corp.	4,764,032	5.71
85,995	TransCanada Corp.	3,489,634	4.18
195,997	Williams Cos, Inc.	4,988,124	5.98
		42,597,655	51.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Transportation</b>			
35,251	Golar LNG Ltd.	942,964	1.13
<b>TOTAL COMMON STOCKS</b>			
(cost USD 87,647,400)		83,063,194	99.59
<b>TOTAL TRANSFERABLE SECURITIES</b>			
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost USD 87,647,400)		83,063,194	99.59
<b>MARKET VALUE OF INVESTMENTS</b>			
(cost USD 87,647,400)		83,063,194	99.59
<b>OTHER ASSETS AND LIABILITIES</b>			
		346,018	0.41
<b>SHAREHOLDERS' EQUITY</b>		83,409,212	100.00
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 87,647,400)		83,063,194	99.59
Other Assets and Liabilities		346,018	0.41
<b>Shareholders' Equity</b>		83,409,212	100.00

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

<sup>(a)</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.

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 11.90%</b>						
<b>Argentina</b>						
60,000	Cablevision S.A.	USD	6.500%	15/06/2021	58,950	0.20
<b>Brazil</b>						
220,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	190,300	0.65
<b>British Virgin Islands</b>						
40,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	39,550	0.14
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	8.750%	28/06/2025	164,750	0.57
200,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	141,659	0.49
330,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	324,390	1.11
					630,799	2.17
<b>Colombia</b>						
20,000	Ecopetrol S.A.	USD	7.625%	23/07/2019	20,551	0.07
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	198,871	0.68
270,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	269,240	0.93
					468,111	1.61
<b>Ireland</b>						
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	196,612	0.67
<b>Italy</b>						
200,000	Wind Tre SpA	USD	5.000%	20/01/2026	167,750	0.58
<b>Luxembourg</b>						
200,000	Altice Financing S.A.	USD	7.500%	15/05/2026	186,750	0.64
170,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	192,256	0.66
100,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	108,950	0.37
200,000	Sberbank of Russia Via SB Capital S.A. <sup>(c)</sup>	USD	5.500%	26/02/2024	200,875	0.69
					688,831	2.36
<b>Mauritius</b>						
200,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	187,018	0.64
<b>Netherlands</b>						
10,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	10,200	0.04
10,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	10,163	0.03
					20,363	0.07
<b>Paraguay</b>						
150,000	Banco Regional SAECA	USD	8.125%	24/01/2019	150,184	0.52
<b>South Africa</b>						
250,000	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	17,991	0.06
200,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	189,510	0.65
					207,501	0.71
<b>Turkey</b>						
200,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	190,200	0.65
<b>United States</b>						
250,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	249,750	0.86
<b>TOTAL CORPORATE BONDS</b> (cost USD 3,673,284)					<b>3,466,470</b>	<b>11.90</b>

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 75.02%</b>						
<b>Albania</b>						
100,000	Albania Government International Bond	EUR	3.500%	09/10/2025	112,925	0.39
<b>Argentina</b>						
180,000	Argentina Government International Bond	USD	5.875%	11/01/2028	135,000	0.46
740,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	640,977	2.20
55,044	Argentina Government International Bond	EUR	7.820%	31/12/2033	54,996	0.19
13,761	Argentina Government International Bond	EUR	7.820%	31/12/2033	13,885	0.05
56,082	Argentina Government International Bond—Series NY	USD	8.280%	31/12/2033	47,810	0.16
140,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	2.500%/3.750%	31/12/2038	77,350	0.27
7,750,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	64.951%	21/06/2020	239,508	0.82
300,173	Argentina Treasury Bill	USD	4.984%	26/07/2019	290,653	1.00
660,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	24,003	0.08
350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	11,559	0.04
					1,535,741	5.27
<b>Brazil</b>						
4,729,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	1,312,589	4.51
805,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	219,832	0.75
					1,532,421	5.26
<b>Colombia</b>						
250,000	Colombia Government International Bond	USD	4.375%	12/07/2021	253,062	0.87
1,500,000,000	Colombian TES—Series B	COP	11.000%	24/07/2020	504,380	1.73
855,700,000	Colombian TES—Series B	COP	10.000%	24/07/2024	308,655	1.06
1,273,400,000	Colombian TES—Series B	COP	6.250%	26/11/2025	383,735	1.32
238,700,000	Colombian TES—Series B	COP	6.000%	28/04/2028	68,694	0.24
55,200,000	Colombian TES—Series B	COP	7.750%	18/09/2030	17,720	0.06
540,700,000	Colombian TES—Series B	COP	7.000%	30/06/2032	161,630	0.55
					1,697,876	5.83
<b>Dominican Republic</b>						
1,900,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	40,266	0.14
8,350,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	163,096	0.56
120,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	124,458	0.43
150,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	146,925	0.50
230,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	211,140	0.73
					685,885	2.36
<b>Ecuador</b>						
200,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	177,000	0.61
380,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	337,132	1.16
					514,132	1.77
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	183,107	0.63
390,000	Guatemala Government Bond	USD	4.875%	13/02/2028	365,529	1.25
					548,636	1.88
<b>Hungary</b>						
440,970,000	Hungary Government Bond—Series 21/C	HUF	0.500%	21/04/2021	1,515,910	5.21
<b>Indonesia</b>						
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,250,950	4.30
<b>Kuwait</b>						
1,840,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,777,072	6.10
<b>Macedonia</b>						
200,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	220,141	0.76
<b>Mexico</b>						
4,970,100	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	227,538	0.78

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Nigeria</b>						
290,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	252,481	0.87
400,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	351,000	1.20
200,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	193,000	0.66
					796,481	2.73
<b>Pakistan</b>						
220,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	196,900	0.68
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	190,000	0.65
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	20/01/2022	205,000	0.70
620,000	Qatar Government International Bond	USD	3.875%	23/04/2023	621,938	2.14
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	202,500	0.69
					1,029,438	3.53
<b>Romania</b>						
520,000	Romanian Government International Bond	USD	6.750%	07/02/2022	555,425	1.91
180,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	199,993	0.69
150,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	166,236	0.57
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	18,350	0.06
					940,004	3.23
<b>Russia</b>						
7,590,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	108,795	0.37
40,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	528	0.00
140,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	1,856	0.01
					111,179	0.38
<b>South Africa</b>						
3,453,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	225,425	0.77
130,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	8,793	0.03
340,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	22,005	0.08
3,645,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	244,678	0.84
790,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	62,410	0.21
					563,311	1.93
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	179,837	0.62
350,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	317,187	1.09
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	178,380	0.61
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	173,847	0.60
					849,251	2.92
<b>Suriname</b>						
200,000	Suriname Government International Bond	USD	9.250%	26/10/2026	197,250	0.68
<b>Tunisia</b>						
100,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	108,557	0.37
<b>Turkey</b>						
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	181,088	0.62
760,000	Turkey Government International Bond	USD	4.875%	09/10/2026	643,625	2.21
200,000	Turkey Government International Bond	USD	6.000%	25/03/2027	179,625	0.62
200,000	Turkey Government International Bond	USD	6.000%	14/01/2041	159,250	0.55
					1,163,588	4.00
<b>Ukraine</b>						
230,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	217,293	0.74
340,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	320,232	1.10
50,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	56.210%	31/05/2040	28,062	0.10
					565,587	1.94
<b>United Arab Emirates</b>						
860,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	796,038	2.73

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



## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States</b>						
800,000	United States Treasury Note/Bond	USD	1.375%	30/09/2019	791,438	2.72
750,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	722,974	2.48
830,000	United States Treasury Note/Bond	USD	2.875%	30/04/2025	828,346	2.84
					2,342,758	8.04
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	378,672	1.30
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 23,442,201)					<b>21,848,241</b>	<b>75.02</b>
<b>Mutual Funds – 6.70%</b>						
<b>Ireland</b>						
1,952,882	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				1,952,882	6.70
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,952,882)					<b>1,952,882</b>	<b>6.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 29,068,367)					<b>27,267,593</b>	<b>93.62</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.73%</b>						
<b>Bermuda</b>						
200,000	Digicel Ltd.	USD	6.000%	15/04/2021	181,000	0.62
<b>Mexico</b>						
30,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	30,285	0.11
<b>TOTAL CORPORATE BONDS</b> (cost USD 227,492)					<b>211,285</b>	<b>0.73</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 227,492)					<b>211,285</b>	<b>0.73</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.39%</b>						
<b>British Virgin Islands</b>						
113,815	CHMT Peaceful Development Asia Property Ltd. <sup>(d)</sup>	USD	7.500%/12.500%	25/10/2019	114,267	0.39
<b>TOTAL CORPORATE BONDS</b> (cost USD 114,497)					<b>114,267</b>	<b>0.39</b>
<b>Government Bonds – 1.78%</b>						
<b>Dominican Republic</b>						
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	200,559	0.69
<b>Peru</b>						
89,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	28,072	0.09
942,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	290,296	1.00
					318,368	1.09
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 565,333)					<b>518,927</b>	<b>1.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 679,830)					<b>633,194</b>	<b>2.17</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 29,975,689)					<b>28,112,072</b>	<b>96.52</b>

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

### Futures Contracts – (0.13%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
22	US Treasury Notes 2YR Futures 29/03/2019	Long	4,640,969	2,062	0.01
11	US Treasury Ultra Long Bond Futures 20/03/2019	Long	1,679,219	1,649	0.00
			6,320,188	3,711	0.01

**UNREALISED GAIN ON FUTURES CONTRACTS** **3,711** **0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
(5)	German Federal Republic Bonds 10YR Futures 06/12/2018	Short	(915,729)	(19,682)	(0.07)
	<b>USD</b>				
(1)	US Treasury Long Bond Futures 20/03/2019	Short	(140,000)	(596)	(0.00)
(18)	US Treasury Notes 10YR Futures 20/03/2019	Short	(2,151,281)	(8,062)	(0.03)
(37)	US Treasury Notes 5YR Futures 29/03/2019	Short	(4,180,711)	(6,169)	(0.02)
(9)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(1,139,063)	(4,976)	(0.02)
			(7,611,055)	(19,803)	(0.07)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(39,485)** **(0.14)**

### Non-Deliverable Bond Forward Contracts

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>COP</b>				
317,000,000	BFS Finance COP Bond Forward 17/12/2018	Long	419	419	0.00

**UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS** **419** **0.00**

### Forward Currency Contracts – (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,895,324	BRL	7,144,210	04/12/2018	56,308	0.19
IDR	7,830,004,235	USD	511,899	05/12/2018	35,479	0.12
INR	59,449,091	USD	817,619	05/12/2018	35,205	0.12
IDR	4,370,723,567	USD	293,892	06/12/2018	11,611	0.04
KRW	1,277,965,697	USD	1,137,899	06/12/2018	2,117	0.01
USD	1,644,795	TWD	50,404,779	14/12/2018	8,609	0.03
USD	49,077	ARS	1,846,774	17/12/2018	1,063	0.00
EUR	896,684	CZK	23,266,858	19/12/2018	451	0.00
HUF	241,382,292	EUR	735,115	19/12/2018	11,876	0.04
PLN	4,590,043	EUR	1,061,063	19/12/2018	8,561	0.03
SGD	905,962	USD	660,448	19/12/2018	200	0.00
TRY	4,434,038	USD	726,861	19/12/2018	116,798	0.40
USD	3,791,252	CNH	26,215,637	19/12/2018	19,715	0.07
USD	365,826	EUR	314,278	19/12/2018	9,010	0.03
USD	1,412,548	MXN	28,045,669	19/12/2018	38,911	0.14
USD	128,950	PLN	475,183	19/12/2018	3,350	0.01
ZAR	9,961,558	USD	687,836	19/12/2018	33,842	0.12
MYR	627,907	USD	149,894	21/12/2018	103	0.00
USD	1,095,676	BRL	4,237,005	03/01/2019	6,445	0.02
USD	1,537,910	HUF	435,035,867	08/01/2019	9,012	0.03
IDR	10,110,905,762	USD	682,947	14/01/2019	20,678	0.07
INR	55,223,280	USD	779,127	15/01/2019	9,116	0.03
ZAR	593,600	USD	41,247	15/01/2019	1,618	0.01
USD	371,757	PEN	1,242,894	18/01/2019	4,850	0.02
TRY	293,313	USD	51,899	24/01/2019	2,830	0.01
USD	1,303,238	COP	4,179,042,523	28/01/2019	15,575	0.05
USD	5,590,228	EUR	4,860,053	08/02/2019	46,308	0.16
USD	728,628	RUB	48,629,190	21/02/2019	8,286	0.03
PLN	1,385,395	EUR	320,397	20/03/2019	361	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **518,288** **1.78**

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

**Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,144,210	USD	1,872,937	04/12/2018	(33,921)	(0.12)
USD	538,914	IDR	7,830,004,235	05/12/2018	(8,463)	(0.03)
USD	827,037	INR	59,449,091	05/12/2018	(25,787)	(0.09)
USD	196,143	IDR	2,901,233,313	06/12/2018	(6,647)	(0.02)
USD	1,134,436	KRW	1,277,965,697	06/12/2018	(5,579)	(0.02)
USD	735,810	PHP	39,081,520	10/12/2018	(9,371)	(0.03)
TWD	37,632,174	USD	1,223,996	14/12/2018	(2,420)	(0.01)
CNH	26,215,637	USD	3,775,441	19/12/2018	(3,904)	(0.01)
CZK	19,564,842	EUR	754,732	19/12/2018	(1,197)	(0.00)
CZK	3,702,016	USD	167,467	19/12/2018	(5,556)	(0.02)
EUR	804,766	HUF	260,786,175	19/12/2018	(844)	(0.00)
EUR	909,620	PLN	3,912,596	19/12/2018	(1,440)	(0.00)
EUR	211,338	RON	993,458	19/12/2018	(1,870)	(0.01)
EUR	3,438,225	USD	4,051,783	19/12/2018	(148,190)	(0.51)
HUF	34,256,553	PLN	458,959	19/12/2018	(1,180)	(0.00)
HUF	48,422,909	USD	174,375	19/12/2018	(4,563)	(0.02)
MXN	29,002,329	USD	1,464,558	19/12/2018	(44,066)	(0.15)
PLN	256,696	USD	69,326	19/12/2018	(1,476)	(0.01)
USD	121,953	PHP	6,433,228	19/12/2018	(863)	(0.00)
USD	635,498	SGD	874,567	19/12/2018	(2,256)	(0.01)
USD	690,031	TRY	4,216,195	19/12/2018	(112,180)	(0.38)
USD	798,637	ZAR	11,632,544	19/12/2018	(44,099)	(0.15)
ARS	1,913,791	USD	49,072	27/12/2018	(14)	(0.00)
ARS	12,298,338	USD	314,214	14/01/2019	(6,371)	(0.02)
USD	217,974	IDR	3,157,732,950	14/01/2019	(1,775)	(0.01)
USD	991,762	INR	72,559,291	15/01/2019	(43,931)	(0.15)
USD	436,697	ZAR	6,282,298	15/01/2019	(16,959)	(0.06)
USD	327,179	KRW	368,119,937	28/01/2019	(1,522)	(0.01)
USD	287,001	MXN	5,959,710	07/02/2019	(2,648)	(0.01)
RUB	36,818,033	USD	547,565	21/02/2019	(2,182)	(0.01)
CZK	18,990,911	EUR	729,726	20/03/2019	(624)	(0.00)
EUR	107,022	PLN	462,582	20/03/2019	(72)	(0.00)
USD	1,571,574	CNH	10,958,586	20/03/2019	(956)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(542,726)</b>	<b>(1.86)</b>

**Share Class Specific Forward Currency Contracts – 0.01%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	129,779	USD	91,985	16/01/2019	2,753	0.01
USD	1,383	GBP	1,082	17/01/2019	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,754</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	94,637	USD	121,133	17/01/2019	(225)	(0.00)
EUR	93,253	USD	107,261	08/02/2019	(886)	(0.00)
USD	1,628	EUR	1,433	08/02/2019	(7)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,118)</b>	<b>(0.00)</b>

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

### Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
23,822,126	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	14,422	0.05
25,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	11	0.00
5,550,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	14,965	0.05
35,050,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	3,005	0.01
1,860,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	5,199	0.02
18,300,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	1,164	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>38,766</b>	<b>0.13</b>
<b>Credit Default Swaps</b>						
2,250,000	Fixed 1.000%	Floating (Brazilian Government International Bond)	USD	20/12/2022	3,424	0.01
450,000	Fixed 1.000%	Floating (Lebanon Government International Bond)	USD	20/06/2023	48,894	0.17
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>52,318</b>	<b>0.18</b>
<b>Currency Swaps</b>						
1,533,230	Floating (USD 3 month LIBOR)	Fixed 11.340%	TRY	09/08/2028	4,430	0.02
1,474,200	Floating (USD 3 month LIBOR)	Fixed 11.150%	TRY	10/08/2028	3,095	0.01
1,560,200	Floating (USD 3 month LIBOR)	Fixed 11.410%	TRY	14/08/2028	9,609	0.03
<b>UNREALISED GAIN ON CURRENCY SWAPS</b>					<b>17,134</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>108,218</b>	<b>0.37</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
30,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(0)	(0.00)
2,270,170,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(8,868)	(0.03)
5,050,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(4,384)	(0.01)
80,325,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(10,690)	(0.04)
9,190,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	(41,148)	(0.14)
5,200,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(15,976)	(0.05)
1,570,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(10,603)	(0.04)
1,425,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(3,241)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(94,910)</b>	<b>(0.32)</b>
<b>Credit Default Swaps</b>						
3,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(6,705)	(0.02)
1,490,000	Floating (CDX.EM.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	(15,581)	(0.06)
200,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(721)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(23,007)</b>	<b>(0.08)</b>
<b>Currency Swaps</b>						
1,533,230	Fixed 11.340%	Floating (USD 3 month LIBOR)	USD	09/08/2028	(3,456)	(0.01)
1,474,200	Fixed 11.150%	Floating (USD 3 month LIBOR)	USD	10/08/2028	(1,205)	(0.01)
1,560,200	Fixed 11.410%	Floating (USD 3 month LIBOR)	USD	14/08/2028	(9,023)	(0.03)
<b>UNREALISED LOSS ON CURRENCY SWAPS</b>					<b>(13,684)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(131,601)</b>	<b>(0.45)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 29,975,689)</b>					<b>28,030,532</b>	<b>96.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,093,690</b>	<b>3.76</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>29,124,222</b>	<b>100.00</b>

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

---

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2018

---

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 29,975,689)	28,112,072	96.52
Unrealised gain on futures contracts	3,711	0.01
Unrealised loss on futures contracts	(39,485)	(0.14)
Unrealised gain on non deliverable bond forward contracts	419	0.00
Unrealised gain on forward currency contracts	518,288	1.78
Unrealised loss on forward currency contracts	(542,726)	(1.86)
Unrealised gain on forward currency contracts held for hedging purposes	2,754	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,118)	(0.00)
Unrealised gain on swap contracts	108,218	0.37
Unrealised loss on swap contracts	(131,601)	(0.45)
Other Assets and Liabilities	1,093,690	3.76
<b>Shareholders' Equity</b>	<b>29,124,222</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America Merrill Lynch.

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

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.46% 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 2018.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 68.71%</b>						
<b>Argentina</b>						
9,500,000	Arcor SAIC	USD	6.000%	06/07/2023	8,918,125	0.80
21,990,000	Cablevision S.A.	USD	6.500%	15/06/2021	21,605,175	1.94
1,100,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	1,097,250	0.10
2,090,000	YPF S.A.	USD	8.500%	23/03/2021	2,090,000	0.19
					33,710,550	3.03
<b>Bermuda</b>						
2,230,000	Digicel Ltd.	USD	6.750%	01/03/2023	1,806,300	0.16
3,345,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	3,311,550	0.30
1,830,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	1,838,007	0.17
910,000	Kosmos Energy Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/08/2021	913,981	0.08
					7,869,838	0.71
<b>Brazil</b>						
11,760,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	29/10/2049	10,172,400	0.91
1,150,000	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	1,071,162	0.10
3,600,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	2,754,000	0.25
1,300,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,023,750	0.09
					15,021,312	1.35
<b>British Virgin Islands</b>						
300,000	Bluestar Finance Holdings Ltd. <sup>(d)</sup>	USD	6.250%	31/12/2099	302,279	0.03
9,170,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	9,066,837	0.81
1,300,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.000%	31/12/2099	1,177,989	0.11
3,860,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.500%	31/12/2099	3,645,114	0.33
2,800,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,775,640	0.25
2,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	2,102,904	0.19
2,760,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	2,714,460	0.24
4,110,000	Sino-Ocean Land Treasure III Ltd. <sup>(d)</sup>	USD	4.900%	31/12/2099	3,105,927	0.28
8,286,690	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	7,436,517	0.67
					32,327,667	2.91
<b>Cayman Islands</b>						
8,620,000	21Vianet Group, Inc. (traded in Supranationals)	USD	7.000%	17/08/2020	8,436,372	0.76
640,000	21Vianet Group, Inc. (traded in United States)	USD	7.000%	17/08/2020	626,366	0.06
4,411,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	4,434,643	0.40
310,000	Agromercantil Senior Trust 144A <sup>(c)</sup>	USD	6.250%	10/04/2019	311,662	0.03
7,000,000	China Evergrande Group	HKD	4.250%	14/02/2023	788,275	0.07
750,000	China Evergrande Group	USD	7.500%	28/06/2023	639,638	0.06
6,800,000	China Evergrande Group	USD	8.750%	28/06/2025	5,601,500	0.50
15,240,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,525,750	1.40
3,330,000	JD.com, Inc.	USD	3.875%	29/04/2026	2,958,755	0.27
5,390,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	3,817,724	0.34
6,563,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	4,353,697	0.39
4,200,000	MAF Global Securities Ltd. <sup>(d)</sup>	USD	5.500%	31/12/2099	3,984,750	0.36
2,420,000	MAF Global Securities Ltd. <sup>(d)</sup>	USD	6.375%	31/12/2099	2,268,750	0.20
280,094	Peru Enhanced Pass-Through Finance Ltd.	USD	4.587%	02/06/2025	241,945	0.02
					53,989,827	4.86
<b>Chile</b>						
5,870,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	5,648,407	0.51
9,740,000	Itau CorpBanca	USD	3.875%	22/09/2019	9,764,350	0.88
3,610,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	3,481,809	0.31
					18,894,566	1.70
<b>Colombia</b>						
13,490,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	13,599,606	1.22
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	183,875	0.01
3,104,000	Colombia Telecomunicaciones S.A. ESP <sup>(d)</sup>	USD	8.500%	29/12/2049	3,197,120	0.29
17,830,000	Ecopetrol S.A.	USD	7.625%	23/07/2019	18,320,949	1.65
1,424,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,407,090	0.13
					36,708,640	3.30

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Cyprus</b>						
2,740,000	MHP S.A.	USD	7.750%	10/05/2024	2,532,856	0.23
<b>Dominican Republic</b>						
14,054,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	13,632,380	1.23
<b>Guernsey</b>						
1,960,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	2,175,184	0.20
<b>Hong Kong</b>						
5,160,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	5,130,872	0.46
4,520,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	4,507,276	0.41
3,360,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	3,334,212	0.30
					12,972,360	1.17
<b>India</b>						
9,680,000	Bank of Baroda	USD	4.875%	23/07/2019	9,743,758	0.88
5,500,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	5,665,000	0.51
6,540,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	5,330,100	0.48
2,150,000	Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	1,953,544	0.17
2,210,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	1,968,016	0.18
1,270,000	NTPC Ltd.	EUR	2.750%	01/02/2027	1,419,646	0.13
950,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	919,541	0.08
16,590,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	14,936,183	1.34
					41,935,788	3.77
<b>Indonesia</b>						
7,700,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,825,125	0.70
<b>Ireland</b>						
15,420,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(d)</sup>	USD	7.500%	05/10/2027	11,678,106	1.05
3,500,000	Oiiflow SPV 1 DAC	USD	12.000%	13/01/2022	3,476,550	0.31
11,570,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	11,193,975	1.01
					26,348,631	2.37
<b>Isle Of Man</b>						
8,670,000	Gohl Capital Ltd. (traded in Hong-Kong)	USD	4.250%	24/01/2027	8,071,640	0.72
5,820,000	Gohl Capital Ltd. (traded in United States)	USD	4.250%	24/01/2027	5,418,333	0.49
					13,489,973	1.21
<b>Israel</b>						
500,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	503,750	0.05
<b>Italy</b>						
6,240,000	Wind Tre SpA	EUR	2.625%	20/01/2023	6,396,568	0.58
1,540,000	Wind Tre SpA	EUR	3.125%	20/01/2025	1,553,847	0.14
8,783,000	Wind Tre SpA	USD	5.000%	20/01/2026	7,366,741	0.66
					15,317,156	1.38
<b>Japan</b>						
1,935,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	2,024,882	0.18
3,100,000	SoftBank Group Corp. (traded in Supranationals) <sup>(d)</sup>	USD	6.000%	31/12/2099	2,658,250	0.24
2,120,000	SoftBank Group Corp. (traded in United States) <sup>(d)</sup>	USD	6.000%	31/12/2099	1,817,900	0.16
					6,501,032	0.58
<b>Luxembourg</b>						
5,870,000	Alice Financing S.A.	USD	6.625%	15/02/2023	5,745,262	0.52
12,240,000	Alice Financing S.A.	USD	7.500%	15/05/2026	11,429,100	1.03
3,620,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	3,380,175	0.31
1,970,000	Alice Finco S.A.	EUR	4.750%	15/01/2028	1,790,910	0.16
3,710,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	3,787,075	0.34
3,260,000	Gazprom OAO Via Gaz Capital S.A.	USD	4.950%	19/07/2022	3,252,910	0.29
8,140,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	9,205,650	0.83
17,190,000	Sberbank of Russia Via SB Capital S.A. <sup>(d)</sup>	USD	5.500%	26/02/2024	17,265,206	1.55
1,470,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	1,488,375	0.13
					57,344,663	5.16

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mauritius</b>						
6,740,000	Greenko Investment Co.	USD	4.875%	16/08/2023	6,015,450	0.54
1,660,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	1,597,584	0.14
2,560,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	2,313,344	0.21
5,577,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	5,409,690	0.49
11,640,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	10,884,445	0.98
8,140,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	7,368,786	0.66
					33,589,299	3.02
<b>Mexico</b>						
8,100,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	390,685	0.04
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	610,821	0.05
3,360,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	7.625%	31/12/2099	3,132,662	0.28
7,930,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(d)</sup>	USD	5.950%	01/10/2028	7,810,217	0.70
8,270,000	Becle SAB de CV	USD	3.750%	13/05/2025	7,846,162	0.71
250,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	286,980	0.03
11,013,000	Gruma SAB de CV	USD	4.875%	01/12/2024	10,805,956	0.97
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	117,867	0.01
1,520,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,675,909	0.15
11,550,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	9,866,934	0.89
					42,544,193	3.83
<b>Mongolia</b>						
9,442,937	Energy Resources LLC <sup>(d)</sup>	USD	8.000%	30/09/2022	8,823,150	0.80
5,592,929	Mongolian Mining Corp.	USD	50.204%	31/12/2099	2,796,464	0.25
					11,619,614	1.05
<b>Netherlands</b>						
1,210,000	Digi Communications NV	EUR	5.000%	15/10/2023	1,433,570	0.13
1,958,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	1,997,160	0.18
300,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	304,875	0.03
870,000	Greenko Dutch BV	USD	4.875%	24/07/2022	810,188	0.07
3,300,000	Lukoil International Finance BV	USD	6.656%	07/06/2022	3,481,170	0.31
3,990,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	3,860,325	0.35
14,775,000	Metinvest BV	USD	7.750%	23/04/2023	13,057,406	1.17
10,660,000	Minejesa Capital BV	USD	4.625%	10/08/2030	9,407,450	0.85
1,220,000	Minejesa Capital BV	USD	5.625%	10/08/2037	1,049,200	0.09
981,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	1,009,940	0.09
3,166,000	Petrobras Global Finance BV	USD	5.299%	27/01/2025	3,007,700	0.27
1,410,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,461,817	0.13
8,940,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,412,540	0.76
800,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	782,216	0.07
11,610,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	10,751,202	0.97
12,070,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	10,649,349	0.96
					71,476,108	6.43
<b>Nigeria</b>						
1,510,000	Zenith Bank Plc. (traded in Supranationals)	USD	7.375%	30/05/2022	1,494,900	0.13
11,450,000	Zenith Bank Plc. (traded in United States)	USD	7.375%	30/05/2022	11,335,500	1.02
					12,830,400	1.15
<b>Panama</b>						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	203,792	0.02
<b>Paraguay</b>						
9,650,000	Banco Regional SAECA	USD	8.125%	24/01/2019	9,661,870	0.87
400,000	Banco Regional SAECA 144A <sup>(c)</sup>	USD	8.125%	24/01/2019	400,492	0.03
					10,062,362	0.90
<b>Peru</b>						
8,972,346	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	9,948,089	0.89
760,452	ABY Transmision Sur S.A. 144A <sup>(c)</sup>	USD	6.875%	30/04/2043	843,151	0.08
14,575,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	4,322,947	0.39
					15,114,187	1.36

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Singapore</b>						
7,593,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	6,539,471	0.59
6,343,237	Innovate Capital Pte Ltd. <sup>(d)</sup>	USD	6.000%	11/12/2024	4,075,530	0.37
8,220,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	7,128,693	0.64
1,120,000	Medco Straits Services Pte Ltd.	USD	8.500%	17/08/2022	1,103,231	0.10
4,070,000	Parkway Pantai Ltd. <sup>(d)</sup>	USD	4.250%	31/12/2099	3,788,478	0.34
					22,635,403	2.04
<b>South Africa</b>						
3,080,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	2,830,520	0.26
19,710,000	Growthpoint Properties Ltd.	USD	5.872%	02/05/2023	19,463,625	1.75
					22,294,145	2.01
<b>South Korea</b>						
550,000	Shinsegae, Inc. <sup>(d)</sup>	USD	2.625%	08/05/2045	533,942	0.05
<b>Thailand</b>						
1,370,000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	1,327,362	0.12
<b>Turkey</b>						
2,290,000	Akbank TAS <sup>(d)</sup>	USD	7.200%	16/03/2027	1,963,675	0.18
13,870,000	Akbank TAS <sup>(d)</sup>	USD	6.797%	27/04/2028	11,096,000	1.00
21,320,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/11/2022	19,616,532	1.76
7,740,000	Coca-Cola Icecek AS (traded in Germany)	USD	4.215%	19/09/2024	7,236,126	0.65
4,450,000	Coca-Cola Icecek AS (traded in United States)	USD	4.215%	19/09/2024	4,160,305	0.37
12,030,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	11,440,530	1.03
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,500	0.01
1,900,000	Turkcell Iletisim Hizmetleri AS	USD	5.800%	11/04/2028	1,624,500	0.15
200,000	Turkiye Garanti Bankasi AS	USD	5.875%	16/03/2023	183,730	0.02
4,593,000	Turkiye Garanti Bankasi AS <sup>(d)</sup>	USD	6.125%	24/05/2027	3,714,129	0.33
1,420,000	Turkiye Vakiflar Bankasi TAO	USD	6.000%	01/11/2022	1,196,350	0.11
1,920,000	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	1,874,400	0.17
800,000	Yapi ve Kredi Bankasi AS	USD	4.000%	22/01/2020	768,000	0.07
3,360,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	2,914,800	0.26
					67,968,577	6.11
<b>United Arab Emirates</b>						
100,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	95,922	0.01
760,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	703,950	0.06
7,850,000	Abu Dhabi Crude Oil Pipeline LLC (traded in Germany)	USD	4.600%	02/11/2047	7,403,531	0.67
570,000	Abu Dhabi Crude Oil Pipeline LLC (traded in United States)	USD	4.600%	02/11/2047	537,581	0.05
1,126,680	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	1,139,355	0.10
4,060,000	DP World Ltd.	USD	5.625%	25/09/2048	3,745,350	0.34
2,930,000	NBK SPC Ltd.	USD	2.750%	30/05/2022	2,820,125	0.25
4,475,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	4,902,922	0.44
390,000	Ruwais Power Co., PJSC 144A <sup>(d)</sup>	USD	6.000%	31/08/2036	427,294	0.04
					21,776,030	1.96
<b>United Kingdom</b>						
7,211,000	Fresnillo Plc.	USD	5.500%	13/11/2023	7,247,055	0.65
<b>United States</b>						
6,610,000	CEMEX Finance LLC	EUR	4.625%	15/06/2024	7,634,599	0.69
3,860,000	RoIta Americas LLC	USD	8.875%	24/07/2019	704,122	0.06
15,040,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	15,024,960	1.35
					23,363,681	2.10
<b>TOTAL CORPORATE BONDS</b> (cost USD 798,323,195)					<b>763,687,448</b>	<b>68.71</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 4.49%</b>						
<b>Argentina</b>						
1,210,000	Argentina Government International Bond	EUR	3.875%	15/01/2022	1,219,220	0.11
2,370,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	2,246,321	0.20
3,580,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	3,117,177	0.28
9,170,000	Argentina Government International Bond	USD	5.875%	11/01/2028	6,877,500	0.62
3,450,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	2,988,337	0.27
110,088	Argentina Government International Bond	EUR	7.820%	31/12/2033	111,083	0.01
1,230,000	Argentina Government International Bond <sup>(c)</sup>	EUR	2.260%/5.250%	31/12/2038	777,440	0.07
380,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	322,042	0.03
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,276,875	0.11
					18,935,995	1.70
<b>Nigeria</b>						
320,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	307,600	0.03
1,640,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	1,582,600	0.14
1,520,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	1,472,500	0.13
					3,362,700	0.30
<b>Qatar</b>						
10,000,000	Qatar Government International Bond	USD	2.375%	02/06/2021	9,730,000	0.88
2,310,000	Qatar Government International Bond	USD	4.500%	20/01/2022	2,367,750	0.21
9,450,000	Qatar Government International Bond	USD	3.875%	23/04/2023	9,479,531	0.85
3,890,000	Qatar Government International Bond	USD	5.103%	23/04/2048	3,938,625	0.36
					25,515,906	2.30
<b>Suriname</b>						
720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	710,100	0.06
<b>Venezuela</b>						
1,040,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	248,302	0.02
<b>Vietnam</b>						
1,690,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,164,537	0.11
<b>TOTAL GOVERNMENT BONDS</b>					<b>49,937,540</b>	<b>4.49</b>
<b>(cost USD 54,553,084)</b>						
<b>Supranationals – 0.44%</b>						
2,690,000	Africa Finance Corp.	USD	3.875%	13/04/2024	2,541,875	0.23
2,370,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	2,323,453	0.21
					4,865,328	0.44
<b>TOTAL SUPRANATIONALS</b>					<b>4,865,328</b>	<b>0.44</b>
<b>(cost USD 5,053,287)</b>						
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
8,419,599	Mongolian Mining Corp. (Coal)				180,819	0.01
<b>TOTAL COMMON STOCKS</b>					<b>180,819</b>	<b>0.01</b>
<b>(cost USD 202,046)</b>						
<b>Mutual Funds – 4.83%</b>						
<b>Ireland</b>						
53,703,762	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				53,703,762	4.83
<b>TOTAL MUTUAL FUNDS</b>					<b>53,703,762</b>	<b>4.83</b>
<b>(cost USD 53,703,762)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>872,374,897</b>	<b>78.48</b>
<b>(cost USD 911,835,374)</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 17.42%</b>						
<b>Argentina</b>						
5,597,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	5,177,225	0.47
<b>Bermuda</b>						
9,549,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	6,469,447	0.58
550,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	372,625	0.03
9,390,000	Digicel Ltd.	USD	6.000%	15/04/2021	8,497,950	0.77
2,420,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	2,190,100	0.20
1,510,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	1,223,100	0.11
					18,753,222	1.69
<b>Brazil</b>						
8,840,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	8,941,660	0.80
640,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	504,000	0.05
					9,445,660	0.85
<b>Canada</b>						
3,130,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	2,813,088	0.25
3,900,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	3,627,000	0.33
700,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.500%	01/04/2025	629,125	0.06
					7,069,213	0.64
<b>Cayman Islands</b>						
910,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	954,362	0.08
11,208,000	Enequate Trust	USD	5.875%	03/05/2027	10,647,600	0.96
					11,601,962	1.04
<b>Chile</b>						
3,010,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	3,051,387	0.27
268,000	Embotelladora Andina S.A. 144A <sup>(c)</sup>	USD	5.000%	01/10/2023	271,685	0.02
3,145,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	3,086,031	0.28
1,175,000	Sociedad Química y Minera de Chile S.A.	USD	5.500%	21/04/2020	1,201,203	0.11
9,164,000	Sociedad Química y Minera de Chile S.A.	USD	4.375%	28/01/2025	9,002,393	0.81
					16,612,699	1.49
<b>Colombia</b>						
9,940,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	9,984,730	0.90
<b>Hong Kong</b>						
5,720,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,755,750	0.52
<b>Mexico</b>						
10,967,000	BBVA Bancomer S.A. <sup>(d)</sup>	USD	5.125%	18/01/2033	9,162,792	0.82
5,440,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,195,227	0.47
1,000,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	1,009,500	0.09
200,000	Trust F/1401	USD	6.950%	30/01/2044	188,250	0.02
					15,555,769	1.40
<b>Netherlands</b>						
3,720,000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,357,300	0.30
1,200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	1,103,254	0.10
350,000	Syngenta Finance NV	USD	5.676%	24/04/2048	283,054	0.03
					4,743,608	0.43
<b>Norway</b>						
8,700,000	DNO ASA 144A <sup>(c)</sup>	USD	8.750%	31/05/2023	8,808,750	0.79
<b>Paraguay</b>						
8,643,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,805,056	0.79
<b>Peru</b>						
6,630,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,266,179	0.56
6,651,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	7,055,780	0.63
182,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	183,619	0.02
8,230,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	8,325,673	0.75
9,560,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	9,570,516	0.86
					31,401,767	2.82

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Qatar</b>						
205,158	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	208,748	0.02
1,780,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	1,922,400	0.17
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	6,603,975	0.59
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(c)</sup>	USD	5.838%	30/09/2027	2,743,200	0.25
					11,478,323	1.03
<b>Thailand</b>						
1,160,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	1,142,896	0.10
<b>United Arab Emirates</b>						
12,800,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,375,808	1.20
<b>United Kingdom</b>						
2,700,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	2,600,438	0.24
6,410,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	5,913,225	0.53
					8,513,663	0.77
<b>United States</b>						
129,033	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(c)</sup>	USD	10.625%	01/05/2019	67,420	0.01
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,919,600	0.44
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	405,040	0.04
					5,324,640	0.48
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 214,435,197)</b>					<b>193,618,161</b>	<b>17.42</b>
<b>Municipal Bonds – 0.49%</b>						
<b>Puerto Rico</b>						
1,125,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	5.250%	01/08/2057	908,437	0.08
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	2,413	0.00
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	47,550	0.00
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	2,413	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	19,813	0.00
180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	142,650	0.01
480,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	380,400	0.03
320,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	253,600	0.02
525,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" <sup>(e)</sup>	USD	0.000%/6.750%	01/08/2032	253,312	0.02
930,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	448,725	0.04
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	72,375	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	24,125	0.00
130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	62,725	0.01
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	57,900	0.01
160,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500%	01/08/2022	77,200	0.01
665,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	527,012	0.05
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	31,700	0.00
575,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	277,437	0.03
65,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	51,513	0.01
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	2,413	0.00
405,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	320,962	0.03
145,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	114,913	0.01
365,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	289,262	0.03
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	8,075	0.00
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	96,900	0.01
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	24,225	0.00
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	16,125	0.00
					4,514,175	0.41

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States</b>							
1,230,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	593,475	0.05	
555,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2036	267,787	0.02	
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	26,538	0.00	
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.500%	01/08/2040	50,663	0.01	
					938,463	0.08	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 4,897,365)					<b>5,452,638</b>	<b>0.49</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 219,332,562)					<b>199,070,799</b>	<b>17.91</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.78%</b>							
<b>British Virgin Islands</b>							
8,598,744	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	8,632,881	0.78	
<b>TOTAL CORPORATE BONDS</b> (cost USD 8,650,350)					<b>8,632,881</b>	<b>0.78</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 8,650,350)					<b>8,632,881</b>	<b>0.78</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,139,818,286)					<b>1,080,078,577</b>	<b>97.17</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>							
100	US Treasury Long Bond Futures 20/03/2019	Long			14,000,000	78,071	0.01
80	US Treasury Notes 10YR Futures 20/03/2019	Long			9,561,250	2,985	0.00
559	US Treasury Notes 2YR Futures 29/03/2019	Long			117,922,797	46,605	0.00
131	US Treasury Notes 5YR Futures 29/03/2019	Long			14,801,977	22,078	0.00
215	US Treasury Ultra Long Bond Futures 20/03/2019	Long			32,821,094	96,947	0.01
					189,107,118	246,686	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>246,686</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(37)	German Federal Republic Bonds 10YR Futures 06/12/2018	Short			(6,776,398)	(73,195)	(0.00)
(54)	German Federal Republic Bonds 2YR Futures 06/12/2018	Short			(6,857,224)	(3,979)	(0.00)
(164)	German Federal Republic Bonds 5YR Futures 06/12/2018	Short			(24,537,833)	(121,493)	(0.01)
					(38,171,455)	(198,667)	(0.01)
<b>USD</b>							
(164)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short			(20,756,250)	(101,519)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(300,186)</b>	<b>(0.02)</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 2018

#### Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,361,161	PEN	14,575,000	18/01/2019	58,565	0.01
USD	49,555,596	EUR	43,082,832	08/02/2019	410,510	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>469,075</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	998,556	HKD	7,816,000	16/01/2019	(1,815)	(0.00)
USD	654,113	MXN	13,560,767	07/02/2019	(4,957)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,772)</b>	<b>(0.00)</b>

#### Share Class Specific Forward Currency Contracts – (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	2,927,668	USD	2,075,393	16/01/2019	61,789	0.01
SGD	114,159,486	USD	82,953,092	16/01/2019	346,109	0.03
USD	1,763,229	GBP	1,357,000	17/01/2019	29,529	0.00
USD	5,140,464	EUR	4,487,599	08/02/2019	21,407	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>458,834</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	22,488	AUD	31,000	16/01/2019	(142)	(0.00)
USD	3,955,784	SGD	5,442,622	16/01/2019	(15,555)	(0.00)
GBP	67,956,423	USD	86,985,868	17/01/2019	(164,905)	(0.01)
EUR	223,147,879	USD	256,638,875	08/02/2019	(2,091,496)	(0.19)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,272,098)</b>	<b>(0.20)</b>

#### Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
7,300,000	Fixed 6.145%	Floating (MXN 1 month TIIE)	MXN	28/05/2024	43,325	0.00
11,990,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	92,644	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>135,969</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>135,969</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>					
4,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(31,784)	(0.00)
5,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(85,299)	(0.01)
1,130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24,316)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,769)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(200,918)	(0.02)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,703)	(0.00)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,616)	(0.00)
4,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65,074)	(0.01)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,666)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(637)	(0.00)
860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(14,694)	(0.00)
670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(10,202)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(462,678)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(462,678)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,139,818,286)</b>					<b>1,078,347,407</b>	<b>97.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>33,142,831</b>	<b>2.98</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,111,490,238</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,139,818,286)					1,080,078,577	97.17
Unrealised gain on futures contracts					246,686	0.02
Unrealised loss on futures contracts					(300,186)	(0.02)
Unrealised gain on forward currency contracts					469,075	0.04
Unrealised loss on forward currency contracts					(6,772)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					458,834	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(2,272,098)	(0.20)
Unrealised gain on swap contracts					135,969	0.01
Unrealised loss on swap contracts					(462,678)	(0.04)
Other Assets and Liabilities					33,142,831	2.98
<b>Shareholders' Equity</b>					<b>1,111,490,238</b>	<b>100.00</b>

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

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

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.04% 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 2018.

<sup>(e)</sup> These securities are issued with the first indicated rate which increases 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 2018 was 2.473%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 26.25%</b>						
<b>Argentina</b>						
1,750,000	Arcor SAIC	USD	6.000%	06/07/2023	1,642,812	0.26
15,840,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	286,169	0.05
3,180,000	Cablevision S.A.	USD	6.500%	15/06/2021	3,124,350	0.50
150,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	149,625	0.02
					5,202,956	0.83
<b>Bermuda</b>						
950,000	Digicel Ltd.	USD	6.750%	01/03/2023	769,500	0.12
770,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	762,300	0.12
290,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	291,269	0.05
					1,823,069	0.29
<b>Brazil</b>						
940,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	813,100	0.13
210,000	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	195,603	0.03
220,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	168,300	0.03
200,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	157,500	0.02
					1,334,503	0.21
<b>British Virgin Islands</b>						
1,590,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,572,113	0.25
290,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	31/12/2099	262,782	0.04
960,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	31/12/2099	906,557	0.14
680,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	674,084	0.11
230,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	220,853	0.04
520,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	511,420	0.08
620,000	Sino-Ocean Land Treasure III Ltd. <sup>(c)</sup>	USD	4.900%	31/12/2099	468,534	0.07
1,169,770	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,049,757	0.17
					5,666,100	0.90
<b>Cayman Islands</b>						
1,420,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	1,389,751	0.22
1,410,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	1,417,558	0.22
190,000	Agromercantil Senior Trust 144A <sup>(d)</sup>	USD	6.250%	10/04/2019	191,018	0.03
1,740,000	China Evergrande Group	USD	8.750%	28/06/2025	1,433,325	0.23
2,500,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	2,546,875	0.40
680,000	JD.com, Inc.	USD	3.875%	29/04/2026	604,190	0.10
715,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	506,433	0.08
1,957,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	1,298,215	0.21
1,320,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	1,297,560	0.21
960,000	MAF Global Securities Ltd. <sup>(c)</sup>	USD	5.500%	31/12/2099	910,800	0.14
242,667	Mestenio Ltd.	USD	8.500%	02/01/2020	251,667	0.04
560,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	550,900	0.09
					12,398,292	1.97
<b>Chile</b>						
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	194,500	0.03
2,510,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,415,247	0.38
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	192,898	0.03
					2,802,645	0.44
<b>Colombia</b>						
3,570,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,599,006	0.57
454,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	29/12/2049	467,620	0.08
3,070,000	Ecopetrol S.A.	USD	7.625%	23/07/2019	3,154,533	0.50
					7,221,159	1.15
<b>Cyprus</b>						
440,000	MHP S.A.	USD	7.750%	10/05/2024	406,736	0.06
<b>Dominican Republic</b>						
3,200,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,104,000	0.49
<b>Hong Kong</b>						
3,400,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,380,807	0.54

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>India</b>						
6,230,000	Bank of Baroda	USD	4.875%	23/07/2019	6,271,034	1.00
750,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	772,500	0.12
1,100,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	896,500	0.14
700,000	Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	636,038	0.10
230,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	204,816	0.03
280,000	NTPC Ltd.	EUR	2.750%	01/02/2027	312,993	0.05
500,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	483,969	0.08
2,750,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	2,475,859	0.39
					12,053,709	1.91
<b>Indonesia</b>						
7,220,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,337,325	1.16
<b>Ireland</b>						
3,790,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	2,870,300	0.46
200,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	8.875%	31/12/2099	146,500	0.02
540,000	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	536,382	0.09
2,890,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2,796,075	0.44
400,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	374,500	0.06
					6,723,757	1.07
<b>Isle Of Man</b>						
2,630,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,448,491	0.39
<b>Israel</b>						
360,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	362,700	0.06
<b>Italy</b>						
2,110,000	Wind Tre SpA	EUR	2.625%	20/01/2023	2,162,942	0.34
2,130,000	Wind Tre SpA	USD	5.000%	20/01/2026	1,786,538	0.29
					3,949,480	0.63
<b>Japan</b>						
145,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	151,735	0.02
1,460,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	1,251,950	0.20
					1,403,685	0.22
<b>Luxembourg</b>						
1,350,000	Alice Financing S.A.	USD	6.625%	15/02/2023	1,321,312	0.21
440,000	Alice Financing S.A.	USD	7.500%	15/05/2026	410,850	0.07
2,520,000	Alice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,353,050	0.37
600,000	Alice Finco S.A.	EUR	4.750%	15/01/2028	545,455	0.09
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	267,748	0.04
1,640,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	1,674,071	0.27
630,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	712,477	0.11
1,100,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	1,198,450	0.19
410,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	363,875	0.06
3,220,000	Sberbank of Russia Via SB Capital S.A. <sup>(c)</sup>	USD	5.500%	26/02/2024	3,234,087	0.51
393,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	397,913	0.06
					12,479,288	1.98
<b>Mauritius</b>						
1,710,000	Greenko Investment Co.	USD	4.875%	16/08/2023	1,526,175	0.24
460,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	442,704	0.07
200,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	180,730	0.03
1,122,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,088,340	0.17
1,750,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,636,407	0.26
1,300,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,176,833	0.19
					6,051,189	0.96
<b>Mexico</b>						
11,440,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	551,782	0.09
440,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	410,230	0.07
1,510,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	1,487,191	0.24
1,245,000	Becele SAB de CV	USD	3.750%	13/05/2025	1,181,194	0.19
1,760,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,726,912	0.27

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	300,000	0.05
330,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	324,199	0.05
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	471,467	0.07
1,550,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,708,986	0.27
2,370,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	2,024,643	0.32
					10,186,604	1.62
<b>Mongolia</b>						
1,405,394	Energy Resources LLC <sup>(c)</sup>	USD	8.000%	30/09/2022	1,313,151	0.21
1,022,078	Mongolian Mining Corp.	USD	0.000%	31/12/2099	511,039	0.08
					1,824,190	0.29
<b>Netherlands</b>						
370,000	Digi Communications NV	EUR	5.000%	15/10/2023	438,364	0.07
277,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	282,540	0.05
80,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	81,300	0.01
280,000	Greenko Dutch BV	USD	4.875%	24/07/2022	260,750	0.04
1,200,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,161,000	0.18
230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	219,075	0.04
1,785,000	Metinvest BV	USD	7.750%	23/04/2023	1,577,494	0.25
200,000	Metinvest BV	USD	8.500%	23/04/2026	175,000	0.03
1,990,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,756,175	0.28
490,000	Minejesa Capital BV	USD	5.625%	10/08/2037	421,400	0.07
486,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	500,337	0.08
752,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	707,632	0.11
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	293,331	0.05
2,070,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	1,916,881	0.30
590,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	520,556	0.08
					10,311,835	1.64
<b>Nigeria</b>						
1,870,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	1,851,300	0.29
<b>Paraguay</b>						
2,559,000	Banco Regional SAECA	USD	8.125%	24/01/2019	2,562,148	0.41
<b>Peru</b>						
2,496,653	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	2,768,164	0.44
9,150,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	2,713,891	0.43
					5,482,055	0.87
<b>Singapore</b>						
1,500,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	1,291,875	0.21
1,036,271	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	665,804	0.11
1,480,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	1,283,512	0.20
830,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	31/12/2099	772,589	0.12
					4,013,780	0.64
<b>South Africa</b>						
5,250,000	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	377,804	0.06
240,000	Eskom Holdings SOC Ltd.	USD	5.750%	26/01/2021	226,680	0.04
740,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	680,060	0.11
200,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	183,460	0.03
3,020,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,982,250	0.47
					4,450,254	0.71
<b>South Korea</b>						
260,000	Shinsegae, Inc. <sup>(c)</sup>	USD	2.625%	08/05/2045	252,409	0.04
<b>Thailand</b>						
390,000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	377,862	0.06

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Turkey</b>						
220,000	Akbank Turk AS <sup>(c)</sup>	USD	7.200%	16/03/2027	188,650	0.03
2,490,000	Akbank Turk AS <sup>(c)</sup>	USD	6.797%	27/04/2028	1,992,000	0.31
3,750,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,450,375	0.55
1,310,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,224,719	0.19
1,789,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	1,701,339	0.27
3,840,000	Hazine Mustesarlighi Varlik Kiralama AS	USD	5.004%	06/04/2023	3,585,600	0.57
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,500	0.03
200,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	170,980	0.03
200,000	Turkcell Iletisim Hizmetleri AS	USD	5.800%	11/04/2028	171,000	0.03
700,000	Turkiye Garanti Bankasi AS <sup>(c)</sup>	USD	6.125%	24/05/2027	566,055	0.09
380,000	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	370,975	0.06
470,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	407,725	0.06
					14,008,918	2.22
<b>United Arab Emirates</b>						
100,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	95,922	0.01
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	268,612	0.04
3,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,951,981	0.47
669,120	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	676,648	0.11
1,060,000	DP World Ltd.	USD	5.625%	25/09/2048	977,850	0.16
1,440,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	1,577,700	0.25
					6,548,713	1.04
<b>United Kingdom</b>						
1,687,000	Fresnillo Plc.	USD	5.500%	13/11/2023	1,695,435	0.27
<b>United States</b>						
1,450,000	CEMEX Finance LLC	EUR	4.625%	15/06/2024	1,674,761	0.26
820,000	Rolta Americas LLC	USD	8.875%	24/07/2019	149,580	0.02
3,380,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	3,376,620	0.54
					5,200,961	0.82
<b>Venezuela</b>						
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	415,402	0.07
<b>TOTAL CORPORATE BONDS</b> (cost USD 174,490,723)					<b>165,331,757</b>	<b>26.25</b>
<b>Government Bonds – 48.61%</b>						
<b>Albania</b>						
220,000	Albania Government International Bond	EUR	3.500%	09/10/2025	248,436	0.04
<b>Angola</b>						
910,000	Angolan Government International Bond	USD	8.250%	09/05/2028	873,600	0.14
220,000	Angolan Government International Bond	USD	9.375%	08/05/2048	212,300	0.03
					1,085,900	0.17
<b>Argentina</b>						
28,775,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.797%	01/03/2020	760,237	0.12
7,050,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	51.839%	03/04/2022	196,866	0.03
950,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	900,424	0.14
680,000	Argentina Government International Bond	USD	7.500%	22/04/2026	576,980	0.09
290,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	252,509	0.04
450,000	Argentina Government International Bond	USD	6.875%	26/01/2027	363,825	0.06
580,000	Argentina Government International Bond	USD	5.875%	11/01/2028	435,000	0.07
1,070,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	926,818	0.15
1,967,828	Argentina Government International Bond	EUR	7.820%	31/12/2033	1,966,090	0.31
330,265	Argentina Government International Bond	EUR	7.820%	31/12/2033	333,249	0.05
1,340,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	2.500%/5.250%	31/12/2038	740,350	0.12
41,990,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	64.951%	21/06/2020	1,297,670	0.21
3,193,777	Argentina Treasury Bill	USD	4.984%	26/07/2019	3,092,488	0.49
10,250,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	422,227	0.07
850,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	634,950	0.10
140,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	118,647	0.02
330,000	Argentine Republic Government International Bond	USD	6.875%	11/01/2048	237,600	0.04
15,290,000	Autonomous City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	53.080%	29/03/2024	392,548	0.06
15,765,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	573,343	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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Argentina – (Continued)</b>						
5,450,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	179,993	0.03
875,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	876,737	0.14
560,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	526,392	0.08
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	289,425	0.05
14,460,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	54.086%	31/05/2022	349,908	0.05
320,000	Provincia de la Rioja	USD	9.750%	24/02/2025	260,720	0.04
					16,704,996	2.65
<b>Bahrain</b>						
370,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	356,588	0.06
<b>Bermuda</b>						
260,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	247,911	0.04
<b>Brazil</b>						
741,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	700,187	0.11
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	417,851	0.06
39,861,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	11,063,888	1.76
6,161,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	1,682,463	0.27
30,262,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,176,787	1.30
3,398,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	911,841	0.14
					22,953,017	3.64
<b>Chile</b>						
480,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	734,616	0.12
1,485,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	2,272,009	0.36
1,065,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	1,620,834	0.26
2,160,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,339,623	0.53
1,256,000,000	Chile Government International Bond	CLP	5.500%	05/08/2020	1,960,256	0.31
1,340,000	Chile Government International Bond	USD	3.240%	06/02/2028	1,264,290	0.20
230,000	Chile Government International Bond	USD	3.860%	21/06/2047	208,840	0.03
					11,400,468	1.81
<b>Colombia</b>						
2,904,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	935,246	0.15
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	170,985	0.03
1,250,000	Colombia Government International Bond	USD	3.875%	25/04/2027	1,180,625	0.19
430,000	Colombia Government International Bond	USD	4.500%	15/03/2029	419,250	0.07
670,000	Colombia Government International Bond	USD	6.125%	18/01/2041	712,880	0.11
620,000	Colombia Government International Bond	USD	5.000%	15/06/2045	579,080	0.09
6,802,500,000	Colombian TES—Series B	COP	11.000%	24/07/2020	2,287,363	0.36
31,520,380,788	Colombian TES—Series B	COP	3.500%	10/03/2021	10,120,295	1.61
17,293,200,000	Colombian TES—Series B	COP	7.000%	04/05/2022	5,535,445	0.88
1,426,709,232	Colombian TES—Series B	COP	4.750%	23/02/2023	481,343	0.08
7,021,600,000	Colombian TES—Series B	COP	10.000%	24/07/2024	2,532,720	0.40
33,845,292	Colombian TES—Series B	COP	3.500%	07/05/2025	10,955	0.00
2,789,300,000	Colombian TES—Series B	COP	6.250%	26/11/2025	840,547	0.13
9,636,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	3,097,758	0.49
2,603,484,000	Colombian TES—Series B	COP	3.300%	17/03/2027	820,439	0.13
4,019,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	1,156,598	0.18
16,120,200,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,818,780	0.77
					36,842,467	5.85
<b>Costa Rica</b>						
80,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	82,989	0.01
200,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	178,500	0.03
1,200,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,044,000	0.17
					1,305,489	0.21
<b>Czech Republic</b>						
53,830,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,050,001	0.33
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,403,022	0.22
10,720,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	488,599	0.08
42,650,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	1,918,764	0.30
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,647,861	0.26
					7,508,247	1.19

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Dominican Republic</b>						
4,000,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	80,211	0.01
141,600,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	3,000,864	0.48
100,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	103,250	0.02
59,100,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,154,371	0.18
15,600,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	324,683	0.05
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	136,982	0.02
470,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	460,365	0.07
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	629,789	0.10
1,180,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,128,670	0.18
1,070,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	982,260	0.16
					8,001,445	1.27
<b>Ecuador</b>						
365,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	376,074	0.06
890,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	787,650	0.13
2,330,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,161,378	0.34
450,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	414,788	0.06
1,190,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	1,055,756	0.17
					4,795,646	0.76
<b>Egypt</b>						
660,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	681,866	0.11
750,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	753,589	0.12
980,000	Egypt Government International Bond	USD	7.903%	21/02/2048	856,275	0.13
					2,291,730	0.36
<b>El Salvador</b>						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	100,753	0.02
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	27,075	0.00
624,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	560,040	0.09
20,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	20,280	0.00
30,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	29,700	0.01
					737,848	0.12
<b>Fiji</b>						
200,000	Fiji Government International Bond	USD	6.625%	02/10/2020	201,899	0.03
<b>Gabon</b>						
800,000	Gabon Government International Bond	USD	6.375%	12/12/2024	704,000	0.11
200,000	Gabon Government International Bond	USD	6.950%	16/06/2025	177,000	0.03
					881,000	0.14
<b>Guatemala</b>						
330,000	Guatemala Government Bond	USD	5.750%	06/06/2022	339,027	0.05
1,710,000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,580,467	0.25
880,000	Guatemala Government Bond	USD	4.375%	05/06/2027	805,671	0.13
400,000	Guatemala Government Bond	USD	4.875%	13/02/2028	374,902	0.06
					3,100,067	0.49
<b>Honduras</b>						
770,000	Honduras Government International Bond	USD	8.750%	16/12/2020	836,990	0.13
330,000	Honduras Government International Bond	USD	7.500%	15/03/2024	350,047	0.06
					1,187,037	0.19
<b>Hungary</b>						
465,640,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,689,257	0.27
2,519,480,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,085,905	1.44
239,740,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	820,667	0.13
76,450,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	265,264	0.04
13,520,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	61,347	0.01
					11,922,440	1.89

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Indonesia</b>						
201,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	212,809	0.03
500,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	595,927	0.09
700,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	851,234	0.14
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,326,675	0.21
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,500	0.00
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	196,000	0.03
370,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	359,363	0.06
2,460,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	2,423,100	0.38
1,360,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,295,400	0.21
1,570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	1,513,087	0.24
					8,783,095	1.39
<b>Ivory Coast</b>						
140,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	141,071	0.02
670,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	658,964	0.11
					800,035	0.13
<b>Kazakhstan</b>						
1,060,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,198,169	0.19
<b>Kenya</b>						
960,000	Kenya Government International Bond	USD	6.875%	24/06/2024	903,600	0.14
200,000	Kenya Government International Bond	USD	8.250%	28/02/2048	171,500	0.03
					1,075,100	0.17
<b>Kuwait</b>						
1,950,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,883,310	0.30
<b>Lebanon</b>						
300,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	228,750	0.04
40,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	30,800	0.00
					259,550	0.04
<b>Lithuania</b>						
10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,576	0.00
<b>Macedonia</b>						
1,410,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,783,464	0.28
440,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	484,310	0.08
					2,267,774	0.36
<b>Mexico</b>						
700,000	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	34,153	0.01
2,591,700	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	121,241	0.02
8,242,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	357,462	0.06
7,624,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	321,473	0.05
12,937,800	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	533,515	0.08
52,650,500	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,713,632	0.43
4,496,100	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	200,442	0.03
4,800,000	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	224,728	0.04
24,951,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	1,273,387	0.20
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	649,600	0.10
					6,429,633	1.02
<b>Nigeria</b>						
2,010,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	1,947,188	0.31
360,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	345,150	0.05
200,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	192,250	0.03
590,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	513,669	0.08
520,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	456,300	0.07
710,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	685,150	0.11
700,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	631,750	0.10
720,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	621,950	0.10
200,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	169,625	0.03
300,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	290,625	0.05
					5,853,657	0.93

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Oman</b>						
2,450,000	Oman Government International Bond	USD	6.750%	17/01/2048	2,137,625	0.34
<b>Pakistan</b>						
2,080,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	1,861,600	0.30
<b>Panama</b>						
580,000	Panama Government International Bond	USD	4.500%	16/04/2050	536,950	0.08
50,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	51,564	0.01
					588,514	0.09
<b>Papua New Guinea</b>						
280,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	278,942	0.04
<b>Paraguay</b>						
1,360,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,348,440	0.22
850,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	835,125	0.13
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	190,000	0.03
					2,373,565	0.38
<b>Peru</b>						
3,650,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.940%	12/02/2029	1,099,667	0.18
12,500,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	3,736,224	0.59
5,458,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,747,612	0.28
					6,583,503	1.05
<b>Qatar</b>						
1,400,000	Qatar Government International Bond	USD	4.500%	20/01/2022	1,435,000	0.23
580,000	Qatar Government International Bond	USD	3.875%	23/04/2023	581,812	0.09
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	337,425	0.05
1,040,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,053,000	0.17
					3,407,237	0.54
<b>Romania</b>						
690,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	766,642	0.12
1,200,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	1,229,551	0.20
590,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	653,862	0.10
390,000	Romanian Government International Bond	USD	5.125%	15/06/2048	357,825	0.06
					3,007,880	0.48
<b>Russia</b>						
4,500,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	66,184	0.01
670,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	9,614	0.00
69,825,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	1,036,880	0.16
346,435,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	4,965,808	0.79
203,385,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	2,965,485	0.47
7,460,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	103,336	0.02
253,860,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	3,576,228	0.57
571,420,000	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	7,880,243	1.25
490,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	6,471	0.00
68,930,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	913,508	0.15
1,600,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	1,560,040	0.25
					23,083,797	3.67
<b>Senegal</b>						
630,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	660,246	0.10
<b>South Africa</b>						
38,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,481	0.00
32,517,200	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,182,779	0.35
55,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	2,801	0.00
1,062,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	69,770	0.01
186,860,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	12,639,283	2.01
199,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	12,929,467	2.05
47,800,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	3,776,196	0.60
300,000	South Africa Government International Bond	USD	5.875%	16/09/2025	298,500	0.05
1,200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	1,036,500	0.16
					32,937,777	5.23

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Sri Lanka</b>						
330,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	328,762	0.05
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	251,376	0.04
360,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	333,081	0.05
1,280,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,150,956	0.18
760,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	660,725	0.11
1,420,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,286,875	0.21
450,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	401,355	0.06
210,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	177,912	0.03
1,240,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,077,848	0.17
					5,668,890	0.90
<b>Suriname</b>						
810,000	Suriname Government International Bond	USD	9.250%	26/10/2026	798,862	0.13
<b>Thailand</b>						
222,350,000	Thailand Government Bond	THB	3.875%	13/06/2019	6,848,415	1.09
24,506,100	Thailand Government Bond	THB	1.200%	14/07/2021	740,583	0.12
56,470,000	Thailand Government Bond	THB	3.650%	17/12/2021	1,799,820	0.28
137,740,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,150,389	0.66
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	241,626	0.04
85,340,000	Thailand Government Bond	THB	2.125%	17/12/2026	2,504,578	0.40
213,545,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,945,448	1.10
155,710,000	Thailand Government Bond	THB	3.775%	25/06/2032	5,120,669	0.81
52,310,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,653,566	0.26
					30,005,094	4.76
<b>Tunisia</b>						
340,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	369,092	0.06
100,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	103,030	0.02
					472,122	0.08
<b>Turkey</b>						
4,930,000	Turkey Government Bond	TRY	9.200%	22/09/2021	776,784	0.12
19,350,000	Turkey Government Bond	TRY	11.000%	02/03/2022	3,166,222	0.50
1,210,000	Turkey Government Bond	TRY	10.700%	17/08/2022	190,999	0.03
10,890,000	Turkey Government Bond	TRY	12.200%	18/01/2023	1,804,736	0.29
6,270,000	Turkey Government Bond	TRY	16.200%	14/06/2023	1,185,984	0.19
16,460,000	Turkey Government Bond	TRY	11.000%	24/02/2027	2,411,733	0.38
6,400,000	Turkey Government Bond	TRY	10.500%	11/08/2027	902,707	0.14
2,180,000	Turkey Government International Bond	USD	6.250%	26/09/2022	2,114,600	0.34
210,000	Turkey Government International Bond	USD	3.250%	23/03/2023	180,731	0.03
10,000	Turkey Government International Bond	USD	7.375%	05/02/2025	9,906	0.00
860,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	870,209	0.14
560,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	626,964	0.10
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	181,087	0.03
320,000	Turkey Government International Bond	USD	6.000%	25/03/2027	287,400	0.05
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	17,600	0.00
140,000	Turkey Government International Bond	USD	6.750%	30/05/2040	120,925	0.02
590,000	Turkey Government International Bond	USD	6.625%	17/02/2045	498,550	0.08
					15,347,137	2.44
<b>Ukraine</b>						
160,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	148,440	0.02
950,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	897,512	0.14
490,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	437,938	0.07
1,640,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	1,439,510	0.23
160,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	137,960	0.02
960,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	817,200	0.13
950,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	894,767	0.14
670,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	540,188	0.09
120,000	Ukraine Government International Bond <sup>(c)</sup>	USD	56.210%	31/05/2040	67,349	0.01
					5,380,864	0.85
<b>United Arab Emirates</b>						
750,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	697,500	0.11
790,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	731,244	0.12
					1,428,744	0.23

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States</b>						
3,390,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	3,246,124	0.51
2,920,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	2,891,427	0.46
					6,137,551	0.97
<b>Uruguay</b>						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	338,579	0.06
13,522,073	Uruguay Government International Bond	UYU	4.375%	15/12/2028	444,001	0.07
770,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	707,437	0.11
					1,490,017	0.24
<b>Venezuela</b>						
820,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	197,825	0.03
810,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	193,389	0.03
					391,214	0.06
<b>Vietnam</b>						
410,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	282,521	0.05
<b>Zambia</b>						
1,350,000	Zambia Government International Bond	USD	5.375%	20/09/2022	971,156	0.16
701,000	Zambia Government International Bond	USD	8.970%	30/07/2027	518,740	0.08
					1,489,896	0.24
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 336,404,203)					<b>306,147,128</b>	<b>48.61</b>
<b>Supranationals – 0.24%</b>						
550,000	Africa Finance Corp.	USD	3.875%	13/04/2024	519,714	0.08
1,040,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	1,019,575	0.16
					1,539,289	0.24
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,590,279)					<b>1,539,289</b>	<b>0.24</b>
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
1,875,604	Mongolian Mining Corp. (Coal)				40,280	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 44,752)					<b>40,280</b>	<b>0.01</b>
<b>Mutual Funds – 1.76%</b>						
<b>Ireland</b>						
11,106,233	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				11,106,233	1.76
<b>TOTAL MUTUAL FUNDS</b> (cost USD 11,106,233)					<b>11,106,233</b>	<b>1.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 523,636,190)					<b>484,164,687</b>	<b>76.87</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 6.90%</b>						
<b>Argentina</b>						
853,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	789,025	0.13
<b>Bermuda</b>						
510,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	345,525	0.05
250,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	169,375	0.03
880,000	Digicel Ltd.	USD	6.000%	15/04/2021	796,400	0.13
2,100,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	1,701,000	0.27
					3,012,300	0.48
<b>Brazil</b>						
3,280,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	3,317,720	0.53
200,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	157,500	0.02
					3,475,220	0.55
<b>Canada</b>						
460,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	413,425	0.07
420,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.250%	01/04/2023	390,600	0.06
370,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.500%	01/04/2025	332,538	0.05
					1,136,563	0.18
<b>Cayman Islands</b>						
241,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	252,749	0.04
2,020,000	Energuate Trust	USD	5.875%	03/05/2027	1,919,000	0.30
					2,171,749	0.34
<b>Chile</b>						
578,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	585,948	0.09
340,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	333,625	0.05
220,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	224,906	0.04
2,239,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,199,515	0.35
					3,343,994	0.53
<b>Colombia</b>						
1,390,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	1,396,255	0.22
<b>Costa Rica</b>						
440,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	419,417	0.07
<b>Hong Kong</b>						
3,190,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	3,209,937	0.51
<b>Luxembourg</b>						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	132,550	0.02
<b>Mexico</b>						
1,830,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	1,528,942	0.25
870,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	830,854	0.13
990,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	999,405	0.16
17,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	16,482	0.00
					3,375,683	0.54
<b>Netherlands</b>						
790,000	Greenko Dutch BV	USD	5.250%	24/07/2024	712,975	0.11
1,210,000	Syngenta Finance NV	USD	5.182%	24/04/2028	1,112,447	0.18
360,000	Syngenta Finance NV	USD	5.676%	24/04/2048	291,142	0.05
					2,116,564	0.34
<b>Norway</b>						
1,400,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	1,417,500	0.22
<b>Paraguay</b>						
1,780,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	1,813,375	0.29

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Peru</b>						
1,190,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,124,699	0.18
1,810,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	1,920,157	0.30
1,682,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	1,696,961	0.27
1,220,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,234,182	0.20
1,460,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	1,461,606	0.23
					7,437,605	1.18
<b>Qatar</b>						
55,150	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	56,115	0.01
2,230,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,458,575	0.39
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	378,000	0.06
					2,892,690	0.46
<b>Thailand</b>						
300,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	295,577	0.05
<b>United Arab Emirates</b>						
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,525,678	0.24
<b>United Kingdom</b>						
810,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	780,131	0.12
540,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	498,150	0.08
					1,278,281	0.20
<b>United States</b>						
25,924	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(d)</sup>	USD	10.625%	01/05/2019	13,545	0.00
<b>Venezuela</b>						
10,880,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,523,200	0.24
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	657,360	0.11
					2,180,560	0.35
<b>TOTAL CORPORATE BONDS</b>					<b>43,434,068</b>	<b>6.90</b>
<b>(cost USD 49,528,434)</b>						
<b>Government Bonds – 6.38%</b>						
<b>Indonesia</b>						
124,200,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	7.500%	19/08/2032	8,197,504	1.30
24,000,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	8.250%	19/05/2036	1,673,833	0.27
91,843,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	6,546,683	1.04
50,809,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	3,762,051	0.60
25,393,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	15/03/2024	1,810,045	0.29
35,859,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,607,471	0.41
25,974,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	7.500%	19/08/2032	1,714,348	0.27
47,034,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	3,482,538	0.55
28,201,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,050,623	0.33
110,790,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	8.750%	19/05/2031	8,056,046	1.28
3,960,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	7.500%	18/08/2032	261,370	0.04
					40,162,512	6.38
<b>TOTAL GOVERNMENT BONDS</b>					<b>40,162,512</b>	<b>6.38</b>
<b>(cost USD 45,149,157)</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 0.53%</b>						
<b>Puerto Rico</b>						
65,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	31,363	0.01
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	23,775	0.00
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	23,775	0.00
110,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	87,175	0.01
355,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	281,337	0.05
190,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	150,575	0.03
475,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" <sup>(e)</sup>	USD	0.000%/6.750%	01/08/2032	229,187	0.04
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	9,650	0.00
665,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	320,862	0.05
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	12,063	0.00
90,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	43,425	0.01
70,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500%	01/08/2022	33,775	0.01
485,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	384,362	0.06
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	43,588	0.01
330,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	159,225	0.03
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	31,700	0.01
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	7,238	0.00
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	14,475	0.00
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	12,113	0.00
320,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	253,600	0.04
90,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	71,325	0.01
315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	249,637	0.04
245,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	197,837	0.03
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	80,750	0.01
525,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	253,312	0.04
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	60,563	0.01
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	20,156	0.00
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	19,300	0.00
430,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	207,475	0.03
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	11,813	0.00
					3,325,431	0.53
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,989,060)					<b>3,325,431</b>	<b>0.53</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 97,666,651)					<b>86,922,011</b>	<b>13.81</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.31%</b>						
<b>British Virgin Islands</b>						
1,946,241	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	1,953,968	0.31
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,957,919)					<b>1,953,968</b>	<b>0.31</b>
<b>Government Bonds – 4.51%</b>						
<b>Azerbaijan</b>						
300,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	238,125	0.04
<b>Dominican Republic</b>						
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	83,834	0.02
<b>Malaysia</b>						
500,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	120,863	0.02
4,630,000	Malaysia Government Bond—Series 112	MYR	3.418%	15/08/2022	1,091,748	0.17
12,230,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	2,890,541	0.46
100,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	23,145	0.00
7,880,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	1,880,315	0.30
6,590,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	1,549,662	0.25
1,290,000	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	301,868	0.05
14,490,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	3,469,012	0.55
2,210,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	500,940	0.08
7,380,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	1,721,324	0.27
11,040,000	Malaysia Government Bond—Series 43163	MYR	5.734%	30/07/2019	2,677,751	0.43
1,550,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	370,878	0.06
3,470,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	836,590	0.13

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Malaysia – (Continued)</b>							
4,770,000	Malaysia Government Investment Issue—Series 118	MYR	4.128%	15/08/2025	1,141,922	0.18	
2,195,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	524,030	0.08	
990,000	Malaysia Government Investment Issue—Series 617	MYR	4.724%	15/06/2033	239,454	0.04	
19,510,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	4,668,040	0.74	
					24,008,083	3.81	
<b>Peru</b>							
1,086,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	336,915	0.05	
2,393,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	754,785	0.12	
8,340,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,570,136	0.41	
1,267,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	388,375	0.06	
					4,050,211	0.64	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 28,665,407)					<b>28,380,253</b>	<b>4.51</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 30,623,326)					<b>30,334,221</b>	<b>4.82</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 651,926,167)					<b>601,420,919</b>	<b>95.50</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>							
144	US Treasury Long Bond Futures 20/03/2019	Long			20,160,000	111,760	0.02
206	US Treasury Notes 2YR Futures 29/03/2019	Long			43,456,344	17,276	0.00
47	US Treasury Ultra Long Bond Futures 20/03/2019	Long			7,174,844	21,362	0.00
					70,791,188	150,398	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>150,398</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(90)	US Treasury Notes 10YR Futures 20/03/2019	Short			(10,756,406)	(42,631)	(0.01)
(74)	US Treasury Notes 5YR Futures 29/03/2019	Short			(8,361,422)	(2,059)	(0.00)
(46)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short			(5,821,875)	(12,496)	(0.00)
					(24,939,703)	(57,186)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(57,186)</b>	<b>(0.01)</b>	
<b>Non-Deliverable Bond Forward Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>							
1,836,100,000	BFS Finance COP Bond Forward 17/12/2018	Long			2,425	2,425	0.00
6,949,700,000	BFS Finance COP Bond Forward 17/12/2018	Long			19,124	19,124	0.01
2,771,200,000	BFS Finance COP Bond Forward 17/12/2018	Long			4,322	4,322	0.00
					25,871	25,871	0.01
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>					<b>25,871</b>	<b>0.01</b>	
<b>Forward Currency Contracts – (0.14%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	37,634,770	BRL	142,759,732	04/12/2018	886,487	0.14	
IDR	51,844,331,753	USD	3,555,759	05/12/2018	68,560	0.01	
INR	879,544,755	USD	12,077,660	05/12/2018	539,795	0.09	
IDR	60,590,333,882	USD	4,071,898	06/12/2018	163,221	0.03	
KRW	17,258,815,614	USD	15,372,865	06/12/2018	22,947	0.00	

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,266,545	THB	139,055,242	14/12/2018	37,222	0.01
USD	21,347,201	TWD	654,320,438	14/12/2018	107,341	0.02
EUR	14,761,140	CZK	383,178,496	19/12/2018	363	0.00
HUF	5,716,820,680	EUR	17,410,223	19/12/2018	281,276	0.04
HUF	786,112,250	USD	2,750,000	19/12/2018	6,772	0.00
PLN	104,146,498	EUR	24,052,312	19/12/2018	220,180	0.03
SGD	11,842,594	USD	8,633,539	19/12/2018	2,348	0.00
TRY	82,632,349	USD	13,206,815	19/12/2018	2,515,546	0.40
USD	49,912,167	CNH	345,135,888	19/12/2018	258,876	0.04
USD	9,617,934	EUR	8,305,870	19/12/2018	187,855	0.03
USD	471,352	HUF	133,359,828	19/12/2018	3,680	0.00
USD	21,177,780	MXN	420,863,556	19/12/2018	564,493	0.09
ZAR	148,114,957	USD	10,206,033	19/12/2018	524,356	0.08
USD	1,751,378	CLP	1,172,880,647	20/12/2018	4,012	0.00
IDR	51,767,103,247	USD	3,456,209	14/01/2019	146,298	0.02
INR	755,463,391	USD	10,657,557	15/01/2019	125,733	0.02
USD	3,122,092	PEN	10,434,032	18/01/2019	41,926	0.01
USD	16,437,844	COP	52,713,310,460	28/01/2019	195,605	0.03
USD	6,463,394	RUB	431,245,476	21/02/2019	75,377	0.01
PLN	146,489,134	EUR	33,878,153	20/03/2019	38,131	0.01
TRY	9,374,784	USD	1,389,907	20/03/2019	310,394	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,328,794</b>	<b>1.16</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	142,759,732	USD	38,323,478	04/12/2018	(1,575,194)	(0.25)
USD	3,478,474	IDR	51,844,331,753	05/12/2018	(145,845)	(0.02)
USD	12,209,913	INR	879,544,755	05/12/2018	(407,542)	(0.06)
USD	2,733,989	IDR	40,445,062,429	06/12/2018	(93,024)	(0.02)
USD	15,325,376	KRW	17,258,815,614	06/12/2018	(70,436)	(0.01)
USD	8,616,029	PHP	457,533,385	10/12/2018	(107,914)	(0.02)
TWD	513,369,110	USD	16,700,065	14/12/2018	(35,619)	(0.01)
USD	5,318,325	MYR	22,273,429	18/12/2018	(1,544)	(0.00)
CNH	345,135,888	USD	49,706,704	19/12/2018	(53,413)	(0.01)
CZK	192,669,129	EUR	7,444,191	19/12/2018	(25,184)	(0.00)
CZK	190,509,366	USD	8,628,548	19/12/2018	(296,421)	(0.05)
EUR	10,640,685	HUF	3,448,115,975	19/12/2018	(11,087)	(0.00)
EUR	42,120,748	PLN	181,153,241	19/12/2018	(60,581)	(0.01)
HUF	476,307,890	PLN	6,381,435	19/12/2018	(16,404)	(0.00)
MXN	909,642,074	USD	46,575,000	19/12/2018	(2,022,048)	(0.32)
PLN	83,388,177	USD	22,520,607	19/12/2018	(479,446)	(0.08)
USD	1,684,350	PHP	88,852,115	19/12/2018	(9,147)	(0.00)
USD	9,566,001	SGD	13,158,898	19/12/2018	(29,766)	(0.00)
USD	9,469,588	TRY	56,878,695	19/12/2018	(1,352,655)	(0.22)
USD	14,305,235	ZAR	204,856,342	19/12/2018	(535,861)	(0.09)
ARS	26,519,674	USD	679,992	27/12/2018	(197)	(0.00)
BRL	53,580,497	USD	13,857,264	03/01/2019	(83,018)	(0.01)
ARS	95,883,948	USD	2,463,222	14/01/2019	(63,123)	(0.01)
USD	4,076,705	IDR	59,170,591,366	14/01/2019	(41,016)	(0.01)
USD	13,368,404	INR	978,059,174	15/01/2019	(592,161)	(0.09)
USD	4,188,324	KRW	4,708,864,803	28/01/2019	(16,317)	(0.00)
RUB	484,195,122	USD	7,213,624	21/02/2019	(41,266)	(0.01)
CZK	327,924,189	EUR	12,597,440	20/03/2019	(7,287)	(0.00)
EUR	1,459,304	PLN	6,307,550	20/03/2019	(985)	(0.00)
USD	19,785,572	CNH	137,964,790	20/03/2019	(12,042)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(8,186,543)</b>	<b>(1.30)</b>

**Share Class Specific Forward Currency Contracts – (0.11%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	207,838,536	USD	266,025,844	17/01/2019	(491,829)	(0.08)
EUR	25,047,146	USD	28,810,229	08/02/2019	(238,659)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(730,488)</b>	<b>(0.11)</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 2018

#### Swap Contracts – (0.29%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
332,224,164	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	113,343	0.02
45,665,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	17,180	0.00
575,000	Floating (BRL 1 month LIBOR)	Fixed 11.450%	BRL	02/01/2023	10,498	0.00
202,390,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/09/2020	54,467	0.01
76,320,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/12/2020	28,660	0.00
6,037,910,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	62,345	0.01
62,230,440,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2020	10,718	0.00
446,650,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	165,603	0.03
8,710,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	67,300	0.01
43,100,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	116,259	0.02
70,050,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	19/09/2020	31,604	0.01
226,460,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	125,534	0.02
171,170,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	16,972	0.00
165,720,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	15,934	0.00
27,800,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	2,261	0.00
20,800,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	60,357	0.01
178,950,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	36,379	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>935,414</b>	<b>0.15</b>
<b>Credit Default Swaps</b>						
30,000	Floating (Pakistan Government International Bond)	Fixed 5.000%	USD	20/09/2019	372	0.00
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	13,434	0.00
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	2,526	0.00
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	6,554	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>22,886</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>958,300</b>	<b>0.15</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
19,575,000	Fixed 6.900%	Floating (BRL 1 month LIBOR)	BRL	02/01/2019	(19,778)	(0.00)
3,575,000	Fixed 9.500%	Floating (BRL 1 month LIBOR)	BRL	02/01/2023	(22,916)	(0.00)
1,100,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(6,265)	(0.00)
901,350,000	Fixed 3.250%	Floating (CLP 6 month CLICP)	CLP	20/09/2020	(2,254)	(0.00)
3,528,525,000	Fixed 3.750%	Floating (CLP 6 month CLICP)	CLP	19/12/2020	(22,805)	(0.00)
25,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(0)	(0.00)
893,600,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	(962)	(0.00)
616,030,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	(754)	(0.00)
5,459,000,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(8,818)	(0.00)
6,836,225,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(11,696)	(0.00)
6,843,475,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(11,925)	(0.00)
10,301,375,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(18,794)	(0.00)
21,665,250,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(9,435)	(0.00)
1,768,750,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(707)	(0.00)
5,459,000,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(7,165)	(0.00)
4,605,225,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(83)	(0.00)
857,190,000	Fixed 2.500%	Floating (CZK 6 month PRIBOR)	CZK	20/03/2021	(27,554)	(0.01)
1,700,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(2,753)	(0.00)
3,320,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(9,148)	(0.00)
6,180,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(37,202)	(0.01)
3,100,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(23,153)	(0.00)
2,700,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(38,165)	(0.01)
1,280,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(18,578)	(0.00)
20,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(396)	(0.00)
1,310,205,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	(4,559)	(0.00)
25,366,570,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(99,897)	(0.02)
99,625,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(86,143)	(0.01)
19,210,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(71,562)	(0.01)
235,625,000	Floating (MXN 1 month TIIE)	Fixed 8.100%	MXN	13/12/2023	(356,453)	(0.06)
38,350,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	04/01/2024	(152,961)	(0.02)
160,700,000	Floating (MXN 1 month TIIE)	Fixed 8.200%	MXN	10/12/2025	(330,796)	(0.05)
71,670,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(296,380)	(0.05)
85,075,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(28,220)	(0.01)
739,125,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(54,496)	(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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
6,850,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(29,922)	(0.01)
52,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(265,125)	(0.04)
1,120,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(9,243)	(0.00)
6,750,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(55,255)	(0.01)
14,475,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(35,422)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,177,740)</b>	<b>(0.34)</b>

<b>Credit Default Swaps</b>						
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(626)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(214)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,494)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,154)	(0.00)
70,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(170)	(0.00)
110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(267)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(120)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,084)	(0.00)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,360)	(0.00)
730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,814)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(195)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(225)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(365)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(849)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(719)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(709)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(690)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(365)	(0.00)
550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,504)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,935)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(822)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(422)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(833)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,347)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,254)	(0.00)
960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,622)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,620)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,600)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(801)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,144)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(831)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(372)	(0.00)
920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,756)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(367)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(852)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,293)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,841)	(0.00)
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,436)	(0.00)
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(112)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(763)	(0.00)
2,670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(41,135)	(0.01)
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(18,364)	(0.01)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,856)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,760)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,374)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(15,897)	(0.00)
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(266,355)	(0.04)
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(27,833)	(0.01)
700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,220)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,421)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,675)	(0.00)
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(51,075)	(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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,249)	(0.00)
690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,175)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,091)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(32,023)	(0.01)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,575)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(27,401)	(0.01)
70,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(434)	(0.00)
160,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(151)	(0.00)
170,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(1,860)	(0.00)
510,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(1,818)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(620,689)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,798,429)</b>	<b>(0.44)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 651,926,167)</b>					<b>598,111,636</b>	<b>94.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>31,629,194</b>	<b>5.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>629,740,830</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 651,926,167)					601,420,919	95.50
Unrealised gain on futures contracts					150,398	0.02
Unrealised loss on futures contracts					(57,186)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					25,871	0.01
Unrealised gain on forward currency contracts					7,328,794	1.16
Unrealised loss on forward currency contracts					(8,186,543)	(1.30)
Unrealised loss on forward currency contracts held for hedging purposes					(730,488)	(0.11)
Unrealised gain on swap contracts					958,300	0.15
Unrealised loss on swap contracts					(2,798,429)	(0.44)
Other Assets and Liabilities					31,629,194	5.02
<b>Shareholders' Equity</b>					<b>629,740,830</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2018 is 0.36% 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 2018.
- (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) These securities are issued with the first indicated rate which increases 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 2018 was 2.473%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 1.76%</b>						
<b>Argentina</b>						
133,400,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	2,410,034	0.12
<b>Cayman Islands</b>						
431,667	Mestenio Ltd.	USD	8.500%	02/01/2020	447,678	0.02
<b>Mexico</b>						
139,590,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	6,732,801	0.32
<b>Peru</b>						
39,675,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	11,767,611	0.56
<b>South Africa</b>						
20,050,000	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	1,442,850	0.07
204,000,000	Transnet SOC Ltd.	ZAR	10.000%	30/03/2029	14,049,221	0.67
					15,492,071	0.74
<b>TOTAL CORPORATE BONDS</b>					<b>36,850,195</b>	<b>1.76</b>
<b>(cost USD 54,758,827)</b>						
<b>Government Bonds – 66.10%</b>						
<b>Argentina</b>						
94,075,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.797%	01/03/2020	2,485,466	0.12
41,730,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	51.839%	03/04/2022	1,165,279	0.06
432,440,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	64.951%	21/06/2020	13,364,244	0.64
21,282,929	Argentina Treasury Bill	USD	4.984%	26/07/2019	20,607,952	0.99
30,970,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	1,275,743	0.06
5,350,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	5,070,808	0.24
4,480,000	Argentine Republic Government International Bond	USD	5.875%	11/01/2028	3,360,000	0.16
5,760,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	4,989,224	0.24
810,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	686,457	0.03
7,360,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	6,408,497	0.31
230,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	171,810	0.01
1,100,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	680,450	0.03
1,100,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	695,272	0.03
290,000	Argentine Republic Government International Bond	USD	6.875%	11/01/2048	208,800	0.01
630,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/5.250%	31/12/2038	348,075	0.02
64,295,000	Autonomous City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	53.080%	29/03/2024	1,650,679	0.08
182,345,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	6,631,540	0.32
27,350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	903,267	0.04
4,450,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	4,458,833	0.21
4,065,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	3,821,043	0.18
63,250,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	54.086%	31/05/2022	1,530,543	0.07
					80,513,982	3.85
<b>Brazil</b>						
5,755,000	Brazil Letras do Tesouro Nacional	BRL	7.472%	01/07/2020	1,322,291	0.06
9,696,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	9,013,648	0.43
40,778,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2019	10,953,129	0.52
167,890,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	46,599,839	2.23
121,843,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	33,593,136	1.61
54,644,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	14,922,336	0.71
138,859,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	37,519,676	1.80
14,682,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	3,939,863	0.19
					157,863,918	7.55
<b>Chile</b>						
2,020,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	3,091,508	0.15
13,875,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	21,228,368	1.01
15,240,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	23,193,912	1.11
14,595,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	22,565,645	1.08
1,996,128,000	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	3,143,435	0.15
7,234,500,000	Chile Government International Bond	CLP	5.500%	05/08/2020	11,290,980	0.54
					84,513,848	4.04

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Colombia</b>						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,812,523	0.18
72,880,500,000	Colombian TES—Series B	COP	11.000%	24/07/2020	24,506,308	1.17
61,171,460,064	Colombian TES—Series B	COP	3.500%	10/03/2021	19,640,410	0.94
94,163,400,000	Colombian TES—Series B	COP	7.000%	04/05/2022	30,141,117	1.44
5,550,627,888	Colombian TES—Series B	COP	4.750%	23/02/2023	1,872,669	0.09
33,722,100,000	Colombian TES—Series B	COP	10.000%	24/07/2024	12,163,703	0.58
2,973,178,728	Colombian TES—Series B	COP	3.500%	07/05/2025	962,341	0.05
6,700,000,000	Colombian TES—Series B	COP	6.250%	26/11/2025	2,019,025	0.10
95,261,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	30,622,439	1.46
56,459,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	16,248,167	0.78
41,997,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	13,481,799	0.64
81,836,200,000	Colombian TES—Series B	COP	7.000%	30/06/2032	24,463,134	1.17
					179,933,635	8.60
<b>Czech Republic</b>						
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	6,385,924	0.31
49,530,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,165,320	0.10
302,310,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	13,778,762	0.66
180,430,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	8,117,293	0.39
322,530,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	13,171,863	0.63
425,350,000	Czech Republic Government Bond—Series 98	CZK	1.203%	17/07/2019	18,440,974	0.88
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	15,474,218	0.74
					77,534,354	3.71
<b>Dominican Republic</b>						
651,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	13,811,181	0.66
285,650,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	5,579,462	0.26
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,471,480	0.07
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,469,600	0.12
					23,331,723	1.11
<b>Hungary</b>						
5,453,050,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	19,782,669	0.94
6,429,050,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	23,184,838	1.11
3,516,200,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	14,397,964	0.69
3,185,960,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	10,906,035	0.52
1,685,780,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	5,849,265	0.28
					74,120,771	3.54
<b>Indonesia</b>						
175,056,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	11,964,149	0.57
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	680	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,651,685	0.37
					19,616,514	0.94
<b>Mexico</b>						
14,109,200	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	688,380	0.03
196,577,900	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	8,999,625	0.43
89,996,200	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	4,264,549	0.21
85,478,000	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	3,524,848	0.17
41,032,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,114,855	0.10
					19,592,257	0.94
<b>Peru</b>						
3,600,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	5.940%	12/02/2029	1,084,603	0.05
36,965,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	6.150%	12/08/2032	11,048,764	0.53
13,495,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,321,000	0.21
					16,454,367	0.79
<b>Russia</b>						
297,670,000	Russian Federal Bond – OFZ Bonds—Series 6207	RUB	8.150%	03/02/2027	4,358,018	0.21
382,670,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	5,628,194	0.27
516,500,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	7,411,244	0.35
878,110,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	13,039,662	0.62
803,250,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	11,513,805	0.55

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Russia – (Continued)</b>						
1,885,460,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	27,491,228	1.31
37,420,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	518,341	0.03
1,486,440,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	20,940,077	1.00
2,914,930,000	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	40,198,727	1.92
988,710,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	13,057,704	0.62
101,850,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	1,349,787	0.07
					145,506,787	6.95
<b>South Africa</b>						
84,432,300	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	5,545,922	0.27
205,265,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	13,400,492	0.64
882,399,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	59,685,811	2.85
909,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	58,881,919	2.82
396,767,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	26,633,765	1.27
415,930,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	32,858,432	1.57
260,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	13,240	0.00
					197,019,581	9.42
<b>Thailand</b>						
149,050,000	Thailand Government Bond	THB	3.875%	13/06/2019	4,590,763	0.22
899,428,328	Thailand Government Bond	THB	1.200%	14/07/2021	27,181,040	1.30
1,471,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	46,907,822	2.24
276,130,000	Thailand Government Bond	THB	1.875%	17/06/2022	8,320,365	0.40
402,220,000	Thailand Government Bond	THB	3.850%	12/12/2025	13,276,898	0.63
1,139,580,000	Thailand Government Bond	THB	2.125%	17/12/2026	33,444,659	1.60
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	6,707,734	0.32
961,790,000	Thailand Government Bond	THB	3.650%	20/06/2031	31,281,754	1.50
607,080,000	Thailand Government Bond	THB	3.775%	25/06/2032	19,964,395	0.95
352,330,000	Thailand Government Bond	THB	3.400%	17/06/2036	11,137,469	0.53
					202,812,899	9.69
<b>Turkey</b>						
18,260,000	Turkey Government Bond	TRY	9.200%	22/09/2021	2,877,095	0.14
52,050,000	Turkey Government Bond	TRY	11.000%	02/03/2022	8,516,891	0.41
265,220,000	Turkey Government Bond	TRY	12.200%	18/01/2023	43,953,348	2.10
15,870,000	Turkey Government Bond	TRY	16.200%	14/06/2023	3,001,844	0.14
87,540,000	Turkey Government Bond	TRY	11.000%	24/02/2027	12,826,435	0.61
34,460,000	Turkey Government Bond	TRY	10.500%	11/08/2027	4,860,511	0.23
7,920,000	Turkey Government Bond	TRY	12.400%	08/03/2028	1,250,939	0.06
771,000	Turkey Government International Bond	USD	6.250%	26/09/2022	747,870	0.04
3,250,000	Turkey Government International Bond	USD	4.250%	14/04/2026	2,675,156	0.13
7,512,000	Turkey Government International Bond	USD	4.875%	09/10/2026	6,361,725	0.30
5,610,000	Turkey Government International Bond	USD	6.000%	25/03/2027	5,038,481	0.24
5,030,000	Turkey Government International Bond	USD	6.125%	24/10/2028	4,482,988	0.22
					96,593,283	4.62
<b>United States</b>						
1,280,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	1,179,350	0.06
770,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	689,827	0.03
					1,869,177	0.09
<b>Uruguay</b>						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	2,358,127	0.11
88,891,577	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,918,778	0.14
					5,276,905	0.25
<b>Venezuela</b>						
800,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	191,002	0.01
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,580,810,778)					<b>1,382,745,003</b>	<b>66.10</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 6.14%</b>						
<b>Ireland</b>						
128,522,748	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				128,522,748	6.14
<b>TOTAL MUTUAL FUNDS</b> (cost USD 128,522,748)					<b>128,522,748</b>	<b>6.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,764,092,353)					<b>1,548,117,946</b>	<b>74.00</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.50%</b>						
<b>Venezuela</b>						
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	10,375,400	0.50
80,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	13,280	0.00
					10,388,680	0.50
<b>TOTAL CORPORATE BONDS</b> (cost USD 37,458,509)					<b>10,388,680</b>	<b>0.50</b>
<b>Government Bonds – 19.15%</b>						
<b>Colombia</b>						
11,276,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	27/07/2020	3,791,592	0.18
4,360,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,572,670	0.08
					5,364,262	0.26
<b>Indonesia</b>						
70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	4,825,136	0.23
260,000,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.375%	19/03/2024	18,533,124	0.89
297,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.500%	19/08/2032	19,629,128	0.94
89,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	6,248,977	0.30
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,470,219	0.21
108,900,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	7,442,737	0.36
108,401,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	7,726,958	0.37
124,530,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	8,876,653	0.42
109,298,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2027	7,183,368	0.34
79,164,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	5,861,540	0.28
83,307,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	10.500%	19/08/2030	6,807,555	0.32
231,945,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	16,865,779	0.81
37,597,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.500%	19/08/2032	2,481,494	0.12
55,900,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	3,898,637	0.19
583,458,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	43,200,980	2.06
211,673,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	15,391,709	0.74
570,487,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	8.750%	19/05/2031	41,482,711	1.98
164,201,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	7.500%	18/08/2032	10,837,668	0.52
					231,764,373	11.08
<b>Malaysia</b>						
14,260,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	3,447,004	0.16
21,850,000	Malaysia Government Bond—Series 112	MYR	3.418%	15/08/2022	5,152,203	0.25
40,430,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	9,555,567	0.46
42,610,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	10,121,721	0.48
1,720,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	398,093	0.02
3,060,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	730,173	0.04
18,980,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	4,463,214	0.21
5,350,000	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	1,251,935	0.06

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Malaysia – (Continued)</b>						
33,540,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	7,762,813	0.37
130,290,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	31,192,382	1.49
40,740,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	9,502,268	0.45
790,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	189,028	0.01
5,070,000	Malaysia Government Bond—Series 613	MYR	3.889%	31/07/2020	1,218,218	0.06
56,100,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	13,525,268	0.65
6,960,000	Malaysia Government Bond—Series 43163	MYR	5.734%	30/07/2019	1,688,147	0.08
20,100,000	Malaysia Government Investment Issue—Series 118	MYR	4.128%	15/08/2025	4,811,871	0.23
18,210,000	Malaysia Government Investment Issue—Series 216	MYR	3.743%	26/08/2021	4,354,821	0.21
20,250,000	Malaysia Government Investment Issue—Series 217	MYR	4.045%	15/08/2024	4,839,288	0.23
9,210,000	Malaysia Government Investment Issue—Series 316	MYR	4.070%	30/09/2026	2,177,869	0.10
14,870,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	3,514,501	0.17
29,650,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	7,078,588	0.34
12,460,000	Malaysia Government Investment Issue—Series 617	MYR	4.724%	15/06/2033	3,013,730	0.14
74,060,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	17,719,888	0.85
					147,708,590	7.06
<b>Turkey</b>						
75,800,000	Turkey Government Bond	TRY	7.400%	05/02/2020	12,831,175	0.61
18,080,000	Turkey Government Bond	TRY	10.700%	17/02/2021	2,991,084	0.14
					15,822,259	0.75
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 454,588,657)					<b>400,659,484</b>	<b>19.15</b>
<b>Municipal Bonds – 0.36%</b>						
<b>Puerto Rico</b>						
220,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	106,150	0.01
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	59,438	0.00
70,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	55,475	0.00
235,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	186,237	0.01
705,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	558,712	0.03
415,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	328,887	0.02
1,790,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" <sup>(d)</sup>	USD	0.000%/6.750%	01/08/2032	863,675	0.04
65,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	31,363	0.00
365,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	176,112	0.01
175,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	84,438	0.00
285,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	137,512	0.01
180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500%	01/08/2022	86,850	0.00
720,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	570,600	0.03
1,285,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	620,012	0.03
140,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	110,950	0.01
90,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	71,325	0.00
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	50,663	0.00
180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	86,850	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	12,094	0.00
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	44,413	0.00
805,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	637,962	0.03
200,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	158,500	0.01
650,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	515,125	0.03
630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	508,725	0.02
460,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	371,450	0.02
1,365,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	658,612	0.03
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	125,163	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	40,313	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	12,063	0.00
315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	151,987	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	39,375	0.00
					7,461,031	0.36
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 7,335,852)					<b>7,461,031</b>	<b>0.36</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 499,383,018)					<b>418,509,195</b>	<b>20.01</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Government Bonds – 2.37%</b>							
<b>Dominican Republic</b>							
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	907,733	0.05	
<b>Peru</b>							
81,721,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	25,352,664	1.21	
16,823,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	5,306,209	0.25	
54,226,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	16,710,816	0.80	
3,994,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,224,286	0.06	
					48,593,975	2.32	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 50,435,764)					<b>49,501,708</b>	<b>2.37</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 50,435,764)					<b>49,501,708</b>	<b>2.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,313,911,135)					<b>2,016,128,849</b>	<b>96.38</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>							
552	US Treasury Notes 2YR Futures 29/03/2019	Long			116,446,126	45,280	0.00
121	US Treasury Ultra Long Bond Futures 20/03/2019	Long			18,471,406	54,444	0.00
123	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Long			15,567,187	73,361	0.01
					150,484,719	173,085	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>173,085</b>	<b>0.01</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(172)	US Treasury Long Bond Futures 20/03/2019	Short			(24,080,000)	(135,206)	(0.01)
(110)	US Treasury Notes 10YR Futures 20/03/2019	Short			(13,146,719)	(53,181)	(0.00)
(918)	US Treasury Notes 5YR Futures 29/03/2019	Short			(103,726,828)	(158,216)	(0.01)
					(140,953,547)	(346,603)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(346,603)</b>	<b>(0.02)</b>	
<b>Non-Deliverable Bond Forward Contracts – 0.00%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>							
16,724,100,000	BFS Finance COP Bond Forward 17/12/2018	Long			25,803	25,803	0.00
25,625,000,000	BFS Finance COP Bond Forward 17/12/2018	Long			21,442	21,442	0.00
4,790,500,000	BFS Finance COP Bond Forward 17/12/2018	Long			13,182	13,182	0.00
5,628,100,000	BFS Finance COP Bond Forward 17/12/2018	Long			9,802	9,802	0.00
4,301,900,000	BFS Finance COP Bond Forward 17/12/2018	Long			5,682	5,682	0.00
2,041,300,000	BFS Finance COP Bond Forward 17/12/2018	Long			3,184	3,184	0.00
4,447,200,000	BFS Finance COP Bond Forward 17/12/2018	Long			1,772	1,772	0.00
						80,867	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>					<b>80,867</b>	<b>0.00</b>	

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (0.75%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	187,272,382	BRL	709,873,424	04/12/2018	4,541,373	0.22
IDR	338,931,977,779	USD	23,241,995	05/12/2018	451,967	0.02
INR	3,875,918,587	USD	53,219,332	05/12/2018	2,382,418	0.11
IDR	263,623,175,548	USD	17,716,447	06/12/2018	710,180	0.03
KRW	76,901,966,423	USD	68,492,135	06/12/2018	108,647	0.01
USD	25,841,602	THB	842,497,576	14/12/2018	217,295	0.01
USD	96,456,433	TWD	2,956,592,959	14/12/2018	482,631	0.02
USD	2,922,595	ARS	109,889,583	17/12/2018	65,567	0.00
USD	27,356,200	MYR	114,402,234	18/12/2018	31,941	0.00
EUR	49,850,290	CZK	1,293,562,047	19/12/2018	22,289	0.00
HUF	31,485,478,944	EUR	95,887,072	19/12/2018	1,549,135	0.07
PLN	583,991,809	EUR	134,835,188	19/12/2018	1,275,418	0.06
SGD	54,588,796	USD	39,796,048	19/12/2018	11,336	0.00
TRY	325,413,596	USD	52,524,774	19/12/2018	9,391,295	0.45
USD	227,225,426	CNH	1,571,084,838	19/12/2018	1,199,865	0.06
USD	6,458,128	CZK	143,952,577	19/12/2018	162,211	0.01
USD	7,886,539	EUR	6,834,000	19/12/2018	127,549	0.01
USD	3,114,271	HUF	881,122,243	19/12/2018	24,314	0.00
USD	96,955,366	MXN	1,926,044,843	19/12/2018	2,620,478	0.13
USD	10,967,509	PLN	40,678,571	19/12/2018	215,350	0.01
ZAR	947,417,583	USD	64,643,883	19/12/2018	3,993,069	0.19
USD	27,137,825	CLP	18,173,930,107	20/12/2018	62,161	0.00
IDR	177,960,615,850	USD	11,881,467	14/01/2019	502,932	0.02
INR	3,353,224,439	USD	47,305,543	15/01/2019	557,520	0.03
USD	13,032,445	PEN	43,554,430	18/01/2019	175,012	0.01
USD	44,301,700	COP	142,112,480,877	28/01/2019	513,427	0.03
USD	27,694,466	RUB	1,847,843,967	21/02/2019	322,447	0.02
PLN	944,852,160	EUR	218,513,450	20/03/2019	245,943	0.01
TRY	105,260,807	USD	15,388,387	20/03/2019	3,702,729	0.18
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>35,666,499</b>	<b>1.71</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	709,873,424	USD	190,685,308	04/12/2018	(7,954,299)	(0.38)
USD	22,546,732	IDR	338,931,977,779	05/12/2018	(1,147,230)	(0.05)
USD	53,817,875	INR	3,875,918,587	05/12/2018	(1,783,876)	(0.09)
USD	20,363,785	IDR	301,787,267,282	06/12/2018	(730,420)	(0.03)
USD	68,291,961	KRW	76,901,966,423	06/12/2018	(308,821)	(0.01)
USD	35,267,869	PHP	1,872,658,102	10/12/2018	(438,731)	(0.02)
TWD	2,268,264,282	USD	73,790,798	14/12/2018	(160,795)	(0.01)
CNH	1,571,084,838	USD	226,260,100	19/12/2018	(234,540)	(0.01)
CZK	855,136,911	EUR	33,042,164	19/12/2018	(114,148)	(0.01)
CZK	582,377,713	USD	26,305,664	19/12/2018	(834,763)	(0.04)
EUR	48,082,696	HUF	15,581,610,342	19/12/2018	(51,517)	(0.00)
EUR	259,382,055	PLN	1,115,530,584	19/12/2018	(367,307)	(0.02)
EUR	95,685,811	USD	112,761,135	19/12/2018	(4,124,142)	(0.20)
HUF	2,085,470,289	PLN	27,940,527	19/12/2018	(71,823)	(0.00)
HUF	4,145,905,915	USD	14,760,044	19/12/2018	(221,003)	(0.01)
MXN	5,566,840,150	USD	286,546,721	19/12/2018	(13,890,949)	(0.66)
PLN	600,157,872	USD	162,084,362	19/12/2018	(3,450,648)	(0.17)
USD	7,343,169	PHP	387,363,257	19/12/2018	(39,866)	(0.00)
USD	43,683,824	SGD	60,057,409	19/12/2018	(111,397)	(0.01)
USD	47,625,025	TRY	290,615,195	19/12/2018	(7,669,991)	(0.37)
USD	84,872,201	ZAR	1,229,243,851	19/12/2018	(4,182,037)	(0.20)
ARS	115,725,767	USD	2,967,327	27/12/2018	(859)	(0.00)
BRL	268,558,580	USD	69,456,003	03/01/2019	(416,106)	(0.02)
ARS	197,625,967	USD	5,049,207	14/01/2019	(102,374)	(0.00)
USD	20,330,936	IDR	295,272,455,869	14/01/2019	(217,272)	(0.01)
USD	60,007,766	INR	4,390,288,204	15/01/2019	(2,658,078)	(0.13)
USD	19,558,033	KRW	21,990,217,382	28/01/2019	(77,482)	(0.00)
RUB	2,217,931,707	USD	32,991,616	21/02/2019	(137,506)	(0.01)
CZK	1,038,948,130	EUR	39,911,927	20/03/2019	(23,087)	(0.00)
EUR	6,489,352	PLN	28,048,926	20/03/2019	(4,381)	(0.00)
USD	93,693,996	CNH	653,328,234	20/03/2019	(57,024)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(51,582,472)</b>	<b>(2.46)</b>

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



## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Swap Contracts – (0.60%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
10,300,000	Floating (BRL 1 month LIBOR)	Fixed 6.900%	BRL	02/01/2019	10,390	0.00
1,415,974,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	341,856	0.02
132,575,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	24,787	0.00
972,350,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/09/2020	262,908	0.01
255,440,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/12/2020	95,922	0.01
23,074,240,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	223,431	0.01
260,331,330,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2020	44,459	0.00
2,843,225,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	1,172,207	0.06
101,710,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	249,016	0.01
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	1,052,311	0.05
449,625,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	19/09/2020	248,424	0.01
952,710,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	533,320	0.03
441,730,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	43,798	0.00
427,690,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	41,123	0.00
743,110,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	60,446	0.00
87,900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	240,871	0.01
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	1	0.00
364,730,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	74,197	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>4,719,467</b>	<b>0.22</b>
<b>Credit Default Swaps</b>						
36,340,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	158,996	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>158,996</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,878,463</b>	<b>0.23</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,682,850,000	Fixed 3.250%	Floating (CLP 6 month CLICP)	CLP	20/09/2020	(11,709)	(0.00)
15,769,025,000	Fixed 3.750%	Floating (CLP 6 month CLICP)	CLP	19/12/2020	(101,917)	(0.01)
25,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(0)	(0.00)
24,229,380,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	(26,079)	(0.00)
10,055,690,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	(12,306)	(0.00)
23,477,675,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(420)	(0.00)
27,962,000,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(36,701)	(0.00)
2,243,925,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(920)	(0.00)
110,128,050,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(47,962)	(0.00)
52,696,075,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(96,140)	(0.00)
34,848,150,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(60,724)	(0.00)
34,890,325,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(59,692)	(0.00)
27,962,000,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	(45,166)	(0.00)
4,171,050,000	Fixed 2.500%	Floating (CZK 6 month PRIBOR)	CZK	20/03/2021	(137,219)	(0.01)
3,310,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(25,205)	(0.00)
13,709,030,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	(64,540)	(0.00)
107,193,830,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(416,906)	(0.02)
421,150,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(363,670)	(0.02)
1,685,775,000	Floating (MXN 1 month TIIE)	Fixed 8.100%	MXN	13/12/2023	(2,550,432)	(0.12)
657,725,000	Floating (MXN 1 month TIIE)	Fixed 8.200%	MXN	10/12/2025	(1,353,904)	(0.06)
395,040,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	(59,532)	(0.00)
599,490,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(2,404,687)	(0.12)
813,650,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	(1,702,091)	(0.08)
104,360,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	(132,641)	(0.01)
160,500,000	Floating (MXN 1 month TIIE)	Fixed 5.720%	MXN	21/03/2028	(1,731,453)	(0.08)
358,850,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(119,059)	(0.01)
3,114,100,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(218,155)	(0.01)
459,475,000	Floating (MXN 1 month TIIE)	Fixed 8.300%	MXN	06/12/2028	(738,026)	(0.04)
17,430,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(143,859)	(0.01)
30,660,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(251,008)	(0.01)
61,025,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(149,353)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(13,061,476)</b>	<b>(0.62)</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,580)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,998)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,740)	(0.00)
480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,141)	(0.00)
3,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,928)	(0.00)
4,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,549)	(0.00)
1,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,770)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,483)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,347)	(0.00)
2,870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,616)	(0.00)
2,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,768)	(0.00)
1,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,904)	(0.00)
2,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,111)	(0.00)
620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,394)	(0.00)
880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,141)	(0.00)
5,010,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,908)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,450)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,323)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,071)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,350)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,328)	(0.00)
660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,694)	(0.00)
6,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(25,557)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,696)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,617)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,319)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,222)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,162)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,449)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(64,851)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,085)	(0.00)
2,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,502)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(19,937)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,416)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,677)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,506)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(23,060)	(0.00)
2,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,823)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,720)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,204)	(0.00)
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(140,306)	(0.01)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(88,783)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(293,931)	(0.02)
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(98,656)	(0.01)
10,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(172,026)	(0.01)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(28,632)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(37,166)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(117,638)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(361,847)	(0.02)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(252,865)	(0.01)
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(8,327)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(47,387)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(57,606)	(0.00)
5,430,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(121,018)	(0.01)
5,350,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(78,771)	(0.00)
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(84,777)	(0.01)
					(234,131)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(216,484)	(0.01)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34,970)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(124,588)	(0.01)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(98,017)	(0.01)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(35,848)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,146)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,940)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,190)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(49,134)	(0.00)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(87,947)	(0.01)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(93,209)	(0.01)
3,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(66,509)	(0.00)
1,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(28,958)	(0.00)
2,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(49,044)	(0.00)
5,220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(93,462)	(0.01)
2,250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(37,967)	(0.00)
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,140)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(48,784)	(0.00)
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65,234)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(7,726)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(132,590)	(0.01)
8,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(53,443)	(0.00)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(70,709)	(0.00)
12,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(141,542)	(0.01)
5,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(60,880)	(0.00)
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(43,303)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(4,321,028)</b>	<b>(0.21)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(17,382,504)</b>	<b>(0.83)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,313,911,135)</b>					<b>1,987,616,185</b>	<b>95.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>104,262,777</b>	<b>4.98</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,091,878,961</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,313,911,135)	2,016,128,849	96.38
Unrealised gain on futures contracts	173,085	0.01
Unrealised loss on futures contracts	(346,603)	(0.02)
Unrealised gain on non-deliverable bond forward contracts	80,867	0.00
Unrealised gain on forward currency contracts	35,666,499	1.71
Unrealised loss on forward currency contracts	(51,582,472)	(2.46)
Unrealised gain on swap contracts	4,878,463	0.23
Unrealised loss on swap contracts	(17,382,504)	(0.83)
Other Assets and Liabilities	104,262,777	4.98
<b>Shareholders' Equity</b>	<b>2,091,878,961</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.40% 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 2018.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.71%</b>						
<b>Argentina</b>						
10,854,000	Cablevision S.A.	USD	6.500%	15/06/2021	10,664,055	0.14
<b>Bermuda</b>						
9,750,000	Digicel Ltd.	USD	6.750%	01/03/2023	7,897,500	0.11
<b>Brazil</b>						
15,330,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	13,260,450	0.18
9,555,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	7,309,575	0.10
1,980,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,559,250	0.02
					22,129,275	0.30
<b>British Virgin Islands</b>						
2,200,000	Bluestar Finance Holdings Ltd. <sup>(c)</sup>	USD	6.250%	31/12/2099	2,216,714	0.03
10,900,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	10,777,375	0.15
12,360,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	31/12/2099	11,199,952	0.15
20,900,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	31/12/2099	19,736,497	0.27
2,560,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,537,728	0.03
900,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	864,207	0.01
5,310,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	5,222,386	0.07
					52,554,859	0.71
<b>Cayman Islands</b>						
8,480,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	8,525,453	0.12
2,000,000	Agromercantil Senior Trust 144A <sup>(d)</sup>	USD	6.250%	10/04/2019	2,010,720	0.03
22,840,000	China Evergrande Group	USD	8.750%	28/06/2025	18,814,450	0.25
16,900,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,216,875	0.23
19,300,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	13,670,142	0.18
23,340,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	15,483,056	0.21
59,950,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	58,930,850	0.80
7,570,000	MAF Global Securities Ltd. <sup>(c)</sup>	USD	6.375%	31/12/2099	7,096,875	0.10
9,391,667	Mesteno Ltd.	USD	8.500%	02/01/2020	9,740,013	0.13
30,430,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	29,935,512	0.40
					181,423,946	2.45
<b>Chile</b>						
2,818,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,839,135	0.04
2,002,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	1,986,985	0.03
11,560,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	11,123,610	0.15
12,307,000	Itau CorpBanca	USD	3.875%	22/09/2019	12,337,767	0.16
4,751,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	4,582,292	0.06
					32,869,789	0.44
<b>Colombia</b>						
48,010,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	48,400,081	0.65
<b>Dominican Republic</b>						
21,550,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	20,903,500	0.28
<b>Ecuador</b>						
3,855,000	Petroamazonas EP	USD	4.625%	06/11/2020	3,627,536	0.05
<b>Guernsey</b>						
3,900,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	4,328,172	0.06
<b>Hong Kong</b>						
35,230,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	35,031,126	0.47
41,000,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	40,884,585	0.55
33,350,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	33,094,039	0.45
					109,009,750	1.47
<b>India</b>						
14,110,000	Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	12,820,699	0.17
7,040,000	NTPC Ltd.	EUR	2.750%	01/02/2027	7,869,535	0.11
5,050,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	4,888,087	0.06
32,730,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	29,467,225	0.40
					55,045,546	0.74

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Indonesia</b>						
15,580,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	15,842,913	0.21
<b>Ireland</b>						
5,950,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	4,506,143	0.06
16,058,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	8.875%	31/12/2009	11,762,485	0.16
35,210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	32,965,363	0.44
					49,233,991	0.66
<b>Isle Of Man</b>						
20,550,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	19,131,742	0.26
<b>Italy</b>						
32,690,000	Wind Tre SpA	EUR	2.625%	20/01/2023	33,510,225	0.45
2,440,000	Wind Tre SpA	EUR	3.125%	20/01/2025	2,461,940	0.03
35,937,000	Wind Tre SpA	USD	5.000%	20/01/2026	30,142,159	0.41
					66,114,324	0.89
<b>Japan</b>						
5,695,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	5,959,538	0.08
19,040,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2009	16,326,800	0.22
					22,286,338	0.30
<b>Luxembourg</b>						
8,860,000	Alice Financing S.A.	USD	6.625%	15/02/2023	8,671,725	0.12
21,890,000	Alice Financing S.A.	USD	7.500%	15/05/2026	20,439,787	0.28
7,510,000	Alice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	7,012,463	0.09
18,900,000	Alice Finco S.A.	EUR	4.750%	15/01/2028	17,181,828	0.23
24,160,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	24,661,924	0.33
14,080,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	15,923,286	0.22
19,190,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	20,907,505	0.28
32,540,000	Sberbank of Russia Via SB Capital S.A. <sup>(c)</sup>	USD	5.500%	26/02/2024	32,682,362	0.44
6,240,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	6,318,000	0.09
					153,798,880	2.08
<b>Mauritius</b>						
15,170,000	Greenko Investment Co.	USD	4.875%	16/08/2023	13,539,225	0.18
3,880,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	3,734,112	0.05
4,880,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	4,409,812	0.06
9,568,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,280,960	0.12
31,330,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	29,296,362	0.40
					60,260,471	0.81
<b>Mexico</b>						
37,840,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,825,125	0.03
2,570,000	Banco Mercantil del Norte S.A. <sup>(e)</sup>	USD	7.625%	31/12/2009	2,396,114	0.03
14,500,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	14,280,977	0.19
10,860,000	Gruma SAB de CV	USD	4.875%	01/12/2024	10,655,832	0.14
18,887,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	14,165,250	0.19
9,460,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	9,293,693	0.13
48,580,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	57,259,727	0.77
29,570,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	32,603,038	0.44
4,850,000	Petroleos Mexicanos	EUR	4.875%	21/02/2028	5,264,991	0.07
25,010,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	20,795,815	0.28
6,183,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	4,951,965	0.07
12,840,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	13,456,009	0.18
22,990,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	19,639,897	0.27
					206,588,433	2.79
<b>Netherlands</b>						
2,433,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,481,660	0.03
1,240,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	1,260,150	0.02
5,840,000	Greenko Dutch BV	USD	4.875%	24/07/2022	5,438,500	0.07
2,772,000	Lukoil International Finance BV	USD	7.250%	05/11/2019	2,855,160	0.04
2,930,000	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,017,314	0.04
6,600,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	6,385,500	0.09
2,180,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,076,450	0.03
23,065,000	Metinvest BV	USD	7.750%	23/04/2023	20,383,694	0.28

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
21,250,000	Minejesa Capital BV	USD	4.625%	10/08/2030	18,753,125	0.25
1,640,000	Minejesa Capital BV	USD	5.625%	10/08/2037	1,410,400	0.02
16,873,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	17,370,753	0.23
7,700,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	7,528,825	0.10
1,914,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	1,890,075	0.03
					90,851,606	1.23
<b>Pakistan</b>						
15,890,000	Second Pakistan International Sukuk Co., Ltd.	USD	6.750%	03/12/2019	15,880,069	0.22
11,880,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	11,241,450	0.15
					27,121,519	0.37
<b>Panama</b>						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,620,146	0.02
<b>Paraguay</b>						
20,160,000	Banco Regional SAECA	USD	8.125%	24/01/2019	20,184,797	0.27
540,000	Banco Regional SAECA 144A <sup>(d)</sup>	USD	8.125%	24/01/2019	540,664	0.01
					20,725,461	0.28
<b>Peru</b>						
18,917,478	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	20,974,754	0.28
1,846,812	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	2,047,653	0.03
					23,022,407	0.31
<b>Singapore</b>						
17,396,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	14,982,305	0.20
7,110,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	6,166,059	0.09
900,000	Medco Straits Services Pte Ltd.	USD	8.500%	17/08/2022	886,525	0.01
					22,034,889	0.30
<b>South Africa</b>						
69,500,000	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	5,001,402	0.07
6,650,000	Eskom Holdings SOC Ltd.	USD	5.750%	26/01/2021	6,280,925	0.08
22,470,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	20,649,930	0.28
16,890,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	15,493,197	0.21
					47,425,454	0.64
<b>Thailand</b>						
9,320,000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	9,029,938	0.12
<b>Turkey</b>						
14,323,000	Akbank TAS <sup>(c)</sup>	USD	6.797%	27/04/2028	11,458,400	0.15
88,930,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	83,038,387	1.12
2,950,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,647,625	0.04
8,420,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	7,198,258	0.10
207,000	Turkiye Garanti Bankasi AS <sup>(c)</sup>	USD	6.125%	24/05/2027	167,391	0.00
					104,510,061	1.41
<b>United Arab Emirates</b>						
700,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	671,454	0.01
80,220,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	75,657,488	1.02
542,840	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	548,947	0.01
5,340,000	DP World Ltd.	USD	5.625%	25/09/2048	4,926,150	0.07
13,184,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	14,444,720	0.19
					96,248,759	1.30
<b>United States</b>						
19,025,974	Brazil Loan Trust 1	USD	5.477%	24/07/2023	19,292,337	0.26
2,341,778	Brazil Loan Trust 1 144A <sup>(d)</sup>	USD	5.477%	24/07/2023	2,374,563	0.03
15,270,000	CEMEX Finance LLC	EUR	4.625%	15/06/2024	17,636,963	0.24
51,500,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	51,448,500	0.70
					90,752,363	1.23

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Venezuela</b>						
46,220,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	7,470,770	0.10
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	105,735	0.00
					7,576,505	0.10
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,801,405,734)					<b>1,683,030,209</b>	<b>22.71</b>
<b>Government Bonds – 63.82%</b>						
<b>Albania</b>						
12,240,000	Albania Government International Bond	EUR	3.500%	09/10/2025	13,822,072	0.19
<b>Angola</b>						
67,550,000	Angolan Government International Bond	USD	8.250%	09/05/2028	64,848,000	0.87
5,020,000	Angolan Government International Bond	USD	9.375%	08/05/2048	4,844,300	0.07
					69,692,300	0.94
<b>Argentina</b>						
76,920,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.797%	01/03/2020	2,032,230	0.03
179,880,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	51.839%	03/04/2022	5,023,015	0.07
27,630,000	Argentina Government International Bond	EUR	3.875%	15/01/2022	27,840,539	0.38
46,090,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	43,684,777	0.59
45,510,000	Argentina Government International Bond	USD	7.500%	22/04/2026	38,615,235	0.52
28,570,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	24,876,461	0.34
68,540,000	Argentina Government International Bond	USD	6.875%	26/01/2027	55,414,590	0.75
27,510,000	Argentina Government International Bond	USD	5.875%	11/01/2028	20,632,500	0.28
44,150,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	38,242,053	0.52
57,244,682	Argentina Government International Bond	EUR	7.820%	31/12/2033	57,194,124	0.77
14,779,354	Argentina Government International Bond	EUR	7.820%	31/12/2033	14,912,916	0.20
17,863,506	Argentina Government International Bond	USD	8.280%	31/12/2033	14,983,016	0.20
32,770,000	Argentina Government International Bond	USD	7.125%	06/07/2036	24,479,190	0.33
9,570,000	Argentina Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	6,048,866	0.08
7,040,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	5,966,244	0.08
743,080	Argentina Government International Bond—Series NY	USD	8.280%	31/12/2033	633,476	0.01
53,670,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	2.500%/5.250%	31/12/2038	29,652,675	0.40
821,540,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	64.951%	21/06/2020	25,389,096	0.34
16,015,159	Argentina Treasury Bill	USD	4.984%	26/07/2019	15,507,246	0.21
18,180,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	748,886	0.01
119,410,000	Autonomous City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	53.080%	29/03/2024	3,065,675	0.04
164,990,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	6,000,372	0.08
45,550,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,504,345	0.02
7,773,902	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	7,789,333	0.10
2,460,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	2,312,366	0.03
17,020,000	Province of Santa Fe	USD	7.000%	23/03/2023	14,488,275	0.20
115,040,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	54.086%	31/05/2022	2,783,774	0.04
7,430,000	Provincia de Cordoba	USD	7.450%	01/09/2024	6,231,913	0.08
20,490,000	Provincia de la Rioja	USD	9.750%	24/02/2025	16,694,227	0.22
					512,747,415	6.92
<b>Bahrain</b>						
2,110,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,075,713	0.03
4,176,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	4,024,620	0.05
					6,100,333	0.08
<b>Belize</b>						
3,392,600	Belize Government International Bond 144A <sup>(d)</sup>	USD	4.938%	20/02/2034	1,955,104	0.03
<b>Bermuda</b>						
11,620,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	11,079,728	0.15
<b>Chile</b>						
40,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	38,418,377	0.52
<b>Colombia</b>						
6,540,000	Colombia Government International Bond	USD	4.500%	28/01/2026	6,507,300	0.09
20,200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	19,695,000	0.26
					26,202,300	0.35

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Costa Rica</b>						
1,684,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,746,914	0.02
26,220,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	23,401,350	0.32
17,195,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	13,369,113	0.18
42,563,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	37,029,810	0.50
					75,547,187	1.02
<b>Croatia</b>						
1,010,000	Croatia Government International Bond	USD	5.500%	04/04/2023	1,053,455	0.01
<b>Dominican Republic</b>						
223,200,000	Dominican Republic International Bond	DOP	15.000%	05/04/2019	4,526,301	0.06
140,400,000	Dominican Republic International Bond	DOP	16.000%	10/07/2020	3,065,242	0.04
6,801,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	7,022,032	0.09
5,150,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,341,323	0.07
28,290,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	28,469,641	0.38
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	27,057	0.00
1,130,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,172,940	0.02
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	384,050	0.01
97,500,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,725,653	0.04
207,400,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,282,567	0.06
81,410,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	77,868,665	1.05
61,020,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	56,016,360	0.76
					190,901,831	2.58
<b>Ecuador</b>						
7,592,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	7,822,341	0.10
59,703,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	52,837,155	0.71
65,482,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	60,743,068	0.82
50,320,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	46,382,460	0.63
85,120,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	75,517,613	1.02
					243,302,637	3.28
<b>Egypt</b>						
35,900,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	37,089,342	0.50
41,090,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	41,286,638	0.56
15,300,000	Egypt Government International Bond	USD	8.500%	31/01/2047	13,923,000	0.19
11,200,000	Egypt Government International Bond	USD	7.903%	21/02/2048	9,786,000	0.13
					102,084,980	1.38
<b>El Salvador</b>						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,717,767	0.05
70,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	71,225	0.00
1,004,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	906,110	0.01
7,072,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	6,347,120	0.09
12,613,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	12,789,582	0.17
3,505,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	3,469,950	0.05
					27,301,754	0.37
<b>Fiji</b>						
3,910,000	Fiji Government International Bond	USD	6.625%	02/10/2020	3,947,122	0.05
<b>Gabon</b>						
40,571,500	Gabon Government International Bond	USD	6.375%	12/12/2024	35,702,920	0.48
7,340,000	Gabon Government International Bond	USD	6.950%	16/06/2025	6,495,900	0.09
					42,198,820	0.57
<b>Ghana</b>						
6,480,000	Ghana Government International Bond	USD	10.750%	14/10/2030	7,387,200	0.10
11,270,000	Ghana Government International Bond	USD	8.627%	16/06/2049	9,917,600	0.13
					17,304,800	0.23
<b>Guatemala</b>						
37,797,000	Guatemala Government Bond	USD	5.750%	06/06/2022	38,830,937	0.52
46,705,000	Guatemala Government Bond	USD	4.500%	03/05/2026	43,167,096	0.58
45,760,000	Guatemala Government Bond	USD	4.375%	05/06/2027	41,894,881	0.57
35,179,000	Guatemala Government Bond	USD	4.875%	13/02/2028	32,971,694	0.45
					156,864,608	2.12

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Honduras</b>						
39,026,000	Honduras Government International Bond	USD	8.750%	16/12/2020	42,421,262	0.57
12,880,000	Honduras Government International Bond	USD	7.500%	15/03/2024	13,662,460	0.19
					56,083,722	0.76
<b>Hungary</b>						
68,830,000	Hungary Government International Bond	USD	6.250%	29/01/2020	70,937,919	0.96
11,130,000	Hungary Government International Bond	USD	6.375%	29/03/2021	11,735,194	0.16
22,020,000	Hungary Government International Bond	USD	5.375%	21/02/2023	23,041,177	0.31
8,330,000	Hungary Government International Bond	USD	5.750%	22/11/2023	8,883,737	0.12
3,000,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	3,439,360	0.05
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,041,787	0.01
					119,079,174	1.61
<b>Indonesia</b>						
7,830,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	8,006,175	0.11
2,820,000	Indonesia Government International Bond	USD	3.700%	08/01/2022	2,784,750	0.04
11,170,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	13,107,222	0.18
5,570,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	5,778,875	0.08
16,777,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	17,762,649	0.24
57,520,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	55,935,074	0.75
49,989,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	59,579,601	0.80
51,980,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	52,082,432	0.70
20,280,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	19,747,650	0.27
39,483,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	48,013,241	0.65
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,034,576	0.03
6,025,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	5,872,869	0.08
9,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	8,820,000	0.12
830,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	806,137	0.01
6,570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	6,491,981	0.09
44,293,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	43,232,183	0.58
29,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	28,584,700	0.38
68,430,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	65,179,575	0.88
121,120,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	116,729,400	1.57
					560,549,090	7.56
<b>Iraq</b>						
5,780,000	Iraq International Bond	USD	6.752%	09/03/2023	5,592,150	0.07
5,470,000	Iraq International Bond	USD	5.800%	15/01/2028	4,977,700	0.07
					10,569,850	0.14
<b>Ivory Coast</b>						
17,760,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	15,873,000	0.21
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	15,376,799	0.21
8,060,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	6,750,250	0.09
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	16,287,220	0.22
					54,287,269	0.73
<b>Kazakhstan</b>						
7,600,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,590,647	0.12
<b>Kenya</b>						
70,902,000	Kenya Government International Bond	USD	6.875%	24/06/2024	66,736,507	0.90
800,000	Kenya Government International Bond	USD	7.250%	28/02/2028	716,000	0.01
4,030,000	Kenya Government International Bond	USD	8.250%	28/02/2048	3,455,725	0.05
					70,908,232	0.96
<b>Kuwait</b>						
14,940,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	14,429,052	0.19
<b>Lebanon</b>						
200,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	165,500	0.00
5,020,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	3,827,750	0.05
8,766,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	6,518,091	0.09
560,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	409,500	0.01
					10,920,841	0.15

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Macedonia</b>						
855,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	1,018,454	0.01
41,030,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	51,897,522	0.70
53,580,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	58,975,851	0.80
					111,891,827	1.51
<b>Mexico</b>						
2,850,100	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	117,529	0.00
31,441,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,392,244	0.02
995,000	Mexico Government International Bond	USD	4.600%	10/02/2048	861,173	0.01
					2,370,946	0.03
<b>Mongolia</b>						
7,604,000	Mongolia Government International Bond	USD	5.125%	05/12/2022	7,062,215	0.09
3,650,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	3,426,438	0.05
					10,488,653	0.14
<b>Nigeria</b>						
1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,819,463	0.02
500,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	484,375	0.01
20,965,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	20,100,194	0.27
6,840,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	6,574,950	0.09
28,210,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	24,560,331	0.33
42,480,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	37,276,200	0.50
33,920,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	32,732,800	0.44
54,635,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	49,308,088	0.67
46,520,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	40,184,906	0.54
12,850,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	10,898,406	0.15
15,760,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	15,267,500	0.21
					239,207,213	3.23
<b>Oman</b>						
68,170,000	Oman Government International Bond	USD	6.750%	17/01/2048	59,478,325	0.80
<b>Pakistan</b>						
210,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	210,787	0.00
59,670,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	53,404,650	0.72
					53,615,437	0.72
<b>Panama</b>						
21,260,000	Panama Government International Bond	USD	4.500%	16/04/2050	19,681,976	0.26
1,910,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,969,761	0.03
					21,651,737	0.29
<b>Papua New Guinea</b>						
14,370,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	14,315,681	0.19
<b>Paraguay</b>						
34,170,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	33,879,555	0.46
24,110,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	23,808,625	0.32
25,546,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	24,556,094	0.33
23,680,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	23,265,600	0.31
30,980,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	29,431,000	0.40
2,996,000	Paraguay Government International Bond 144A <sup>(d)</sup>	USD	5.000%	15/04/2026	2,958,550	0.04
					137,899,424	1.86
<b>Philippines</b>						
5,670,000	Philippine Government International Bond	USD	3.000%	01/02/2028	5,276,644	0.07
292,000	Philippine Government International Bond	USD	3.700%	02/02/2042	267,199	0.01
					5,543,843	0.08
<b>Qatar</b>						
4,370,000	Qatar Government International Bond	USD	4.500%	20/01/2022	4,479,250	0.06
14,470,000	Qatar Government International Bond	USD	3.875%	23/04/2023	14,515,219	0.20
17,670,000	Qatar Government International Bond	USD	4.500%	23/04/2028	18,067,575	0.24
8,320,000	Qatar Government International Bond	USD	5.103%	23/04/2048	8,424,000	0.11
					45,486,044	0.61

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Romania</b>						
4,320,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	4,900,737	0.07
26,440,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	29,376,812	0.40
36,440,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	40,694,127	0.55
15,390,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	15,768,996	0.21
30,920,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	34,266,787	0.46
17,930,000	Romanian Government International Bond	USD	5.125%	15/06/2048	16,450,775	0.22
					141,458,234	1.91
<b>Russia</b>						
4,900,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	4,983,300	0.07
600,000	Russian Foreign Bond – Eurobond	USD	4.875%	16/09/2023	608,700	0.01
71,400,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	69,616,785	0.94
3,800,000	Russian Foreign Bond – Eurobond	USD	5.250%	23/06/2047	3,478,900	0.05
3,800,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.500%	04/04/2022	3,828,500	0.05
9,200,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.875%	16/09/2023	9,333,400	0.12
					91,849,585	1.24
<b>Senegal</b>						
20,640,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	21,630,921	0.29
<b>South Africa</b>						
4,680,000	South Africa Government International Bond	USD	5.875%	30/05/2022	4,820,400	0.07
3,440,000	South Africa Government International Bond	USD	4.665%	17/01/2024	3,323,900	0.04
65,653,000	South Africa Government International Bond	USD	5.875%	16/09/2025	65,324,735	0.88
19,590,000	South Africa Government International Bond	USD	4.850%	27/09/2027	17,875,875	0.24
31,360,000	South Africa Government International Bond	USD	5.650%	27/09/2047	27,087,200	0.37
					118,432,110	1.60
<b>Sri Lanka</b>						
6,360,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	6,336,150	0.08
3,751,000	Sri Lanka Government International Bond	USD	5.125%	11/04/2019	3,715,834	0.05
10,023,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	9,653,402	0.13
25,553,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	24,339,232	0.33
18,500,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	17,116,662	0.23
76,370,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	68,670,705	0.93
20,120,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	17,491,825	0.24
48,235,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	43,712,969	0.59
51,710,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	46,120,149	0.62
11,730,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	9,937,656	0.13
48,610,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	42,253,392	0.57
2,916,000	Sri Lanka Government International Bond 144A <sup>(d)</sup>	USD	6.250%	04/10/2020	2,808,473	0.04
					292,156,449	3.94
<b>Suriname</b>						
34,470,000	Suriname Government International Bond	USD	9.250%	26/10/2026	33,996,038	0.46
<b>Tunisia</b>						
19,590,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	21,266,222	0.29
2,210,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	2,276,952	0.03
					23,543,174	0.32
<b>Turkey</b>						
67,981,000	Turkey Government International Bond	USD	6.250%	26/09/2022	65,941,570	0.89
9,570,000	Turkey Government International Bond	USD	3.250%	23/03/2023	8,236,181	0.11
57,566,000	Turkey Government International Bond	USD	5.750%	22/03/2024	53,500,401	0.72
11,050,000	Turkey Government International Bond	USD	7.375%	05/02/2025	10,946,406	0.15
33,000,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	33,391,759	0.45
23,460,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	26,265,293	0.36
19,111,000	Turkey Government International Bond	USD	4.250%	14/04/2026	15,730,742	0.21
16,540,000	Turkey Government International Bond	USD	4.875%	09/10/2026	14,007,313	0.19
20,344,000	Turkey Government International Bond	USD	6.000%	25/03/2027	18,271,455	0.25
9,350,000	Turkey Government International Bond	USD	6.875%	17/03/2036	8,228,000	0.11
1,920,000	Turkey Government International Bond	USD	6.750%	30/05/2040	1,658,400	0.02
11,800,000	Turkey Government International Bond	USD	6.000%	14/01/2041	9,395,750	0.13
1,150,000	Turkey Government International Bond	USD	6.625%	17/02/2045	971,750	0.01
57,620,000	Turkey Government International Bond	USD	5.750%	11/05/2047	43,791,200	0.59
					310,336,220	4.19

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Ukraine</b>						
1,310,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	1,242,869	0.02
5,270,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	4,889,243	0.07
19,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	18,025,297	0.24
47,980,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	45,329,105	0.61
62,580,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	55,930,875	0.76
50,020,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	43,905,055	0.59
16,520,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	14,244,370	0.19
17,790,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	15,143,737	0.20
68,710,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	64,715,201	0.87
9,200,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	7,417,500	0.10
4,620,000	Ukraine Government International Bond <sup>(c)</sup>	USD	56.210%	31/05/2040	2,592,952	0.04
					273,436,204	3.69
<b>United Arab Emirates</b>						
47,400,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	44,082,000	0.60
17,150,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	15,874,469	0.21
					59,956,469	0.81
<b>United States</b>						
118,270,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	118,875,210	1.60
<b>Uruguay</b>						
17,740,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	16,298,625	0.22
<b>Venezuela</b>						
7,970,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	1,843,059	0.02
102,979,600	Venezuela Government International Bond	USD	8.250%	13/10/2024	24,843,772	0.34
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	2,225,981	0.03
32,797,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	7,854,882	0.11
					36,767,694	0.50
<b>Vietnam</b>						
1,710,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,178,318	0.02
<b>Zambia</b>						
42,013,000	Zambia Government International Bond	USD	5.375%	20/09/2022	30,223,102	0.41
370,000	Zambia Government International Bond	USD	8.500%	14/04/2024	273,800	0.00
15,233,000	Zambia Government International Bond	USD	8.970%	30/07/2027	11,272,420	0.15
					41,769,322	0.56
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,244,938,059)					<b>4,729,576,403</b>	<b>63.82</b>
<b>Supranationals – 0.37%</b>						
28,100,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	27,548,116	0.37
<b>TOTAL SUPRANATIONALS</b> (cost USD 28,202,693)					<b>27,548,116</b>	<b>0.37</b>
<b>Mutual Funds – 0.97%</b>						
<b>Ireland</b>						
72,044,223	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(e)</sup>				72,044,223	0.97
<b>TOTAL MUTUAL FUNDS</b> (cost USD 72,044,223)					<b>72,044,223</b>	<b>0.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 7,146,590,709)					<b>6,512,198,951</b>	<b>87.87</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 5.63%</b>						
<b>Bermuda</b>						
5,940,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	4,024,350	0.05
2,100,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	1,422,750	0.02
7,210,000	Digicel Ltd.	USD	6.000%	15/04/2021	6,525,050	0.09
11,330,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	10,253,650	0.14
16,360,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	13,251,600	0.18
					35,477,400	0.48
<b>Brazil</b>						
43,740,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	44,243,010	0.60
1,250,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	984,375	0.01
					45,227,385	0.61
<b>Cayman Islands</b>						
3,130,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	3,282,587	0.05
2,991,789	EP PetroEcuador Via Noble Sovereign Funding I Ltd. <sup>(c)</sup>	USD	8.016%	24/09/2019	2,976,831	0.04
5,727,309	Independencia International Ltd. 144A <sup>(d)(h)</sup>	USD	12.000%	30/12/2016	0	0.00
					6,259,418	0.09
<b>Chile</b>						
1,145,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,160,744	0.02
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,724,429	0.04
12,734,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	12,509,436	0.17
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A <sup>(d)</sup>	USD	5.500%	21/04/2020	1,129,642	0.01
					17,524,251	0.24
<b>Costa Rica</b>						
5,727,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	5,459,091	0.07
<b>Hong Kong</b>						
55,500,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	55,846,875	0.75
<b>Luxembourg</b>						
1,290,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	1,554,450	0.02
<b>Mexico</b>						
16,877,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	14,100,523	0.19
37,258,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	37,611,951	0.51
93,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	90,163	0.00
2,180,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,756,535	0.02
					53,559,172	0.72
<b>Netherlands</b>						
22,700,000	Greenko Dutch BV	USD	5.250%	24/07/2024	20,486,750	0.28
8,750,000	Syngenta Finance NV	USD	5.182%	24/04/2028	8,044,557	0.11
2,660,000	Syngenta Finance NV	USD	5.676%	24/04/2048	2,151,213	0.03
					30,682,520	0.42
<b>Paraguay</b>						
7,942,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,090,912	0.11
<b>Peru</b>						
18,757,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	19,898,551	0.27
5,143,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	5,188,747	0.07
					25,087,298	0.34
<b>Thailand</b>						
6,140,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	6,049,468	0.08
<b>United Arab Emirates</b>						
12,950,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,532,556	0.18

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	79,056,600	1.07
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	33,635,418	0.45
					112,692,018	1.52
<b>TOTAL CORPORATE BONDS</b> (cost USD 710,695,068)					<b>417,042,814</b>	<b>5.63</b>
<b>Non-Agencies Asset Backed Obligations – 0.00%</b>						
<b>United States</b>						
1,486,250	The Bank of New York Mellon <sup>(b)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD nil)					<b>0</b>	<b>0.00</b>
<b>Municipal Bonds – 0.60%</b>						
<b>Puerto Rico</b>						
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	28,650	0.00
610,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	294,325	0.00
400,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	317,000	0.00
440,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	212,300	0.00
605,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	479,463	0.01
1,295,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	1,026,287	0.01
3,550,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	2,813,375	0.04
2,240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	1,775,200	0.02
7,730,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	6.750%	01/08/2032	3,729,725	0.05
175,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	84,438	0.00
1,300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	627,250	0.01
2,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	993,950	0.01
2,925,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	1,411,312	0.02
2,685,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	2,127,862	0.03
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	812,312	0.01
465,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	368,513	0.01
1,095,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.500%	01/08/2022	528,338	0.01
265,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	127,863	0.00
4,780,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.750%	01/08/2037	2,306,350	0.03
430,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	207,475	0.00
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	38,700	0.00
440,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	355,300	0.01
5,135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	4,069,487	0.06
1,055,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	836,087	0.01
4,030,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	3,193,775	0.04
755,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	4.750%	01/08/2039	609,663	0.01
2,135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	1,724,012	0.02
4,810,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	3,884,075	0.05
1,530,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	1,235,475	0.02
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	19,300	0.00
1,720,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2036	829,900	0.01
790,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	381,175	0.01
645,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	311,213	0.00
3,040,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.500%	01/08/2040	1,466,800	0.02
8,335,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.250%	01/08/2041	4,021,637	0.06
635,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.750%	01/08/2057	511,969	0.01
415,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	326,813	0.01
					44,087,369	0.60
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 40,199,594)					<b>44,087,369</b>	<b>0.60</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 750,894,662)					<b>461,130,183</b>	<b>6.23</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.63%</b>							
<b>British Virgin Islands</b>							
34,212,871	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	34,348,696	0.46	
<b>Cayman Islands</b>							
13,052,000	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	12,562,550	0.17	
<b>Mexico</b>							
536,399	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00	
<b>TOTAL CORPORATE BONDS</b> (cost USD 48,739,288)					<b>46,911,246</b>	<b>0.63</b>	
<b>Government Bonds – 0.09%</b>							
<b>Azerbaijan</b>							
6,970,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	5,532,437	0.08	
<b>Dominican Republic</b>							
36,100,000	Dominican Republic International Bond 144A <sup>(d)</sup>	DOP	18.500%	04/02/2028	1,009,191	0.01	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 6,832,357)					<b>6,541,628</b>	<b>0.09</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 55,571,645)					<b>53,452,874</b>	<b>0.72</b>	
<b>Reverse Repurchase Agreements – (0.28%)</b>							
<b>USD</b>							
(5,528,250)	Nigeria Government International Bond		1.650%	12/07/2023	(5,528,250)	(0.07)	
(15,168,750)	Nigeria Government International Bond		1.650%	12/07/2023	(15,168,750)	(0.21)	
					(20,697,000)	(0.28)	
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b> (cost USD (20,697,000))					<b>(20,697,000)</b>	<b>(0.28)</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 7,932,360,016)					<b>7,006,085,008</b>	<b>94.54</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>							
4,029	US Treasury Long Bond Futures 20/03/2019	Long			564,060,000	3,142,596	0.04
271	US Treasury Notes 10YR Futures 20/03/2019	Long			32,388,734	96,327	0.00
3,668	US Treasury Notes 2YR Futures 29/03/2019	Long			773,776,066	305,340	0.00
1,904	US Treasury Notes 5YR Futures 29/03/2019	Long			215,137,126	389,777	0.01
2,900	US Treasury Ultra Long Bond Futures 20/03/2019	Long			442,703,125	1,445,545	0.02
					2,028,065,051	5,379,585	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>5,379,585</b>	<b>0.07</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(1,840)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short			(232,875,000)	(1,135,182)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,135,182)</b>	<b>(0.02)</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 2018**

**Share Class Specific Futures Contracts – (0.00%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
27	US Treasury Long Bond Futures 20/03/2019	Long	3,780,000	15,610	0.00
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>15,610</b>	<b>0.00</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(97)	US Treasury Long Bond Futures 20/03/2019	Short	(14,807,656)	(14,315)	(0.00)
(133)	US Treasury Notes 10YR Futures 20/03/2019	Short	(15,895,578)	(59,565)	(0.00)
(74)	US Treasury Notes 2YR Futures 29/03/2019	Short	(15,610,531)	(6,938)	(0.00)
(182)	US Treasury Notes 5YR Futures 29/03/2019	Short	(20,564,578)	(40,143)	(0.00)
(139)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(17,592,188)	(76,857)	(0.00)
				(197,818)	(0.00)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>(197,818)</b>	<b>(0.00)</b>

**Forward Currency Contracts – 0.16%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	107,508,220	BRL	407,519,335	04/12/2018	2,607,238	0.04
IDR	975,906,028,047	USD	63,801,388	05/12/2018	4,421,979	0.06
INR	6,807,874,623	USD	93,473,103	05/12/2018	4,188,841	0.06
IDR	464,894,016,377	USD	31,240,455	06/12/2018	1,254,521	0.02
KRW	137,473,865,632	USD	122,434,122	06/12/2018	200,124	0.00
USD	177,482,126	TWD	5,439,622,369	14/12/2018	906,841	0.01
USD	5,170,129	ARS	194,396,855	17/12/2018	115,990	0.00
EUR	94,759,943	CZK	2,459,054,745	19/12/2018	36,467	0.00
HUF	32,499,195,862	EUR	98,974,284	19/12/2018	1,599,011	0.02
PLN	504,059,610	EUR	116,509,495	19/12/2018	953,836	0.01
SGD	99,054,271	USD	72,213,118	19/12/2018	19,497	0.00
TRY	486,831,350	USD	79,692,200	19/12/2018	12,936,638	0.18
USD	415,816,787	CNH	2,874,622,540	19/12/2018	2,256,580	0.03
USD	14,380,181	EUR	12,461,000	19/12/2018	232,570	0.00
USD	157,115,259	MXN	3,115,511,383	19/12/2018	4,522,022	0.06
USD	14,452,423	PLN	53,257,323	19/12/2018	375,449	0.01
ZAR	1,069,821,193	USD	73,842,706	19/12/2018	3,661,942	0.05
MYR	66,352,260	USD	15,839,642	21/12/2018	10,879	0.00
IDR	1,259,654,450,098	USD	85,445,602	14/01/2019	2,214,597	0.03
USD	14,958,820	ARS	583,020,000	14/01/2019	365,078	0.01
INR	5,759,335,108	USD	81,245,834	15/01/2019	961,434	0.01
ZAR	846,850,728	USD	60,511,623	15/01/2019	640,981	0.01
USD	8,922,960	COP	28,800,638,476	28/01/2019	48,791	0.00
USD	1,196,553,716	EUR	1,040,264,394	08/02/2019	9,912,036	0.13
USD	28,976,248	RUB	1,934,684,585	21/02/2019	317,863	0.00
PLN	166,565,874	EUR	38,521,247	20/03/2019	43,357	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>54,804,562</b>	<b>0.74</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	407,519,335	USD	108,513,799	04/12/2018	(3,612,817)	(0.05)
USD	67,136,491	IDR	975,906,028,047	05/12/2018	(1,086,876)	(0.02)
USD	94,517,698	INR	6,807,874,623	05/12/2018	(3,144,246)	(0.04)
USD	20,884,190	IDR	308,949,732,460	06/12/2018	(710,655)	(0.01)
USD	122,085,264	KRW	137,473,865,632	06/12/2018	(548,982)	(0.01)
USD	78,953,682	PHP	4,193,547,132	10/12/2018	(1,006,086)	(0.01)
TWD	3,999,597,747	USD	130,115,031	14/12/2018	(284,307)	(0.00)
CNH	2,874,622,540	USD	413,966,149	19/12/2018	(405,941)	(0.01)
CZK	2,125,502,667	EUR	81,995,926	19/12/2018	(133,077)	(0.00)
CZK	333,552,078	USD	15,058,785	19/12/2018	(470,534)	(0.01)
EUR	87,591,640	HUF	28,384,806,104	19/12/2018	(93,789)	(0.00)
EUR	101,618,342	PLN	437,097,634	19/12/2018	(161,136)	(0.00)
EUR	23,043,616	RON	108,323,432	19/12/2018	(203,927)	(0.00)
EUR	34,151,776	USD	40,246,229	19/12/2018	(1,471,971)	(0.02)
HUF	3,588,579,175	PLN	48,078,744	19/12/2018	(123,589)	(0.00)
MXN	3,168,765,918	USD	160,064,867	19/12/2018	(4,863,300)	(0.07)
PLN	34,374,091	USD	9,283,395	19/12/2018	(197,636)	(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 2018

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	12,607,035	PHP	665,054,305	19/12/2018	(68,714)	(0.00)
USD	82,874,846	SGD	113,994,958	19/12/2018	(252,856)	(0.00)
USD	73,497,797	TRY	444,693,263	19/12/2018	(11,113,476)	(0.15)
USD	84,602,844	ZAR	1,231,944,305	19/12/2018	(4,647,033)	(0.06)
ARS	199,112,372	USD	5,105,445	27/12/2018	(1,478)	(0.00)
BRL	189,199,120	USD	48,931,650	03/01/2019	(293,146)	(0.00)
ARS	582,701,005	USD	14,887,609	14/01/2019	(301,851)	(0.01)
USD	22,216,337	IDR	321,792,256,566	14/01/2019	(177,402)	(0.00)
USD	110,706,450	INR	8,099,505,319	15/01/2019	(4,903,805)	(0.07)
USD	45,956,867	ZAR	665,257,825	15/01/2019	(2,082,589)	(0.03)
COP	86,561,124,668	USD	27,006,466	28/01/2019	(334,902)	(0.01)
USD	35,302,724	KRW	39,696,432,643	28/01/2019	(143,032)	(0.00)
EUR	15,211,959	USD	17,430,233	08/02/2019	(77,775)	(0.00)
RUB	1,706,426,638	USD	25,461,096	21/02/2019	(183,885)	(0.00)
CZK	1,994,224,636	EUR	76,609,549	20/03/2019	(44,315)	(0.00)
EUR	10,863,263	PLN	46,954,282	20/03/2019	(7,333)	(0.00)
USD	178,500,082	CNH	1,244,681,072	20/03/2019	(108,638)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(43,261,099)</b>	<b>(0.58)</b>

### Share Class Specific Forward Currency Contracts – (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,413,502	JPY	383,876,605	15/01/2019	19,402	0.00
HKD	64,945,642	USD	8,297,630	16/01/2019	14,770	0.00
SGD	99,637,564	USD	72,399,287	16/01/2019	303,646	0.01
USD	144,097	HKD	1,124,000	16/01/2019	236	0.00
USD	8,049,614	GBP	6,273,000	17/01/2019	35,244	0.00
CHF	198,494,404	USD	199,547,363	24/01/2019	189,209	0.00
USD	5,778,986	CHF	5,742,138	24/01/2019	914	0.00
USD	264,816,945	EUR	232,044,987	08/02/2019	120,532	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>683,953</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	38,610,056	USD	10,219,862	08/01/2019	(8,639)	(0.00)
USD	447,440	PLN	1,694,105	08/01/2019	(601)	(0.00)
JPY	12,105,140,779	USD	108,059,666	15/01/2019	(1,030,324)	(0.01)
USD	3,077,534	SGD	4,227,593	16/01/2019	(7,231)	(0.00)
GBP	397,442,401	USD	508,801,140	17/01/2019	(1,029,683)	(0.02)
EUR	3,041,480,962	USD	3,498,348,932	08/02/2019	(28,896,262)	(0.39)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(30,972,740)</b>	<b>(0.42)</b>

### Swap Contracts – (0.42%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,613,824,712	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,176,745	0.01
485,645,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	123,239	0.00
902,150,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	406,081	0.01
1,061,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	48,776	0.00
953,320,000	Floating (ZAR 3 month JIBAR)	Fixed 8.500%	ZAR	20/03/2029	444,043	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,198,884</b>	<b>0.03</b>

<b>Credit Default Swaps</b>						
22,940,000	Floating (Pakistan Government International Bond)	Fixed 5.000%	USD	20/09/2019	284,430	0.00
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	389,784	0.01
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	159,832	0.00
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	690,075	0.01
6,230,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	131,130	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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
12,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	18,335	0.00
41,910,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	61,820	0.00
290,490,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	490,346	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>2,225,752</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,424,636</b>	<b>0.06</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
46,870,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(75,798)	(0.00)
108,380,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(412,728)	(0.01)
186,710,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(1,043,746)	(0.02)
187,750,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(1,715,802)	(0.02)
136,750,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(1,783,182)	(0.02)
51,890,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(1,027,883)	(0.01)
3,130,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(135,513)	(0.00)
601,025,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(444,122)	(0.01)
62,180,000	Floating (MXN 1 month TIIE)	Fixed 6.930%	MXN	03/03/2026	(343,348)	(0.01)
608,550,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(201,905)	(0.00)
5,443,850,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(457,224)	(0.01)
245,000,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	(396,560)	(0.01)
977,380,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(4,682,579)	(0.06)
106,250,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(261,523)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(12,981,913)</b>	<b>(0.18)</b>

<b>Credit Default Swaps</b>						
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,329)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,114)	(0.00)
9,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(23,263)	(0.00)
3,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,301)	(0.00)
1,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,591)	(0.00)
7,200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(18,238)	(0.00)
9,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,317)	(0.00)
6,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,940)	(0.00)
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(25,001)	(0.00)
4,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,046)	(0.00)
7,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(17,820)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,330)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,770)	(0.00)
6,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,099)	(0.00)
5,380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/03/2019	(8,855)	(0.00)
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(97,831)	(0.00)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(22,672)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(26,017)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39,490)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(29,370)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(41,316)	(0.00)
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,048)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,363)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(31,652)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(61,687)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,716)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,751)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38,823)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,793)	(0.00)
7,000,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	20/06/2019	(24,929)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(81,150)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(179,912)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(69,450)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(135,916)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(133,885)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(164,235)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(83,370)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(180,808)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(147,902)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(152,516)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(279,951)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(200,252)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(239,593)	(0.00)
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(93,640)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(110,727)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(227,325)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(333,248)	(0.01)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(524,639)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(534,014)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(273,985)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(41,235)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(125,495)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(30,048)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(372,635)	(0.01)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(169,164)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(108,980)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(171,949)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(344,337)	(0.01)
4,160,000	Floating (Eskom Holdings SOC Ltd.)	Fixed 5.000%	USD	20/12/2020	(50,560)	(0.00)
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(545,198)	(0.01)
21,760,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(315,664)	(0.01)
21,570,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(392,748)	(0.01)
20,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(376,448)	(0.01)
7,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(137,128)	(0.00)
13,070,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(234,801)	(0.00)
20,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(366,686)	(0.01)
8,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(149,506)	(0.00)
24,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(422,963)	(0.01)
7,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(128,316)	(0.00)
2,490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(42,772)	(0.00)
25,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(414,511)	(0.01)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(645,599)	(0.01)
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(510,712)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(120,066)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(376,330)	(0.01)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,238)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(303,836)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(455,072)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(511,388)	(0.01)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(574,294)	(0.01)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(180,921)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(372,537)	(0.01)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(721,880)	(0.01)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(377,138)	(0.01)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(186,301)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(661,493)	(0.01)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(148,650)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(658,690)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(276,373)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(317,541)	(0.01)
60,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(914,605)	(0.01)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(130,158)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(511,936)	(0.01)
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(87,362)	(0.00)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(554,793)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(231,436)	(0.00)
33,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(188,219)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(288,595)	(0.00)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(80,511)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(388,072)	(0.01)
6,060,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	(32,592)	(0.00)
15,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	(75,856)	(0.00)
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	(163,110)	(0.00)
10,000,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	(42,562)	(0.00)
19,710,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	(112,042)	(0.00)
7,260,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	(44,652)	(0.00)
35,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(15,157)	(0.00)
3,450,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(21,374)	(0.00)
7,400,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(6,981)	(0.00)
33,490,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2023	(245,126)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
7,150,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(78,171)	(0.00)
19,170,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(181,171)	(0.00)
123,850,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	(738,114)	(0.01)
8,580,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(30,847)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(22,337,635)</b>	<b>(0.30)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(35,319,548)</b>	<b>(0.48)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 7,932,360,016)</b>					<b>6,960,506,967</b>	<b>93.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>450,223,909</b>	<b>6.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>7,410,730,876</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 7,932,360,016)	7,006,085,008	94.54
Unrealised gain on futures contracts	5,379,585	0.07
Unrealised loss on futures contracts	(1,135,182)	(0.02)
Unrealised gain on share class specific futures contracts	15,610	0.00
Unrealised loss on share class specific futures contracts	(197,818)	(0.00)
Unrealised gain on forward currency contracts	54,804,562	0.74
Unrealised loss on forward currency contracts	(43,261,099)	(0.58)
Unrealised gain on forward currency contracts held for hedging purposes	683,953	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(30,972,740)	(0.42)
Unrealised gain on swap contracts	4,424,636	0.06
Unrealised loss on swap contracts	(35,319,548)	(0.48)
Other Assets and Liabilities	450,223,909	6.08
<b>Shareholders' Equity</b>	<b>7,410,730,876</b>	<b>100.00</b>

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

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

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% 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 2018.
- <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> These securities are issued with the first indicated rate which increases 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 2018 was 2.473%.
- <sup>(h)</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—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 57.79%</b>						
<b>Australia</b>						
1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,038,100	0.65
700,000	Macquarie Bank Ltd. <sup>(c)</sup>	EUR	0.181%	23/03/2020	701,425	0.44
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,209,822	0.75
					2,949,347	1.84
<b>Austria</b>						
700,000	Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	787,588	0.49
375,000	Sappi Papier Holdings GmbH	EUR	3.375%	01/04/2022	380,861	0.24
					1,168,449	0.73
<b>Belgium</b>						
750,000	Anheuser-Busch InBev S.A. NV	EUR	0.625%	17/03/2020	756,183	0.47
400,000	Belfius Bank S.A.	EUR	0.750%	12/09/2022	397,590	0.25
					1,153,773	0.72
<b>Cayman Islands</b>						
1,350,000	Mizuho Financial Group Ltd.	USD	4.200%	18/07/2022	1,192,036	0.75
<b>Denmark</b>						
1,250,000	ISS Global A/S	EUR	1.125%	09/01/2020	1,261,258	0.79
700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	698,428	0.44
400,000	Nykredit Realkredit A/S	EUR	0.750%	14/07/2021	402,605	0.25
					2,362,291	1.48
<b>Finland</b>						
350,000	Nokia OYJ	EUR	1.000%	15/03/2021	355,183	0.22
<b>France</b>						
600,000	APRR S.A.	EUR	2.250%	16/01/2020	615,255	0.39
375,000	Banijay Group SAS	EUR	4.000%	01/07/2022	375,251	0.23
600,000	BPCE S.A.	EUR	0.625%	20/04/2020	605,630	0.38
650,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	657,917	0.41
600,000	Elis S.A.	EUR	1.875%	15/02/2023	598,212	0.37
900,000	HSBC France S.A.	EUR	0.200%	04/09/2021	897,998	0.56
700,000	Lafarge S.A.	EUR	5.500%	16/12/2019	739,609	0.46
200,000	Nexans S.A.	EUR	3.250%	26/05/2021	205,660	0.13
600,000	RCI Banque S.A.	EUR	1.125%	30/09/2019	604,975	0.38
400,000	RCI Banque S.A.	EUR	0.625%	04/03/2020	401,424	0.25
150,000	RCI Banque S.A.	EUR	2.250%	29/03/2021	155,168	0.10
1,000,000	RCI Banque S.A.	EUR	0.750%	12/01/2022	985,570	0.62
2,400,000	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,409,240	1.51
					9,251,909	5.79
<b>Germany</b>						
1,300,000	Commerzbank AG	EUR	0.500%	06/12/2021	1,300,911	0.81
1,200,000	Daimler AG	EUR	1.750%	21/01/2020	1,223,804	0.77
100,000	Deutsche Bank AG	EUR	1.000%	18/03/2019	100,160	0.06
700,000	Deutsche Pfandbriefbank AG	EUR	0.875%	29/01/2021	702,606	0.44
750,000	Deutsche Wohnen AG	EUR	1.375%	24/07/2020	765,388	0.48
500,000	IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	500,285	0.31
200,000	TUI AG	EUR	2.125%	26/10/2021	205,461	0.13
800,000	Volkswagen Financial Services AG	EUR	0.250%	16/10/2020	797,221	0.50
1,000,000	Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	991,964	0.62
200,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	206,206	0.13
					6,794,006	4.25
<b>Guernsey</b>						
1,850,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,865,669	1.17
<b>Indonesia</b>						
680,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	609,526	0.38

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Ireland</b>						
1,950,000	Abbott Ireland Financing DAC	EUR	0.000%	27/09/2020	1,944,158	1.22
900,000	AerCap Ireland Capital DAC					
	Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	782,305	0.49
100,000	Bank of Ireland	EUR	3.250%	15/01/2019	100,390	0.06
400,000	Johnson Controls International Plc.	EUR	0.000%	04/12/2020	398,067	0.25
750,000	Ryanair DAC	EUR	1.875%	17/06/2021	774,630	0.48
					3,999,550	2.50
<b>Italy</b>						
400,000	FCA Bank SpA	EUR	2.000%	23/10/2019	406,297	0.25
700,000	FCA Bank SpA	EUR	0.250%	12/10/2020	690,700	0.43
350,000	FCA Bank SpA	EUR	1.000%	15/11/2021	345,708	0.22
100,000	Intesa Sanpaolo SpA	EUR	3.000%	28/01/2019	100,446	0.06
400,000	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	412,860	0.26
750,000	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	751,345	0.47
150,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	155,957	0.10
350,000	Intesa Sanpaolo SpA	EUR	5.150%	16/07/2020	368,378	0.23
500,000	Telecom Italia SpA	EUR	4.000%	21/01/2020	516,572	0.32
450,000	Wind Tre SpA	EUR	2.625%	20/01/2023	406,872	0.26
					4,155,135	2.60
<b>Japan</b>						
750,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	654,705	0.41
700,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.125%	21/11/2022	702,974	0.44
					1,357,679	0.85
<b>Jersey</b>						
650,000	Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	675,220	0.42
<b>Luxembourg</b>						
1,500,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,503,781	0.94
200,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	200,495	0.13
720,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	718,200	0.45
300,000	HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	328,891	0.21
300,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	295,812	0.18
					3,047,179	1.91
<b>Mexico</b>						
500,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	519,810	0.33
<b>Netherlands</b>						
1,000,000	ABN AMRO Bank NV	EUR	6.375%	27/04/2021	1,137,493	0.71
950,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	1,145,162	0.72
1,000,000	Cooperatieve Rabobank UA	EUR	5.875%	20/05/2019	1,027,042	0.64
1,850,000	de Volksbank NV	EUR	0.125%	28/09/2020	1,851,900	1.16
1,150,000	EDP Finance BV	EUR	4.125%	20/01/2021	1,242,937	0.78
150,000	ING Bank NV	EUR	5.250%	07/06/2019	154,215	0.10
200,000	ING Bank NV	EUR	0.375%	26/11/2021	200,548	0.13
1,400,000	ING Groep NV	EUR	0.750%	09/03/2022	1,398,457	0.88
400,000	JAB Holdings BV	EUR	1.500%	24/11/2021	413,492	0.26
1,100,000	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,104,507	0.69
1,100,000	LeasePlan Corp. NV	EUR	1.000%	24/05/2021	1,088,988	0.68
450,000	NN Group NV	EUR	0.250%	01/06/2020	451,065	0.28
300,000	OI European Group BV	EUR	4.875%	31/03/2021	326,241	0.20
1,100,000	RELX Finance BV	EUR	0.375%	22/03/2021	1,103,747	0.69
200,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	196,411	0.12
375,000	United Group BV	EUR	4.375%	01/07/2022	373,015	0.23
100,000	Volkswagen International Finance NV—Series 4Y	EUR	0.500%	30/03/2021	99,472	0.06
					13,314,692	8.33
<b>New Zealand</b>						
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,614,188	1.01

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



## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Spain</b>						
800,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	786,821	0.49
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,224,354	1.39
200,000	BBVA Senior Finance S.A.	EUR	2.375%	22/01/2019	200,656	0.12
1,200,000	BPE Financiaciones S.A.	EUR	2.000%	03/02/2020	1,226,430	0.77
700,000	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	730,658	0.46
700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	700,234	0.44
200,000	Telefonica Emisiones SAU	EUR	4.693%	11/11/2019	208,883	0.13
600,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	631,779	0.39
200,000	Telefonica Emisiones SAU	EUR	0.318%	17/10/2020	200,723	0.13
					6,910,538	4.32
<b>Sweden</b>						
1,450,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,467,029	0.92
375,000	Intrum AB	EUR	2.750%	15/07/2022	348,934	0.22
550,000	Svenska Handelsbanken AB <sup>(c)</sup>	EUR	2.656%	15/01/2024	551,660	0.34
					2,367,623	1.48
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,303,191	0.82
700,000	BAT International Finance Plc.	EUR	4.000%	07/07/2020	741,972	0.46
750,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	754,933	0.47
650,000	Diageo Finance Plc.	EUR	0.250%	22/10/2021	650,723	0.41
100,000	EC Finance Plc.	EUR	2.375%	15/11/2022	98,414	0.06
550,000	FCE Bank Plc.	EUR	1.875%	18/04/2019	553,580	0.35
950,000	FCE Bank Plc.	EUR	0.869%	13/09/2021	924,137	0.58
1,450,000	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,476,464	0.92
650,000	Imperial Brands Finance Plc.	EUR	5.000%	02/12/2019	681,981	0.43
350,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	348,916	0.22
1,000,000	Lloyds Bank Plc.	EUR	6.500%	24/03/2020	1,071,834	0.67
900,000	Merlin Entertainments Plc.	EUR	2.750%	15/03/2022	922,302	0.58
1,500,000	National Express Group Plc. <sup>(c)</sup>	EUR	0.084%	15/05/2020	1,494,825	0.93
650,000	National Grid Plc.	EUR	4.375%	10/03/2020	685,626	0.43
850,000	Nationwide Building Society	EUR	6.750%	22/07/2020	928,677	0.58
300,000	Natwest Markets Plc.	EUR	5.375%	30/09/2019	312,823	0.20
150,000	Natwest Markets Plc.	EUR	5.500%	23/03/2020	160,157	0.10
600,000	Natwest Markets Plc. <sup>(c)</sup>	EUR	0.111%	08/06/2020	596,965	0.37
1,150,000	Natwest Markets Plc.	EUR	0.625%	02/03/2022	1,118,591	0.70
750,000	Santander UK Plc.	EUR	0.875%	13/01/2020	756,186	0.47
					15,582,297	9.75
<b>United States</b>						
550,000	AT&T, Inc.	EUR	1.875%	04/12/2020	566,866	0.35
200,000	Ball Corp.	EUR	3.500%	15/12/2020	211,454	0.13
600,000	Bank of America Corp.	EUR	2.500%	27/07/2020	623,585	0.39
1,200,000	Becton Dickinson and Co.	EUR	0.368%	06/06/2019	1,201,900	0.75
1,100,000	Booking Holdings, Inc.	EUR	0.800%	10/03/2022	1,111,211	0.70
1,050,000	Celanese US Holdings LLC	EUR	3.250%	15/10/2019	1,079,195	0.68
450,000	Dover Corp.	EUR	2.125%	01/12/2020	468,162	0.29
1,150,000	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,198,669	0.75
550,000	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	551,084	0.34
150,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	150,471	0.09
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	503,269	0.32
650,000	Morgan Stanley	EUR	2.375%	31/03/2021	680,474	0.43
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,020,707	0.64
700,000	Prologis LP	EUR	1.375%	07/10/2020	714,600	0.45
1,000,000	Simon Property Group LP	EUR	2.375%	02/10/2020	1,036,818	0.65
					11,118,465	6.96
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost EUR 92,866,972)</b>					<b>92,364,565</b>	<b>57.79</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – 27.57%</b>						
<b>Argentina</b>						
1,220,000	Argentina Government International Bond	EUR	3.875%	15/01/2022	1,084,275	0.68
590,000	Argentine Government International Bond	EUR	3.375%	15/01/2023	493,240	0.31
					1,577,515	0.99
<b>Brazil</b>						
400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	418,660	0.26
<b>Bulgaria</b>						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	712,713	0.44
<b>Colombia</b>						
250,000	Colombia Government International Bond	USD	11.750%	25/02/2020	242,558	0.15
<b>Hungary</b>						
210,000	Hungary Government International Bond	USD	4.000%	25/03/2019	186,324	0.11
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	5.875%	13/03/2020	181,776	0.12
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,283,928	0.80
					1,465,704	0.92
<b>Italy</b>						
5,440,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/03/2020	5,684,430	3.56
6,380,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	6,386,954	3.99
7,130,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/05/2021	7,538,301	4.72
					19,609,685	12.27
<b>Kazakhstan</b>						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	398,800	0.25
<b>Macedonia</b>						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	399,247	0.25
<b>Mexico</b>						
550,000	Mexico Government International Bond	EUR	2.375%	09/04/2021	577,442	0.36
<b>Poland</b>						
440,000	Poland Government International Bond	EUR	0.500%	20/12/2021	445,975	0.28
<b>Portugal</b>						
2,370,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	4.800%	15/06/2020	2,552,411	1.60
<b>Spain</b>						
9,340,000	Spain Government Bond	EUR	0.050%	31/01/2021	9,373,439	5.86
5,180,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.000%	30/04/2020	5,495,828	3.44
10,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	11,151	0.01
					14,880,418	9.31
<b>Turkey</b>						
350,000	Turkey Government International Bond	EUR	5.125%	18/05/2020	359,083	0.23
240,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	243,516	0.15
					602,599	0.38
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 44,243,339)					<b>44,070,051</b>	<b>27.57</b>
<b>Mutual Funds – 1.80%</b>						
<b>Ireland</b>						
2,871,607	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				2,871,607	1.80
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 2,871,607)					<b>2,871,607</b>	<b>1.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 139,981,918)					<b>139,306,223</b>	<b>87.16</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.74%</b>						
<b>France</b>						
1,400,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	2.950%	23/05/2022	1,186,415	0.74
<b>TOTAL CORPORATE BONDS</b> (cost EUR 1,192,192)					<b>1,186,415</b>	<b>0.74</b>
<b>Non-Agencies Asset Backed Obligations – 9.69%</b>						
<b>Cayman Islands</b>						
1,200,000	Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A <sup>(c)(d)</sup>	USD	3.289%	27/04/2027	1,052,129	0.66
1,500,000	CFIP CLO Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.665%	18/01/2030	1,323,749	0.83
1,050,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.689%	20/01/2030	926,624	0.58
1,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	1,044,829	0.65
800,000	Nassau Ltd. 2017-IIA "AL" 144A <sup>(c)(d)</sup>	USD	3.686%	15/01/2030	706,229	0.44
700,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(c)(d)</sup>	USD	3.328%	26/10/2027	612,907	0.38
650,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.546%	21/05/2027	572,322	0.36
650,000	Sound Point CLO XI Ltd. 2016-1X "A" <sup>(c)</sup>	USD	4.119%	20/07/2028	573,724	0.36
535,067	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(c)(d)</sup>	USD	3.609%	17/07/2026	472,034	0.30
					7,284,547	4.56
<b>Jersey</b>						
1,450,000	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.875%	20/11/2029	1,280,393	0.80
<b>United Kingdom</b>						
1,813,538	Finsbury Square 2017-1 Plc. "A" <sup>(c)</sup>	GBP	1.501%	12/03/2059	2,033,533	1.27
600,000	Finsbury Square 2018-2 Plc. "A" <sup>(c)</sup>	GBP	1.865%	12/09/2068	670,975	0.42
1,007,469	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.689%	20/08/2056	1,127,036	0.70
555,000	Silverstone Master Issuer Plc. 2015-1X "2A1" <sup>(c)</sup>	EUR	0.003%	21/01/2070	554,171	0.35
					4,385,715	2.74
<b>United States</b>						
112,170	Access to Loans for Learning Student Loan Corp. 2013-1 "A" <sup>(c)</sup>	USD	3.115%	25/02/2041	98,943	0.06
59,960	Brazos Higher Education Authority, Inc. 2011-2 "A2" <sup>(c)</sup>	USD	3.340%	25/07/2029	53,318	0.03
42,302	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(c)</sup>	USD	3.223%	25/06/2036	37,520	0.03
92,937	Montana Higher Education Student Assistance Corp. 2012-1 "A2" <sup>(c)</sup>	USD	3.301%	20/05/2030	82,697	0.05
790,674	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.609%	28/04/2030	694,993	0.44
515,755	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(c)</sup>	USD	2.630%	25/10/2035	448,439	0.28
1,017,843	SLM Student Loan Trust 2007-1 "A5" <sup>(c)</sup>	USD	2.580%	26/01/2026	896,030	0.56
257,884	Utah State Board of Regents 2016-1 "A" <sup>(c)</sup>	USD	3.065%	25/09/2056	227,469	0.14
					2,539,409	1.59
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 15,128,984)					<b>15,490,064</b>	<b>9.69</b>
<b>Municipal Bonds – 0.57%</b>						
<b>United States</b>						
378,527	Alaska Student Loan Corp. "A" <sup>(c)</sup>	USD	2.815%	25/08/2031	334,417	0.21
651,518	New Hampshire Higher Education Loan Corp. <sup>(c)</sup>	USD	2.815%	25/10/2028	574,551	0.36
					908,968	0.57
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 930,658)					<b>908,968</b>	<b>0.57</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 17,251,834)					<b>17,585,447</b>	<b>11.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 157,233,752)					<b>156,891,670</b>	<b>98.16</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 2018

#### Futures Contracts – 0.08%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>					
3	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	484,620	1,890	0.00
669	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	74,931,345	62,020	0.04
57	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	7,522,290	79,090	0.05
			82,938,255	143,000	0.09
<b>USD</b>					
33	US Treasury Notes 2YR Futures 29/03/2019	Long	6,140,204	2,729	0.00
19	US Treasury Ultra Long Bond Futures 20/03/2019	Long	2,558,297	2,512	0.00
1	US Treasury Ultra Long Notes 10YR Future 20/03/2019	Long	111,632	485	0.00
			8,810,133	5,726	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>148,726</b>	<b>0.09</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>USD</b>					
(10)	US Treasury Notes 10YR Futures 20/03/2019	Short	(1,054,162)	(3,950)	(0.00)
(64)	US Treasury Notes 5YR Futures 29/03/2019	Short	(6,378,393)	(9,690)	(0.01)
			(7,432,555)	(13,640)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(13,640)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	1,664,123	EUR	1,022,996	19/12/2018	46,461	0.03
AUD	6,494,015	USD	4,679,281	19/12/2018	51,977	0.03
CAD	447,899	NOK	2,783,424	19/12/2018	10,926	0.01
CHF	3,137,606	EUR	2,763,374	19/12/2018	6,451	0.01
CHF	332,044	NOK	2,820,909	19/12/2018	3,958	0.00
EUR	1,034,878	CAD	1,554,547	19/12/2018	6,673	0.01
EUR	3,368,610	CHF	3,809,485	19/12/2018	5,662	0.00
EUR	2,205,214	GBP	1,958,722	19/12/2018	4,972	0.00
EUR	1,732,637	NOK	16,595,403	19/12/2018	31,479	0.02
JPY	403,894,230	EUR	3,094,997	19/12/2018	41,599	0.03
NOK	2,908,029	CHF	334,915	19/12/2018	2,439	0.00
NZD	941,539	AUD	864,058	19/12/2018	13,493	0.01
NZD	516,875	CAD	445,654	19/12/2018	17,480	0.01
NZD	8,751,502	USD	5,850,679	19/12/2018	133,602	0.08
SEK	27,848,716	EUR	2,665,286	19/12/2018	32,247	0.02
USD	4,265,958	CAD	5,582,738	19/12/2018	64,862	0.04
USD	495,857	CHF	492,183	19/12/2018	2,251	0.00
USD	7,169,411	EUR	6,215,388	19/12/2018	99,310	0.06
USD	3,503,669	GBP	2,669,966	19/12/2018	86,787	0.06
USD	5,071,746	JPY	568,317,251	19/12/2018	53,623	0.03
USD	342,159	NOK	2,816,154	19/12/2018	12,690	0.01
USD	86,740	SEK	768,665	19/12/2018	1,943	0.00
EUR	5,346,841	GBP	4,760,950	17/01/2019	4,684	0.00
AUD	928,028	USD	675,712	20/03/2019	2,182	0.00
EUR	123,016	NOK	1,200,467	20/03/2019	444	0.00
USD	341,646	AUD	466,105	20/03/2019	884	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>739,079</b>	<b>0.46</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	1,420,484	NZD	1,536,866	19/12/2018	(15,540)	(0.01)
CAD	666,117	EUR	441,156	19/12/2018	(574)	(0.00)
CAD	1,073,744	NZD	1,268,228	19/12/2018	(55,943)	(0.04)
CAD	4,003,072	USD	3,036,304	19/12/2018	(26,622)	(0.02)
CHF	339,114	JPY	38,552,624	19/12/2018	(31)	(0.00)
CHF	827,818	USD	846,150	19/12/2018	(14,492)	(0.01)
EUR	1,329,145	AUD	2,131,476	19/12/2018	(40,658)	(0.03)
EUR	2,175,950	JPY	283,151,902	19/12/2018	(22,976)	(0.01)
EUR	761,029	NZD	1,272,670	19/12/2018	(7,791)	(0.01)

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	2,258,589	SEK	23,443,773	19/12/2018	(12,264)	(0.01)
EUR	7,273,209	USD	8,406,986	19/12/2018	(131,524)	(0.08)
GBP	152,614	CAD	262,114	19/12/2018	(1,935)	(0.00)
GBP	1,599,012	EUR	1,812,606	19/12/2018	(16,428)	(0.01)
GBP	3,463,325	USD	4,498,289	19/12/2018	(71,648)	(0.04)
JPY	423,019,429	USD	3,764,288	19/12/2018	(30,402)	(0.02)
NOK	944,210	CAD	150,239	19/12/2018	(2,582)	(0.00)
NOK	19,537,401	EUR	2,024,742	19/12/2018	(22,006)	(0.01)
NOK	2,921,047	SEK	3,132,221	19/12/2018	(3,969)	(0.00)
NOK	2,773,172	USD	336,940	19/12/2018	(12,499)	(0.01)
SEK	2,304,063	USD	257,047	19/12/2018	(3,223)	(0.00)
USD	4,721,967	AUD	6,583,089	19/12/2018	(71,624)	(0.04)
USD	4,049,555	NZD	6,132,152	19/12/2018	(137,652)	(0.09)
EUR	16,780,415	USD	19,325,617	08/02/2019	(161,294)	(0.10)
CAD	226,312	EUR	148,919	20/03/2019	(164)	(0.00)
CHF	1,464,450	EUR	1,300,779	20/03/2019	(6,600)	(0.00)
EUR	297,891	CHF	337,423	20/03/2019	(299)	(0.00)
NOK	1,033,997	EUR	106,048	20/03/2019	(473)	(0.00)
NZD	253,737	USD	174,359	20/03/2019	(46)	(0.00)
SEK	2,848,238	EUR	277,355	20/03/2019	(1,495)	(0.00)
USD	515,656	CAD	685,665	20/03/2019	(218)	(0.00)
USD	2,197,089	NZD	3,225,084	20/03/2019	(16,086)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(889,058)</b>	<b>(0.55)</b>

#### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,550,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	11,379	0.01
5,420,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	37,385	0.02
1,640,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	11,262	0.01
10,400,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	4,706	0.00
8,610,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	14,433	0.01
8,390,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	54,704	0.04
4,460,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	21,847	0.01
2,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	18,668	0.01
3,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	17,992	0.01
790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	4,698	0.00
990,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	10,266	0.01
1,290,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2020	149	0.00
2,460,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	5,605	0.00
6,380,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	969	0.00
1,690,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	4,375	0.00
2,170,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	16,987	0.01
550,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	6,798	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>242,223</b>	<b>0.15</b>
<b>Credit Default Swaps</b>						
1,600,000	Floating (iTraxx Europe Senior Financials S30)	Fixed 1.000%	EUR	20/12/2023	173	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>173</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>242,396</b>	<b>0.15</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,780,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(6,885)	(0.01)
30,870,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(42,443)	(0.03)
4,780,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(11,757)	(0.01)
860,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(20,791)	(0.01)
2,740,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,972)	(0.00)
2,090,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(3,037)	(0.00)
560,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(1,640)	(0.00)
1,040,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(7,003)	(0.01)

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
1,000,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(4,067)	(0.00)
1,270,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(1,470)	(0.00)
98,540,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(18,532)	(0.01)
76,680,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(2,964)	(0.00)
72,720,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(44,772)	(0.03)
22,480,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(4,026)	(0.00)
64,270,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(19,999)	(0.01)
4,680,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(2,786)	(0.00)
8,260,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(10,228)	(0.01)
4,780,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(33,460)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(239,832)</b>	<b>(0.15)</b>
<b>Credit Default Swaps</b>						
3,200,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(147)	(0.00)
5,610,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(17,506)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(17,653)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(257,485)</b>	<b>(0.16)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 157,233,752)					<b>156,861,688</b>	<b>98.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,977,515</b>	<b>1.86</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>159,839,203</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 157,233,752)					156,891,670	98.16
Unrealised gain on futures contracts					148,726	0.09
Unrealised loss on futures contracts					(13,640)	(0.01)
Unrealised gain on forward currency contracts					739,079	0.46
Unrealised loss on forward currency contracts					(889,058)	(0.55)
Unrealised gain on swap contracts					242,396	0.15
Unrealised loss on swap contracts					(257,485)	(0.16)
Other Assets and Liabilities					2,977,515	1.86
<b>Shareholders' Equity</b>					<b>159,839,203</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2018 was (0.408)%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 92.96%</b>						
<b>Austria</b>						
400,000	Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	407,970	0.47
<b>Belgium</b>						
200,000	Belfius Bank S.A./NV <sup>(c)</sup>	EUR	3.625%	31/12/2099	156,145	0.18
100,000	Ethias S.A.	EUR	5.000%	14/01/2026	109,128	0.12
					265,273	0.30
<b>Brazil</b>						
300,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	228,887	0.26
<b>Canada</b>						
800,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	785,320	0.90
500,000	Bombardier, Inc.	EUR	6.125%	15/05/2021	513,165	0.59
300,000	Cott Corp.	EUR	5.500%	01/07/2024	314,637	0.36
					1,613,122	1.85
<b>Cayman Islands</b>						
270,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	277,540	0.32
450,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	438,039	0.50
					715,579	0.82
<b>Czech Republic</b>						
300,000	Residomo SRO	EUR	3.375%	15/10/2024	303,904	0.35
<b>Denmark</b>						
250,000	Norican A/S	EUR	4.500%	15/05/2023	219,193	0.25
<b>Finland</b>						
550,000	Nokia OYJ	EUR	2.000%	15/03/2024	558,833	0.64
525,000	Teollisuuden Voima OYJ	EUR	2.000%	08/05/2024	527,995	0.61
					1,086,828	1.25
<b>France</b>						
850,000	Altice France S.A.	EUR	5.875%	01/02/2027	858,789	0.99
225,000	Autodis S.A.	EUR	4.375%	01/05/2022	218,048	0.25
250,000	Banijay Group SAS	EUR	4.000%	01/07/2022	250,167	0.29
300,000	Casino Guichard Perrachon S.A.	EUR	1.865%	13/06/2022	263,389	0.30
600,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	517,824	0.59
400,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	334,164	0.38
250,000	Constantin Investissement 3 SASU	EUR	5.375%	15/04/2025	245,585	0.28
1,000,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	1,012,180	1.16
300,000	Crown European Holdings S.A.	EUR	2.875%	01/02/2026	293,031	0.34
300,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	300,000	0.34
500,000	Elis S.A.	EUR	1.875%	15/02/2023	498,510	0.57
300,000	Elis S.A.	EUR	2.875%	15/02/2026	298,335	0.34
500,000	Europcar Mobility Group	EUR	5.750%	15/06/2022	510,567	0.59
200,000	Europcar Mobility Group	EUR	4.125%	15/11/2024	193,160	0.22
200,000	Faurecia S.A.	EUR	3.625%	15/06/2023	202,034	0.23
150,000	Faurecia S.A.	EUR	2.625%	15/06/2025	143,525	0.16
200,000	La Financiere Atalian SASU	EUR	4.000%	15/05/2024	166,799	0.19
370,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	318,130	0.36
875,488	Loxam SAS	EUR	4.875%	23/07/2021	888,200	1.02
500,000	Nexans S.A.	EUR	3.750%	08/08/2023	503,545	0.58
300,000	Orano S.A.	EUR	3.125%	20/03/2023	296,127	0.34
200,000	Orano S.A.	EUR	4.875%	23/09/2024	205,040	0.24
350,000	Paprec Holdings S.A.	EUR	4.000%	31/03/2025	309,115	0.35
800,000	Peugeot S.A.	EUR	2.000%	20/03/2025	782,320	0.90
200,000	Rexel S.A.	EUR	3.500%	15/06/2023	204,946	0.24
500,000	Rexel S.A.	EUR	2.125%	15/06/2025	476,410	0.55
250,000	SPCM S.A.	EUR	2.875%	15/06/2023	251,870	0.29
300,000	SPIE S.A.	EUR	3.125%	22/03/2024	295,173	0.34
					10,836,983	12.43

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Germany</b>						
400,000	Blitz F18-674 GmbH	EUR	6.000%	30/07/2026	394,000	0.45
300,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	287,154	0.33
100,000	Deutsche Bank AG	EUR	5.000%	24/06/2020	103,221	0.12
300,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	290,748	0.33
300,000	Hapag-Lloyd AG	EUR	6.750%	01/02/2022	311,643	0.36
750,000	Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	453,750	0.52
450,000	Nidda BondCo GmbH	EUR	5.000%	30/09/2025	405,396	0.46
400,000	Nordex S.E.	EUR	6.500%	01/02/2023	363,372	0.42
425,000	Platin 1426 GmbH	EUR	5.375%	15/06/2023	399,175	0.46
450,000	ProGroup AG	EUR	3.000%	31/03/2026	448,168	0.51
750,000	Unitymedia GmbH	EUR	3.750%	15/01/2027	778,762	0.89
600,000	Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH	EUR	4.000%	15/01/2025	623,898	0.72
					4,859,287	5.57
<b>Guernsey</b>						
650,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	636,262	0.73
<b>Ireland</b>						
500,000	Allied Irish Banks Plc. <sup>(c)</sup>	EUR	4.125%	26/11/2025	515,785	0.59
500,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	524,469	0.60
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	212,651	0.25
350,000	James Hardie International Finance	EUR	3.625%	01/10/2026	339,045	0.39
					1,591,950	1.83
<b>Italy</b>						
300,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	5.375%	18/01/2028	190,275	0.22
150,000	Banco BPM SpA	EUR	6.000%	05/11/2020	153,868	0.18
350,000	Banco BPM SpA	EUR	7.125%	01/03/2021	369,155	0.42
350,000	Banco BPM SpA	EUR	6.375%	31/05/2021	361,000	0.41
375,000	Banco BPM SpA	EUR	1.750%	24/04/2023	345,043	0.40
400,000	EVOCA SpA	EUR	7.000%	15/10/2023	416,836	0.48
250,000	Intesa Sanpaolo SpA	EUR	5.000%	23/09/2019	257,063	0.29
600,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	7.000%	29/12/2049	595,500	0.68
300,000	Leonardo SpA	EUR	4.875%	24/03/2025	331,705	0.38
150,000	Leonardo SpA	EUR	1.500%	07/06/2024	139,958	0.16
500,000	Nexi Capital SpA	EUR	4.125%	01/11/2023	498,985	0.57
350,000	Piaggio & C SpA	EUR	3.625%	30/04/2025	350,735	0.40
800,000	Salini Impregilo SpA	EUR	1.750%	26/10/2024	563,452	0.65
300,000	Sisal Group SpA	EUR	7.000%	31/07/2023	306,084	0.35
250,000	Telecom Italia SpA	EUR	2.500%	19/07/2023	243,701	0.28
550,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	514,225	0.59
500,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	462,130	0.53
450,000	Telecom Italia SpA 144A <sup>(d)</sup>	USD	5.303%	30/05/2024	374,091	0.43
600,000	UniCredit SpA	EUR	6.125%	19/04/2021	633,282	0.73
200,000	UniCredit SpA	EUR	6.950%	31/10/2022	218,797	0.25
700,000	UniCredit SpA <sup>(c)</sup>	EUR	5.750%	28/10/2025	713,860	0.82
500,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	465,410	0.53
400,000	UnipolSai Assicurazioni SpA <sup>(c)</sup>	EUR	5.750%	31/12/2049	349,416	0.40
1,150,000	Wind Tre SpA	EUR	2.625%	20/01/2023	1,039,784	1.19
200,000	Wind Tre SpA <sup>(c)</sup>	EUR	2.750%	20/01/2024	180,035	0.21
					10,074,390	11.55
<b>Japan</b>						
1,500,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,384,500	1.59
200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	195,008	0.22
					1,579,508	1.81
<b>Jersey</b>						
575,000	Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	555,516	0.64
350,000	CPUK Finance Ltd.	GBP	4.875%	28/02/2047	381,608	0.44
350,000	LHC3 Plc.	EUR	4.125%	15/08/2024	344,085	0.39
800,000	Lincoln Finance Ltd.	EUR	6.875%	15/04/2021	821,300	0.94
					2,102,509	2.41

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg</b>						
162,178	ABG Orphan Holdco SARL	USD	14.000%	28/02/2021	151,092	0.17
170,728	ABG Orphan Holdco SARL	USD	14.000%	28/02/2021	157,928	0.18
700,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	561,291	0.64
750,000	Altice Luxembourg S.A.	EUR	7.250%	15/05/2022	711,765	0.82
500,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	488,165	0.56
400,000	Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	396,524	0.45
300,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	300,743	0.35
200,000	Dufry Finance S.C.A.	EUR	4.500%	01/08/2023	207,336	0.24
950,000	Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	1,040,597	1.19
550,000	Intralot Capital Luxembourg S.A.	EUR	5.250%	15/09/2024	361,680	0.42
700,000	Kleopatra Holdings 1 S.C.A.	EUR	8.500%	30/06/2023	312,137	0.36
600,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	591,624	0.68
400,000	Picard Bondco S.A.	EUR	5.500%	30/11/2024	362,166	0.42
175,000	Samsonte Finco SARL	EUR	3.500%	15/05/2026	160,487	0.18
450,000	Swissport Financing SARL	EUR	6.750%	15/12/2021	465,224	0.53
1,000,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	1,226,630	1.41
					7,495,389	8.60
<b>Mexico</b>						
500,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	506,250	0.58
400,000	Nemak SAB de CV	EUR	3.250%	15/03/2024	396,000	0.46
					902,250	1.04
<b>Netherlands</b>						
475,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	462,389	0.53
400,000	CBR Fashion Finance BV	EUR	5.125%	01/10/2022	328,320	0.37
400,000	Constellium NV	EUR	4.625%	15/05/2021	401,228	0.46
150,000	Constellium NV	EUR	4.250%	15/02/2026	140,571	0.16
325,000	Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	311,441	0.36
500,000	Ferrovial Netherlands BV <sup>(c)</sup>	EUR	2.124%	31/12/2019	425,460	0.49
350,000	Intertrust Group BV	EUR	3.375%	15/11/2025	347,324	0.40
500,000	InterXion Holding NV	EUR	4.750%	15/06/2025	515,810	0.59
350,000	IPD 3 BV	EUR	4.500%	15/07/2022	348,362	0.40
600,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	585,588	0.67
200,000	Nyrstar Netherlands Holdings BV	EUR	6.875%	15/03/2024	85,610	0.10
500,000	Petrobras Global Finance BV	EUR	4.750%	14/01/2025	513,750	0.59
300,000	Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	294,622	0.34
1,600,000	Schaeffler Finance BV 144A <sup>(d)</sup>	USD	4.750%	15/05/2023	1,390,078	1.59
600,000	Telefonica Europe BV <sup>(e)</sup>	EUR	3.750%	31/12/2049	600,696	0.69
800,000	Telefonica Europe BV <sup>(e)</sup>	EUR	3.875%	31/12/2019	727,676	0.83
300,000	Telefonica Europe BV <sup>(e)</sup>	EUR	3.000%	31/12/2019	279,056	0.32
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	913,125	1.05
550,000	United Group BV	EUR	4.375%	01/07/2022	547,089	0.63
200,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.375%	31/12/2019	185,564	0.21
650,000	Ziggo Bond Finance BV	EUR	4.625%	15/01/2025	634,848	0.73
350,000	Ziggo BV	EUR	3.625%	27/03/2020	356,069	0.41
150,000	Ziggo BV	EUR	4.250%	15/01/2027	148,806	0.17
					10,543,482	12.09
<b>Spain</b>						
1,137,241	Abengoa Abenewco 2 SAU	EUR	1.500%	29/09/2022	150,593	0.17
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	31/12/2019	185,484	0.21
300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	309,870	0.36
100,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	100,000	0.11
200,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	6.500%	31/12/2019	186,300	0.21
400,000	Bankia S.A. <sup>(c)</sup>	EUR	3.375%	15/03/2027	406,044	0.47
200,000	Bankia S.A. <sup>(c)</sup>	EUR	6.375%	31/12/2019	192,050	0.22
500,000	Bankinter S.A. <sup>(c)</sup>	EUR	2.500%	06/04/2027	498,963	0.57
400,000	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	372,630	0.43
300,000	Ibercaja Banco S.A. <sup>(c)</sup>	EUR	5.000%	28/07/2025	304,521	0.35
200,000	Liberbank S.A. <sup>(c)</sup>	EUR	6.875%	14/03/2027	209,966	0.24
					2,916,421	3.34
<b>Supranationals</b>						
325,000	Garrett LX I SARL Via Garrett Borrowing LLC	EUR	5.125%	15/10/2026	294,037	0.34
225,000	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	209,683	0.24
					503,720	0.58

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Sweden</b>						
925,000	Intrum AB	EUR	2.750%	15/07/2022	860,703	0.99
325,000	Verisure Holding AB	EUR	3.500%	15/05/2023	321,176	0.37
350,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	345,902	0.39
					1,527,781	1.75
<b>United Kingdom</b>						
250,000	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	247,348	0.28
150,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	167,649	0.19
300,000	Arrow Global Finance Plc.	GBP	5.125%	15/09/2024	305,867	0.35
300,000	Boparan Finance Plc.	EUR	4.375%	15/07/2021	214,296	0.25
500,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	493,780	0.57
200,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	198,234	0.23
500,000	INEOS Finance Plc.	EUR	2.125%	15/11/2025	463,770	0.53
500,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	533,170	0.61
300,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	309,057	0.35
350,000	Jaguar Land Rover Automotive Plc.	EUR	4.500%	15/01/2026	300,608	0.35
500,000	Matalan Finance Plc.	GBP	9.500%	31/01/2024	463,507	0.53
400,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	417,673	0.48
500,000	New Look Secured Issuer Plc.	GBP	6.500%	01/07/2022	285,348	0.33
300,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	334,681	0.38
950,000	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	1,080,436	1.24
300,000	Pinewood Finance Co., Ltd.	GBP	3.750%	01/12/2023	333,331	0.38
200,000	Pinnacle Bidco Plc.	GBP	6.375%	15/02/2025	227,109	0.26
500,000	Shop Direct Funding Plc.	GBP	7.750%	15/11/2022	464,148	0.53
400,000	Stonegate Pub Co. Financing Plc.	GBP	4.875%	15/03/2022	439,630	0.50
500,000	Synlab Bondco Plc.	EUR	6.250%	01/07/2022	515,650	0.59
500,000	Synlab Unsecured Bondco Plc.	EUR	8.250%	01/07/2023	531,105	0.61
700,000	Tesco Plc.	GBP	5.000%	24/03/2023	862,787	0.99
500,000	Tesco Plc.	GBP	5.500%	13/01/2033	651,107	0.75
650,000	Thomas Cook Finance 2 Plc.	EUR	3.875%	15/07/2023	503,958	0.58
300,000	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	300,311	0.34
630,000	Virgin Media Secured Finance Plc.	GBP	5.500%	15/01/2025	712,995	0.82
750,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	816,678	0.94
					12,174,233	13.96
<b>United States</b>						
100,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	108,898	0.13
350,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	340,331	0.39
600,000	Belden, Inc.	EUR	3.875%	15/03/2028	570,414	0.65
400,000	BWAY Holding Co.	EUR	4.750%	15/04/2024	386,746	0.44
400,000	Chemours Co.	EUR	4.000%	15/05/2026	377,240	0.43
129,000	Colfax Corp.	EUR	3.250%	15/05/2025	120,566	0.14
900,000	Equinix, Inc.	EUR	2.875%	01/10/2025	873,760	1.00
400,000	Huntsman International LLC	EUR	5.125%	15/04/2021	432,948	0.50
650,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	621,627	0.71
250,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	4.000%	19/08/2022	271,386	0.31
300,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	304,919	0.35
400,000	Netflix, Inc.	EUR	3.625%	15/05/2027	389,476	0.45
400,000	Netflix, Inc.	EUR	4.625%	15/05/2029	393,418	0.45
400,000	PVH Corp.	EUR	3.125%	15/12/2027	383,408	0.44
550,000	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	545,850	0.63
500,000	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	435,400	0.50
250,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	252,408	0.29
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	285,708	0.33
125,000	Sprint Corp.	USD	7.625%	15/02/2025	114,113	0.13
250,000	Sprint Corp.	USD	7.625%	01/03/2026	227,674	0.26
225,000	UGI International LLC	EUR	3.250%	01/11/2025	226,231	0.26
400,000	Vantiv LLC Via Vantiv Issuer Corp.	GBP	3.875%	15/11/2025	433,523	0.50
270,000	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	281,083	0.32
100,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	99,366	0.11
					8,476,493	9.72
<b>TOTAL CORPORATE BONDS</b> (cost EUR 85,993,977)					<b>81,061,414</b>	<b>92.96</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – 0.04%</b>						
<b>Spain</b>						
409,669	Abengoa S.A. "A" (Construction & Engineering)				6,923	0.01
163,866	Abengoa S.A. "A" (Construction & Engineering)				1,148	0.00
5,930,512	Abengoa S.A. "B" (Construction & Engineering)				24,315	0.03
					32,386	0.04
<b>TOTAL COMMON STOCKS</b> (cost EUR 125,438)					<b>32,386</b>	<b>0.04</b>
<b>Warrants – 0.00%</b>						
<b>Spain</b>						
553	Barclays Bank Plc.—Grupo Isolux Corsán, S.A., exp. 12/21—Warrants <sup>(e)</sup>				332	0.00
<b>TOTAL WARRANTS</b> (cost EUR nil)					<b>332</b>	<b>0.00</b>
<b>Mutual Funds – 1.46%</b>						
<b>Ireland</b>						
1,271,844	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(f)(g)</sup>				1,271,844	1.46
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 1,271,844)					<b>1,271,844</b>	<b>1.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 87,391,259)					<b>82,365,976</b>	<b>94.46</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.56%</b>						
<b>Bermuda</b>						
500,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	298,787	0.34
<b>France</b>						
950,000	AXA S.A. <sup>(e)</sup>	USD	6.463%	29/12/2049	842,788	0.96
<b>Germany</b>						
250,000	Deutsche Bank AG <sup>(e)</sup>	USD	4.875%	01/12/2032	176,613	0.20
<b>Italy</b>						
400,000	Intesa Sanpaolo SpA 144A <sup>(d)</sup>	USD	5.017%	26/06/2024	311,356	0.36
<b>United Kingdom</b>						
350,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	284,785	0.33
<b>United States</b>						
400,000	Core & Main LP 144A <sup>(d)</sup>	USD	6.125%	15/08/2025	323,705	0.37
<b>TOTAL CORPORATE BONDS</b> (cost EUR 2,359,374)					<b>2,238,034</b>	<b>2.56</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 2,359,374)					<b>2,238,034</b>	<b>2.56</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>Spain</b>						
225,441	Grupo Isolux Corsan S.A.—Series B	EUR	3.000%	30/12/2021	2,232	0.00
34,100	Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	205	0.00
					2,437	0.00
<b>TOTAL CORPORATE BONDS</b> (cost EUR 786,523)					<b>2,437</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 786,523)					<b>2,437</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 90,537,156)					<b>84,606,447</b>	<b>97.02</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 2018

### Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	<b>USD</b>				
(1)	US Treasury Long Bond Futures 20/03/2019	Short	(123,484)	(526)	(0.00)
(11)	US Treasury Notes 10YR Futures 20/03/2019	Short	(1,159,579)	(4,345)	(0.01)
(19)	US Treasury Notes 5YR Futures 29/03/2019	Short	(1,893,585)	(3,696)	(0.00)
			(3,176,648)	(8,567)	(0.01)

**UNREALISED LOSS ON FUTURES CONTRACTS** (8,567) (0.01)

### Forward Currency Contracts – (0.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	13,576,730	GBP	12,118,673	17/01/2019	(21,364)	(0.03)
GBP	2,870,867	EUR	3,259,351	17/01/2019	(38,015)	(0.04)
EUR	4,846,017	USD	5,580,000	08/02/2019	(45,662)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (105,041) (0.12)

### Share Class Specific Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	38,293	PLN	164,614	08/01/2019	28	0.00
PLN	8,366,910	EUR	1,929,175	08/01/2019	15,732	0.02
GBP	1,044,285	EUR	1,169,677	17/01/2019	2,093	0.00
EUR	390	SEK	4,000	07/02/2019	2	0.00
USD	8,993,697	EUR	7,809,957	08/02/2019	74,324	0.09

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 92,179 0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	23,503	GBP	21,000	17/01/2019	(60)	(0.00)
SEK	808,211	EUR	78,337	07/02/2019	(42)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (102) (0.00)

### Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
7,030,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	10,149	0.01
5,150,000	Floating (EUR 6 month EURIB)	Fixed 0.750%	EUR	19/12/2023	25,320	0.03
2,540,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2021	2,972	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** 38,441 0.05

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** 38,441 0.05

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
2,850,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(27,716)	(0.03)
440,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(4,216)	(0.01)
200,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(2,686)	(0.00)
1,460,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(4,241)	(0.01)
290,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2025	(1,242)	(0.00)

**UNREALISED LOSS ON INTEREST RATE SWAPS** (40,101) (0.05)

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** (40,101) (0.05)

**MARKET VALUE OF INVESTMENTS**  
(cost EUR 90,537,156) 84,583,256 97.00

**OTHER ASSETS AND LIABILITIES** 2,620,325 3.00

**SHAREHOLDERS' EQUITY** 87,203,581 100.00

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2018

<b>TOTAL INVESTMENTS</b>	<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 90,537,156)	84,606,447	97.02
Unrealised loss on futures contracts	(8,567)	(0.01)
Unrealised loss on forward currency contracts	(105,041)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	92,179	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(102)	(0.00)
Unrealised gain on swap contracts	38,441	0.05
Unrealised loss on swap contracts	(40,101)	(0.05)
Other Assets and Liabilities	2,620,325	3.00
<b>Shareholders' Equity</b>	<b>87,203,581</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.05% 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 2018.

<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 2018 was (0.408)%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 57.46%</b>						
<b>Australia</b>						
600,000	BHP Billiton Finance Ltd. <sup>(c)</sup>	EUR	4.750%	22/04/2076	726,493	0.09
<b>Austria</b>						
1,400,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,840,265	0.24
2,800,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	3,065,138	0.40
					4,905,403	0.64
<b>Belgium</b>						
1,450,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	2,545,024	0.33
250,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	280,394	0.04
					2,825,418	0.37
<b>Canada</b>						
2,050,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	1,922,089	0.25
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	534,095	0.07
					2,456,184	0.32
<b>Cayman Islands</b>						
410,000	SMFG Preferred Capital GBP 2 Ltd. <sup>(c)</sup>	GBP	10.231%	29/07/2049	898,079	0.12
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	512,278	0.06
3,250,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	3,583,615	0.47
					4,993,972	0.65
<b>Chile</b>						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,977,202	0.39
<b>France</b>						
1,850,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	1,997,794	0.26
2,350,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	2,645,347	0.34
2,000,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	2,237,707	0.29
300,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	351,990	0.05
800,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.375%	29/01/2049	950,880	0.12
1,100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	1,247,125	0.16
3,400,000	Holding d'Infrastructures de Transport SAS	EUR	2.250%	24/03/2025	3,911,274	0.51
400,000	Holding d'Infrastructures de Transport SAS	EUR	1.625%	27/11/2027	422,888	0.06
2,950,000	RCI Banque S.A.	EUR	1.625%	26/05/2026	3,203,572	0.42
800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.125%	27/09/2038	898,557	0.12
1,900,000	Societe Generale S.A.	EUR	2.125%	27/09/2028	2,136,870	0.28
					20,004,004	2.61
<b>Germany</b>						
3,100,000	Bayer AG <sup>(c)</sup>	EUR	3.000%	01/07/2075	3,512,708	0.46
900,000	Commerzbank AG	EUR	4.000%	23/03/2026	1,055,808	0.14
800,000	Commerzbank AG	EUR	4.000%	30/03/2027	932,606	0.12
600,000	Deutsche Bank AG	USD	2.850%	10/05/2019	596,471	0.08
600,000	Deutsche Bank AG	USD	3.125%	13/01/2021	583,453	0.08
2,400,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	2,634,610	0.34
1,200,000	Deutsche Bank AG	EUR	2.375%	11/01/2023	1,350,154	0.17
650,000	EnBW Energie Baden-Wuerttemberg AG <sup>(c)</sup>	EUR	3.375%	05/04/2077	758,257	0.10
650,000	Merck KGaA <sup>(c)</sup>	EUR	2.625%	12/12/2074	748,732	0.10
1,400,000	Muenchener Rueckversicherungs-Gesellschaft AG <sup>(c)</sup>	EUR	3.250%	26/05/2049	1,593,494	0.21
2,300,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	2,623,392	0.34
1,300,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	1,443,636	0.19
					17,833,321	2.33
<b>Guernsey</b>						
1,500,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	1,479,948	0.19
<b>India</b>						
1,330,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,197,415	0.16
<b>Indonesia</b>						
360,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	366,075	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Ireland</b>						
2,200,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,490,265	0.33
1,300,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	1,469,027	0.19
6,500,000	AerCap Ireland Capital DAC					
	Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	6,333,122	0.83
1,200,000	AIB Group Plc.	EUR	2.250%	03/07/2025	1,325,052	0.17
700,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	691,380	0.09
					12,308,846	1.61
<b>Italy</b>						
2,200,000	2i Rete Gas SpA	EUR	2.195%	11/09/2025	2,476,231	0.32
1,000,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,101,744	0.14
2,250,000	Intesa Sanpaolo SpA	EUR	2.125%	30/08/2023	2,519,626	0.33
1,150,000	Snam SpA	EUR	1.000%	18/09/2023	1,292,735	0.17
					7,390,336	0.96
<b>Japan</b>						
1,400,000	Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	1,597,069	0.21
1,100,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	1,261,029	0.16
1,150,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	1,307,083	0.17
					4,165,181	0.54
<b>Luxembourg</b>						
2,500,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	2,680,405	0.35
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	1,221,202	0.16
1,300,000	Grand City Properties S.A. <sup>(c)</sup>	EUR	2.500%	31/12/2099	1,342,511	0.18
900,000	Logicor Financing Sarl	EUR	1.500%	14/11/2022	1,010,943	0.13
1,000,000	Logicor Financing Sarl	EUR	2.250%	13/05/2025	1,111,211	0.14
					7,366,272	0.96
<b>Mexico</b>						
21,740,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,048,579	0.14
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	624,340	0.08
320,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	315,200	0.04
1,130,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	1,124,740	0.15
1,100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,296,535	0.17
370,000	Trust F/1401	USD	5.250%	15/12/2024	357,124	0.04
					4,766,518	0.62
<b>Netherlands</b>						
1,250,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	1,240,343	0.16
2,100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	2,339,863	0.30
1,600,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	1,784,876	0.23
1,100,000	Iberdrola International BV <sup>(c)</sup>	EUR	1.875%	31/12/2099	1,173,464	0.15
1,500,000	ING Groep NV	EUR	1.000%	20/09/2023	1,685,217	0.22
2,400,000	ING Groep NV	EUR	2.000%	20/09/2028	2,690,141	0.35
1,500,000	ING Groep NV	EUR	2.500%	15/11/2030	1,729,070	0.22
4,000,000	Innogy Finance BV	GBP	6.250%	03/06/2030	6,566,574	0.86
1,000,000	JAB Holdings BV	EUR	1.625%	30/04/2025	1,140,789	0.15
800,000	JAB Holdings BV	EUR	1.750%	25/06/2026	907,271	0.12
1,290,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,228,725	0.16
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,277,100	0.17
3,150,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	3,759,380	0.49
600,000	Stedin Holding NV <sup>(c)</sup>	EUR	3.250%	29/12/2049	701,800	0.09
1,500,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	1,670,105	0.22
900,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	997,088	0.13
900,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	1,011,965	0.13
1,500,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.375%	31/12/2099	1,577,873	0.21
400,000	Vonovia Finance BV	EUR	1.125%	08/09/2025	434,751	0.06
600,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	663,599	0.09
					34,579,994	4.51
<b>Spain</b>						
1,700,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,895,624	0.25
2,100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3.500%	10/02/2027	2,411,606	0.31
800,000	Banco Santander S.A.	USD	4.250%	11/04/2027	741,952	0.10
1,400,000	Banco Santander S.A.	USD	4.379%	12/04/2028	1,299,339	0.17
1,900,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,102,012	0.27

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
5,250,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	5,927,253	0.77
800,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	1,139,744	0.15
					15,517,530	2.02
<b>Switzerland</b>						
4,250,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	4,716,053	0.61
1,450,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	1,749,385	0.23
					6,465,438	0.84
<b>United Arab Emirates</b>						
4,400,000	Abu Dhabi Crude Oil Pipeline LLC (Traded in Germany)	USD	4.600%	02/11/2047	4,149,750	0.54
230,000	Abu Dhabi Crude Oil Pipeline LLC (Traded in United States)	USD	4.600%	02/11/2047	216,919	0.02
41,000	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	41,461	0.01
200,000	Ruwais Power Co., PJSC 144A <sup>(d)</sup>	USD	6.000%	31/08/2036	219,125	0.03
					4,627,255	0.60
<b>United Kingdom</b>						
1,500,000	Aviva Plc.	EUR	1.875%	13/11/2027	1,662,199	0.22
650,000	Aviva Plc. <sup>(c)</sup>	GBP	6.625%	03/06/2041	897,793	0.12
4,560,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	6,106,388	0.80
289,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	372,135	0.05
2,050,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	3,028,858	0.40
2,850,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,219,805	0.42
2,850,000	Barclays Plc.	USD	3.684%	10/01/2023	2,721,623	0.35
1,643,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,550,665	0.33
2,050,000	BP Capital Markets Plc.	USD	3.119%	04/05/2026	1,912,027	0.25
2,300,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	2,208,922	0.29
4,550,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	4,477,269	0.58
1,650,000	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	1,846,336	0.24
1,693,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	2,287,926	0.30
700,000	NGG Finance Plc. <sup>(c)</sup>	EUR	4.250%	18/06/2076	821,275	0.11
1,200,000	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	1,458,774	0.19
600,000	Prudential Plc. <sup>(c)</sup>	GBP	5.625%	20/10/2051	764,013	0.10
1,550,000	Prudential Plc. <sup>(c)</sup>	GBP	5.700%	19/12/2063	2,116,703	0.28
6,215,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	5,927,247	0.77
2,300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	2,248,788	0.29
2,250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	2,411,162	0.31
1,050,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.892%	18/05/2029	997,527	0.13
700,000	SSE Plc. <sup>(c)</sup>	EUR	2.375%	29/12/2049	773,931	0.10
1,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	1,699,783	0.22
1,700,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,656,914	0.22
					54,168,063	7.07
<b>United States</b>						
1,200,000	AbbVie, Inc.	USD	3.750%	14/11/2023	1,183,353	0.15
1,600,000	AbbVie, Inc.	USD	4.250%	14/11/2028	1,542,778	0.20
2,600,000	Aetna, Inc.	USD	2.800%	15/06/2023	2,468,050	0.32
4,262,000	American International Group, Inc.	USD	4.875%	01/06/2022	4,370,868	0.57
2,000,000	American International Group, Inc.	EUR	1.500%	08/06/2023	2,280,912	0.30
200,000	American International Group, Inc.	USD	3.750%	10/07/2025	190,008	0.02
200,000	American International Group, Inc.	USD	3.900%	01/04/2026	190,655	0.02
1,700,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	1,622,582	0.21
1,550,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,647,840	0.21
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	190,303	0.02
1,900,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,694,572	0.22
144,000	Apache Corp.	USD	2.625%	15/01/2023	135,710	0.02
1,450,000	Arizona Public Service Co.	USD	4.200%	15/08/2048	1,361,408	0.18
5,150,000	AT&T, Inc.	USD	3.200%	01/03/2022	5,048,426	0.66
900,000	AT&T, Inc.	USD	3.000%	30/06/2022	873,578	0.11
6,100,000	AT&T, Inc.	USD	3.600%	17/02/2023	6,010,962	0.78
550,000	AT&T, Inc.	USD	4.750%	15/05/2046	476,234	0.06
500,000	AT&T, Inc.	USD	5.450%	01/03/2047	471,690	0.06
750,000	AT&T, Inc. 144A <sup>(d)</sup>	USD	5.150%	15/02/2050	677,498	0.09
5,100,000	Bank of America Corp.	USD	3.875%	01/08/2025	5,038,836	0.66
5,500,000	Bank of America Corp.	USD	3.500%	19/04/2026	5,224,590	0.68
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	438,814	0.06

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



**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,600,000	BAT Capital Corp.	USD	2.764%	15/08/2022	1,515,915	0.20
1,050,000	BAT Capital Corp.	USD	3.222%	15/08/2024	977,959	0.13
450,000	BAT Capital Corp.	USD	3.557%	15/08/2027	405,178	0.05
3,050,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,938,913	0.38
2,600,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	2,483,902	0.32
5,300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	4,953,242	0.65
1,750,000	Becton Dickinson and Co.	USD	4.685%	15/12/2044	1,621,589	0.21
449,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	525,133	0.07
1,350,000	Berkshire Hathaway Energy Co.	USD	3.800%	15/07/2048	1,166,416	0.15
3,000,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	3,013,095	0.39
1,350,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	1,510,089	0.20
3,350,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	3,656,744	0.48
1,100,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,008,253	0.13
1,800,000	Citigroup, Inc.	USD	4.300%	20/11/2026	1,737,151	0.23
2,250,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,174,655	0.28
2,550,000	Citigroup, Inc.	USD	4.125%	25/07/2028	2,406,247	0.31
1,000,000	Citigroup, Inc.	USD	4.650%	23/07/2048	959,236	0.13
350,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	316,132	0.04
1,100,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	1,027,649	0.13
1,350,000	Conagra Brands, Inc.	USD	5.400%	01/11/2048	1,287,726	0.17
900,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	899,751	0.12
3,150,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	3,099,533	0.40
1,100,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	1,038,957	0.14
2,500,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	2,396,497	0.31
3,400,000	CVS Health Corp.	USD	3.500%	20/07/2022	3,356,749	0.44
750,000	CVS Health Corp.	USD	3.875%	20/07/2025	729,248	0.10
3,800,000	CVS Health Corp.	USD	2.875%	01/06/2026	3,446,005	0.45
1,300,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,249,114	0.16
3,600,000	CVS Health Corp.	USD	5.125%	20/07/2045	3,518,756	0.46
850,000	Devon Energy Corp.	USD	3.250%	15/05/2022	822,744	0.11
1,450,000	Devon Energy Corp.	USD	5.600%	15/07/2041	1,365,748	0.18
350,000	Devon Energy Corp.	USD	4.750%	15/05/2042	295,937	0.04
400,000	Devon Energy Corp.	USD	5.000%	15/06/2045	348,522	0.05
2,300,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	2,322,407	0.30
2,700,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	2,740,736	0.36
150,000	Duke Energy Corp.	USD	2.650%	01/09/2026	134,102	0.02
2,100,000	Duke Realty LP	USD	3.750%	01/12/2024	2,065,392	0.27
150,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	130,240	0.02
1,400,000	Energy Transfer Operating LP—Series 30Y	USD	6.000%	15/06/2048	1,342,438	0.18
1,150,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	1,124,548	0.15
550,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	518,010	0.07
900,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	893,279	0.12
1,200,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	1,179,403	0.15
3,050,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	2,865,173	0.37
1,800,000	Exelon Corp.	USD	3.950%	15/06/2025	1,764,339	0.23
1,250,000	Exelon Corp.	USD	3.400%	15/04/2026	1,177,235	0.15
1,800,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	1,677,603	0.22
1,800,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	1,709,916	0.22
1,800,000	General Electric Co.	USD	2.700%	09/10/2022	1,630,548	0.21
1,600,000	General Electric Co.	EUR	1.500%	17/05/2029	1,520,193	0.20
1,132,000	General Electric Co.	USD	5.875%	14/01/2038	1,071,318	0.14
950,000	General Electric Co.	USD	4.125%	09/10/2042	750,656	0.10
250,000	Hartford Financial Services Group, Inc.	USD	6.100%	01/10/2041	288,458	0.04
850,000	Indiana Michigan Power Co.	USD	4.250%	15/08/2048	815,209	0.11
4,050,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	3,752,991	0.49
1,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	1,310,687	0.17
2,050,000	JPMorgan Chase & Co.	USD	4.850%	01/02/2044	2,061,241	0.27
850,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	903,491	0.12
2,500,000	Kroger Co.	USD	2.800%	01/08/2022	2,415,972	0.32
4,350,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	4,176,203	0.54
1,550,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	1,384,548	0.18
250,000	MetLife, Inc.	USD	5.700%	15/06/2035	277,316	0.04
1,500,000	MetLife, Inc.	USD	5.875%	06/02/2041	1,708,659	0.22
5,100,000	Morgan Stanley	USD	3.700%	23/10/2024	4,960,618	0.65
4,050,000	Morgan Stanley	USD	3.875%	27/01/2026	3,902,860	0.51
1,300,000	Morgan Stanley	USD	4.375%	22/01/2047	1,195,931	0.16
2,450,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	2,415,100	0.31
3,000,000	MPLX LP	USD	4.500%	15/04/2038	2,579,939	0.34
650,000	MPLX LP	USD	4.700%	15/04/2048	550,318	0.07
200,000	MPLX LP	USD	5.500%	15/02/2049	190,043	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,150,000	ONEOK, Inc.	USD	4.550%	15/07/2028	2,082,375	0.27
300,000	Oracle Corp.	USD	3.250%	15/11/2027	285,402	0.04
1,050,000	Oracle Corp.	USD	3.800%	15/11/2037	965,165	0.13
2,450,000	Oracle Corp.	USD	4.000%	15/11/2047	2,218,098	0.29
1,500,000	Pacific Gas & Electric Co.	USD	4.300%	15/03/2045	1,182,925	0.15
400,000	Pfizer, Inc.	USD	7.200%	15/03/2039	546,304	0.07
1,600,000	Phillips 66	USD	4.875%	15/11/2044	1,524,321	0.20
2,150,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	2,090,163	0.27
1,800,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	1,726,483	0.23
950,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	813,573	0.11
400,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	340,748	0.04
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	20,847	0.00
850,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	842,345	0.11
5,000,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	4,884,959	0.64
400,000	Sempra Energy	USD	2.900%	01/02/2023	382,281	0.05
100,000	Sempra Energy	USD	3.400%	01/02/2028	91,107	0.01
1,550,000	Sempra Energy	USD	3.800%	01/02/2038	1,312,873	0.17
750,000	Sempra Energy	USD	4.000%	01/02/2048	621,125	0.08
100,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	96,011	0.01
300,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	284,040	0.04
4,850,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	4,460,340	0.58
850,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	755,235	0.10
600,000	Southern California Edison Co.—Series C	USD	4.125%	01/03/2048	537,307	0.07
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	195,567	0.03
5,350,000	Southern Co.	USD	2.950%	01/07/2023	5,130,947	0.67
2,150,000	Southern Co.	USD	3.250%	01/07/2026	1,998,138	0.26
1,050,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	908,124	0.12
600,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	529,156	0.07
750,000	Synchrony Financial	USD	4.500%	23/07/2025	686,692	0.09
700,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	673,975	0.09
400,000	Valero Energy Corp.	USD	4.350%	01/06/2028	384,229	0.05
350,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	340,022	0.04
2,700,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	2,650,991	0.35
2,000,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,981,968	0.26
2,600,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	2,537,514	0.33
1,050,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,002,194	0.13
1,800,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,723,322	0.22
775,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	705,345	0.09
1,700,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,667,238	0.22
4,600,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	4,421,365	0.58
1,850,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	1,774,105	0.23
5,550,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,072,988	0.66
1,650,000	Western Gas Partners LP	USD	4.000%	01/07/2022	1,630,323	0.21
500,000	Western Gas Partners LP	USD	4.750%	15/08/2028	472,299	0.06
950,000	Western Gas Partners LP	USD	5.500%	15/08/2048	840,298	0.11
1,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,140,918	0.15
					229,431,317	29.93
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 466,777,777)</b>					<b>440,552,185</b>	<b>57.46</b>
<b>Government Bonds – 1.81%</b>						
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,468,393	0.19
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,237,638	0.29
1,040,000	Indonesia Government International Bond 144A <sup>(d)</sup>	USD	4.750%	08/01/2026	1,042,049	0.14
					4,748,080	0.62
<b>Qatar</b>						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	300,937	0.04
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	337,425	0.05
930,000	Qatar Government International Bond (Traded in Supranationals)	USD	5.103%	23/04/2048	941,625	0.12
1,590,000	Qatar Government International Bond (Traded in United States)	USD	5.103%	23/04/2048	1,609,875	0.21
					3,189,862	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>South Africa</b>						
65,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,363	0.00
540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	35,152	0.01
17,980,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	1,420,418	0.19
15,590,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	930,359	0.12
1,850,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	94,206	0.01
2,620,000	South Africa Government International Bond	USD	5.875%	22/06/2030	2,480,813	0.32
					4,965,311	0.65
<b>United Arab Emirates</b>						
990,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	951,019	0.12
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 14,108,723)					<b>13,854,272</b>	<b>1.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 480,886,500)					<b>454,406,457</b>	<b>59.27</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 31.89%</b>						
<b>Australia</b>						
550,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	551,639	0.07
<b>Bermuda</b>						
1,550,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	5.300%	15/05/2048	1,430,362	0.19
<b>Canada</b>						
2,050,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>	USD	4.950%	15/11/2021	2,089,983	0.27
150,000	Toronto-Dominion Bank <sup>(c)</sup>	USD	3.625%	15/09/2031	140,143	0.02
					2,230,126	0.29
<b>France</b>						
4,628,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	4,654,842	0.61
300,000	AXA S.A. 144A <sup>(c)(d)</sup>	USD	6.463%	29/12/2049	301,740	0.04
5,800,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.500%	01/03/2023	5,615,001	0.73
5,300,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	4,941,479	0.64
1,850,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	1,793,634	0.23
2,300,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	2,194,454	0.29
3,500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	3,440,027	0.45
2,550,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	2,491,843	0.32
3,100,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.250%	04/10/2024	2,885,662	0.38
2,200,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	2,113,502	0.28
805,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.500%	15/01/2042	866,340	0.11
					31,298,524	4.08
<b>Italy</b>						
1,790,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	1,789,604	0.23
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	84,798	0.01
<b>Netherlands</b>						
1,100,000	Enel Finance International NV 144A <sup>(d)</sup>	USD	4.250%	14/09/2023	1,054,416	0.14
3,200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	3,082,872	0.40
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,455,589	0.19
					5,592,877	0.73
<b>Switzerland</b>						
1,850,000	Credit Suisse Group AG 144A <sup>(d)</sup>	USD	3.574%	09/01/2023	1,799,970	0.24
3,150,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	2,917,242	0.38
					4,717,212	0.62
<b>United Arab Emirates</b>						
300,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	313,496	0.04
50,840	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	51,412	0.01
					364,908	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom</b>						
1,100,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.500%	15/06/2022	1,070,797	0.14
5,000,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(d)</sup>	USD	5.375%	01/05/2021	5,154,558	0.67
					6,225,355	0.81
<b>United States</b>						
4,650,000	21st Century Fox America, Inc.	USD	3.000%	15/09/2022	4,559,738	0.59
1,750,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	1,852,895	0.24
4,950,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	4,676,699	0.61
1,750,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,610,416	0.21
3,100,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	3.650%	01/02/2026	2,924,120	0.38
2,200,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	4.700%	01/02/2036	2,077,360	0.27
2,250,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	4.900%	01/02/2046	2,080,104	0.27
1,994,000	Apple, Inc.	USD	4.500%	23/02/2036	2,068,728	0.27
1,000,000	Apple, Inc.	USD	3.850%	04/05/2043	918,146	0.12
1,750,000	Apple, Inc.	USD	4.650%	23/02/2046	1,795,107	0.23
2,750,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	2,693,713	0.35
2,400,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	2,425,969	0.32
6,150,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	6,091,828	0.79
3,550,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	3,386,758	0.44
1,600,000	Bank of America Corp. <sup>(c)</sup>	USD	4.244%	24/04/2038	1,491,682	0.19
2,750,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	2,683,165	0.35
4,050,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	3,963,260	0.52
2,300,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	2,208,096	0.29
2,550,000	Bayer US Finance LLC 144A <sup>(d)</sup>	USD	3.000%	08/10/2021	2,489,715	0.32
1,700,000	Berkshire Hathaway Energy Co. 144A <sup>(d)</sup>	USD	4.450%	15/01/2049	1,633,784	0.21
4,200,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	4,054,410	0.53
4,250,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	4,028,819	0.53
6,650,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	6,628,295	0.86
4,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,728,214	0.62
3,900,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.044%	01/06/2024	3,881,459	0.51
4,150,000	Comcast Corp.	USD	3.700%	15/04/2024	4,143,900	0.54
3,550,000	Comcast Corp.	USD	3.375%	15/08/2025	3,414,912	0.45
3,200,000	Comcast Corp.	USD	3.950%	15/10/2025	3,192,765	0.42
4,200,000	Comcast Corp.	USD	4.150%	15/10/2028	4,165,067	0.54
900,000	Comcast Corp.	USD	6.400%	01/03/2040	1,049,011	0.14
1,350,000	Comcast Corp.	USD	4.700%	15/10/2048	1,316,830	0.17
2,050,000	Concho Resources, Inc.	USD	4.300%	15/08/2028	1,984,593	0.26
5,650,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	4.420%	15/06/2021	5,656,878	0.74
2,050,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	2,097,781	0.27
1,550,000	Duke Energy Carolinas LLC	USD	3.950%	15/03/2048	1,421,150	0.19
1,000,000	Elanco Animal Health, Inc. 144A <sup>(d)</sup>	USD	4.272%	28/08/2023	994,358	0.13
2,850,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,792,868	0.36
1,535,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	1,522,079	0.20
950,000	Fiserv, Inc.	USD	3.800%	01/10/2023	949,511	0.12
2,850,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	2,536,568	0.33
2,702,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	2,664,352	0.35
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,194,060	0.16
7,400,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	7,309,004	0.95
1,750,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	1,733,092	0.23
1,050,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	1,006,286	0.13
500,000	Home Depot, Inc.	USD	4.500%	06/12/2048	499,094	0.07
2,908,000	Intel Corp.	USD	3.734%	08/12/2047	2,594,849	0.34
5,450,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	5,388,746	0.70
3,850,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	3,841,722	0.50
2,250,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.057%	25/05/2023	2,220,569	0.29
1,300,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.417%	25/05/2025	1,285,851	0.17
1,650,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.597%	25/05/2028	1,627,070	0.21
1,650,000	Microchip Technology, Inc. 144A <sup>(d)</sup>	USD	3.922%	01/06/2021	1,630,004	0.21
1,300,000	Microsoft Corp.	USD	4.450%	03/11/2045	1,350,001	0.18
800,000	Microsoft Corp.—Series 30Y	USD	4.250%	06/02/2047	811,414	0.11
3,050,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	3,006,145	0.39
2,000,000	Nestle Holdings, Inc. 144A <sup>(d)</sup>	USD	4.000%	24/09/2048	1,893,297	0.25
950,000	Nuveen LLC 144A <sup>(d)</sup>	USD	4.000%	01/11/2028	955,568	0.12
2,350,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.875%	11/07/2022	2,424,920	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
750,000	PNC Bank NA	USD	4.050%	26/07/2028	741,074	0.10
1,050,000	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	1,020,102	0.13
2,250,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,142,062	0.28
50,000	QUALCOMM, Inc.	USD	2.900%	20/05/2024	47,211	0.01
5,800,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	6,112,139	0.80
2,650,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,794,195	0.36
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,873,291	0.24
1,700,000	Starbucks Corp.	USD	4.000%	15/11/2028	1,669,673	0.22
2,150,000	Starbucks Corp.	USD	4.500%	15/11/2048	1,987,839	0.26
180,000	Teachers Insurance & Annuity Association of America 144A <sup>(d)</sup>	USD	4.900%	15/09/2044	184,439	0.02
6,550,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	6,561,543	0.86
5,744,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	5,715,851	0.75
1,800,000	Wells Fargo & Co. <sup>(c)</sup>	USD	3.584%	22/05/2028	1,704,829	0.22
					190,181,043	24.81
<b>TOTAL CORPORATE BONDS</b> (cost USD 252,640,908)					<b>244,466,448</b>	<b>31.89</b>
<b>Non-Agencies Asset Backed Obligations – 6.13%</b>						
<b>Cayman Islands</b>						
3,150,000	Battalion CLO Ltd. 2018-12A "A1" 144A <sup>(c)(d)</sup>	USD	3.710%	17/05/2031	3,135,765	0.41
8,850,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	8,736,233	1.14
3,050,000	Oaktree CLO Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.689%	20/10/2026	3,050,916	0.40
2,500,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	2,496,880	0.33
9,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	4.119%	20/07/2028	9,806,922	1.28
2,262,831	Stanford Street CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.514%	15/06/2025	2,262,994	0.29
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.326%	15/04/2029	5,462,710	0.71
					34,952,420	4.56
<b>United States</b>						
13,508	Alternative Loan Trust 2006-OA16 "A2" <sup>(c)</sup>	USD	2.505%	25/10/2046	13,307	0.00
785,920	Bayview Opportunity Master Fund					
	IVb Trust 2017-SPL4 "A" 144A <sup>(c)(d)</sup>	USD	3.500%	28/01/2055	783,998	0.10
3,909,231	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.739%	25/05/2034	3,945,194	0.52
2,803,573	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.444%	15/12/2032	2,696,700	0.35
3,800,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.550%	25/07/2022	3,694,645	0.48
895,361	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	913,116	0.12
					12,046,960	1.57
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 46,977,030)					<b>46,999,380</b>	<b>6.13</b>
<b>Municipal Bonds – 0.84%</b>						
<b>United States</b>						
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	85,895	0.01
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	381,045	0.05
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	694,440	0.09
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	111,804	0.02
3,350,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.340%	25/10/2037	3,354,727	0.44
250,000	Regents of the University of California					
	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	320,478	0.04
875,000	State of California	USD	7.625%	01/03/2040	1,238,709	0.16
250,000	State of Illinois	USD	6.725%	01/04/2035	264,793	0.03
					6,451,891	0.84
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,717,815)					<b>6,451,891</b>	<b>0.84</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 305,335,753)					<b>297,917,719</b>	<b>38.86</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.16%</b>							
<b>United States</b>							
1,300,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,200,055	0.16	
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,240,161)					<b>1,200,055</b>	<b>0.16</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,240,161)					<b>1,200,055</b>	<b>0.16</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 787,462,414)					<b>753,524,231</b>	<b>98.29</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>							
29	Australian Treasury Bonds 10YR Futures 17/12/2018		Long		2,746,251	2,165	0.00
<b>CAD</b>							
156	Canadian Government Bond 10YR Futures 20/03/2019		Long		15,616,394	94,956	0.01
<b>EUR</b>							
27	German Federal Republic Bonds 10YR Futures 06/12/2018		Long		4,944,939	21,575	0.00
89	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		13,316,263	157,365	0.02
					18,261,202	178,940	0.02
<b>USD</b>							
175	US Treasury Long Bond Futures 20/03/2019		Long		24,500,000	101,172	0.01
397	US Treasury Notes 2YR Futures 29/03/2019		Long		83,748,391	37,219	0.01
70	US Treasury Ultra Long Bond Futures 20/03/2019		Long		10,685,938	10,492	0.00
					118,934,329	148,883	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>424,944</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(137)	US Treasury Notes 10YR Futures 20/03/2019		Short		(16,373,641)	(61,356)	(0.01)
(795)	US Treasury Notes 5YR Futures 29/03/2019		Short		(89,828,789)	(163,685)	(0.02)
(90)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(11,390,625)	(49,764)	(0.01)
					(117,593,055)	(274,805)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(274,805)</b>	<b>(0.04)</b>	
<b>Share Class Specific Futures Contracts – (0.03%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(144)	US Treasury Long Bond Futures 20/03/2019		Short		(21,982,500)	(21,252)	(0.00)
(22)	US Treasury Long Bond Futures 20/03/2019		Short		(3,080,000)	(13,109)	(0.00)
(168)	US Treasury Notes 10YR Futures 20/03/2019		Short		(20,078,625)	(75,240)	(0.01)
(184)	US Treasury Notes 2YR Futures 29/03/2019		Short		(38,815,375)	(17,250)	(0.00)
(235)	US Treasury Notes 5YR Futures 29/03/2019		Short		(26,553,164)	(51,833)	(0.01)
(133)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(16,832,813)	(73,539)	(0.01)
					(127,342,477)	(252,223)	(0.03)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>(252,223)</b>	<b>(0.03)</b>	

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2018

### Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	17,060,000	USD	1,167,211	15/01/2019	64,723	0.01
USD	40,999,402	GBP	32,031,684	17/01/2019	75,800	0.01
USD	138,050,582	EUR	120,024,676	08/02/2019	1,137,039	0.15

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,277,562** **0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,564,748	ZAR	51,602,224	15/01/2019	(161,541)	(0.02)
GBP	1,519,262	USD	1,978,983	17/01/2019	(37,977)	(0.01)
USD	2,131,934	MXN	44,270,585	07/02/2019	(19,673)	(0.00)
EUR	3,438,000	USD	3,949,623	08/02/2019	(27,856)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(247,047)** **(0.03)**

### Share Class Specific Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,971,507	GBP	1,533,126	17/01/2019	12,789	0.00
CHF	39,453,110	USD	39,661,841	24/01/2019	38,164	0.01
USD	6,064,974	EUR	5,294,440	08/02/2019	25,545	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **76,498** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	499,770,228	USD	4,465,679	15/01/2019	(46,889)	(0.01)
USD	26,285	JPY	2,982,683	15/01/2019	(86)	(0.00)
GBP	56,752,807	USD	72,644,518	17/01/2019	(137,268)	(0.02)
SEK	673,377	USD	75,168	07/02/2019	(762)	(0.00)
EUR	215,427,065	USD	247,787,058	08/02/2019	(2,046,902)	(0.26)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(2,231,907)** **(0.29)**

### Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
10,800,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	39,857	194,814	0.03
9,100,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(16,435)	21,565	0.00
9,100,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(6,420)	19,580	0.00
9,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	977	28,405	0.00
12,300,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	883	36,927	0.01
18,600,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	7,144	58,294	0.01
8,100,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(90,289)	612	0.00
5,400,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(54,862)	338	0.00
2,900,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(44,754)	4,545	0.00
5,400,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(85,719)	8,781	0.00
2,700,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(37,558)	6,242	0.00
2,700,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(38,450)	6,550	0.00
9,600,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(12,342)	26,164	0.00
				(337,968)	412,817	0.05
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 750,785)</b>					<b>412,817</b>	<b>0.05</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 2018**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(4,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(33,415)	(188,515)	(0.03)
(2,000,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	21,924	(16,076)	(0.00)
(2,000,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	13,172	(12,828)	(0.00)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	7,770	(19,530)	(0.00)
(2,700,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	10,753	(25,247)	(0.00)
(4,100,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	9,746	(41,504)	(0.01)
(3,600,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	90,751	(149)	(0.00)
(2,400,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	55,125	(75)	(0.00)
(1,300,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	47,223	(2,502)	(0.00)
(2,400,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	89,332	(5,168)	(0.00)
(1,200,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	39,872	(3,928)	(0.00)
(1,200,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	40,895	(4,105)	(0.00)
(2,100,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	18,886	(19,439)	(0.00)
				412,034	(339,066)	(0.04)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (751,100))					<b>(339,066)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b> (cost USD (315))					<b>73,751</b>	<b>0.01</b>

**Swap Contracts – (0.13%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
34,022,126	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	18,777	0.00
9,425,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,216	0.00
34,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	246,570	0.03
6,370,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	18,150	0.00
6,990,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	54,518	0.01
42,200,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	21,639	0.00
28,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	37,605	0.01
40,270,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	65,772	0.01
42,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	360,009	0.05
35,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/12/2021	62,923	0.01
11,820,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	87,329	0.01
13,770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	77,456	0.01
26,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	148,351	0.02
2,870,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	27,999	0.00
3,000,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2028	15,849	0.00
1,880,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2033	426	0.00
772,270,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/12/2023	26,537	0.00
67,725,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	31,029	0.01
24,610,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	4,235	0.00
11,040,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	41,046	0.01
3,170,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	22,820	0.00
2,620,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	9,669	0.00
2,190,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	30,444	0.00
880,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	979	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,412,348</b>	<b>0.18</b>
<b>Credit Default Swaps</b>						
6,850,000	Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/12/2023	787	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>787</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,413,135</b>	<b>0.18</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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,310,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(28,107)	(0.01)
2,730,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	19/12/2028	(7,788)	(0.00)
940,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(12,453)	(0.00)
3,840,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(28,826)	(0.01)
2,910,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(21,225)	(0.00)
5,110,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(33,506)	(0.01)
3,870,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(100,099)	(0.01)
7,860,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(13,203)	(0.00)
6,510,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(20,303)	(0.00)
2,720,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(5,905)	(0.00)
4,440,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(33,737)	(0.01)
3,990,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	(46,027)	(0.01)
3,150,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(10,070)	(0.00)
1,030,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(37,544)	(0.01)
282,690,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(13,455)	(0.00)
73,650,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(3,169)	(0.00)
81,360,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(2,213)	(0.00)
404,300,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(85,143)	(0.01)
3,812,690,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(22,901)	(0.00)
31,425,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(23,221)	(0.00)
20,100,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(7,904)	(0.00)
112,700,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(2,285)	(0.00)
38,190,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(179,622)	(0.02)
335,810,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(19,263)	(0.00)
305,890,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(277,986)	(0.04)
95,240,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(16,154)	(0.00)
234,140,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(69,585)	(0.01)
11,060,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(11,432)	(0.00)
20,640,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(13,715)	(0.00)
13,080,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(7,994)	(0.00)
7,300,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(59,009)	(0.01)
2,325,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(5,741)	(0.00)
2,720,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/12/2028	(19,012)	(0.00)

**UNREALISED LOSS ON INTEREST RATE SWAPS** (1,238,597) (0.16)

<b>Credit Default Swaps</b>						
1,400,000	Floating (Daimler AG)	Fixed 1.000%	EUR	20/06/2023	(5,176)	(0.00)
1,400,000	Fixed 1.000%	Floating (Deutsche Telekom AG)	EUR	20/06/2023	(5,232)	(0.00)
13,600,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(1,529)	(0.00)
19,520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(369,865)	(0.05)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(22,578)	(0.00)
1,190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(21,751)	(0.00)
3,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(73,854)	(0.01)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,671)	(0.00)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(10,088)	(0.00)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(16,707)	(0.00)
360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,446)	(0.00)
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,387)	(0.00)
1,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(27,922)	(0.01)
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,104)	(0.00)
1,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(21,644)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,648)	(0.00)
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(39,616)	(0.01)
900,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(13,056)	(0.00)
101,800,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(310,065)	(0.04)
62,350,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(200,271)	(0.03)

**UNREALISED LOSS ON CREDIT DEFAULT SWAPS** (1,168,610) (0.15)

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** (2,407,207) (0.31)

**Share Class Specific Swap Contracts – (0.03%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,770,000	Fixed 2.750%	Floating (CAD 3 month CDOR)	CAD	19/12/2028	11,535	0.00
890,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2038	9,863	0.00
390,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2048	14,198	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES** 35,596 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 2018

### Share Class Specific Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,250,000	Fixed 2.500%	Floating (CAD 3 month CDOR)	CAD	19/12/2023	(17,954)	(0.00)
8,040,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(13,002)	(0.00)
8,530,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(25,629)	(0.00)
8,890,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(47,569)	(0.01)
8,030,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(61,038)	(0.01)
5,000,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(50,923)	(0.01)
620,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(9,797)	(0.00)
2,140,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2021	(2,717)	(0.00)
1,160,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(3,543)	(0.00)
1,470,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2025	(7,132)	(0.00)
1,950,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(9,672)	(0.00)
221,980,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/12/2023	(7,690)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(256,666)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(221,070)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 787,462,099)</b>					<b>751,155,862</b>	<b>97.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>15,473,472</b>	<b>2.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>766,629,334</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 787,462,414)					753,524,231	98.29
Unrealised gain on futures contracts					424,944	0.05
Unrealised loss on futures contracts					(274,805)	(0.04)
Unrealised loss on share class specific futures contracts					(252,223)	(0.03)
Unrealised gain on forward currency contracts					1,277,562	0.17
Unrealised loss on forward currency contracts					(247,047)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					76,498	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(2,231,907)	(0.29)
Market value of purchased options (cost USD 750,785)					412,817	0.05
Market value of written options (cost USD (751,100))					(339,066)	(0.04)
Unrealised gain on swap contracts					1,413,135	0.18
Unrealised loss on swap contracts					(2,407,207)	(0.31)
Unrealised gain on swaps held for hedging purposes					35,596	0.00
Unrealised loss on swaps held for hedging purposes					(256,666)	(0.03)
Other Assets and Liabilities					15,473,472	2.02
<b>Shareholders' Equity</b>					<b>766,629,334</b>	<b>100.00</b>

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

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

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

The counterparty for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.19% 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 2018.

<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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 16.89%</b>						
<b>Belgium</b>						
100,000	KBC Group NV	EUR	0.750%	18/10/2023	112,047	0.10
<b>France</b>						
100,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	107,989	0.10
300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	337,704	0.31
500,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	629,259	0.59
100,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	111,885	0.10
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	117,330	0.11
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	113,375	0.11
200,000	Renault S.A.	EUR	2.000%	28/09/2026	221,881	0.21
					1,639,423	1.53
<b>Germany</b>						
250,000	Bayer AG <sup>(c)</sup>	EUR	3.000%	01/07/2075	283,283	0.26
100,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	114,060	0.11
100,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	111,049	0.10
					508,392	0.47
<b>Guernsey</b>						
100,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	114,335	0.11
350,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	332,312	0.31
					446,647	0.42
<b>Ireland</b>						
150,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	169,791	0.16
100,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	113,002	0.10
250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	250,204	0.23
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	341,014	0.32
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	353,177	0.33
					1,227,188	1.14
<b>Japan</b>						
200,000	Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	228,153	0.21
150,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	171,958	0.16
					400,111	0.37
<b>Luxembourg</b>						
200,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	214,396	0.20
<b>Mexico</b>						
3,800,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	183,284	0.17
270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	318,241	0.30
					501,525	0.47
<b>Netherlands</b>						
200,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	222,844	0.21
100,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	127,028	0.12
200,000	ING Groep NV	EUR	1.000%	20/09/2023	224,696	0.21
150,000	Innogy Finance BV	GBP	6.250%	03/06/2030	246,247	0.23
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	84,480	0.08
100,000	JAB Holdings BV	EUR	1.750%	25/06/2026	113,409	0.10
150,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	179,018	0.17
100,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	112,441	0.10
100,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.375%	31/12/2099	105,191	0.10
					1,415,354	1.32
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	111,507	0.10
100,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	107,736	0.10
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	221,265	0.21
250,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	282,250	0.26
					722,758	0.67

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	273,506	0.26
21,320	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	21,560	0.02
					295,066	0.28
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	68,784	0.06
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	66,956	0.06
100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	112,976	0.11
50,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	49,838	0.05
100,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	96,511	0.09
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	190,740	0.18
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	195,547	0.18
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	214,325	0.20
150,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	146,198	0.14
					1,141,875	1.07
<b>United States</b>						
50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	49,306	0.05
100,000	AbbVie, Inc.	USD	4.250%	14/11/2028	96,424	0.09
100,000	AbbVie, Inc.	USD	4.450%	14/05/2046	86,309	0.08
100,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	106,312	0.10
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	44,594	0.04
300,000	AT&T, Inc.	USD	2.800%	17/02/2021	294,830	0.28
600,000	AT&T, Inc.	USD	3.200%	01/03/2022	588,166	0.55
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	48,532	0.05
200,000	Bank of America Corp.	USD	5.875%	05/01/2021	209,469	0.20
50,000	Bank of America Corp.	USD	5.000%	13/05/2021	51,649	0.05
250,000	Bank of America Corp.	USD	3.875%	01/08/2025	247,002	0.23
200,000	Bank of America Corp.	USD	3.500%	19/04/2026	189,985	0.18
300,000	Bank of America Corp.	USD	3.248%	21/10/2027	276,992	0.26
50,000	BAT Capital Corp.	USD	3.222%	15/08/2024	46,569	0.04
150,000	BAT Capital Corp.	USD	3.557%	15/08/2027	135,059	0.13
250,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	240,894	0.22
250,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	238,837	0.22
200,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	200,276	0.19
250,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	246,351	0.23
300,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	327,470	0.31
50,000	Citigroup, Inc.	USD	4.125%	25/07/2028	47,181	0.04
150,000	CVS Health Corp.	USD	4.300%	25/03/2028	146,400	0.14
150,000	CVS Health Corp.	USD	4.780%	25/03/2038	144,129	0.13
50,000	CVS Health Corp.	USD	5.050%	25/03/2048	48,349	0.05
150,000	Devon Energy Corp.	USD	3.250%	15/05/2022	145,190	0.14
50,000	Devon Energy Corp.	USD	5.600%	15/07/2041	47,095	0.04
50,000	Devon Energy Corp.	USD	4.750%	15/05/2042	42,277	0.04
50,000	Devon Energy Corp.	USD	5.000%	15/06/2045	43,565	0.04
400,000	Discover Bank	USD	3.100%	04/06/2020	396,316	0.37
100,000	DowDuPont, Inc.	USD	4.483%	15/11/2025	100,974	0.09
150,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	152,263	0.14
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	98,155	0.09
100,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	97,695	0.09
100,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	94,184	0.09
100,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	99,253	0.09
100,000	Exelon Corp.	USD	3.950%	15/06/2025	98,019	0.09
100,000	General Electric Co.	USD	4.650%	17/10/2021	98,463	0.09
300,000	HCP, Inc.	USD	2.625%	01/02/2020	296,928	0.28
100,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	99,397	0.09
100,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	96,005	0.09
100,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	102,945	0.10
300,000	Morgan Stanley	USD	3.125%	27/07/2026	274,543	0.26
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	49,288	0.05
100,000	MPLX LP	USD	4.500%	15/04/2038	85,998	0.08
50,000	MPLX LP	USD	4.700%	15/04/2048	42,332	0.04
50,000	MPLX LP	USD	5.500%	15/02/2049	47,511	0.04
600,000	Oracle Corp.	USD	2.650%	15/07/2026	549,906	0.51
150,000	Oracle Corp.	USD	3.250%	15/11/2027	142,701	0.13
100,000	Oracle Corp.	USD	3.800%	15/11/2037	91,920	0.09
100,000	Oracle Corp.	USD	4.000%	15/11/2047	90,535	0.08
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	95,862	0.09
50,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	41,100	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	53,582	0.05
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	49,550	0.05
100,000	Sempra Energy	USD	3.400%	01/02/2028	91,107	0.08
400,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	367,863	0.34
250,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	226,685	0.21
50,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	43,244	0.04
100,000	Synchrony Financial	USD	3.000%	15/08/2019	99,312	0.09
50,000	Valero Energy Corp.	USD	4.350%	01/06/2028	48,029	0.04
100,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	98,185	0.09
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	148,648	0.14
300,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	292,790	0.27
100,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	98,073	0.09
50,000	Western Gas Partners LP	USD	4.750%	15/08/2028	47,230	0.04
100,000	Williams Cos, Inc.	USD	3.900%	15/01/2025	96,649	0.09
					9,492,452	8.85
<b>TOTAL CORPORATE BONDS</b> (cost USD 18,999,883)					<b>18,117,234</b>	<b>16.89</b>
<b>Government Bonds – 28.68%</b>						
<b>Austria</b>						
130,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	166,185	0.16
<b>Belgium</b>						
190,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	217,759	0.20
150,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	173,936	0.16
240,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	276,364	0.26
					668,059	0.62
<b>Canada</b>						
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	230,310	0.21
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	264,491	0.25
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	441,552	0.41
					936,353	0.87
<b>Denmark</b>						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	243,459	0.23
<b>France</b>						
190,000	France Government Bond OAT	EUR	2.750%	25/10/2027	257,714	0.24
400,000	France Government Bond OAT	EUR	4.500%	25/04/2041	726,480	0.68
80,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	88,275	0.08
					1,072,469	1.00
<b>Germany</b>						
100,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	126,738	0.12
800,000	FMS Wertmanagement AoER	GBP	0.875%	14/02/2022	1,009,448	0.94
700,000	KFW	AUD	6.000%	20/08/2020	542,413	0.51
2,000,000	KFW	SEK	5.000%	01/12/2020	241,424	0.22
400,000	KFW	EUR	0.625%	22/02/2027	457,005	0.43
200,000	KFW	EUR	0.625%	07/01/2028	226,663	0.21
					2,603,691	2.43
<b>Indonesia</b>						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	301,458	0.28
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	121,605	0.11
200,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	212,150	0.20
7,132,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	518,600	0.48
390,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	371,475	0.35
					1,525,288	1.42
<b>Ireland</b>						
230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	260,705	0.24

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Israel</b>						
370,000	Israel Government Bond—Series 327	ILS	2.000%	31/03/2027	99,769	0.09
<b>Italy</b>						
330,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	421,756	0.39
330,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	356,402	0.33
1,110,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,218,065	1.14
430,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	438,067	0.41
120,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.450%	01/03/2048	127,999	0.12
					2,562,289	2.39
<b>Japan</b>						
227,000,000	Japan Government Bond—Series 129	JPY	0.100%	20/09/2021	2,011,503	1.88
170,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	1,609,695	1.50
56,350,000	Japan Government Bond—Series 135	JPY	0.100%	20/03/2023	500,842	0.47
26,650,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	236,279	0.22
184,700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	1,942,101	1.81
244,900,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,489,573	2.32
31,000,000	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	367,921	0.34
52,600,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	534,391	0.50
95,600,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	1,117,315	1.04
25,350,000	Japan Government Bond—Series 58	JPY	0.800%	20/03/2048	222,662	0.21
8,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	86,127	0.08
					11,118,409	10.37
<b>Kuwait</b>						
990,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	956,142	0.89
<b>Mexico</b>						
43,200	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	2,021	0.00
24,400	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,117	0.00
295,000	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	13,979	0.01
13,300	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	549	0.00
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	111,864	0.11
280,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	12,425	0.01
					141,955	0.13
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	202,500	0.19
<b>Russia</b>						
4,470,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	60,699	0.06
<b>South Africa</b>						
10,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	671	0.00
50,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,255	0.00
2,670,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	210,930	0.20
					214,856	0.20
<b>South Korea</b>						
1,989,110,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.000%	10/06/2026	1,870,001	1.74
264,616,138	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	257,931	0.24
					2,127,932	1.98
<b>Spain</b>						
250,000	Spain Government Bond	EUR	0.050%	31/01/2021	284,452	0.26
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	832,683	0.78
130,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	198,669	0.19
400,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	460,674	0.43
380,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.450%	31/10/2027	433,985	0.40
180,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	229,049	0.21
					2,439,512	2.27
<b>Thailand</b>						
14,580,000	Thailand Government Bond	THB	3.650%	17/12/2021	464,696	0.43
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	285,049	0.27
					749,745	0.70

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	201,731	0.19
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	185,125	0.17
					386,856	0.36
<b>United Kingdom</b>						
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	380,740	0.36
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	883,506	0.82
140,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	230,745	0.22
250,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	476,080	0.44
					1,971,071	1.84
<b>United States</b>						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	257,591	0.24
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 31,468,591)					<b>30,765,535</b>	<b>28.68</b>
<b>Supranationals – 1.62%</b>						
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	302,032	0.28
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	128,078	0.12
340,000	European Investment Bank	EUR	0.875%	14/01/2028	391,695	0.37
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	913,719	0.85
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	913,719	0.85
					1,735,524	1.62
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,732,506)					<b>1,735,524</b>	<b>1.62</b>
<b>Mutual Funds – 2.56%</b>						
<b>Ireland</b>						
2,745,126	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				2,745,126	2.56
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,745,126)					<b>2,745,126</b>	<b>2.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 54,946,106)					<b>53,363,419</b>	<b>49.75</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 12.03%</b>						
<b>Bermuda</b>						
100,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	96,793	0.09
<b>France</b>						
300,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	301,740	0.28
200,000	BNP Paribas S.A.	USD	3.375%	09/01/2025	186,471	0.17
250,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	233,089	0.22
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	193,906	0.18
500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	491,432	0.46
250,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	244,298	0.23
250,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	240,171	0.23
400,000	Total Capital S.A.	USD	3.883%	11/10/2028	400,277	0.37
					2,291,384	2.14
<b>Germany</b>						
550,000	Deutsche Bank AG	USD	2.700%	13/07/2020	535,017	0.50
<b>Luxembourg</b>						
90,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	108,450	0.10

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	192,679	0.18
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	187,818	0.17
					380,497	0.35
<b>Switzerland</b>						
300,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	285,036	0.27
<b>United Arab Emirates</b>						
27,880	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	28,194	0.03
<b>United States</b>						
350,000	Air Lease Corp.	USD	3.875%	03/07/2023	342,148	0.32
300,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	283,436	0.26
800,000	Anheuser-Busch Co. LLC					
	Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	3.650%	01/02/2026	754,612	0.70
150,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	149,248	0.14
350,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	346,689	0.32
250,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	243,924	0.23
200,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	195,717	0.18
200,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	192,008	0.18
350,000	Berkshire Hathaway Energy Co. 144A <sup>(d)</sup>	USD	4.450%	15/01/2049	336,367	0.31
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	48,267	0.04
50,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	49,832	0.05
300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	299,021	0.28
400,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	398,165	0.37
550,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.075%	23/04/2029	530,983	0.50
200,000	Comcast Corp.	USD	3.700%	15/04/2024	199,706	0.19
150,000	Comcast Corp.	USD	3.950%	15/10/2025	149,661	0.14
150,000	Comcast Corp.	USD	4.150%	15/10/2028	148,752	0.14
50,000	Comcast Corp.	USD	6.400%	01/03/2040	58,278	0.05
50,000	Comcast Corp.	USD	4.700%	15/10/2048	48,772	0.05
250,000	Compass Bank	USD	3.500%	11/06/2021	246,616	0.23
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	95,047	0.09
150,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	140,249	0.13
100,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	89,002	0.08
300,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	295,820	0.28
450,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	444,466	0.41
100,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	99,034	0.09
100,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	95,837	0.09
400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	395,504	0.37
400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	399,140	0.37
200,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	197,982	0.18
200,000	Morgan Stanley <sup>(c)</sup>	USD	3.591%	22/07/2028	187,606	0.17
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	263,603	0.25
150,000	Starbucks Corp.	USD	4.000%	15/11/2028	147,324	0.14
50,000	Starbucks Corp.	USD	4.500%	15/11/2048	46,229	0.04
50,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	50,660	0.05
464,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	461,726	0.43
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	49,664	0.05
200,000	WEA Finance LLC Via Westfield					
	UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	198,996	0.19
500,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	492,266	0.46
					9,172,357	8.55
<b>TOTAL CORPORATE BONDS</b>					<b>12,897,728</b>	<b>12.03</b>
<b>(cost USD 13,228,235)</b>						
<b>Agencies Asset Backed Obligations – 16.11%</b>						
<b>United States</b>						
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	534,887	0.50
6,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	6,578	0.01
2,814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,946	0.00
357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	379	0.00
1,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	1,066	0.00
9,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	10,471	0.01

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



**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
1,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,140	0.00
9,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	9,993	0.01
2,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,878	0.00
342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	362	0.00
609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	646	0.00
2,064	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	2,190	0.00
1,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,753	0.00
3,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	4,073	0.01
2,926	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	3,106	0.00
1,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	2,076	0.00
1,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,478	0.00
7,317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	7,766	0.01
1,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,864	0.00
558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	592	0.00
443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	470	0.00
834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	880	0.00
631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	669	0.00
1,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,960	0.00
1,715	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,820	0.00
827	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	877	0.00
1,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,457	0.00
500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	525	0.00
4,117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	4,362	0.01
10,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	11,116	0.01
15,313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	16,203	0.02
4,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	4,277	0.01
130,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	138,239	0.13
1,896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	2,011	0.00
40,125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	42,575	0.04
4,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	4,961	0.01
2,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,193	0.00
218,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	230,954	0.22
59,257	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/07/2039	7,634	0.01
38,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	39,562	0.04
20,986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	21,269	0.02
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	395,001	0.37
45,186	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.631%	01/07/2034	47,352	0.05
21,620	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	23,638	0.02
7,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	7,419	0.01
7,696	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,020	0.01
12,760	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	13,297	0.01
9,605	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	10,009	0.01
60,932	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	63,375	0.06
90,991	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	102,426	0.10
26,760	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	30,000	0.03
15,542	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,944	0.02
25,300	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	24,326	0.02
33,285	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	32,003	0.03
23,756	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,841	0.02
68,528	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	65,889	0.06
36,499	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,105	0.03
15,686	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,087	0.02
20,800	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,006	0.02
71,978	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,229	0.07
64,675	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,205	0.06
144,126	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/12/2043	18,845	0.02
1,943,552	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,964,991	1.83
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.000%	13/12/2048	1,006,226	0.94
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	13/12/2048	2,057,369	1.92
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	13/12/2048	1,046,606	0.98
1,205	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2023	1,215	0.00
787	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2023	794	0.00
732	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2023	739	0.00
1,783	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2023	1,799	0.00
508	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/03/2024	514	0.00
2,882	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2024	2,911	0.00
1,568	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2024	1,597	0.00
534	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2024	544	0.00
1,268	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	1,281	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 2018**

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>						
2,336	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	2,360	0.00
775	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	782	0.00
1,499	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2024	1,514	0.00
1,814	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2024	1,833	0.00
3,083	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2024	3,115	0.00
1,452	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2024	1,468	0.00
541	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2024	547	0.00
839	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2024	848	0.00
1,567	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/11/2024	1,589	0.00
582	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/12/2024	590	0.00
1,037	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/12/2024	1,051	0.00
1,060	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/01/2025	1,073	0.00
588	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/02/2025	595	0.00
2,226	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2025	2,252	0.00
2,119	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2025	2,145	0.00
786	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/02/2026	797	0.00
53	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2026	53	0.00
1,140	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/01/2027	1,157	0.00
974	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/01/2027	989	0.00
857	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/02/2027	870	0.00
2,958	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2027	3,004	0.00
3,408	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2027	3,459	0.00
582	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2027	590	0.00
887	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2027	900	0.00
320	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/11/2027	326	0.00
991	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/12/2027	1,010	0.00
2,283	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/01/2028	2,321	0.00
965	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/02/2028	981	0.00
797	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/03/2028	810	0.00
4,247	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2029	4,322	0.01
2,631	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2029	2,678	0.00
506	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2029	515	0.00
1,198	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/10/2029	1,223	0.00
685	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/10/2029	699	0.00
912	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/11/2029	931	0.00
1,559	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/11/2029	1,593	0.00
449	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/12/2029	459	0.00
69	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/12/2029	71	0.00
902	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/01/2030	919	0.00
392	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/02/2030	400	0.00
2,509	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.375%	20/03/2030	2,558	0.00
533	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2030	543	0.00
1,764	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2030	1,797	0.00
2,946	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2030	3,001	0.00
2,696	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2030	2,746	0.00
641	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2030	653	0.00
6,807	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2030	6,934	0.01
1,105	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2030	1,127	0.00
1,534	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.125%	20/10/2030	1,567	0.00
127,172	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/02/2040	18,990	0.02
59,413	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/06/2043	8,297	0.01
70,399	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/09/2043	9,988	0.01
1,425,748	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	1,453,774	1.36
336,005	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/09/2044	39,802	0.04
388,723	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	395,878	0.37
327,685	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	333,512	0.31
552,300	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.409%	20/08/2045	67,593	0.06
273,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	277,857	0.26
595,336	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	102,953	0.10
200,369	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	35,626	0.03
987,755	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	1,020,313	0.95
2,981,571	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	3,079,848	2.87
1,000,099	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	1,033,142	0.96
998,111	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	1,031,088	0.96
					17,280,287	16.11
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 17,348,464)</b>					<b>17,280,287</b>	<b>16.11</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 2018**

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 – 16.87%</b>						
<b>Cayman Islands</b>						
600,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.359%	27/01/2028	596,064	0.56
650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.557%	09/06/2030	650,265	0.61
700,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	696,977	0.65
542,437	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	542,597	0.51
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	888,431	0.83
1,250,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.546%	21/05/2027	1,247,826	1.16
550,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	549,314	0.51
650,000	Sound Point CLO IV-R Ltd. 2013-3RA "A" 144A <sup>(c)(d)</sup>	USD	3.595%	18/04/2031	647,044	0.60
650,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.326%	15/04/2029	645,593	0.60
1,082,929	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.441%	01/05/2026	1,081,512	1.01
					7,545,623	7.04
<b>United Kingdom</b>						
176,155	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(c)</sup>	GBP	0.987%	15/09/2044	221,608	0.21
400,000	Finsbury Square 2018-2 Plc. "A" <sup>(c)</sup>	GBP	1.865%	12/09/2068	507,145	0.47
194,142	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.689%	20/08/2056	246,428	0.23
497,230	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.642%	27/11/2055	630,647	0.59
91,588	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.689%	20/08/2056	116,161	0.11
649,458	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.689%	20/08/2056	823,710	0.77
438,886	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.739%	20/05/2045	558,312	0.52
400,000	Tower Bridge Funding NO 2 Plc. "A" <sup>(c)</sup>	GBP	1.704%	20/03/2056	506,743	0.47
361,486	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.804%	21/09/2049	460,736	0.43
					4,071,490	3.80
<b>United States</b>						
440,805	Alternative Loan Trust 2006-39CB "2A4" <sup>(c)</sup>	USD	2.765%	25/01/2037	101,750	0.09
355,113	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.013%	25/09/2046	330,724	0.31
110,860	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	2.491%	20/10/2046	109,148	0.10
106,871	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.290%	25/02/2043	107,377	0.10
8,578	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	8,697	0.01
43,271	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	45,389	0.04
112,667	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(c)(d)</sup>	USD	3.389%	25/08/2048	112,789	0.10
454,562	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.739%	25/05/2034	458,743	0.43
344,515	Home Equity Asset Trust 2007-3 "2A3" <sup>(c)</sup>	USD	2.555%	25/08/2037	330,188	0.31
181,834	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	3.639%	25/02/2042	182,515	0.17
436,018	Lehman Mortgage Trust 2006-5 "2A1" <sup>(c)</sup>	USD	2.665%	25/09/2036	139,342	0.13
126,919	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	2.505%	25/09/2046	117,906	0.11
900,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	3.440%	25/04/2035	900,730	0.84
257,000	Merrill Lynch First Franklin Mortgage Loan Trust 2007-3 "A2B" <sup>(c)</sup>	USD	2.445%	25/06/2037	188,428	0.18
350,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.351%	20/07/2043	357,157	0.33
600,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	592,551	0.55
201,558	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.390%	25/07/2041	201,332	0.19
300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.346%	01/10/2037	303,327	0.28
401,653	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/09/2065	408,036	0.38
113,720	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	113,411	0.11
460,288	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.444%	15/12/2032	442,742	0.41
650,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.550%	25/07/2022	631,979	0.59
79,453	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.240%	25/04/2023	78,946	0.07
132,646	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	135,276	0.13
71,685	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust "2A1" <sup>(c)</sup>	USD	4.623%	25/04/2036	72,032	0.07
					6,470,515	6.03
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 18,560,830)					<b>18,087,628</b>	<b>16.87</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – 1.51%</b>							
<b>United States</b>							
400,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.340%	25/10/2037	400,564	0.37	
600,000	State of California	USD	7.625%	01/03/2040	849,401	0.79	
350,000	State of Illinois	USD	6.725%	01/04/2035	370,710	0.35	
					1,620,675	1.51	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,357,961)					<b>1,620,675</b>	<b>1.51</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 50,495,490)					<b>49,886,318</b>	<b>46.52</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 4.44%</b>							
<b>Canada</b>							
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	161,919	0.15	
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	393,164	0.37	
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	91,917	0.08	
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	394,348	0.37	
					1,041,348	0.97	
<b>Japan</b>							
120,040,500	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	1,098,099	1.02	
226,834,350	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	2,081,012	1.94	
					3,179,111	2.96	
<b>Malaysia</b>							
1,400,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	335,170	0.31	
900,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	209,918	0.20	
					545,088	0.51	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,191,204)					<b>4,765,547</b>	<b>4.44</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 5,191,204)					<b>4,765,547</b>	<b>4.44</b>	
<b>Certificates of Deposit – 0.46%</b>							
<b>United States</b>							
250,000	VW CR, Inc.	USD	0.000%	07/01/2019	249,310	0.23	
250,000	VW CR, Inc.	USD	0.000%	08/01/2019	249,292	0.23	
					498,602	0.46	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 498,672)					<b>498,602</b>	<b>0.46</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 111,131,472)					<b>108,513,886</b>	<b>101.17</b>	
<b>Covered Forward Mortgage Backed Securities – (1.89%)</b>							
(2,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(b)</sup>	USD	4.000%	19/12/2048	(2,025,018)	(1.89)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,006,816))					<b>(2,025,018)</b>	<b>(1.89)</b>	
<b>Futures Contracts – 0.12%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>AUD</b>						
8	Australian Treasury Bonds 10YR Futures 17/12/2018		Long		568,417	597	0.00
	<b>CAD</b>						
8	Canadian Government Bond 10YR Futures 20/03/2019		Long		800,841	4,864	0.01

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

## Goldman Sachs Funds—Global Fixed Income Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
9	Euro OAT Futures 06/12/2018	Long	1,562,091	21,802	0.02
3	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	380,957	238	0.00
3	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	606,919	4,512	0.00
73	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	10,922,328	102,809	0.10
10	Short Euro Italian Government Bond Futures 06/12/2018	Long	1,253,247	7,823	0.01
			14,725,542	137,184	0.13
<b>JPY</b>					
2	Japan Government Bonds 10YR Futures 13/12/2018	Long	2,661,912	15,496	0.01
<b>USD</b>					
48	US Treasury Notes 2YR Futures 29/03/2019	Long	10,125,750	4,500	0.00
44	US Treasury Ultra Long Bond Futures 20/03/2019	Long	6,716,875	6,595	0.01
			16,842,625	11,095	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>169,236</b>	<b>0.16</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(6)	German Federal Republic Bonds 10YR Futures 06/12/2018	Short	(1,098,875)	(18,548)	(0.02)
<b>GBP</b>					
(2)	UK Long Gilt Bond Futures 27/03/2019	Short	(312,472)	(1,338)	(0.00)
<b>USD</b>					
(4)	US Treasury Long Bond Futures 20/03/2019	Short	(560,000)	(2,383)	(0.00)
(8)	US Treasury Notes 10YR Futures 20/03/2019	Short	(956,125)	(3,583)	(0.00)
(49)	US Treasury Notes 5YR Futures 29/03/2019	Short	(5,536,617)	(7,393)	(0.01)
(17)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(2,151,563)	(9,400)	(0.01)
			(9,204,305)	(22,759)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(42,645)</b>	<b>(0.04)</b>

#### Forward Currency Contracts – (0.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	440,446	THB	14,355,000	14/12/2018	3,842	0.00
AUD	1,232,000	USD	873,153	16/01/2019	26,200	0.03
NZD	248,000	USD	162,668	16/01/2019	7,506	0.01
SGD	323,000	USD	234,723	16/01/2019	962	0.00
USD	3,702,014	GBP	2,887,801	17/01/2019	12,567	0.01
CHF	762,911	USD	766,955	24/01/2019	730	0.00
USD	235,908	SEK	2,111,827	07/02/2019	2,559	0.00
USD	119,477	EUR	104,000	08/02/2019	843	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>55,209</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	209,229	MYR	878,123	18/12/2018	(505)	(0.00)
CZK	3,318,446	USD	147,324	08/01/2019	(1,812)	(0.00)
PLN	891,000	USD	235,868	08/01/2019	(225)	(0.00)
JPY	377,341,268	USD	3,368,773	15/01/2019	(32,456)	(0.03)
USD	198,617	ZAR	2,941,207	15/01/2019	(13,773)	(0.01)
GBP	336,189	USD	440,340	17/01/2019	(10,826)	(0.01)
CAD	1,212,017	USD	924,075	24/01/2019	(13,072)	(0.01)
USD	200,998	IDR	3,112,246,000	29/01/2019	(15,185)	(0.01)
NOK	921,761	USD	108,769	07/02/2019	(1,233)	(0.00)
EUR	11,062,262	USD	12,722,368	08/02/2019	(103,518)	(0.10)
USD	677,893	KRW	764,121,000	28/02/2019	(5,093)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(197,698)</b>	<b>(0.18)</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 2018**

**Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
9,600,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	1,818	25,290	0.03
10,900,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	2,639	32,614	0.03
				4,457	57,904	0.06

**TOTAL PURCHASED OPTIONS**  
(cost USD 53,447) **57,904** **0.06**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(2,100,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	7,412	(15,951)	(0.02)
(2,400,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	7,329	(22,671)	(0.02)
				14,741	(38,622)	(0.04)

**TOTAL WRITTEN OPTIONS**  
(cost USD (53,363)) **(38,622)** **(0.04)**

**TOTAL OPTIONS**  
(cost USD 84) **19,282** **0.02**

**Swap Contracts – (0.04%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,000,000	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	2,275	0.00
5,800,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	46,089	0.04
1,780,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	5,073	0.01
1,900,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	14,730	0.01
290,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	1,340	0.00
11,160,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	5,723	0.01
710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	234	0.00
11,760,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	19,206	0.02
10,160,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	86,436	0.08
3,010,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	22,238	0.02
3,380,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	19,196	0.02
8,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	46,636	0.04
940,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	9,536	0.01
6,750,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	1,163	0.00
2,960,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	11,604	0.01
340,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	2,080	0.00
1,810,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	5,242	0.01
1,910,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	13,047	0.01
720,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	2,483	0.00
580,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	8,059	0.01
230,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	266	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** **322,656** **0.30**

<b>Credit Default Swaps</b>						
950,000	Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/12/2023	109	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **109** **0.00**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **322,765** **0.30**

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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,330,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(8,713)	(0.01)
280,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(3,709)	(0.00)
1,070,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(7,918)	(0.01)
790,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(5,815)	(0.01)
1,370,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(8,981)	(0.01)
1,030,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(26,592)	(0.03)
1,940,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(3,338)	(0.00)
400,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(1,247)	(0.00)
740,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(1,621)	(0.00)
1,200,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(9,084)	(0.01)
1,080,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(4,956)	(0.01)
820,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(704)	(0.00)
880,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(2,723)	(0.00)
75,570,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(3,597)	(0.00)
19,200,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(826)	(0.00)
21,210,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(577)	(0.00)
121,300,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(25,241)	(0.02)
408,380,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(124)	(0.00)
20,000,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(881)	(0.00)
1,820,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(8,875)	(0.01)
97,480,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(5,449)	(0.01)
81,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(71,589)	(0.07)
24,250,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(4,113)	(0.00)
64,420,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(19,145)	(0.02)
3,020,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(3,085)	(0.00)
5,880,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(3,907)	(0.00)
3,460,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(2,114)	(0.00)
3,650,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(27,784)	(0.03)
350,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(970)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(263,678)</b>	<b>(0.25)</b>
<b>Credit Default Swaps</b>						
1,900,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(214)	(0.00)
1,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,044)	(0.02)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(905)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(349)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(337)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,526)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,285)	(0.00)
1,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,801)	(0.02)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(426)	(0.00)
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,281)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,041)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(207)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,860)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(831)	(0.00)
6,375,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(20,493)	(0.02)
5,300,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(31,265)	(0.03)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(101,865)</b>	<b>(0.09)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(365,543)</b>	<b>(0.34)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 109,124,741)					<b>106,449,474</b>	<b>99.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>807,654</b>	<b>0.75</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>107,257,128</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 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 111,131,472)	108,513,886	101.17
Market value of covered forward mortgage backed securities (cost USD 2,006,816)	(2,025,018)	(1.89)
Unrealised gain on futures contracts	169,236	0.16
Unrealised loss on futures contracts	(42,645)	(0.04)
Unrealised gain on forward currency contracts	55,209	0.05
Unrealised loss on forward currency contracts	(197,698)	(0.18)
Market value of purchased options (cost USD 53,447)	57,904	0.06
Market value of written options (cost USD (53,363))	(38,622)	(0.04)
Unrealised gain on swap contracts	322,765	0.30
Unrealised loss on swap contracts	(365,543)	(0.34)
Other Assets and Liabilities	807,654	0.75
<b>Shareholders' Equity</b>	<b>107,257,128</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.30% 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 2018.
- <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 2018 was 2.473%.
- <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.

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.62%</b>						
<b>Belgium</b>						
500,000	KBC Group NV	EUR	0.750%	18/10/2023	494,145	0.15
<b>British Virgin Islands</b>						
310,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	271,050	0.08
<b>Canada</b>						
100,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	78,515	0.03
<b>France</b>						
325,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	309,560	0.09
1,400,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,390,035	0.43
2,500,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	2,199,438	0.68
4,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	4,415,991	1.36
3,900,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,329,196	1.33
500,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	493,431	0.15
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	200,000	0.06
1,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,020,729	0.31
600,000	Renault S.A.	EUR	2.000%	28/09/2026	587,116	0.18
					14,945,496	4.59
<b>Germany</b>						
1,000,000	Bayer AG <sup>(c)</sup>	EUR	3.000%	01/07/2075	999,455	0.31
100,000	Deutsche Bank AG	USD	2.850%	10/05/2019	87,684	0.03
100,000	Deutsche Bank AG	USD	3.125%	13/01/2021	85,770	0.03
500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	503,024	0.15
150,000	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	139,498	0.04
250,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	244,871	0.07
					2,060,302	0.63
<b>Guernsey</b>						
300,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	302,541	0.09
250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	217,559	0.07
					520,100	0.16
<b>India</b>						
370,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	293,818	0.09
<b>Indonesia</b>						
210,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	188,352	0.06
<b>Ireland</b>						
550,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	549,122	0.17
400,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	398,684	0.12
1,150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	1,015,161	0.31
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,160,169	0.36
1,250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,112,543	0.34
243,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	203,989	0.06
					4,439,668	1.36
<b>Japan</b>						
600,000	Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	603,712	0.19
450,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	455,017	0.14
					1,058,729	0.33
<b>Luxembourg</b>						
600,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	567,311	0.17
230,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	221,023	0.07
					788,334	0.24
<b>Mexico</b>						
4,270,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	181,657	0.05
520,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	540,602	0.17
100,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	97,250	0.03
					819,509	0.25

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
700,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	687,942	0.21
400,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	393,578	0.12
350,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	392,148	0.12
200,000	Iberdrola International BV <sup>(c)</sup>	EUR	1.875%	31/12/2099	188,187	0.06
600,000	ING Groep NV	EUR	1.000%	20/09/2023	594,564	0.18
300,000	ING Groep NV	EUR	2.000%	20/09/2028	296,598	0.09
400,000	Innogy Finance BV	GBP	6.250%	03/06/2030	579,191	0.18
200,000	Innogy Finance BV	GBP	6.125%	06/07/2039	298,057	0.09
100,000	JAB Holdings BV	EUR	1.625%	30/04/2025	100,621	0.03
400,000	JAB Holdings BV	EUR	1.750%	25/06/2026	400,120	0.12
177,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	156,389	0.05
550,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	578,964	0.18
300,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	297,527	0.09
300,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.375%	31/12/2099	278,346	0.09
					5,242,232	1.61
<b>Spain</b>						
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	295,058	0.09
300,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	285,078	0.09
400,000	Banco Santander S.A.	USD	4.379%	12/04/2028	327,444	0.10
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	195,162	0.06
700,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	697,068	0.21
					1,799,810	0.55
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	648,854	0.20
<b>United Kingdom</b>						
350,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	424,685	0.13
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	59,057	0.02
200,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	227,151	0.07
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	697,534	0.21
150,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	131,877	0.04
100,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	81,297	0.02
650,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	546,774	0.17
600,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	517,434	0.16
450,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	425,343	0.13
300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.892%	18/05/2029	251,385	0.08
450,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	386,853	0.12
					3,749,390	1.15
<b>United States</b>						
250,000	AbbVie, Inc.	USD	3.750%	14/11/2023	217,448	0.07
400,000	AbbVie, Inc.	USD	4.250%	14/11/2028	340,194	0.10
400,000	AbbVie, Inc.	USD	4.450%	14/05/2046	304,509	0.09
50,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	42,093	0.01
350,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	328,197	0.10
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	157,333	0.05
1,200,000	AT&T, Inc.	USD	2.800%	17/02/2021	1,040,194	0.32
800,000	AT&T, Inc.	USD	3.200%	01/03/2022	691,706	0.21
200,000	AT&T, Inc.	USD	3.000%	30/06/2022	171,227	0.05
300,000	Bank of America Corp.	EUR	2.500%	27/07/2020	311,793	0.10
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	182,225	0.06
20,000	Bank of America Corp.	USD	5.700%	24/01/2022	18,608	0.01
850,000	Bank of America Corp.	USD	4.125%	22/01/2024	753,602	0.23
100,000	Bank of America Corp.	USD	3.875%	01/08/2025	87,145	0.03
1,650,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,343,733	0.41
850,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	749,426	0.23
650,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	572,600	0.18
300,000	BAT Capital Corp.	USD	3.222%	15/08/2024	246,454	0.08
400,000	BAT Capital Corp.	USD	3.557%	15/08/2027	317,670	0.10
850,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	722,418	0.22
800,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	674,115	0.21
1,200,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	1,059,897	0.32
1,000,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	869,155	0.27
950,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	914,653	0.28
100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	83,231	0.03
100,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	86,790	0.03
400,000	CVS Health Corp.	USD	4.300%	25/03/2028	344,345	0.11

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
550,000	CVS Health Corp.	USD	4.780%	25/03/2038	466,127	0.14
250,000	CVS Health Corp.	USD	5.050%	25/03/2048	213,225	0.06
450,000	Devon Energy Corp.	USD	3.250%	15/05/2022	384,186	0.12
250,000	Devon Energy Corp.	USD	5.600%	15/07/2041	207,695	0.06
200,000	Devon Energy Corp.	USD	4.750%	15/05/2042	149,157	0.05
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	115,278	0.03
650,000	Discover Bank	USD	3.100%	04/06/2020	568,039	0.17
400,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	356,249	0.11
400,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	358,135	0.11
50,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	38,292	0.01
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	89,866	0.03
400,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	346,301	0.11
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	344,678	0.11
250,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	207,682	0.06
400,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	350,177	0.11
350,000	Exelon Corp.	USD	3.950%	15/06/2025	302,594	0.09
436,000	General Electric Co.	USD	4.650%	17/10/2021	378,656	0.12
950,000	HCP, Inc.	USD	2.625%	01/02/2020	829,346	0.25
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,777	0.01
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	306,850	0.09
300,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	258,631	0.08
550,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	465,734	0.14
80,000	MetLife, Inc.	USD	3.600%	10/04/2024	70,117	0.02
350,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	317,803	0.10
1,350,000	Morgan Stanley	USD	5.625%	23/09/2019	1,212,679	0.37
700,000	Morgan Stanley	USD	3.700%	23/10/2024	600,546	0.18
350,000	Morgan Stanley	USD	4.000%	23/07/2025	304,090	0.09
200,000	Morgan Stanley	USD	4.300%	27/01/2045	161,505	0.05
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	86,946	0.03
350,000	MPLX LP	USD	4.500%	15/04/2038	265,484	0.08
150,000	MPLX LP	USD	4.700%	15/04/2048	112,015	0.03
150,000	MPLX LP	USD	5.500%	15/02/2049	125,718	0.04
1,900,000	Oracle Corp.	USD	2.650%	15/07/2026	1,535,937	0.47
450,000	Oracle Corp.	USD	3.250%	15/11/2027	377,599	0.12
550,000	Oracle Corp.	USD	3.800%	15/11/2037	445,921	0.14
250,000	Oracle Corp.	USD	4.000%	15/11/2047	199,635	0.06
150,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	126,829	0.04
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	145,006	0.04
108,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	94,521	0.03
150,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	131,113	0.04
500,000	Sempra Energy	USD	3.400%	01/02/2028	401,794	0.12
1,450,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	1,176,189	0.36
600,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	479,863	0.15
250,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	190,712	0.06
50,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	38,894	0.01
300,000	Synchrony Financial	USD	3.000%	15/08/2019	262,788	0.08
100,000	Valero Energy Corp.	USD	4.350%	01/06/2028	84,725	0.03
550,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	480,742	0.15
600,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	519,019	0.16
100,000	Western Gas Partners LP	USD	4.750%	15/08/2028	83,316	0.03
400,000	Williams Cos, Inc.	USD	3.900%	15/01/2025	340,988	0.10
					29,783,930	9.14
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost EUR 68,019,949)</b>					<b>67,182,234</b>	<b>20.62</b>
<b>Government Bonds – 31.05%</b>						
<b>Austria</b>						
660,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	744,173	0.23
<b>Belgium</b>						
660,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	667,190	0.21
610,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	623,893	0.19
1,310,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	1,330,529	0.41
					2,621,612	0.81

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Canada</b>						
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	135,427	0.04
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	930,569	0.29
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	134,066	0.04
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,373,177	0.42
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	389,461	0.12
					2,962,700	0.91
<b>Czech Republic</b>						
7,990,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	308,094	0.09
<b>Denmark</b>						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	369,441	0.11
<b>France</b>						
1,320,000	France Government Bond OAT	EUR	2.750%	25/10/2027	1,579,216	0.49
850,000	France Government Bond OAT	EUR	4.500%	25/04/2041	1,361,649	0.42
650,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	632,625	0.19
					3,573,490	1.10
<b>Germany</b>						
2,800,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	3,130,030	0.96
200,000	KFW	AUD	6.000%	20/08/2020	136,693	0.04
1,000,000	KFW	SEK	5.000%	01/12/2020	106,471	0.03
2,500,000	KFW	EUR	0.375%	15/03/2023	2,545,439	0.78
900,000	KFW	EUR	0.625%	22/02/2027	906,956	0.28
1,000,000	KFW	EUR	0.625%	07/01/2028	999,618	0.31
					7,825,207	2.40
<b>Indonesia</b>						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,012,116	0.31
280,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	300,325	0.09
630,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	589,436	0.18
25,527,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	1,637,209	0.50
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	903,550	0.28
1,700,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,428,225	0.44
					5,870,861	1.80
<b>Ireland</b>						
930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	929,797	0.29
<b>Israel</b>						
1,640,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	390,049	0.12
<b>Italy</b>						
1,370,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	1,284,397	0.39
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,219,554	0.38
1,510,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.500%	01/03/2030	1,537,788	0.47
830,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	745,818	0.23
1,040,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.450%	01/03/2048	978,458	0.30
					5,766,015	1.77
<b>Japan</b>						
1,165,000,000	Japan Government Bond—Series 132	JPY	0.100%	20/06/2022	9,119,593	2.80
1,459,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	13,088,278	4.02
450,177,200	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	3,632,286	1.11
953,068,500	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	7,712,103	2.37
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	255,676	0.08
318,100,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,850,495	0.87
215,350,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	2,219,962	0.68
113,000,000	Japan Government Bond—Series 55	JPY	2.000%	21/03/2022	939,199	0.29
34,200,000	Japan Government Bond—Series 55	JPY	0.800%	20/06/2047	265,894	0.08
56,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	504,954	0.16
					40,588,440	12.46
<b>Kuwait</b>						
4,490,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	3,824,868	1.17

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
151,800	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	6,263	0.00
85,700	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	3,461	0.00
1,289,900	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	53,912	0.02
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	80,232	0.03
1,227,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	45,637	0.01
52,500	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	1,910	0.00
8,287,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	373,072	0.11
					564,487	0.17
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	176,957	0.05
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	189,394	0.06
1,240,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,107,387	0.34
					1,473,738	0.45
<b>Russia</b>						
17,600,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	210,800	0.07
<b>South Africa</b>						
1,100,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	63,730	0.02
9,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	518	0.00
20,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	1,184	0.00
190,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	10,909	0.00
9,760,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	680,079	0.21
					756,420	0.23
<b>South Korea</b>						
7,084,320,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	5,874,406	1.80
250,000	Korea International Bond	USD	7.125%	16/04/2019	224,384	0.07
					6,098,790	1.87
<b>Spain</b>						
1,230,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.800%	31/01/2024	1,492,247	0.46
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	734,450	0.23
1,230,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	1,249,459	0.38
1,170,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.450%	31/10/2027	1,178,582	0.36
720,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	808,111	0.25
					5,462,849	1.68
<b>Thailand</b>						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	1,931,642	0.59
<b>United Arab Emirates</b>						
330,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	279,609	0.09
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	418,346	0.13
1,370,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,118,507	0.34
					1,816,462	0.56
<b>United Kingdom</b>						
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,077,008	0.64
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,628,135	0.50
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,206,607	0.37
940,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,553,664	0.48
360,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	604,679	0.18
					7,070,093	2.17
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 100,273,493)					<b>101,160,028</b>	<b>31.05</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Supranationals – 3.04%</b>						
2,200,000	Asian Development Bank	EUR	0.200%	25/05/2023	2,219,503	0.68
4,860,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,887,542	1.50
600,000	European Investment Bank	SEK	5.000%	01/12/2020	63,936	0.02
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	698,353	0.21
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,042,433	0.63
					9,911,767	3.04
<b>TOTAL SUPRANATIONALS</b> (cost EUR 9,857,571)					<b>9,911,767</b>	<b>3.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 178,151,013)					<b>178,254,029</b>	<b>54.71</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 9.80%</b>						
<b>Bermuda</b>						
350,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	298,809	0.09
<b>France</b>						
1,100,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	975,859	0.30
1,050,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	863,482	0.26
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	171,031	0.05
450,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	378,699	0.12
1,500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	1,300,373	0.40
600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	517,148	0.16
750,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	635,512	0.20
1,300,000	Total Capital S.A.	USD	3.883%	11/10/2028	1,147,431	0.35
					5,989,535	1.84
<b>Germany</b>						
1,750,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,501,502	0.46
<b>Luxembourg</b>						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	116,913	0.03
<b>Mexico</b>						
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	22,260	0.01
<b>Netherlands</b>						
500,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	424,872	0.13
450,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	372,737	0.12
250,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	5.182%	24/04/2028	202,730	0.06
					1,000,339	0.31
<b>Switzerland</b>						
1,000,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	816,855	0.25
<b>United Arab Emirates</b>						
19,680	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	17,554	0.01
<b>United States</b>						
925,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	770,830	0.24
900,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	3.650%	01/02/2026	748,788	0.23
600,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	526,563	0.16
450,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	387,267	0.12
650,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	561,040	0.17
400,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	338,714	0.10
700,000	Berkshire Hathaway Energy Co. 144A <sup>(d)</sup>	USD	4.450%	15/01/2049	593,372	0.18
300,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	255,436	0.08
250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	219,767	0.07
700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	615,405	0.19
1,450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,273,076	0.39
1,700,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.075%	23/04/2029	1,447,603	0.44
600,000	Comcast Corp.	USD	3.700%	15/04/2024	528,440	0.16
450,000	Comcast Corp.	USD	3.950%	15/10/2025	396,016	0.12
550,000	Comcast Corp.	USD	4.150%	15/10/2028	481,081	0.15

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	Comcast Corp.	USD	6.400%	01/03/2040	154,210	0.05
200,000	Comcast Corp.	USD	4.700%	15/10/2048	172,072	0.05
850,000	Compass Bank	USD	3.500%	11/06/2021	739,575	0.23
350,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	274,759	0.08
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	1,043,687	0.32
1,450,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	1,263,215	0.39
300,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	262,052	0.08
300,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	253,592	0.08
1,250,000	Huntington National Bank	USD	3.250%	14/05/2021	1,093,740	0.34
1,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	1,220,962	0.37
1,300,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	1,144,172	0.35
650,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	567,534	0.17
350,000	Morgan Stanley <sup>(c)</sup>	USD	3.591%	22/07/2028	289,579	0.09
900,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	837,021	0.26
350,000	Starbucks Corp.	USD	4.000%	15/11/2028	303,203	0.09
350,000	Starbucks Corp.	USD	4.500%	15/11/2048	285,426	0.09
550,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	491,516	0.15
50,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	44,179	0.01
910,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	798,713	0.25
150,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	131,416	0.04
300,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	263,281	0.08
1,600,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,389,416	0.43
					22,166,718	6.80
<b>TOTAL CORPORATE BONDS</b> (cost EUR 32,237,059)					<b>31,930,485</b>	<b>9.80</b>
<b>Government Bonds – 0.16%</b>						
<b>United States</b>						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	511,918	0.16
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 521,573)					<b>511,918</b>	<b>0.16</b>
<b>Agencies Asset Backed Obligations – 16.18%</b>						
<b>United States</b>						
24,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	22,491	0.01
293,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	21,380	0.01
94,987	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	90,690	0.03
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	589,732	0.18
218,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	203,708	0.06
748,114	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/07/2039	85,014	0.03
16,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	15,197	0.00
101,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	90,777	0.03
54,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	48,802	0.02
506,686	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2041	62,245	0.02
10,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	9,656	0.00
775,724	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.744%	15/03/2044	104,496	0.03
979,656	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2046	133,552	0.04
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	85,849	0.03
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	696,804	0.21
619,174	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	580,504	0.18
18,522	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	16,990	0.01
314,584	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.235%	25/12/2041	45,792	0.01
428,766	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.355%	25/07/2042	63,266	0.02
109,189	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	108,411	0.03
40,140	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	39,691	0.01
16,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,395	0.00
16,283	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,809	0.00
27,630	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,432	0.01
36,350	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	30,827	0.01
25,943	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,001	0.01
74,838	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	63,468	0.02
18,433	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,632	0.00
39,860	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,815	0.01
17,130	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,532	0.00
22,715	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,270	0.01
78,606	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	66,684	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 2018**

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>						
70,630	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	59,918	0.02
645,137	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/12/2043	74,402	0.02
835,822	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	762,513	0.23
726,377	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	662,367	0.20
358,182	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	326,618	0.10
4,858,880	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,332,948	1.33
991,973	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	909,206	0.28
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.500%	13/12/2048	2,596,287	0.80
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.000%	13/12/2048	4,437,603	1.36
12,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.500%	13/12/2048	10,887,953	3.34
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	5.000%	13/12/2048	923,137	0.28
675,588	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/10/2043	71,460	0.02
652,163	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/02/2040	85,896	0.03
466,740	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.699%	20/08/2040	58,847	0.02
930,805	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/06/2043	114,656	0.04
270,795	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.399%	20/08/2043	40,344	0.01
133,758	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/09/2043	16,739	0.01
281,796	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/11/2043	36,100	0.01
336,005	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/09/2044	35,106	0.01
801,545	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/11/2044	85,917	0.03
620,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	557,631	0.17
716,069	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	643,417	0.20
58,840	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	52,821	0.02
2,219,620	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.409%	20/08/2045	239,601	0.07
453,751	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/08/2045	58,849	0.02
1,236,992	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,110,465	0.34
533,395	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	82,653	0.03
1,094,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	169,223	0.05
1,094,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	169,223	0.05
156,907	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	140,857	0.04
226,069	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/11/2045	30,580	0.01
345,208	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/11/2045	42,818	0.01
458,277	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	411,275	0.13
987,755	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	899,946	0.28
9,907,848	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	9,027,061	2.77
5,000,295	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	4,556,123	1.40
2,994,332	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	2,728,349	0.84
2,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	1,822,342	0.56
					52,694,163	16.18
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 52,068,274)</b>					<b>52,694,163</b>	<b>16.18</b>
<b>Non-Agencies Asset Backed Obligations – 20.97%</b>						
<b>Cayman Islands</b>						
4,050,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.961%	01/05/2026	3,569,360	1.09
2,650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.557%	09/06/2030	2,338,328	0.72
2,150,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	1,888,174	0.58
822,994	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.575%	18/04/2026	726,017	0.22
4,300,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	3,743,969	1.15
5,350,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.546%	21/05/2027	4,710,649	1.44
950,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	836,882	0.26
5,450,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	4.119%	20/07/2028	4,810,453	1.48
1,100,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A <sup>(c)(d)</sup>	USD	4.869%	20/07/2028	970,370	0.30
1,588,296	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.441%	01/05/2026	1,399,090	0.43
					24,993,292	7.67
<b>United Kingdom</b>						
233,550	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(c)</sup>	GBP	0.987%	15/09/2044	259,151	0.08
1,300,000	Finsbury Square 2018-2 Plc. "A" <sup>(c)</sup>	GBP	1.865%	12/09/2068	1,453,779	0.45
744,073	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.689%	20/08/2056	833,046	0.26
1,392,245	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.642%	27/11/2055	1,557,497	0.48
535,559	Mortgage Funding 2008-1 Plc. "A1" <sup>(c)</sup>	GBP	1.900%	13/03/2046	600,619	0.18
274,764	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.689%	20/08/2056	307,373	0.09
2,472,938	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.689%	20/08/2056	2,766,426	0.85
1,843,321	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.739%	20/05/2045	2,068,280	0.63
1,300,000	Tower Bridge Funding NO 2 Plc. "A" <sup>(c)</sup>	GBP	1.704%	20/03/2056	1,452,627	0.45
1,144,707	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.804%	21/09/2049	1,286,878	0.39
					12,585,676	3.86

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 2018**

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</b>						
2,489,885	AIMCO CLO Series 2014-A "AR" 144A <sup>(c)(d)</sup>	USD	3.569%	20/07/2026	2,196,522	0.67
1,036,930	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.013%	25/09/2046	851,787	0.26
370,904	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.290%	25/02/2043	328,698	0.10
450,625	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	2.515%	25/02/2047	380,973	0.12
612,851	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" <sup>(c)</sup>	USD	2.455%	25/07/2047	508,602	0.16
2,822,272	ECMC Group Student Loan Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	3.065%	27/02/2068	2,488,149	0.76
3,600,000	Ford Credit Auto Owner Trust 2018-1 "A" 144A <sup>(d)</sup>	USD	3.190%	15/07/2031	3,072,644	0.94
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.615%	25/10/2027	272,218	0.08
1,909,159	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.739%	25/05/2034	1,699,425	0.52
90,917	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	3.639%	25/02/2042	80,492	0.02
371,901	Lehman XS Trust Series 2005-5N "1A1" <sup>(c)</sup>	USD	2.615%	25/11/2035	320,254	0.10
698,057	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	2.505%	25/09/2046	571,982	0.18
3,700,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	3.440%	25/04/2035	3,266,155	1.00
1,400,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.351%	20/07/2043	1,260,091	0.39
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	259,920	0.08
3,201,914	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.365%	27/12/2066	2,864,223	0.88
2,400,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	2,090,587	0.64
806,233	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.390%	25/07/2041	710,321	0.22
1,300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.346%	01/10/2037	1,159,352	0.36
2,075,207	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/09/2065	1,859,483	0.57
716,914	RASC 2006-KS7 Trust "A4" <sup>(c)</sup>	USD	2.555%	25/09/2036	619,456	0.19
366,430	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	322,325	0.10
1,955,934	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	2.630%	25/10/2028	1,717,444	0.53
629,687	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.590%	25/04/2027	554,967	0.17
317,810	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.240%	25/04/2023	278,529	0.09
729,553	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	656,247	0.20
416,549	Soundview Home Loan Trust 2007-NS1 "A3" <sup>(c)</sup>	USD	2.515%	25/01/2037	351,358	0.11
					30,742,204	9.44
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 67,475,915)					<b>68,321,172</b>	<b>20.97</b>
<b>Municipal Bonds – 0.53%</b>						
<b>United States</b>						
1,600,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.340%	25/10/2037	1,413,238	0.43
150,000	State of California	USD	7.625%	01/03/2040	187,299	0.06
150,000	State of Illinois	USD	6.725%	01/04/2035	140,133	0.04
					1,740,670	0.53
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 1,711,552)					<b>1,740,670</b>	<b>0.53</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 154,014,373)					<b>155,198,408</b>	<b>47.64</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 1.45%</b>						
<b>Canada</b>						
830,000	Canada Government Bond	CAD	2.750%	01/12/2048	592,693	0.18
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,199,963	0.37
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,374,041	0.42
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	648,591	0.20
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	139,131	0.05
					3,954,419	1.22

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Malaysia</b>							
3,700,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	761,186	0.23	
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 4,987,995)					<b>4,715,605</b>	<b>1.45</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 4,987,995)					<b>4,715,605</b>	<b>1.45</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 337,153,381)					<b>338,168,042</b>	<b>103.80</b>	
<b>Covered Forward Mortgage Backed Securities – (0.82%)</b>							
(3,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(c)</sup>	USD	4.000%	19/12/2048	(2,679,187)	(0.82)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (2,671,486))					<b>(2,679,187)</b>	<b>(0.82)</b>	
<b>Futures Contracts – 0.12%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
27	Australian Treasury Bonds 10YR Futures 17/12/2018		Long		2,255,220	1,778	0.00
<b>EUR</b>							
22	Euro OAT Futures 06/12/2018		Long		3,367,980	46,090	0.02
29	German Federal Republic Bonds 10YR Futures 06/12/2018		Long		4,684,660	25,370	0.01
33	German Federal Republic Bonds 2YR Futures 06/12/2018		Long		3,696,165	2,310	0.00
145	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		19,135,650	204,530	0.06
52	Short Euro Italian Government Bond Futures 06/12/2018		Long		5,748,080	105,140	0.03
					36,632,535	383,440	0.12
<b>JPY</b>							
7	Japan Government Bonds 10YR Futures 13/12/2018		Long		8,217,593	47,837	0.01
<b>USD</b>							
150	US Treasury Notes 2YR Futures 29/03/2019		Long		27,910,016	12,404	0.00
160	US Treasury Ultra Long Bond Futures 20/03/2019		Long		21,543,559	21,153	0.01
					49,453,575	33,557	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>466,612</b>	<b>0.14</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>GBP</b>							
(2)	German Federal Republic Bonds 30YR Futures 06/12/2018		Short		(356,880)	(2,660)	(0.00)
(2)	UK Long Gilt Bond Futures 27/03/2019		Short		(275,609)	(1,180)	(0.00)
					(632,489)	(3,840)	(0.00)
<b>USD</b>							
(18)	US Treasury Long Bond Futures 20/03/2019		Short		(2,222,713)	(9,460)	(0.00)
(73)	US Treasury Notes 10YR Futures 20/03/2019		Short		(7,695,386)	(28,837)	(0.01)
(114)	US Treasury Notes 5YR Futures 29/03/2019		Short		(11,361,512)	(12,139)	(0.01)
(25)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(2,790,795)	(12,193)	(0.00)
					(24,070,406)	(62,629)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(66,469)</b>	<b>(0.02)</b>	

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (0.71%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	2,216,719	THB	72,247,308	14/12/2018	17,042	0.01
EUR	394,241	ILS	1,661,246	08/01/2019	244	0.00
ZAR	14,250,632	EUR	850,245	15/01/2019	53,701	0.01
EUR	6,871,730	CAD	10,356,803	24/01/2019	38,794	0.01
EUR	376,517	DKK	2,807,465	24/01/2019	172	0.00
EUR	889,122	SEK	9,173,000	07/02/2019	493	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>110,446</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	859,864	MYR	3,609,159	18/12/2018	(1,904)	(0.00)
EUR	39,906,079	JPY	5,183,474,000	15/01/2019	(352,266)	(0.11)
EUR	1,583,376	ZAR	26,541,894	15/01/2019	(100,230)	(0.03)
EUR	29,847,836	GBP	26,619,879	17/01/2019	(21,741)	(0.01)
GBP	634,105	EUR	719,866	17/01/2019	(8,351)	(0.00)
USD	1,790,144	IDR	27,718,586,511	29/01/2019	(118,660)	(0.04)
EUR	780,982	MXN	18,445,139	07/02/2019	(5,023)	(0.00)
EUR	189,932,946	USD	218,633,745	08/02/2019	(1,731,263)	(0.53)
USD	7,840,122	EUR	6,901,127	08/02/2019	(28,122)	(0.01)
USD	6,497,726	KRW	7,324,237,129	28/02/2019	(42,963)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,410,523)</b>	<b>(0.74)</b>

**Share Class Specific Forward Currency Contracts – 0.39%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	55,345,886	EUR	61,999,685	17/01/2019	102,708	0.03
CHF	16,231,530	EUR	14,192,029	24/01/2019	144,472	0.05
EUR	142,257	CHF	161,000	24/01/2019	54	0.00
USD	127,367,329	EUR	110,603,298	08/02/2019	1,052,651	0.32
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,299,885</b>	<b>0.40</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
NOK	399,553,996	EUR	40,901,325	07/02/2019	(34,672)	(0.01)
EUR	2,009,360	USD	2,300,000	08/02/2019	(6,924)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(41,596)</b>	<b>(0.01)</b>

**Options – 0.01%**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
5,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	17,664	84,325	0.02
11,400,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(14,747)	23,829	0.01
10,000,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	2,618	26,098	0.01
10,500,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	2,181	27,804	0.01
10,900,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	4,301	30,132	0.01
5,200,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(47,172)	347	0.00
3,400,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(27,642)	188	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(54,685)	6,167	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(48,609)	9,200	0.00
				(166,091)	208,090	0.06
<b>TOTAL PURCHASED OPTIONS</b>					<b>208,090</b>	<b>0.06</b>
<b>(cost EUR 374,181)</b>						

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(14,833)	(81,369)	(0.01)
(2,500,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	20,767	(17,724)	(0.01)
(2,200,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	5,119	(18,385)	(0.01)
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	6,568	(18,969)	(0.01)
(2,400,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	4,423	(21,429)	(0.01)
(2,300,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	47,206	(84)	(0.00)
(1,500,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	27,584	(42)	(0.00)
(1,900,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	56,890	(3,608)	(0.00)
(1,900,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	51,740	(5,733)	(0.00)
				205,464	(167,343)	(0.05)

**TOTAL WRITTEN OPTIONS**  
(cost EUR (372,807))

**(167,343)**      **(0.05)**

**TOTAL OPTIONS**  
(cost EUR 1,374)

**40,747**      **0.01**

**Swap Contracts – (0.05%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
14,072,126	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	6,910	0.00
3,700,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	927	0.00
20,210,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	139,586	0.04
5,940,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	13,661	0.01
6,200,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	42,573	0.01
1,150,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	4,801	0.00
38,600,000	Floating (EUR 3 month EURIB)	Fixed 0.085%	EUR	22/11/2020	17,467	0.01
4,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	1,557	0.00
37,050,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	53,723	0.02
37,130,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	273,618	0.09
10,610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	70,988	0.02
13,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	65,198	0.02
30,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	167,878	0.05
1,330,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	11,545	0.01
720,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2038	7,362	0.00
1,540,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2028	7,931	0.00
500,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	858	0.00
1,435,480,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	352	0.00
21,550,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	8,820	0.00
24,690,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	3,752	0.00
10,440,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	36,398	0.01
1,190,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	6,456	0.00
2,490,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	6,471	0.00
2,050,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	25,367	0.01
760,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	788	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS**

**974,987**      **0.30**

**Credit Default Swaps**

3,300,000	Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/12/2023	358	0.00
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	3,011	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS**

**3,369**      **0.00**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS**

**978,356**      **0.30**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,130,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(27,841)	(0.01)
360,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	19/12/2028	(876)	(0.00)
930,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(11,579)	(0.00)
3,690,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(24,498)	(0.01)
2,810,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(17,770)	(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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
4,820,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(28,273)	(0.01)
3,570,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(85,067)	(0.03)
7,510,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(11,043)	(0.00)
3,680,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(10,691)	(0.00)
2,550,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(4,970)	(0.00)
3,950,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(26,692)	(0.01)
3,030,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(8,072)	(0.00)
230,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(7,230)	(0.00)
266,250,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(11,207)	(0.00)
66,480,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(2,575)	(0.00)
73,440,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(1,816)	(0.00)
351,420,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(66,330)	(0.02)
20,000,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(13,091)	(0.01)
40,675,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(4,262)	(0.00)
7,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(33,928)	(0.01)
299,060,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(15,287)	(0.01)
270,540,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(205,658)	(0.06)
85,500,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(13,767)	(0.01)
210,940,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(60,630)	(0.02)
10,570,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(10,659)	(0.00)
18,360,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(10,929)	(0.00)
11,960,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(6,168)	(0.00)
11,970,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(79,687)	(0.03)
700,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(1,704)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(802,300)</b>	<b>(0.25)</b>
<b>Credit Default Swaps</b>						
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(56,410)	(0.02)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(8,059)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,607)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,706)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,396)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,641)	(0.00)
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(11,247)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(939)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,883)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,765)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(733)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,304)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,024)	(0.00)
6,600,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(303)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(69,116)	(0.02)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(195)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,486)	(0.00)
19,550,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(40,687)	(0.01)
31,350,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(122,229)	(0.04)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(339,730)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,142,030)</b>	<b>(0.35)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 334,483,269)					<b>334,724,283</b>	<b>102.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(8,927,759)</b>	<b>(2.74)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>325,796,524</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

<b>TOTAL INVESTMENTS</b>	<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 337,153,381)	338,168,042	103.80
Market value of covered forward mortgage backed securities (cost EUR (2,671,486))	(2,679,187)	(0.82)
Unrealised gain on futures contracts	466,612	0.14
Unrealised loss on futures contracts	(66,469)	(0.02)
Unrealised gain on forward currency contracts	110,446	0.03
Unrealised loss on forward currency contracts	(2,410,523)	(0.74)
Unrealised gain on forward currency contracts held for hedging purposes	1,299,885	0.40
Unrealised loss on forward currency contracts held for hedging purposes	(41,596)	(0.01)
Market value of purchased options (cost EUR 374,181)	208,090	0.06
Market value of written options (cost EUR (372,807))	(167,343)	(0.05)
Unrealised gain on swap contracts	978,356	0.30
Unrealised loss on swap contracts	(1,142,030)	(0.35)
Other Assets and Liabilities	(6,927,759)	(2.74)
<b>Shareholders' Equity</b>	<b>325,796,524</b>	<b>100.00</b>

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

The counterparties for options were Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.30% 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 2018.
- <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.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 37.01%</b>						
<b>Bermuda</b>						
6,750,000	Weatherford International Ltd.	USD	7.750%	15/06/2021	5,585,625	0.18
15,500,000	Weatherford International Ltd.	USD	6.500%	01/08/2036	8,757,500	0.27
					14,343,125	0.45
<b>Canada</b>						
1,079,306	Precision Drilling Corp.	USD	6.500%	15/12/2021	1,071,211	0.04
5,000,000	Teck Resources Ltd.	USD	6.000%	15/08/2040	4,850,000	0.15
					5,921,211	0.19
<b>Cayman Islands</b>						
22,780,000	China Evergrande Group	USD	8.750%	28/06/2025	18,765,025	0.58
5,000,000	Noble Holding International Ltd.	USD	7.750%	15/01/2024	4,318,750	0.13
6,900,000	Noble Holding International Ltd.	USD	7.950%	01/04/2025	6,020,250	0.19
16,850,000	Transocean, Inc.	USD	7.500%	15/04/2031	13,690,625	0.43
					42,794,650	1.33
<b>France</b>						
12,300,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	11,777,250	0.36
8,850,000	Altice France S.A. 144A <sup>(c)</sup>	USD	6.250%	15/05/2024	8,562,375	0.27
					20,339,625	0.63
<b>Italy</b>						
35,630,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	29,884,662	0.93
<b>Luxembourg</b>						
17,650,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	17,274,937	0.54
31,000,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	28,946,250	0.90
9,000,000	Altice Finco S.A. 144A <sup>(c)</sup>	USD	8.125%	15/01/2024	8,595,000	0.27
15,250,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	7.750%	15/05/2022	14,315,938	0.45
4,500,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	4,981,112	0.15
19,750,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	18,416,875	0.57
26,000,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	25,415,000	0.79
					117,945,112	3.67
<b>Mexico</b>						
8,000,000	Cemex SAB de CV 144A <sup>(c)</sup>	USD	7.750%	16/04/2026	8,340,000	0.26
<b>Netherlands</b>						
4,850,000	Constellium NV 144A <sup>(c)</sup>	USD	5.750%	15/05/2024	4,565,063	0.14
8,950,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	8,524,875	0.27
					13,089,938	0.41
<b>Switzerland</b>						
8,750,000	UBS Group Funding Switzerland AG <sup>(d)</sup>	USD	7.000%	29/12/2049	8,984,456	0.28
<b>United Kingdom</b>						
2,800,000	Ensco Plc.	USD	7.750%	01/02/2026	2,338,000	0.07
8,050,000	Ensco Plc.	USD	5.750%	01/10/2044	4,991,000	0.16
5,000,000	Royal Bank of Scotland Group Plc.—Series U <sup>(d)</sup>	USD	4.706%	31/12/2049	4,600,000	0.14
					11,929,000	0.37
<b>United States</b>						
7,000,000	AECOM	USD	5.125%	15/03/2027	6,387,500	0.20
7,000,000	AK Steel Corp.	USD	7.500%	15/07/2023	7,122,500	0.22
9,400,000	Ally Financial, Inc.	USD	4.125%	13/02/2022	9,282,500	0.29
16,000,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	18,780,000	0.58
6,750,000	AMC Entertainment Holdings, Inc.	USD	5.750%	15/06/2025	6,041,250	0.19
9,150,000	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	8,189,250	0.25
11,600,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	10,875,000	0.34
10,600,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	9,646,000	0.30
5,000,000	Antero Resources Corp.	USD	5.375%	01/11/2021	4,987,500	0.16
7,350,000	Antero Resources Corp.	USD	5.625%	01/06/2023	7,331,625	0.23
5,600,000	Antero Resources Corp.	USD	5.000%	01/03/2025	5,376,000	0.17
5,000,000	Arconic, Inc.	USD	6.150%	15/08/2020	5,168,750	0.16
2,100,000	Arconic, Inc.	USD	5.400%	15/04/2021	2,129,946	0.07

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,000,000	Arconic, Inc.	USD	6.750%	15/01/2028	4,850,000	0.15
8,850,000	Arconic, Inc.	USD	5.950%	01/02/2037	8,341,125	0.26
350,000	B&G Foods, Inc.	USD	4.625%	01/06/2021	344,750	0.01
12,555,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	11,895,862	0.37
8,700,000	Beazer Homes USA, Inc.	USD	8.750%	15/03/2022	8,874,000	0.28
656,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	634,680	0.02
8,500,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	6,970,000	0.22
5,350,000	California Resources Corp.	USD	6.000%	15/11/2024	3,932,250	0.12
7,650,000	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	7,038,000	0.22
5,450,000	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	4,550,750	0.14
13,150,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	13,445,875	0.42
1,050,000	CenturyLink, Inc.—Series W	USD	6.750%	01/12/2023	1,053,938	0.03
2,800,000	CenturyLink, Inc.—Series Y	USD	7.500%	01/04/2024	2,884,000	0.09
8,100,000	CF Industries, Inc.	USD	5.375%	15/03/2044	6,864,750	0.21
2,650,000	Chesapeake Energy Corp.	USD	5.375%	15/06/2021	2,557,250	0.08
12,100,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	11,253,000	0.35
4,550,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	4,419,188	0.14
5,150,000	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	4,944,000	0.15
20,025,000	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	19,098,844	0.59
8,650,000	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,433,750	0.26
4,470,000	CIT Group, Inc.	USD	6.125%	09/03/2028	4,604,100	0.14
13,100,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	12,117,500	0.38
6,400,000	Energy Transfer LP	USD	7.500%	15/10/2020	6,736,000	0.21
4,000,000	Energy Transfer LP	USD	4.250%	15/03/2023	3,915,000	0.12
2,150,000	EP Energy LLC Via Everest Acquisition Finance, Inc.	USD	9.375%	01/05/2020	1,924,250	0.06
31,950,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	30,512,250	0.95
10,900,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	10,314,125	0.32
8,300,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.500%	01/10/2025	7,553,000	0.24
25,500,000	HCA, Inc.	USD	6.500%	15/02/2020	26,226,750	0.82
12,000,000	HCA, Inc.	USD	7.500%	15/02/2022	12,990,000	0.40
13,700,000	HCA, Inc.	USD	5.375%	01/02/2025	13,802,750	0.43
20,000,000	HCA, Inc.	USD	5.250%	15/04/2025	20,325,000	0.63
8,150,000	Hertz Corp.	USD	7.375%	15/01/2021	8,109,250	0.25
4,880,000	iStar, Inc.	USD	4.625%	15/09/2020	4,855,600	0.15
10,000,000	iStar, Inc.	USD	6.000%	01/04/2022	9,850,000	0.31
15,000,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	14,100,000	0.44
6,350,000	Lennar Corp.	USD	4.750%	15/11/2022	6,294,437	0.20
4,550,000	Lennar Corp.	USD	5.875%	15/11/2024	4,589,813	0.14
6,250,000	Lennar Corp.	USD	4.750%	29/11/2027	5,789,063	0.18
3,800,000	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	3,743,000	0.12
11,041,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	10,640,764	0.33
5,200,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	5,265,000	0.16
12,250,000	MGM Resorts International	USD	8.625%	01/02/2019	12,372,500	0.39
25,000,000	MGM Resorts International	USD	6.625%	15/12/2021	26,250,000	0.82
15,150,000	MGM Resorts International	USD	7.750%	15/03/2022	16,380,937	0.51
7,950,000	MGM Resorts International	USD	5.750%	15/06/2025	7,830,750	0.24
10,385,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	9,891,712	0.31
2,950,000	Nabors Industries, Inc.	USD	5.500%	15/01/2023	2,610,750	0.08
6,578,000	NCR Corp.	USD	5.000%	15/07/2022	6,314,880	0.20
8,000,000	Nokia of America Corp.	USD	6.450%	15/03/2029	8,100,000	0.25
3,900,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	4,002,375	0.12
8,100,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	7,998,750	0.25
12,450,000	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	12,418,875	0.39
6,250,000	Olin Corp.	USD	5.000%	01/02/2030	5,593,750	0.17
19,680,000	QEP Resources, Inc.	USD	5.625%	01/03/2026	18,253,200	0.57
1,300,000	Range Resources Corp.	USD	5.000%	15/03/2023	1,235,000	0.04
7,750,000	Range Resources Corp.	USD	4.875%	15/05/2025	7,091,250	0.22
2,200,000	Rowan Cos., Inc.	USD	4.750%	15/01/2024	1,804,000	0.06
1,800,000	Rowan Cos., Inc.	USD	7.375%	15/06/2025	1,617,750	0.05
7,800,000	Rowan Cos., Inc.	USD	5.400%	01/12/2042	5,031,000	0.16
7,550,000	SM Energy Co.	USD	5.000%	15/01/2024	7,021,500	0.22
8,550,000	SM Energy Co.	USD	6.750%	15/09/2026	8,165,250	0.25
12,050,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	13,134,500	0.41
18,300,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	21,182,250	0.66
35,000,000	Sprint Corp.	USD	7.250%	15/09/2021	36,487,500	1.14
31,850,000	Sprint Corp.	USD	7.875%	15/09/2023	33,641,562	1.05
6,950,000	Sprint Corp.	USD	7.625%	15/02/2025	7,193,250	0.22
450,000	Sprint Corp.	USD	7.625%	01/03/2026	464,625	0.01

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



**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
15,000,000	Summit Midstream Holdings LLC					
	Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	14,212,500	0.44
2,800,000	Talen Energy Supply LLC	USD	4.600%	15/12/2021	2,590,000	0.08
20,500,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	21,320,000	0.66
9,900,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	9,454,500	0.29
4,900,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	4,667,250	0.15
11,450,000	Tenet Healthcare Corp.	USD	7.000%	01/08/2025	11,192,375	0.35
5,000,000	TransDigm, Inc.	USD	6.500%	15/05/2025	5,012,500	0.16
4,900,000	TransDigm, Inc.	USD	6.375%	15/06/2026	4,814,250	0.15
10,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	9,000,000	0.28
5,450,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	5,300,125	0.17
5,775,000	United Rentals North America, Inc.	USD	6.500%	15/12/2026	5,832,750	0.18
4,550,000	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,129,125	0.13
14,200,000	United States Steel Corp.	USD	6.875%	15/08/2025	13,525,500	0.42
9,950,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	10,360,437	0.32
5,850,000	Vistra Energy Corp.	USD	7.625%	01/11/2024	6,237,563	0.19
8,350,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	8,391,750	0.26
6,700,000	Western Digital Corp.	USD	4.750%	15/02/2026	6,155,625	0.19
2,600,000	Whiting Petroleum Corp.	USD	6.250%	01/04/2023	2,541,500	0.08
10,150,000	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	9,769,375	0.30
3,400,000	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	3,400,000	0.11
11,000,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	12,045,000	0.37
1,000,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	955,000	0.03
4,800,000	WPX Energy, Inc.	USD	5.750%	01/06/2026	4,632,000	0.14
					915,588,526	28.49
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,231,130,643)					<b>1,189,160,305</b>	<b>37.01</b>
<b>Government Bonds – 0.47%</b>						
<b>Argentina</b>						
20,000,000	Argentine Republic Government International Bond	USD	5.875%	11/01/2028	15,000,000	0.47
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 16,874,330)					<b>15,000,000</b>	<b>0.47</b>
<b>Common Stocks – 0.00%</b>						
<b>United States</b>						
575	WestRock Co. (Packaging & Containers)				26,795	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD nil)					<b>26,795</b>	<b>0.00</b>
<b>Mutual Funds – 0.61%</b>						
<b>Ireland</b>						
19,488,323	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				19,488,323	0.61
<b>TOTAL MUTUAL FUNDS</b> (cost USD 19,488,323)					<b>19,488,323</b>	<b>0.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,267,493,296)					<b>1,223,675,423</b>	<b>38.09</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 57.20%</b>						
<b>Australia</b>						
12,000,000	FMG Resources August 2006 Pty Ltd. 144A <sup>(c)</sup>	USD	5.125%	15/03/2023	11,348,424	0.35
3,550,000	Westpac Banking Corp. <sup>(d)</sup>	USD	5.000%	21/03/2067	3,010,948	0.10
					14,359,372	0.45
<b>Bermuda</b>						
27,475,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	18,614,313	0.58
560,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	506,800	0.01
19,450,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	15,754,500	0.49
4,980,000	Viking Cruises Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/09/2027	4,699,875	0.15
					39,575,488	1.23

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Canada</b>						
4,950,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/05/2024	4,690,125	0.15
8,550,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/10/2025	8,069,062	0.25
14,900,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.625%	01/12/2021	14,825,500	0.46
29,850,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2023	29,029,125	0.90
8,600,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	9,008,500	0.28
17,200,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	16,942,000	0.53
17,000,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/12/2021	17,595,000	0.55
3,600,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	3,424,500	0.11
3,000,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	2,865,000	0.09
24,100,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	23,015,500	0.72
8,000,000	Brookfield Residential Properties, Inc. 144A <sup>(c)</sup>	USD	6.375%	15/05/2025	7,410,000	0.23
2,300,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	6.125%	01/07/2022	2,233,875	0.07
10,000,000	Hudbay Minerals, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/01/2023	10,037,500	0.31
4,360,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.625%	15/03/2023	4,376,350	0.14
4,500,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.750%	15/09/2026	4,263,750	0.13
2,200,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.500%	15/01/2025	2,260,500	0.07
2,350,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.375%	30/01/2023	2,194,313	0.07
3,000,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.000%	31/03/2024	2,816,250	0.09
12,850,000	New Gold, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/11/2022	11,099,187	0.34
4,850,000	Open Text Corp. 144A <sup>(c)</sup>	USD	5.875%	01/06/2026	4,862,125	0.15
5,600,000	Precision Drilling Corp.	USD	7.750%	15/12/2023	5,607,000	0.17
7,700,000	Trinidad Drilling Ltd. 144A <sup>(c)</sup>	USD	6.625%	15/02/2025	7,805,875	0.24
					194,431,037	6.05
<b>Cayman Islands</b>						
9,000,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	5.125%	01/10/2023	8,977,500	0.28
2,650,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	2,517,500	0.08
4,250,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	3.625%	15/03/2021	4,143,750	0.13
5,400,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	5,408,729	0.17
5,800,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	4.500%	15/03/2023	5,626,000	0.17
3,150,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/07/2023	3,236,625	0.10
8,500,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	7,990,000	0.25
6,750,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	6,496,875	0.20
					44,396,979	1.38
<b>France</b>						
8,150,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	7,895,313	0.25
7,100,000	SPCM S.A. 144A <sup>(c)</sup>	USD	4.875%	15/09/2025	6,603,000	0.20
					14,498,313	0.45
<b>Germany</b>						
7,700,000	Deutsche Bank AG <sup>(d)</sup>	USD	4.875%	01/12/2032	6,167,231	0.19
3,675,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.125%	15/09/2021	3,560,156	0.11
3,725,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.750%	15/09/2026	3,301,281	0.11
					13,028,668	0.41
<b>Ireland</b>						
3,150,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	2,937,375	0.09
10,200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/05/2024	10,340,250	0.32
					13,277,625	0.41
<b>Italy</b>						
10,000,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.710%	15/01/2026	8,837,500	0.27
2,950,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	5.861%	19/06/2032	2,506,978	0.08
					11,344,478	0.35
<b>Jersey</b>						
17,600,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	15,221,474	0.47
<b>Luxembourg</b>						
19,350,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	19,350,000	0.61
17,350,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	18,044,000	0.56
					37,394,000	1.17

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
3,650,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	7.000%	30/09/2026	3,819,219	0.12
6,200,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	6.125%	15/05/2028	6,091,500	0.19
5,950,000	Alpha 2 BV 144A <sup>(c)</sup>	USD	8.750%	01/06/2023	5,808,688	0.18
6,000,000	Alpha 3 BV Via Alpha US Bidco, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/02/2025	5,752,500	0.18
4,900,000	Constellium NV 144A <sup>(c)</sup>	USD	6.625%	01/03/2025	4,685,625	0.14
8,900,000	Stars Group Holdings BV Via Stars Group US Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2026	8,955,625	0.28
					35,113,157	1.09
<b>Supranationals</b>						
15,000,000	Endo DAC Via Endo Finance LLC Via Endo Finco, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2023	12,543,750	0.39
13,300,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	10,972,500	0.34
					23,516,250	0.73
<b>United Kingdom</b>						
13,200,000	Travelport Corporate Finance Plc. 144A <sup>(c)</sup>	USD	6.000%	15/03/2026	13,117,500	0.41
16,000,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	15,120,000	0.47
					28,237,500	0.88
<b>United States</b>						
8,000,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	7,910,000	0.25
1,760,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	1,735,800	0.05
5,000,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	5,487,500	0.17
3,800,000	Alta Mesa Holdings LP Via Alta Mesa Finance Services Corp.	USD	7.875%	15/12/2024	2,736,000	0.08
5,000,000	AMC Networks, Inc.	USD	5.000%	01/04/2024	4,800,000	0.15
4,622,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	4,304,238	0.13
4,600,000	American Woodmark Corp. 144A <sup>(c)</sup>	USD	4.875%	15/03/2026	4,197,500	0.13
4,000,000	Aramark Services, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	3,800,000	0.12
1,300,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/04/2023	1,280,500	0.04
11,700,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/04/2024	11,466,000	0.36
9,125,000	Bariff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	8,668,750	0.27
9,100,000	Berry Petroleum Co., LLC 144A <sup>(c)</sup>	USD	7.000%	15/02/2026	8,599,500	0.27
9,450,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	8,906,625	0.28
8,950,000	BWAY Holding Co. 144A <sup>(c)</sup>	USD	7.250%	15/04/2025	8,144,500	0.25
6,450,000	California Resources Corp. 144A <sup>(c)</sup>	USD	8.000%	15/12/2022	4,998,750	0.16
21,150,000	Calpine Corp.	USD	5.750%	15/01/2025	19,510,875	0.61
13,000,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	12,187,500	0.38
16,560,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	15,504,300	0.48
22,550,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	22,493,625	0.70
17,465,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/05/2026	17,137,531	0.53
9,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.875%	01/05/2027	8,842,500	0.28
7,300,000	Centene Corp. 144A <sup>(c)</sup>	USD	5.375%	01/06/2026	7,418,625	0.23
14,000,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	13,562,500	0.42
10,000,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	9,700,000	0.30
13,650,000	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	13,377,000	0.42
9,650,000	Chobani LLC Via Chobani Finance Corp, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	7,937,125	0.25
5,000,000	Citigroup, Inc.—Series M <sup>(c)</sup>	USD	6.300%	29/12/2049	4,881,250	0.15
13,200,000	CNX Midstream Partners LP Via CNX Midstream Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2026	12,804,000	0.40
6,700,000	Cooper-Standard Automotive, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2026	6,105,375	0.19
27,300,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	25,047,750	0.78
13,000,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	12,220,000	0.38
1,982,000	CSC Holdings LLC	USD	8.625%	15/02/2019	2,000,680	0.06
3,750,000	CSC Holdings LLC	USD	5.250%	01/06/2024	3,600,000	0.11
15,450,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.125%	15/01/2023	16,801,875	0.52
3,250,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	7.750%	15/07/2025	3,408,438	0.11
22,150,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	21,596,250	0.67
15,000,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	14,475,000	0.45
5,400,000	Curo Group Holdings Corp. 144A <sup>(c)</sup>	USD	8.250%	01/09/2025	4,590,000	0.14
19,150,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.875%	15/06/2021	19,437,250	0.60
9,200,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	7.125%	15/06/2024	9,660,000	0.30
6,850,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	6,962,216	0.22
6,500,000	Denbury Resources, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/05/2021	6,532,500	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,600,000	Diamondback Energy, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2024	5,446,000	0.17
8,400,000	DISH DBS Corp.	USD	6.750%	01/06/2021	8,589,000	0.27
16,200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	15,552,000	0.48
18,000,000	DISH DBS Corp.	USD	7.750%	01/07/2026	15,952,500	0.50
7,450,000	EnPro Industries, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/10/2026	7,319,625	0.23
8,650,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	8,152,625	0.25
4,500,000	EP Energy LLC Via Everest Acquisition Finance, Inc. 144A <sup>(c)</sup>	USD	9.375%	01/05/2024	2,497,500	0.08
7,050,000	Equinix, Inc.	USD	5.750%	01/01/2025	7,217,437	0.22
2,650,000	Equinix, Inc.	USD	5.875%	15/01/2026	2,689,750	0.08
3,825,000	EW Scripps Co. 144A <sup>(c)</sup>	USD	5.125%	15/05/2025	3,590,719	0.11
8,450,000	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	8,428,875	0.26
3,375,000	Fair Isaac Corp. 144A <sup>(c)</sup>	USD	5.250%	15/05/2026	3,345,469	0.10
11,450,000	Fidelity & Guaranty Life Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/05/2025	11,249,625	0.35
3,900,000	Frontier Communications Corp.	USD	10.500%	15/09/2022	3,134,625	0.10
12,450,000	Frontier Communications Corp.	USD	7.625%	15/04/2024	7,189,875	0.22
12,000,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	8,505,000	0.26
9,000,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	8,201,250	0.26
7,600,000	Graham Holdings Co. 144A <sup>(c)</sup>	USD	5.750%	01/06/2026	7,704,500	0.24
5,350,000	Gray Escrow, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2027	5,430,250	0.17
3,150,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/10/2024	3,031,875	0.09
1,050,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/07/2026	1,029,000	0.03
1,550,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,530,625	0.05
5,100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	4,679,250	0.15
9,650,000	Gulfport Energy Corp.	USD	6.375%	15/05/2025	8,829,750	0.27
5,000,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	4,500,000	0.14
12,600,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	11,781,000	0.37
14,605,000	Halcon Resources Corp.	USD	6.750%	15/02/2025	11,282,362	0.35
8,050,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	7,949,375	0.25
7,100,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	5.125%	01/05/2026	6,966,875	0.22
9,450,000	HLF Financing SARL LLC					
	Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/08/2026	9,568,125	0.30
3,895,000	Hologic, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/10/2025	3,700,250	0.11
4,700,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	4.500%	01/02/2026	4,359,250	0.14
7,950,000	Jagged Peak Energy LLC 144A <sup>(c)</sup>	USD	5.875%	01/05/2026	7,671,750	0.24
3,750,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/12/2027	3,285,938	0.10
19,000,000	KFC Holding Co. Via Pizza Hut Holdings LLC					
	Via Taco Bell of America LLC 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	18,667,500	0.58
5,600,000	Lennar Corp.	USD	5.375%	01/10/2022	5,663,000	0.18
7,000,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	7,035,000	0.22
3,700,000	Matador Resources Co. 144A <sup>(c)</sup>	USD	5.875%	15/09/2026	3,542,750	0.11
2,500,000	Mercer International, Inc.	USD	7.750%	01/12/2022	2,603,125	0.08
11,900,000	Meredith Corp. 144A <sup>(c)</sup>	USD	6.875%	01/02/2026	12,227,250	0.38
13,450,000	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>	USD	7.875%	15/10/2024	12,878,375	0.40
9,900,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	7.125%	01/06/2024	9,900,000	0.31
7,850,000	Mueller Water Products, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2026	7,712,625	0.24
7,350,000	Multi-Color Corp. 144A <sup>(c)</sup>	USD	4.875%	01/11/2025	6,633,375	0.21
7,500,000	Nabors Industries, Inc.	USD	0.750%	15/01/2024	5,362,050	0.17
13,500,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	13,685,625	0.43
3,950,000	Navient Corp.	USD	5.875%	25/03/2021	3,940,125	0.12
5,000,000	Navient Corp.	USD	6.625%	26/07/2021	5,062,500	0.16
13,150,000	Navient Corp.	USD	5.500%	25/01/2023	12,443,187	0.39
16,000,000	Navient Corp.	USD	6.125%	25/03/2024	15,040,000	0.47
4,200,000	Navient Corp.	USD	6.750%	15/06/2026	3,843,000	0.12
15,300,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	15,147,000	0.47
20,650,000	Netflix, Inc.	USD	4.875%	15/04/2028	19,127,062	0.60
2,840,977	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(c)</sup>	USD	10.625%	01/05/2019	1,484,410	0.05
10,000,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	9,762,500	0.30
12,400,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	12,152,000	0.38
3,075,000	Nine Energy Service, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/11/2023	3,044,250	0.09
7,600,000	Novelis Corp. 144A <sup>(c)</sup>	USD	6.250%	15/08/2024	7,524,000	0.23
13,400,000	Novelis Corp. 144A <sup>(c)</sup>	USD	5.875%	30/09/2026	12,579,250	0.39
5,000,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	4,843,750	0.15
4,172,000	Nuance Communications, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/08/2020	4,187,645	0.13
17,200,000	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	17,028,000	0.53
10,000,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	15/10/2027	9,550,000	0.30
9,250,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/06/2024	9,076,562	0.28
7,350,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/03/2023	4,998,000	0.16
4,400,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2025	3,393,500	0.11
9,100,000	Pisces Midco, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/04/2026	8,724,625	0.27
8,800,000	Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	8,811,000	0.27

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
8,400,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/08/2026	7,738,500	0.24
15,950,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	15,032,875	0.47
8,650,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	8,076,937	0.25
5,000,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	5,212,500	0.16
7,450,000	PQ Corp. 144A <sup>(c)</sup>	USD	5.750%	15/12/2025	7,049,563	0.22
7,400,000	Qorvo, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/07/2026	7,215,000	0.22
10,350,000	Quicken Loans, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/01/2028	9,237,375	0.29
8,650,000	RBS Global, Inc. Via Rexnord LLC 144A <sup>(c)</sup>	USD	4.875%	15/12/2025	8,282,375	0.26
8,040,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	7,969,650	0.25
8,850,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/11/2026	8,429,625	0.26
7,400,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/12/2026	7,400,000	0.23
6,700,000	Resideo Funding, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/11/2026	6,691,772	0.21
19,800,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	19,354,500	0.60
950,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/04/2023	947,625	0.03
2,800,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/11/2023	2,786,000	0.09
23,750,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	24,700,000	0.77
4,650,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/08/2022	4,504,688	0.14
26,050,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/08/2027	24,519,562	0.76
10,000,000	Sotera Health Topco, Inc. 144A <sup>(c)</sup>	USD	8.125%	01/11/2021	9,837,500	0.31
10,350,000	Springleaf Finance Corp.	USD	5.625%	15/03/2023	9,974,812	0.31
7,025,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	6,673,750	0.21
5,000,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/11/2024	4,737,500	0.15
7,850,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	7,025,750	0.22
6,550,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	6,140,625	0.19
3,625,000	Starwood Property Trust, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/02/2021	3,529,844	0.11
6,000,000	Steel Dynamics, Inc.	USD	5.125%	01/10/2021	6,045,000	0.19
1,450,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,462,688	0.05
3,650,000	Symantec Corp. 144A <sup>(c)</sup>	USD	5.000%	15/04/2025	3,515,908	0.11
2,150,000	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	2,120,438	0.07
9,050,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,412,000	0.29
1,250,000	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	1,167,188	0.04
2,900,000	Talen Energy Supply LLC	USD	6.500%	01/06/2025	2,117,000	0.07
3,300,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	9.500%	15/07/2022	3,357,750	0.10
2,750,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	10.500%	15/01/2026	2,406,250	0.07
5,700,000	Tallgrass Energy Partners Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	01/10/2023	5,664,375	0.18
4,150,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	3,968,438	0.12
6,400,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	6,168,000	0.19
1,600,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	1,484,000	0.05
6,150,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	5.875%	15/04/2026	6,150,000	0.19
7,830,000	Team Health Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/02/2025	6,538,050	0.20
9,000,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	8,437,500	0.26
9,000,000	USA Compression Partners LP Via USA Compression Finance Corp. 144A <sup>(c)</sup>	USD	6.875%	01/04/2026	8,786,250	0.27
5,000,000	USIS Merger Sub, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	4,756,250	0.15
10,800,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	9.250%	01/04/2026	11,475,000	0.36
6,250,000	Valvoline, Inc.	USD	5.500%	15/07/2024	6,218,750	0.19
5,450,000	Valvoline, Inc.	USD	4.375%	15/08/2025	5,041,250	0.16
10,750,000	VeriSign, Inc.	USD	4.750%	15/07/2027	10,353,594	0.32
8,550,000	Versum Materials, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2024	8,528,625	0.27
2,200,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.500%	01/09/2026	2,172,500	0.07
10,800,000	VOC Escrow Ltd. 144A <sup>(c)</sup>	USD	5.000%	15/02/2028	10,044,000	0.31
12,500,000	Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	11,578,125	0.36
13,850,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	12,742,000	0.40
14,500,000	Windstream Services LLC Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	13,485,000	0.42
2,000,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.125%	01/10/2021	2,022,500	0.06
14,650,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.625%	01/10/2024	14,906,375	0.46
5,850,000	Zayo Group LLC Via Zayo Capital, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/01/2027	5,623,313	0.17
					1,353,681,364	42.13
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 1,932,871,615)</b>					<b>1,838,075,705</b>	<b>57.20</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.01%</b>						
<b>United States</b>						
664	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		498,000	0.01
<b>TOTAL PREFERRED STOCKS</b> (cost USD 641,659)					<b>498,000</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,933,513,274)					<b>1,838,573,705</b>	<b>57.21</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>Luxembourg</b>						
1,250,000	LyondellBasell Industries NV <sup>(g)</sup>	EUR	1.000%	15/08/2015	0	0.00
5,625,000	Neill AF SARL—Series F 144A <sup>(c)(g)</sup>	USD	8.375%	30/12/2049	0	0.00
					0	0.00
<b>United States</b>						
341,803	Adelphia Communications Corp. <sup>(g)</sup>	USD	9.500%	15/02/2049	0	0.00
1,500,000	Adelphia Communications Corp. <sup>(g)</sup>	USD	10.250%	15/06/2049	0	0.00
4,500,000	CB LEAR Corp. <sup>(g)</sup>	USD	8.500%	01/12/2013	0	0.00
2,000,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	7.125%	15/07/2013	0	0.00
1,000,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	8.800%	01/03/2049	0	0.00
20,500,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	8.375%	15/07/2049	0	0.00
500,000	General Motors Corp. <sup>(g)</sup>	USD	7.700%	15/04/2016	0	0.00
3,190,000	MPM Escrow LLC <sup>(g)</sup>	USD	8.875%	15/10/2020	0	0.00
+ 8,600,000	Newpage Corp. <sup>(d)(g)</sup>	USD	11.375%	31/12/2049	0	0.00
2,150,000	T-Mobile USA, Inc. <sup>(g)</sup>	USD	4.000%	15/04/2022	0	0.00
9,050,000	T-Mobile USA, Inc. <sup>(g)</sup>	USD	6.500%	15/01/2026	0	0.00
1,250,000	T-Mobile USA, Inc. <sup>(g)</sup>	USD	4.500%	01/02/2026	0	0.00
					0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,901,606)					<b>0</b>	<b>0.00</b>
<b>Common Stocks – 0.00%</b>						
<b>United States</b>						
316	Atrium Cos., Inc. <sup>(g)</sup> (Building Materials)				0	0.00
3,277	CB Paracelus Healthcare <sup>(g)</sup> (Healthcare Services)				0	0.00
26	Dawn Holdings, Inc. <sup>(g)</sup> (Investment Companies)				0	0.00
25	New Cotai LLC <sup>(g)</sup> (Entertainment)				0	0.00
3,532	Nycomed <sup>(g)</sup> (Pharmaceuticals)				0	0.00
1,500	Port Townsend Holdings Co., Inc. <sup>(g)</sup> (Forest Products & Paper)				0	0.00
					0	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 1,127,462)					<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,029,068)					<b>0</b>	<b>0.00</b>
<b>Bank Loans – 0.83%</b>						
<b>Luxembourg</b>						
4,028,548	SS&C Technologies Holdings Europe SARL – 2018 Term Loan B4 <sup>(d)</sup>	USD	4.595%	31/12/2018	3,937,906	0.12
<b>United States</b>						
8,085,453	First Data Corp. – 2022 USD Term Loan <sup>(d)</sup>	USD	1.000%	08/07/2022	7,978,240	0.25
10,700,537	SS&C Technologies, Inc. – 2018 Term Loan B3 <sup>(d)</sup>	USD	4.595%	31/12/2018	10,459,775	0.32
4,715,626	Team Health Holdings, Inc. – First Term Loan <sup>(d)</sup>	USD	5.095%	31/12/2018	4,409,110	0.14
					22,847,125	0.71
<b>TOTAL BANK LOANS</b> (cost USD 27,467,276)					<b>26,785,031</b>	<b>0.83</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Reverse Repurchase Agreements – (0.21%)</b>							
<b>United States Dollar</b>							
(6,870,825)	Team Health Holdings, Inc. 144A		(0.250)%	01/02/2025	(6,870,825)	(0.21)	
					(6,870,825)	(0.21)	
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b> (cost USD (6,870,825))					<b>(6,870,825)</b>	<b>(0.21)</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 3,224,632,089)					<b>3,082,163,334</b>	<b>95.92</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>							
717	US Treasury Notes 2YR Futures 29/03/2019		Long		151,253,391	59,509	0.00
359	US Treasury Ultra Long Bond Futures 20/03/2019		Long		54,803,594	161,602	0.01
12	US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long		1,518,750	7,458	0.00
					207,575,735	228,569	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>228,569</b>	<b>0.01</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(674)	US Treasury Long Bond Futures 20/03/2019		Short		(94,360,000)	(529,838)	(0.02)
(882)	US Treasury Notes 10YR Futures 20/03/2019		Short		(105,412,781)	(367,737)	(0.01)
(160)	US Treasury Notes 5YR Futures 29/03/2019		Short		(18,078,750)	(68)	(0.00)
					(217,851,531)	(897,643)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(897,643)</b>	<b>(0.03)</b>
<b>Share Class Specific Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(9)	US Treasury Long Bond Futures 20/03/2019		Short		(1,260,000)	(5,363)	(0.00)
(117)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(14,807,812)	(64,692)	(0.00)
(380)	US Treasury Notes 10YR Futures 20/03/2019		Short		(45,415,938)	(170,185)	(0.01)
(20)	US Treasury Long Bond Futures 20/03/2019		Short		(3,053,125)	(4,861)	(0.00)
(294)	US Treasury Notes 2YR Futures 29/03/2019		Short		(62,020,219)	(27,563)	(0.00)
(571)	US Treasury Notes 5YR Futures 29/03/2019		Short		(64,518,539)	(125,944)	(0.00)
						(398,608)	(0.01)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>						<b>(398,608)</b>	<b>(0.01)</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 2018

#### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,407,494	EUR	4,701,188	08/02/2019	44,795	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>44,795</b>	<b>0.00</b>

#### Share Class Specific Forward Currency Contracts – (0.37%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	17,538,801	JPY	1,959,495,718	15/01/2019	213,638	0.01
AUD	3,395,952	USD	2,407,414	16/01/2019	71,613	0.00
HKD	47,175,212	USD	6,027,196	16/01/2019	10,766	0.00
SGD	5,936,294	USD	4,313,468	16/01/2019	18,091	0.00
USD	299,060	HKD	2,335,131	16/01/2019	186	0.00
USD	5,502,957	GBP	4,258,000	17/01/2019	62,946	0.00
CHF	16,359,516	USD	16,450,511	24/01/2019	11,382	0.00
USD	510,061	CHF	505,664	24/01/2019	1,233	0.00
USD	64,096	SEK	576,000	07/02/2019	450	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>390,305</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	59,323,532,172	USD	529,559,328	15/01/2019	(5,041,793)	(0.16)
USD	84,152	AUD	116,063	16/01/2019	(573)	(0.00)
USD	449,622	SGD	617,538	16/01/2019	(979)	(0.00)
GBP	168,296,144	USD	215,440,164	17/01/2019	(425,415)	(0.01)
SEK	29,496,959	USD	3,292,518	07/02/2019	(33,214)	(0.00)
EUR	693,832,097	USD	798,054,294	08/02/2019	(6,591,960)	(0.21)
USD	69,315,966	EUR	60,775,746	08/02/2019	(11,633)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(12,105,567)</b>	<b>(0.38)</b>

#### Swap Contracts – (0.05%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
111,300,000	Floating (CDX.NA.HY.30-V1 Index)	Fixed 5.000%	USD	20/06/2023	(1,593,309)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,593,309)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,593,309)</b>	<b>(0.05)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 3,224,632,089)	<b>3,067,831,875</b>	<b>95.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>145,627,110</b>	<b>4.53</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>3,213,458,986</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 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,224,632,089)	3,082,163,334	95.92
Unrealised gain on futures contracts	228,569	0.01
Unrealised loss on futures contracts	(897,643)	(0.03)
Unrealised loss on share class specific futures contracts	(398,608)	(0.01)
Unrealised gain on forward currency contracts	44,795	0.00
Unrealised gain on forward currency contracts held for hedging purposes	390,305	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(12,105,567)	(0.38)
Unrealised loss on swap contracts	(1,593,309)	(0.05)
Other Assets and Liabilities	145,627,110	4.53
<b>Shareholders' Equity</b>	<b>3,213,458,986</b>	<b>100.00</b>

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

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

<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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 3.03%</b>						
<b>France</b>						
6,900,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	6,882,371	1.00
1,600,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,820,592	0.26
4,600,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	5,789,187	0.84
					14,492,150	2.10
<b>Germany</b>						
5,627,000	Landwirtschaftliche Rentenbank <sup>(c)</sup>	EUR	(10.452)%	11/01/2019	6,383,641	0.93
<b>TOTAL CORPORATE BONDS</b>					<b>20,875,791</b>	<b>3.03</b>
<b>(cost USD 21,138,629)</b>						
<b>Government Bonds – 67.97%</b>						
<b>Australia</b>						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,970,640	0.43
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,173,751	0.32
					5,144,391	0.75
<b>Austria</b>						
950,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	1,214,425	0.17
<b>Belgium</b>						
1,200,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	1,375,320	0.20
200,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	231,914	0.03
1,600,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	1,842,427	0.27
610,000	Belgium Government Bond—Series 83 144A <sup>(d)</sup>	EUR	2.250%	22/06/2057	738,449	0.11
					4,188,110	0.61
<b>Canada</b>						
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,541,607	0.22
<b>Chile</b>						
565,000,000	Bonos de la Tesorería de la República en pesos	CLP	5.000%	01/03/2035	873,559	0.13
<b>Colombia</b>						
5,121,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	1,649,240	0.24
9,305,900,000	Colombian TES—Series B	COP	11.000%	24/07/2020	3,129,139	0.45
9,117,140,620	Colombian TES—Series B	COP	3.500%	10/03/2021	2,927,254	0.42
4,860,100,000	Colombian TES—Series B	COP	7.000%	04/05/2022	1,555,688	0.23
12,854,600,000	Colombian TES—Series B	COP	10.000%	24/07/2024	4,636,708	0.67
7,354,842,300	Colombian TES—Series B	COP	3.500%	07/05/2025	2,380,572	0.35
8,554,800,000	Colombian TES—Series B	COP	6.250%	26/11/2025	2,577,964	0.37
6,102,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,961,727	0.28
1,640,194,920	Colombian TES—Series B	COP	3.300%	17/03/2027	516,876	0.08
3,281,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	944,473	0.14
4,021,600,000	Colombian TES—Series B	COP	7.750%	18/09/2030	1,290,979	0.19
13,482,900,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,030,417	0.59
					27,601,037	4.01
<b>Czech Republic</b>						
14,790,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	563,246	0.08
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	609,607	0.09
13,390,000	Czech Republic Government Bond—Series 56	CZK	5.000%	11/04/2019	595,441	0.09
103,750,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	4,535,675	0.66
5,810,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	264,810	0.04
59,210,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	2,663,775	0.39
125,830,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	5,138,795	0.74
332,950,000	Czech Republic Government Bond—Series 98	CZK	1.203%	17/07/2019	14,434,988	2.09
					28,806,337	4.18
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	783,798	0.11

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>France</b>						
6,100,000	France Government Bond OAT	EUR	2.750%	25/10/2027	8,273,984	1.20
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	52,680	0.01
2,320,000	France Government Bond OAT	EUR	4.500%	25/04/2041	4,213,581	0.61
790,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	871,719	0.13
					13,411,964	1.95
<b>Germany</b>						
6,300,000	FMS Wertmanagement	EUR	(0.387)%	13/11/2020	7,196,442	1.04
3,800,000	KFW	EUR	0.375%	15/03/2023	4,386,553	0.64
					11,582,995	1.68
<b>Hungary</b>						
402,600,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,460,559	0.21
2,260,200,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	8,150,873	1.19
341,940,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,186,453	0.17
					10,797,885	1.57
<b>Indonesia</b>						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,408,816	0.49
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,274,011	0.33
					5,682,827	0.82
<b>Ireland</b>						
1,410,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,598,238	0.23
<b>Israel</b>						
15,250,000	Israel Government Bond – Fixed—Series 122	ILS	5.500%	31/01/2022	4,871,873	0.71
34,615,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	9,333,775	1.35
7,320,000	Israel Government Bond – Fixed—Series 825	ILS	1.750%	31/08/2025	1,966,630	0.29
					16,172,278	2.35
<b>Italy</b>						
20,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,700	0.00
2,640,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,374,045	0.49
950,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,026,005	0.15
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	62,204	0.01
6,960,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	7,397,842	1.08
4,720,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	5,179,521	0.75
2,640,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	2,689,527	0.39
710,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.450%	01/03/2048	757,329	0.11
					20,509,173	2.98
<b>Japan</b>						
6,400,000	Japan Bank for International Cooperation	USD	2.125%	01/06/2020	6,309,600	0.92
2,281,550,000	Japan Government Bond—Series 123	JPY	0.100%	20/03/2020	20,151,377	2.93
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,501,322	0.65
214,950,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	1,910,148	0.28
1,063,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	12,151,450	1.76
811,514,300	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	7,423,520	1.08
525,604,125	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	4,821,971	0.70
127,000,000	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	1,507,290	0.22
330,000,000	Japan Government Bond—Series 347	JPY	0.100%	20/06/2027	2,927,693	0.42
94,950,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	841,827	0.12
403,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	4,102,419	0.60
44,400,000	Japan Government Bond—Series 55	JPY	0.800%	20/06/2047	391,365	0.06
1,268,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	12,006,427	1.74
239,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	2,426,759	0.35
1,241,400,000	Japan Treasury Discount Bill—Series 782	JPY	(0.181)%	10/12/2018	10,929,946	1.59
3,302,350,000	Japan Treasury Discount Bill—Series 788	JPY	(0.181)%	10/04/2019	29,099,401	4.22
					121,502,515	17.64

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
2,132,100	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	99,741	0.01
1,203,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	55,075	0.01
74,717,300	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	3,540,545	0.51
75,955,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	3,084,932	0.45
34,248,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,485,348	0.22
11,231,500	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	463,152	0.07
22,702,100	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,170,077	0.17
41,803,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	1,957,157	0.28
					11,856,027	1.72
<b>Norway</b>						
1,325,000	Norway Government Bond 144A—Series 477 <sup>(d)</sup>	NOK	1.750%	13/03/2025	155,566	0.02
<b>Peru</b>						
3,725,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.940%	12/02/2029	1,122,263	0.16
10,655,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	6.150%	12/08/2032	3,184,758	0.46
5,012,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,604,806	0.24
					5,911,827	0.86
<b>Philippines</b>						
421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	7,904,652	1.15
142,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	2,631,470	0.38
					10,536,122	1.53
<b>Poland</b>						
9,420,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	2,405,652	0.35
<b>Russia</b>						
27,140,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	368,540	0.05
270,835,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	4,021,816	0.59
213,205,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	3,056,086	0.44
102,505,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,494,589	0.22
970,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	13,436	0.00
504,610,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	7,108,644	1.03
470,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	6,207	0.00
75,210,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	996,735	0.15
					17,066,053	2.48
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	867,074	0.12
<b>South Korea</b>						
365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	362,476	0.05
200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	202,953	0.03
17,256,210,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	16,222,895	2.36
9,487,320,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	9,247,653	1.34
6,506,710,000	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	5,842,530	0.85
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	6,220,707	0.90
18,908,090,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	17,251,306	2.50
14,791,250,000	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	12,723,154	1.85
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	541,748	0.08
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	350,569	0.05
					68,965,991	10.01
<b>Spain</b>						
2,670,000	Spain Government Bond	EUR	0.400%	30/04/2022	3,057,623	0.45
1,820,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.400%	31/01/2023	2,498,142	0.36
90,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	137,540	0.02
2,400,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	2,764,045	0.40
2,280,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.450%	31/10/2027	2,603,910	0.38
980,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	1,247,045	0.18
					12,308,305	1.79

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand</b>						
198,880,616	Thailand Government Bond	THB	1.200%	14/07/2021	6,010,242	0.87
25,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	820,708	0.12
152,000,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,580,072	0.66
20,545,000	Thailand Government Bond	THB	3.625%	16/06/2023	661,189	0.10
481,470,000	Thailand Government Bond	THB	3.850%	12/12/2025	15,892,865	2.31
344,220,000	Thailand Government Bond	THB	2.125%	17/12/2026	10,102,249	1.47
318,555,000	Thailand Government Bond	THB	3.650%	20/06/2031	10,360,847	1.50
175,970,000	Thailand Government Bond	THB	3.775%	25/06/2032	5,786,939	0.84
36,320,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,148,108	0.17
					55,363,219	8.04
<b>United Kingdom</b>						
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,618,405	0.38
4,290,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	7,070,693	1.03
870,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,656,757	0.24
					11,345,855	1.65
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 477,384,726)					<b>468,192,830</b>	<b>67.97</b>
<b>Supranationals – 4.07%</b>						
12,260,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	13,978,540	2.03
12,000,000	European Investment Bank	EUR	(0.634)%	15/01/2019	13,614,926	1.98
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	454,096	0.06
<b>TOTAL SUPRANATIONALS</b> (cost USD 28,724,807)					<b>28,047,562</b>	<b>4.07</b>
<b>Mutual Funds – 3.36%</b>						
<b>Ireland</b>						
23,107,214	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				23,107,214	3.36
<b>TOTAL MUTUAL FUNDS</b> (cost USD 23,107,214)					<b>23,107,214</b>	<b>3.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 550,355,376)					<b>540,223,397</b>	<b>78.43</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 11.68%</b>						
<b>Canada</b>						
860,000	Canada Government Bond	CAD	2.750%	01/12/2048	696,253	0.10
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,127,564	0.16
					1,823,817	0.26
<b>Indonesia</b>						
154,800,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	7.500%	19/08/2032	10,217,179	1.48
23,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	8.250%	19/05/2036	1,631,987	0.24
42,500,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	15/03/2024	3,029,453	0.44
63,847,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	4,551,094	0.66
109,501,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	8,107,782	1.18
61,338,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	4,460,166	0.65
15,905,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	1,156,525	0.17
150,101,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	19/05/2031	10,914,528	1.58
					44,068,714	6.40

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Malaysia</b>						
6,620,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	1,600,222	0.23
41,570,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	9,825,004	1.43
15,390,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	3,655,792	0.53
4,530,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	1,048,466	0.15
17,500,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	4,175,828	0.61
3,020,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	710,164	0.10
4,355,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	1,007,962	0.15
9,970,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	2,386,891	0.35
7,120,000	Malaysia Government Bond—Series 43163	MYR	5.734%	30/07/2019	1,726,955	0.25
1,740,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	416,340	0.06
3,920,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	945,081	0.14
26,650,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	6,376,384	0.92
					33,875,089	4.92
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	677,118	0.10
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 85,208,157)					<b>80,444,738</b>	<b>11.68</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 85,208,157)					<b>80,444,738</b>	<b>11.68</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 4.57%</b>						
<b>Indonesia</b>						
38,000,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	2,813,634	0.41
12,175,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.250%	17/05/2029	875,332	0.13
3,123,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	7.500%	18/08/2032	206,126	0.03
17,500,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.375%	17/03/2034	1,229,680	0.18
					5,124,772	0.75
<b>Malaysia</b>						
1,060,000	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	248,047	0.04
6,440,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	1,502,077	0.22
9,700,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	2,198,698	0.32
3,940,000	Malaysia Government Investment Issue—Series 118	MYR	4.128%	15/08/2025	943,222	0.14
6,615,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	1,538,151	0.22
24,460,000	Malaysia Government Investment Issue—Series 317	MYR	3.948%	14/04/2022	5,870,517	0.85
29,290,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	6,922,645	1.00
7,575,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	1,808,442	0.26
1,090,000	Malaysia Government Investment Issue—Series 617	MYR	4.724%	15/06/2033	263,641	0.04
					21,295,440	3.09
<b>Peru</b>						
4,926,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	1,528,215	0.22
1,223,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	385,751	0.06
9,072,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,795,716	0.40
1,108,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	339,637	0.05
					5,049,319	0.73
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 33,158,671)					<b>31,469,531</b>	<b>4.57</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 33,158,671)					<b>31,469,531</b>	<b>4.57</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Certificates of Deposit – 0.78%</b>							
<b>United States</b>							
1,428,000	VW CR, Inc.	USD	0.000%	07/01/2019	1,424,060	0.21	
1,428,000	VW CR, Inc.	USD	0.000%	08/01/2019	1,423,953	0.20	
2,550,000	VW CR, Inc.	USD	0.000%	20/03/2019	2,527,388	0.37	
					5,375,401	0.78	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 5,376,950)					<b>5,375,401</b>	<b>0.78</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 674,099,154)					<b>657,513,067</b>	<b>95.46</b>	
<b>Futures Contracts – 0.06%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
32	German Federal Republic Bonds 10YR Futures 06/12/2018		Long		5,860,669	23,491	0.00
17	German Federal Republic Bonds 30YR Futures 06/12/2018		Long		3,439,207	25,623	0.01
68	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		10,174,223	118,443	0.02
32	Short Euro Italian Government Bond Futures 06/12/2018		Long		4,010,390	65,236	0.01
					23,484,489	232,793	0.04
<b>GBP</b>							
29	UK Long Gilt Futures 27/03/2019		Long		4,530,840	20,095	0.00
<b>JPY</b>							
7	Japan Government Bonds 10YR Futures 13/12/2018		Long		9,316,693	55,996	0.01
<b>USD</b>							
19	US Treasury Long Bond Futures 20/03/2019		Long		2,660,000	10,984	0.00
183	US Treasury Notes 2YR Futures 29/03/2019		Long		38,604,422	17,156	0.00
217	US Treasury Ultra Long Bond Futures 20/03/2019		Long		33,126,406	32,527	0.01
43	US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long		5,442,187	25,460	0.00
					79,833,016	86,127	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>395,010</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(13)	US Treasury Notes 10YR Futures 20/03/2019		Short		(1,553,703)	(5,822)	(0.00)
(87)	US Treasury Notes 5YR Futures 29/03/2019		Short		(9,830,320)	(2,686)	(0.00)
					(11,384,024)	(8,508)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(8,508)</b>	<b>(0.00)</b>	
<b>Non-Deliverable Bond Forward Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>							
22,789,800,000	BFS Finance COP Bond Forward 17/12/2018		Long		35,544	35,544	0.01
10,144,500,000	BFS Finance COP Bond Forward 17/12/2018		Long		27,915	27,915	0.00
10,730,400,000	BFS Finance COP Bond Forward 17/12/2018		Long		21,532	21,532	0.00
						84,991	0.01
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>					<b>84,991</b>	<b>0.01</b>	

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – 0.66%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,208,662	BRL	15,982,906	04/12/2018	94,446	0.01
IDR	36,206,183,958	USD	2,486,894	05/12/2018	44,198	0.01
INR	240,146,886	USD	3,297,487	05/12/2018	147,526	0.02
IDR	16,330,857,933	USD	1,097,501	06/12/2018	43,987	0.01
KRW	4,712,222,678	USD	4,197,113	06/12/2018	6,449	0.00
PHP	368,702,654	USD	6,934,411	10/12/2018	95,766	0.01
USD	11,057,222	JPY	1,241,735,178	10/12/2018	120,031	0.02
USD	13,137,771	THB	428,501,211	14/12/2018	105,038	0.02
USD	5,041,996	TWD	154,663,063	14/12/2018	21,486	0.00
USD	183,288	ARS	6,891,636	17/12/2018	4,112	0.00
EUR	606,127	CZK	15,639,204	19/12/2018	4,170	0.00
EUR	3,996,957	NOK	38,648,031	19/12/2018	39,998	0.01
EUR	5,690,830	SEK	58,444,820	19/12/2018	33,654	0.00
HUF	9,192,883,454	EUR	27,996,356	19/12/2018	452,304	0.07
HUF	273,281,204	USD	956,000	19/12/2018	2,354	0.00
NOK	18,838,193	EUR	1,921,576	19/12/2018	10,771	0.00
PLN	38,657,512	EUR	8,924,732	19/12/2018	85,248	0.01
SEK	58,444,820	EUR	5,570,975	19/12/2018	102,423	0.01
SGD	3,307,207	USD	2,410,932	19/12/2018	759	0.00
TRY	15,883,551	USD	2,609,329	19/12/2018	412,815	0.06
USD	14,274,819	CNH	98,678,095	19/12/2018	78,404	0.01
USD	9,688,013	CZK	212,429,057	19/12/2018	397,205	0.06
USD	69,592,551	EUR	59,062,587	19/12/2018	2,535,776	0.37
USD	5,229,652	MXN	104,515,420	19/12/2018	110,638	0.02
USD	466,820	PLN	1,720,236	19/12/2018	12,127	0.00
ZAR	191,984,715	USD	12,963,781	19/12/2018	944,812	0.14
USD	5,400,022	CZK	121,634,190	08/01/2019	66,401	0.01
USD	22,567,792	HUF	6,383,857,273	08/01/2019	132,246	0.02
USD	29,381,722	JPY	3,305,332,022	10/01/2019	168,824	0.02
IDR	5,251,148,405	USD	350,591	14/01/2019	14,840	0.00
INR	208,183,172	USD	2,936,962	15/01/2019	34,591	0.01
USD	77,076,540	JPY	8,633,458,851	15/01/2019	742,573	0.11
USD	23,494,138	GBP	18,355,312	17/01/2019	43,436	0.01
USD	4,488,185	CAD	5,886,707	24/01/2019	63,491	0.01
USD	749,211	DKK	4,857,889	24/01/2019	7,313	0.00
USD	15,622,695	COP	50,084,578,023	28/01/2019	190,432	0.03
MXN	518,990,437	USD	24,992,964	07/02/2019	230,628	0.03
USD	6,203,688	SEK	55,534,923	07/02/2019	67,287	0.01
USD	3,780,791	EUR	3,286,958	08/02/2019	31,319	0.00
USD	917,731	RUB	61,289,593	21/02/2019	9,851	0.00
EUR	1,928,305	NOK	18,838,193	20/03/2019	5,541	0.00
PLN	68,155,799	EUR	15,762,211	20/03/2019	17,741	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,733,011</b>	<b>1.12</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	15,982,906	USD	4,261,270	04/12/2018	(147,054)	(0.02)
USD	2,390,992	IDR	36,206,183,958	05/12/2018	(140,100)	(0.02)
USD	3,334,521	INR	240,146,886	05/12/2018	(110,492)	(0.02)
USD	735,535	IDR	10,881,088,599	06/12/2018	(25,027)	(0.00)
USD	4,184,418	KRW	4,712,222,678	06/12/2018	(19,144)	(0.00)
USD	1,293,896	PHP	68,640,218	10/12/2018	(14,890)	(0.00)
TWD	139,923,777	USD	4,551,910	14/12/2018	(9,852)	(0.00)
USD	7,002,116	MYR	29,316,873	18/12/2018	(36)	(0.00)
CAD	2,111,959	USD	1,604,869	19/12/2018	(18,855)	(0.00)
CNH	98,678,095	USD	14,210,564	19/12/2018	(14,150)	(0.00)
CZK	52,061,304	EUR	2,011,513	19/12/2018	(6,817)	(0.00)
CZK	10,773,884	USD	486,406	19/12/2018	(15,198)	(0.00)
EUR	2,914,442	HUF	944,439,831	19/12/2018	(3,087)	(0.00)
EUR	18,026,612	PLN	77,527,604	19/12/2018	(25,560)	(0.01)
EUR	904,000	USD	1,032,279	19/12/2018	(5,921)	(0.00)
GBP	3,985,220	USD	5,250,568	19/12/2018	(168,031)	(0.03)
HUF	128,965,846	PLN	1,727,847	19/12/2018	(4,442)	(0.00)
JPY	168,073,666	USD	1,517,894	19/12/2018	(35,987)	(0.01)
MXN	255,521,787	USD	13,155,839	19/12/2018	(640,751)	(0.09)
PLN	42,318,175	USD	11,428,850	19/12/2018	(243,311)	(0.04)
USD	456,825	PHP	24,098,095	19/12/2018	(2,478)	(0.00)
USD	2,276,354	SGD	3,132,993	19/12/2018	(8,296)	(0.00)
USD	2,327,690	TRY	14,090,384	19/12/2018	(353,271)	(0.05)
USD	2,387,015	ZAR	34,584,441	19/12/2018	(118,501)	(0.02)
ARS	7,186,480	USD	184,269	27/12/2018	(53)	(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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	8,289,680	USD	2,143,920	03/01/2019	(12,844)	(0.00)
ILS	8,621,000	USD	2,341,391	08/01/2019	(15,121)	(0.00)
PLN	79,079,000	USD	20,933,994	08/01/2019	(19,928)	(0.00)
ARS	55,312,118	USD	1,413,719	14/01/2019	(29,185)	(0.01)
USD	2,307,373	IDR	33,586,315,194	14/01/2019	(29,921)	(0.01)
USD	3,638,457	INR	266,196,784	15/01/2019	(161,168)	(0.02)
USD	10,083,116	ZAR	145,960,164	15/01/2019	(456,928)	(0.07)
USD	5,278,085	AUD	7,447,265	16/01/2019	(158,379)	(0.02)
USD	837,045	SGD	1,151,849	16/01/2019	(3,429)	(0.00)
GBP	838,628	USD	1,102,400	17/01/2019	(30,970)	(0.01)
USD	1,170,889	KRW	1,316,433,172	28/01/2019	(4,582)	(0.00)
EUR	4,174,179	USD	4,784,862	08/02/2019	(23,327)	(0.00)
RUB	298,033,239	USD	4,438,583	21/02/2019	(23,832)	(0.00)
EUR	404,084	PLN	1,746,573	20/03/2019	(273)	(0.00)
NOK	18,838,193	EUR	1,932,073	20/03/2019	(9,853)	(0.00)
SEK	58,444,820	EUR	5,691,218	20/03/2019	(35,104)	(0.01)
USD	6,058,193	CNH	42,243,781	20/03/2019	(3,687)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (3,149,835) (0.46)

**Share Class Specific Forward Currency Contracts – (0.09%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	197,488,000	USD	252,777,530	17/01/2019	(467,336)	(0.07)
EUR	17,354,293	USD	19,961,602	08/02/2019	(165,358)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (632,694) (0.09)

**Swap Contracts – (0.25%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
54,600,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	435,199	0.06
10,920,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	31,140	0.01
17,190,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	135,673	0.02
780,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	3,605	0.00
107,480,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	55,072	0.01
82,890,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	134,608	0.02
83,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	711,914	0.10
29,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	215,149	0.03
35,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	196,065	0.03
65,410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	384,742	0.06
4,830,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	46,886	0.01
40,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	1	0.00
16,222,550,000	Fixed 2.000%	Floating (KRW 3 month LIBOR)	KRW	19/12/2028	72,562	0.01
66,050,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	11,367	0.00
38,780,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	41,131	0.01
204,180,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	20,245	0.00
197,690,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	19,008	0.00
18,820,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	77,384	0.01
17,090,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	47,435	0.01
17,490,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	51,026	0.01
19,080,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	136,540	0.02
4,630,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	16,767	0.00
5,690,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	79,218	0.01
1,400,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	2,411	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** 2,925,148 0.43

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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
1,470,000	<b>Credit Default Swaps</b> Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	2,118	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **2,118** **0.00**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **2,927,266** **0.43**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
29,910,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(77,424)	(0.01)
820,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	19/12/2028	(2,337)	(0.00)
1,554,575,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(7,480)	(0.00)
7,380,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(9,098)	(0.00)
6,860,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(51,157)	(0.01)
5,150,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(36,887)	(0.01)
530,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(7,974)	(0.00)
8,780,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(54,473)	(0.01)
8,530,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(230,216)	(0.03)
21,730,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,490)	(0.00)
20,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(32,841)	(0.01)
6,910,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(22,477)	(0.00)
19,490,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(69,269)	(0.01)
4,690,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(10,256)	(0.00)
10,910,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(84,728)	(0.01)
10,310,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(47,163)	(0.01)
13,170,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(17,330)	(0.00)
5,580,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(17,217)	(0.00)
30,000	Fixed 0.600%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(0)	(0.00)
489,870,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(23,304)	(0.00)
122,470,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(5,263)	(0.00)
135,290,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(3,665)	(0.00)
785,510,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(170,440)	(0.03)
20,837,220,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(81,159)	(0.01)
84,700,000	Floating (MXN 1 month TIIE)	Fixed 8.050%	MXN	16/12/2020	(9,660)	(0.00)
81,825,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(70,667)	(0.01)
113,875,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(390,961)	(0.06)
109,050,000	Floating (MXN 1 month TIIE)	Fixed 8.100%	MXN	13/12/2023	(164,969)	(0.02)
146,025,000	Floating (MXN 1 month TIIE)	Fixed 8.200%	MXN	10/12/2025	(300,587)	(0.04)
219,790,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(900,338)	(0.13)
70,100,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(23,300)	(0.00)
613,875,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(37,987)	(0.01)
31,075,000	Floating (MXN 1 month TIIE)	Fixed 8.300%	MXN	06/12/2028	(59,148)	(0.01)
7,000,000	Fixed 1.771%	Floating (PLN 6 month WIBOR)	PLN	21/09/2021	(11,874)	(0.00)
5,960,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(32,429)	(0.01)
15,660,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(129,239)	(0.02)
5,710,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(46,742)	(0.01)
711,480,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(19,016)	(0.00)
678,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(612,965)	(0.09)
207,670,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(90,179)	(0.01)
373,110,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(110,886)	(0.02)
19,920,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(20,520)	(0.00)
38,660,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(25,676)	(0.00)
33,290,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(20,245)	(0.00)
31,870,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(241,995)	(0.04)
12,025,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(29,391)	(0.01)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(4,413,422)** **(0.64)**

	<b>Credit Default Swaps</b>					
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(6,389)	(0.00)
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(56,483)	(0.01)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25,099)	(0.00)
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,159)	(0.00)
2,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,939)	(0.01)

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(45,036)	(0.01)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,545)	(0.01)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,069)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(21)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(236,740)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,650,162)</b>	<b>(0.68)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 674,099,154)</b>					<b>660,212,146</b>	<b>95.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>28,563,677</b>	<b>4.15</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>688,775,823</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 674,099,154)					657,513,067	95.46
Unrealised gain on futures contracts					395,010	0.06
Unrealised loss on futures contracts					(8,508)	(0.00)
Unrealised gain on non-deliverable bond forward contracts					84,991	0.01
Unrealised gain on forward currency contracts					7,733,011	1.12
Unrealised loss on forward currency contracts					(3,149,835)	(0.46)
Unrealised loss on forward currency contracts held for hedging purposes					(632,694)	(0.09)
Unrealised gain on swap contracts					2,927,266	0.43
Unrealised loss on swap contracts					(4,650,162)	(0.68)
Other Assets and Liabilities					28,563,677	4.15
<b>Shareholders' Equity</b>					<b>688,775,823</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.72% 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> Variable and floating coupon rates are those quoted as of 30 November 2018.

<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 2018 was 2.473%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.16%</b>						
<b>Bermuda</b>						
700,000	Weatherford International Ltd.	USD	8.250%	15/06/2023	458,500	0.23
<b>Cayman Islands</b>						
2,249,000	Transocean, Inc.	USD	5.800%	15/10/2022	2,091,570	1.03
<b>Curacao</b>						
2,221,000	Teva Pharmaceutical Finance Co. BV	USD	2.950%	18/12/2022	2,003,442	0.99
<b>France</b>						
582,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	557,265	0.28
<b>Luxembourg</b>						
795,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	778,106	0.38
<b>United Kingdom</b>						
1,169,000	Enesco Plc.	USD	5.200%	15/03/2025	885,518	0.44
1,590,000	Inmarsat Finance Plc. 144A <sup>(c)</sup>	USD	4.875%	15/05/2022	1,542,300	0.76
2,808,000	Jaguar Land Rover Automotive Plc. 144A <sup>(c)</sup>	USD	4.500%	01/10/2027	2,109,510	1.04
					4,537,328	2.24
<b>United States</b>						
693,000	AECOM	USD	5.125%	15/03/2027	632,362	0.31
1,453,000	Archrock Partners LP					
	Via Archrock Partners Finance Corp.	USD	6.000%	01/10/2022	1,423,940	0.70
1,250,000	Berry Global, Inc.	USD	5.125%	15/07/2023	1,243,750	0.62
437,000	Chemours Co.	USD	6.625%	15/05/2023	444,211	0.22
435,000	Chemours Co.	USD	5.375%	15/05/2027	394,219	0.19
806,000	Eclipse Resources Corp.	USD	8.875%	15/07/2023	789,880	0.39
621,000	Ford Motor Credit Co., LLC	USD	3.664%	08/09/2024	551,056	0.27
463,000	General Motors Co.	USD	4.200%	01/10/2027	422,217	0.21
507,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	507,000	0.25
209,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	184,965	0.09
543,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	479,197	0.24
3,338,000	iStar, Inc.	USD	5.250%	15/09/2022	3,212,825	1.59
1,560,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	1,560,000	0.77
1,259,000	Rowan Cos, Inc.	USD	4.750%	15/01/2024	1,032,380	0.51
1,951,000	Spectrum Brands Holdings, Inc.	USD	7.750%	15/01/2022	1,994,897	0.99
585,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	587,194	0.29
1,964,000	Sprint Corp.	USD	7.625%	01/03/2026	2,027,830	1.00
441,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	451,474	0.22
687,000	Tenet Healthcare Corp.	USD	4.375%	01/10/2021	677,554	0.34
1,263,000	TransDigm, Inc.	USD	6.000%	15/07/2022	1,269,315	0.63
1,464,000	Triumph Group, Inc.	USD	4.875%	01/04/2021	1,365,180	0.68
1,988,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	1,838,900	0.91
1,293,000	United States Steel Corp.	USD	6.250%	15/03/2026	1,196,025	0.59
					24,286,371	12.01
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 36,401,537)</b>					<b>34,712,582</b>	<b>17.16</b>
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,132	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,132	0.00
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 2,132)</b>					<b>2,132</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 36,403,669)</b>					<b>34,714,714</b>	<b>17.16</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 64.70%</b>						
<b>Canada</b>						
501,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.625%	01/12/2021	498,495	0.25
1,337,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	1,316,945	0.65
2,880,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/12/2021	2,980,800	1.47
538,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/03/2022	513,790	0.26
876,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	836,580	0.41
828,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	790,740	0.39
246,000	NOVA Chemicals Corp. 144A <sup>(c)</sup>	USD	5.250%	01/08/2023	238,005	0.12
990,000	NOVA Chemicals Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2024	929,362	0.46
883,000	Parkland Fuel Corp. 144A <sup>(c)</sup>	USD	6.000%	01/04/2026	856,510	0.42
267,000	Ritchie Bros Auctioneers, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	263,329	0.13
662,000	Seven Generations Energy Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/05/2023	665,310	0.33
1,054,000	Telesat Canada Via Telesat LLC 144A <sup>(c)</sup>	USD	8.875%	15/11/2024	1,133,050	0.56
					11,022,916	5.45
<b>Cayman Islands</b>						
1,405,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	1,334,750	0.66
2,198,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	2,201,553	1.09
761,000	Transocean Guardian Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/01/2024	745,780	0.37
2,297,550	Transocean Proteus Ltd. 144A <sup>(c)</sup>	USD	6.250%	01/12/2024	2,263,087	1.12
1,273,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.250%	01/11/2025	1,187,073	0.58
					7,732,243	3.82
<b>France</b>						
442,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	428,188	0.21
<b>Ireland</b>						
443,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/09/2022	428,049	0.21
<b>Jersey</b>						
3,843,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	3,079,204	1.52
4,110,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	3,554,560	1.76
					6,633,764	3.28
<b>Luxembourg</b>						
2,152,000	ARD Finance S.A.	USD	7.125%	15/09/2023	2,006,740	0.99
1,328,000	Dana Financing Luxembourg SARL 144A <sup>(c)</sup>	USD	5.750%	15/04/2025	1,263,260	0.63
1,642,000	FAGE International SA Via FAGE USA Dairy Industry, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/08/2026	1,428,540	0.71
1,107,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	1,156,815	0.57
2,407,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	2,407,000	1.19
					8,262,355	4.09
<b>Netherlands</b>						
2,101,000	Ziggo BV 144A <sup>(c)</sup>	USD	5.500%	15/01/2027	1,946,051	0.96
<b>United Kingdom</b>						
588,000	Mclaren Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/08/2022	543,165	0.27
950,000	TransDigm UK Holdings Plc. 144A <sup>(c)</sup>	USD	6.875%	15/05/2026	948,812	0.47
1,511,000	Tronox Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/10/2025	1,286,239	0.64
					2,778,216	1.38
<b>United States</b>						
1,019,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	891,625	0.44
2,270,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	2,113,937	1.05
578,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	USD	5.375%	15/09/2024	567,885	0.28
440,000	APX Group, Inc.	USD	7.875%	01/12/2022	430,650	0.21
411,000	APX Group, Inc.	USD	7.625%	01/09/2023	333,938	0.17
2,062,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	5.250%	01/08/2026	2,015,605	1.00
1,794,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/05/2025	1,749,150	0.86
1,672,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/09/2024	1,540,330	0.76
4,662,000	BWAY Holding Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2024	4,469,692	2.21
1,986,000	CBS Radio, Inc. 144A <sup>(c)</sup>	USD	7.250%	01/11/2024	1,911,525	0.95
1,470,000	CCO Holdings LLC Via CCO Holdings Capital Corp 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	1,405,687	0.69
1,162,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/04/2026	1,169,262	0.58

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,105,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	998,968	0.49
562,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.200%	15/03/2028	524,020	0.26
1,180,000	Cheniere Corpus Christi Holdings LLC	USD	5.875%	31/03/2025	1,218,350	0.60
370,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	358,900	0.18
454,000	Churchill Downs, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2028	414,275	0.20
547,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/01/2024	512,813	0.25
1,852,000	CNX Midstream Partners LP					
	Via CNX Midstream Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2026	1,796,440	0.89
2,873,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	2,700,620	1.34
1,571,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	1,531,725	0.76
3,344,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	5.750%	15/11/2023	3,264,580	1.61
1,346,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	5.000%	01/08/2024	1,256,828	0.62
1,466,000	Dean Foods Co. 144A <sup>(c)</sup>	USD	6.500%	15/03/2023	1,299,242	0.64
3,142,000	Diamondback Energy, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2024	3,055,595	1.51
1,000,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,017,500	0.50
2,501,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.000%	15/01/2024	2,475,990	1.22
301,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	274,286	0.14
427,000	Gray Escrow, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2027	433,405	0.21
1,302,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,285,725	0.64
518,000	Hilcorp Energy I LP Via Hilcorp Finance Co. 144A <sup>(c)</sup>	USD	6.250%	01/11/2028	490,158	0.24
500,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	477,500	0.24
873,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	817,346	0.40
1,919,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	6.875%	15/02/2026	1,794,265	0.89
1,557,000	JC Penney Corp., Inc. 144A <sup>(c)</sup>	USD	8.625%	15/03/2025	926,415	0.46
1,370,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	7.500%	15/04/2021	1,390,139	0.69
654,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	6.875%	15/04/2022	653,532	0.32
509,000	Lamar Media Corp.	USD	5.375%	15/01/2024	515,999	0.25
1,887,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	1,896,435	0.94
637,000	Mercer International, Inc. 144A <sup>(c)</sup>	USD	7.375%	15/01/2025	640,981	0.32
177,000	Navient Corp.	USD	8.000%	25/03/2020	182,974	0.09
2,606,000	Navient Corp.	USD	6.500%	15/06/2022	2,599,485	1.29
3,753,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	3,715,470	1.84
659,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	643,349	0.32
882,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	864,360	0.43
218,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.250%	15/08/2025	207,645	0.10
1,597,000	Platform Specialty Products Corp. 144A <sup>(c)</sup>	USD	5.875%	01/12/2025	1,561,067	0.77
1,184,000	Prime Security Services Borrower LLC					
	Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/05/2023	1,262,440	0.62
1,039,000	Quicken Loans, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/01/2028	927,308	0.46
3,136,000	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	3,065,440	1.52
2,700,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	2,322,000	1.15
943,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/05/2023	918,246	0.45
1,679,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/07/2026	1,632,827	0.81
750,000	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC					
	Via Sprint Spectrum Co. III LLC 144A <sup>(c)</sup>	USD	3.360%	20/03/2023	743,438	0.37
527,000	Sunoco LP Via Sunoco Finance Corp.	USD	4.875%	15/01/2023	515,143	0.25
663,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	5.875%	15/04/2026	663,000	0.33
3,010,000	Taylor Morrison Communities, Inc.	USD	6.625%	15/05/2022	3,040,100	1.50
2,820,000	Terex Corp. 144A <sup>(c)</sup>	USD	5.625%	01/02/2025	2,594,400	1.28
2,153,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	1,873,110	0.93
500,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	468,750	0.23
1,523,000	VFH Parent LLC Via Orchestra Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/06/2022	1,545,845	0.76
2,628,000	ViaSat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/09/2025	2,470,320	1.22
847,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A <sup>(c)</sup>	USD	8.750%	15/04/2023	719,950	0.36
412,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A <sup>(c)</sup>	USD	9.750%	15/04/2023	355,350	0.18
917,000	Weatherford International LLC 144A <sup>(c)</sup>	USD	9.875%	01/03/2025	612,098	0.30
375,000	XPO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/06/2022	382,969	0.19
2,892,000	XPO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/09/2023	2,931,765	1.45
179,000	ZF North America Capital, Inc. 144A <sup>(c)</sup>	USD	4.750%	29/04/2025	173,862	0.09
					91,614,029	45.30
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 138,158,395)</b>					<b>130,845,811</b>	<b>64.70</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 14.79%</b>						
<b>United States</b>						
12,000,000	United States Treasury Bill	USD	2.335%	27/12/2018	11,982,340	5.92
18,000,000	United States Treasury Bill	USD	2.324%	31/01/2019	17,932,961	8.87
					29,915,301	14.79
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 29,914,353)					<b>29,915,301</b>	<b>14.79</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 168,072,748)					<b>160,761,112</b>	<b>79.49</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.53%</b>						
<b>United States</b>						
1,120,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	1,075,200	0.53
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,135,148)					<b>1,075,200</b>	<b>0.53</b>
<b>Common Stocks – 0.05%</b>						
<b>United States</b>						
10,523	Liberty Harbor LLC				92,129	0.05
<b>TOTAL COMMON STOCKS</b> (cost USD 1,052,321)					<b>92,129</b>	<b>0.05</b>
<b>Warrants – 0.00%</b>						
<b>United States</b>						
1,836	Jack Cooper Enterprises, Inc., exp. 04/27—Warrant				18	0.00
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>18</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 2,187,469)					<b>1,167,347</b>	<b>0.58</b>
<b>Time Deposits – 0.46%</b>						
<b>United Kingdom</b>						
923,136	BNP Paribas London Branch USD Time Deposit	USD	2.100%	03/12/2018	923,136	0.46
<b>TOTAL TIME DEPOSITS</b> (cost USD 923,136)					<b>923,136</b>	<b>0.46</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 207,587,022)					<b>197,566,309</b>	<b>97.69</b>
<b>Share Class Specific Forward Currency Contracts – (0.06%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	94,805	GBP	73,799	17/01/2019	520	0.00
USD	571,575	EUR	499,013	08/02/2019	2,345	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,865</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,634,654	USD	5,932,475	17/01/2019	(11,251)	(0.01)
EUR	10,773,644	USD	12,391,607	08/02/2019	(101,986)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(113,237)</b>	<b>(0.06)</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 2018

### Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
37,640,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2026	(167,234)	(0.08)
					(167,234)	(0.08)
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(167,234)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 207,587,022)					<b>197,288,703</b>	<b>97.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,951,025</b>	<b>2.45</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>202,239,728</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 207,587,022)					197,566,309	97.69
Unrealised gain on forward currency contracts held for hedging purposes					2,865	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(113,237)	(0.06)
Unrealised loss on swap contracts					(167,234)	(0.08)
Other Assets and Liabilities					4,951,025	2.45
<b>Shareholders' Equity</b>					<b>202,239,728</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Standard Chartered Bank.

The counterparty for swap contracts was Credit Suisse.

<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> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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



## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 75.21%</b>						
<b>Australia</b>						
150,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	152,051	0.42
100,000	BHP Billiton Finance Ltd. <sup>(c)</sup>	GBP	6.500%	22/10/2077	110,437	0.30
					262,488	0.72
<b>Belgium</b>						
321,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	442,154	1.21
224,000	Anheuser-Busch InBev S.A./NV	GBP	1.750%	07/03/2025	213,720	0.58
150,000	Anheuser-Busch InBev S.A./NV	GBP	2.250%	24/05/2029	137,679	0.38
76,000	Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	66,229	0.18
100,000	KBC Group NV <sup>(c)</sup>	EUR	5.625%	29/03/2049	89,278	0.24
					949,060	2.59
<b>Denmark</b>						
200,000	Orsted A/S	GBP	4.875%	12/01/2032	238,885	0.65
<b>France</b>						
150,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	127,120	0.35
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.625%	16/01/2054	102,452	0.28
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	223,790	0.61
100,000	Electricite de France S.A.	GBP	5.500%	27/03/2037	120,300	0.33
300,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	365,474	1.00
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	92,078	0.25
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.375%	29/01/2049	93,278	0.25
100,000	Electricite de France S.A. <sup>(c)</sup>	GBP	5.875%	22/07/2049	94,961	0.26
100,000	Electricite de France S.A.	GBP	6.000%	23/01/2114	121,795	0.33
121,000	Orange S.A.	GBP	8.125%	20/11/2028	175,801	0.48
61,000	Orange S.A.	GBP	5.625%	23/01/2034	77,952	0.21
350,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	340,370	0.93
					1,935,371	5.28
<b>Germany</b>						
200,000	Deutsche Bank AG	GBP	1.750%	16/12/2021	190,948	0.52
50,000	Merck KGaA <sup>(c)</sup>	EUR	2.625%	12/12/2074	45,199	0.12
					236,147	0.64
<b>Guernsey</b>						
158,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	154,033	0.42
<b>Ireland</b>						
242,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	04/11/2020	250,706	0.68
61,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	65,151	0.18
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	92,055	0.25
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	62,650	0.17
					470,562	1.28
<b>Italy</b>						
100,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	83,187	0.23
<b>Japan</b>						
100,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	89,966	0.25
100,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	89,197	0.24
					179,163	0.49
<b>Jersey</b>						
150,000	AA Bond Co., Ltd.	GBP	4.875%	31/07/2043	144,777	0.39
250,000	Glencore Finance Europe Ltd.	GBP	6.500%	27/02/2019	252,767	0.69
290,000	Glencore Finance Europe Ltd.	GBP	6.000%	03/04/2022	320,877	0.87
100,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	105,469	0.29
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2043	156,346	0.43
24,000	HSBC Bank Capital Funding Sterling 1 LP <sup>(c)</sup>	GBP	5.844%	29/11/2049	28,781	0.08
182,000	Porterbrook Rail Finance Ltd.	GBP	6.500%	20/10/2020	197,167	0.54
221,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	244,308	0.67
					1,450,492	3.96

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

## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg</b>						
90,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	98,224	0.27
<b>Mexico</b>						
7,130,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	269,884	0.74
2,910,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	99,776	0.27
190,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	175,748	0.48
					545,408	1.49
<b>Netherlands</b>						
100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	87,441	0.24
100,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	87,545	0.24
205,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	229,776	0.63
61,000	Cooperatieve Rabobank UA	GBP	5.250%	23/05/2041	82,184	0.22
400,000	Daimler International Finance BV	GBP	1.500%	18/08/2021	393,400	1.07
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	197,522	0.54
50,000	Enel Finance International NV	GBP	5.625%	14/08/2024	56,685	0.15
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	117,137	0.32
150,000	Ferrovial Netherlands BV <sup>(c)</sup>	EUR	2.124%	31/12/2099	113,564	0.31
100,000	Iberdrola International BV <sup>(c)</sup>	EUR	1.875%	31/12/2099	83,719	0.23
5,000	Innogy Finance BV	GBP	6.500%	20/04/2021	5,542	0.02
555,000	Innogy Finance BV	GBP	6.250%	03/06/2030	715,018	1.95
100,000	Innogy Finance BV	GBP	4.750%	31/01/2034	113,942	0.31
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	66,298	0.18
145,000	Koninklijke KPN NV	GBP	5.000%	18/11/2026	164,816	0.45
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	31/12/2099	80,930	0.22
150,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	131,066	0.36
97,000	Volkswagen Financial Services NV	GBP	2.625%	22/07/2019	97,530	0.27
					2,824,115	7.71
<b>Spain</b>						
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	7.000%	29/12/2049	177,825	0.48
100,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	88,974	0.24
200,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	12/03/2049	170,910	0.47
150,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	132,901	0.36
150,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	167,708	0.46
					738,318	2.01
<b>United Kingdom</b>						
100,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	99,442	0.27
150,000	Anglian Water Services Financing Plc.	GBP	2.750%	26/10/2029	150,968	0.41
261,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	252,524	0.69
150,000	Assura Financing Plc.	GBP	3.000%	19/07/2028	149,224	0.41
150,000	Aviva Plc. <sup>(c)</sup>	EUR	6.125%	05/07/2043	149,052	0.41
240,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	252,218	0.69
71,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	71,747	0.20
250,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	288,869	0.79
324,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	375,678	1.02
74,000	Barclays Bank Plc. <sup>(c)</sup>	GBP	14.000%	29/11/2049	78,420	0.21
200,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	193,303	0.53
200,000	Barclays Plc.	GBP	3.250%	17/01/2033	170,591	0.47
242,000	BAT International Finance Plc.	GBP	1.750%	05/07/2021	240,107	0.66
283,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	344,784	0.94
145,000	BAT International Finance Plc.	GBP	4.000%	04/09/2026	153,495	0.42
97,000	BAT International Finance Plc.	GBP	6.000%	24/11/2034	120,091	0.33
350,000	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	343,307	0.94
266,000	BP Capital Markets Plc.	GBP	2.030%	14/02/2025	263,648	0.72
200,000	BP Capital Markets Plc.	GBP	2.274%	03/07/2026	199,145	0.54
100,000	British Telecommunications Plc.	GBP	3.625%	21/11/2047	88,470	0.24
28,167	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2031	32,643	0.09
199,000	Centrica Plc.	GBP	4.375%	13/03/2029	221,639	0.60
100,000	CYBG Plc. <sup>(c)</sup>	GBP	4.000%	25/09/2026	93,831	0.26
100,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	9.250%	27/04/2042	118,265	0.32
182,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	197,528	0.54
350,000	Eversholt Funding Plc.	GBP	6.359%	02/12/2025	425,523	1.16
100,000	Eversholt Funding Plc.	GBP	3.529%	07/08/2042	92,619	0.25
122,000	Great Rolling Stock Co., Ltd.	GBP	6.250%	27/07/2020	130,798	0.36
187,000	HSBC Bank Plc. <sup>(c)</sup>	GBP	5.375%	04/11/2030	211,063	0.58
300,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	2.175%	27/06/2023	295,947	0.81
158,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	179,871	0.49

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
100,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	129,509	0.35
61,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	69,847	0.19
111,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	133,437	0.36
100,000	Intu SGS Finance Plc.	GBP	4.625%	17/03/2033	105,964	0.29
100,000	Karbon Homes Ltd.	GBP	3.375%	15/11/2047	97,612	0.27
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.125%	14/11/2048	98,948	0.27
79,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.875%	29/03/2049	79,306	0.22
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.500%	27/06/2064	92,705	0.25
150,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	159,082	0.43
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	210,826	0.58
100,000	London & Quadrant Housing Trust Ltd.	GBP	3.125%	28/02/2053	91,906	0.25
100,000	Natwest Markets Plc.	GBP	7.500%	29/04/2024	123,497	0.34
95,000	Natwest Markets Plc. <sup>(c)</sup>	GBP	5.625%	29/06/2049	92,625	0.25
150,000	NIE Finance Plc.	GBP	2.500%	27/10/2025	150,466	0.41
100,000	Notting Hill Housing Trust	GBP	3.250%	12/10/2048	91,664	0.25
100,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	99,260	0.27
150,000	Pension Insurance Corp., Plc.	GBP	5.625%	20/09/2030	143,101	0.39
61,000	Prudential Plc. <sup>(c)</sup>	GBP	11.375%	29/05/2039	63,834	0.17
290,000	Prudential Plc. <sup>(c)</sup>	GBP	5.700%	19/12/2063	310,793	0.85
350,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	GBP	2.875%	19/09/2026	333,935	0.91
350,000	RSA Insurance Group Plc. <sup>(c)</sup>	GBP	5.125%	10/10/2045	359,841	0.98
195,000	Santander UK Plc.	GBP	5.250%	16/02/2029	250,653	0.68
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	108,839	0.30
100,000	Severn Trent Utilities Finance Plc.	GBP	6.250%	07/06/2029	130,456	0.36
50,000	Sky Plc.	GBP	6.000%	21/05/2027	62,525	0.17
184,000	Southern Gas Networks Plc.	GBP	2.500%	03/02/2025	185,486	0.51
200,000	SSE Plc. <sup>(c)</sup>	GBP	3.875%	29/12/2049	198,011	0.54
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	153,917	0.42
150,000	TC Dudgeon Ofco Plc.	GBP	3.158%	12/11/2038	153,534	0.42
292,303	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2033	311,465	0.85
131,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/12/2033	149,468	0.41
90,062	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2033	105,739	0.29
166,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	1.542%	10/12/2033	143,350	0.39
50,000	Tesco Plc.	GBP	6.125%	24/02/2022	55,726	0.15
485,000	Thames Water Utilities Cayman Finance Ltd.	GBP	2.375%	03/05/2023	472,800	1.29
250,000	Thames Water Utilities Cayman Finance Ltd.	GBP	3.500%	25/02/2028	261,218	0.71
284,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	312,404	0.85
150,000	Transport for London	GBP	3.875%	23/07/2042	172,513	0.47
200,000	Tritax Big Box REIT Plc.	GBP	2.625%	14/12/2026	195,459	0.53
100,000	UNITE Group Plc.	GBP	3.500%	15/10/2028	100,513	0.27
200,000	University of Oxford	GBP	2.544%	08/12/2117	165,699	0.45
150,000	Vodafone Group Plc.	GBP	3.375%	08/08/2049	126,805	0.35
126,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	142,123	0.39
158,000	Western Power Distribution West Midlands Plc.	GBP	3.875%	17/10/2024	170,766	0.47
121,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	146,034	0.40
					13,298,471	36.30
<b>United States</b>						
300,000	AT&T, Inc.	GBP	5.500%	15/03/2027	348,007	0.95
126,000	AT&T, Inc.	GBP	4.375%	14/09/2029	135,514	0.37
100,000	AT&T, Inc.	GBP	7.000%	30/04/2040	135,943	0.37
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	97,625	0.27
100,000	Bank of America Corp.	GBP	2.300%	25/07/2025	98,455	0.27
100,000	Bank of America Corp.	GBP	8.125%	02/06/2028	136,015	0.37
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	150,608	0.41
100,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	115,254	0.31
319,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	370,684	1.01
100,000	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	99,569	0.27
50,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	38,946	0.11
50,000	HCA, Inc.	USD	5.250%	15/04/2025	39,876	0.11
50,000	Huntsman International LLC	USD	5.125%	15/11/2022	40,171	0.11
100,000	McDonald's Corp.	GBP	5.875%	23/04/2032	130,834	0.36
229,000	Morgan Stanley	GBP	2.625%	09/03/2027	225,687	0.62
137,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	103,065	0.28
200,000	Prologis LP	GBP	2.250%	30/06/2029	187,833	0.51
174,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	141,671	0.39

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
51,000	Time Warner Cable LLC	GBP	5.750%	02/06/2031	58,046	0.16
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	105,876	0.29
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	198,011	0.54
150,000	Verizon Communications, Inc.	GBP	3.375%	27/10/2036	144,263	0.39
137,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	142,097	0.39
485,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	471,850	1.29
145,000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	153,149	0.42
97,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	115,466	0.31
100,000	Welltower, Inc.	GBP	4.500%	01/12/2034	107,677	0.29
					4,092,192	11.17
<b>TOTAL CORPORATE BONDS</b>					<b>27,556,116</b>	<b>75.21</b>
<b>(cost GBP 27,904,358)</b>						
<b>Government Bonds – 6.63%</b>						
<b>Argentina</b>						
180,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	122,357	0.33
20,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	9,920	0.03
					132,277	0.36
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	3,167	0.01
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	3,241	0.01
					6,408	0.02
<b>Italy</b>						
138,000	Italy Government International Bond	GBP	6.000%	04/08/2028	157,377	0.43
<b>South Africa</b>						
40,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,107	0.01
900,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	45,978	0.12
600,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	24,460	0.07
160,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	6,394	0.02
					78,939	0.22
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	145,968	0.40
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	152,546	0.41
					298,514	0.81
<b>United Kingdom</b>						
770,000	United Kingdom Gilt	GBP	1.750%	22/07/2019	774,813	2.12
710,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	979,161	2.67
					1,753,974	4.79
<b>TOTAL GOVERNMENT BONDS</b>					<b>2,427,489</b>	<b>6.63</b>
<b>(cost GBP 2,476,743)</b>						
<b>Supranationals – 6.41%</b>						
809,000	European Investment Bank	GBP	6.000%	07/12/2028	1,118,934	3.05
357,000	European Investment Bank	GBP	5.625%	07/06/2032	508,981	1.39
162,000	European Investment Bank	GBP	3.875%	08/06/2037	203,223	0.55
357,000	European Investment Bank	GBP	5.000%	15/04/2039	518,443	1.42
					2,349,581	6.41
<b>TOTAL SUPRANATIONALS</b>					<b>2,349,581</b>	<b>6.41</b>
<b>(cost GBP 2,298,589)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>32,333,186</b>	<b>88.25</b>
<b>(cost GBP 32,679,690)</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 1.84%</b>						
<b>Argentina</b>						
160,000	YPF S.A.	USD	7.000%	15/12/2047	95,429	0.26
<b>Bermuda</b>						
50,000	IHS Markit Ltd.	USD	4.125%	01/08/2023	38,840	0.11
<b>France</b>						
200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	150,784	0.41
<b>Netherlands</b>						
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	144,301	0.39
<b>United States</b>						
100,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	76,320	0.21
100,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	76,904	0.21
					153,224	0.42
<b>Venezuela</b>						
824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	90,608	0.25
<b>TOTAL CORPORATE BONDS</b> (cost GBP 917,609)					<b>673,186</b>	<b>1.84</b>
<b>Non-Agencies Asset Backed Obligations – 8.75%</b>						
<b>Cayman Islands</b>						
914,202	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(e)</sup>	USD	3.961%	01/05/2026	716,869	1.96
953,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(e)</sup>	USD	3.578%	20/06/2029	748,430	2.04
					1,465,299	4.00
<b>Ireland</b>						
222,364	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	197,549	0.54
<b>United Kingdom</b>						
123,962	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/10/2033	155,485	0.42
<b>United States</b>						
816,343	Alternative Loan Trust 2007-OA11 "A1B" <sup>(c)</sup>	USD	3.303%	25/11/2047	546,518	1.49
296,467	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	184,576	0.50
277,235	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" <sup>(c)</sup>	USD	2.455%	25/07/2047	204,707	0.56
43,362	DSL A Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(c)</sup>	USD	2.593%	19/10/2045	33,438	0.09
253,676	HarborView Mortgage Loan Trust 2007-4 "2A1" <sup>(c)</sup>	USD	2.523%	19/07/2047	193,368	0.53
106,029	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	58,436	0.16
88,449	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(e)</sup>	USD	3.259%	28/10/2041	69,224	0.19
122,034	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	97,669	0.27
					1,387,936	3.79
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 5,170,462)					<b>3,206,269</b>	<b>8.75</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 6,088,071)					<b>3,879,455</b>	<b>10.59</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 38,767,761)					<b>36,212,641</b>	<b>98.84</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 2018

#### Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>EUR</b>					
1	Euro BTP Italian Government Bond Futures 06/12/2018	Long	110,844	2,598	0.01
6	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	704,512	8,337	0.02
			815,356	10,935	0.03
<b>USD</b>					
1	US Treasury Notes 10YR Futures 20/03/2019	Long	93,793	177	0.00
11	US Treasury Notes 2YR Futures 29/03/2019	Long	1,821,058	809	0.00
5	US Treasury Ultra Long Bond Futures 20/03/2019	Long	599,004	588	0.00
			2,513,855	1,574	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>12,509</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>USD</b>					
(2)	US Treasury Long Bond Futures 20/03/2019	Short	(219,737)	(935)	(0.00)
(22)	US Treasury Notes 5YR Futures 29/03/2019	Short	(1,950,816)	(3,138)	(0.01)
			(2,170,553)	(4,073)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(4,073)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	589,816	GBP	460,531	17/01/2019	1,128	0.00
GBP	2,462,295	EUR	2,753,844	08/02/2019	6,145	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,273</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	55,834	ZAR	1,057,000	15/01/2019	(3,915)	(0.01)
GBP	4,611,900	USD	5,913,798	17/01/2019	(16,939)	(0.05)
GBP	349,405	MXN	9,409,335	07/02/2019	(8,184)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(29,038)</b>	<b>(0.08)</b>

#### Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,700,000	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,381	0.00
1,850,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	11,161	0.03
580,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	3,509	0.01
3,360,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	1,352	0.00
3,320,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	4,273	0.01
3,000,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	19,521	0.05
970,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	5,835	0.02
1,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	5,272	0.02
1,980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	15,235	0.04
2,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2020	2,834	0.01
1,850,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2021	1,949	0.01
1,050,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2023	5,368	0.02
210,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2025	621	0.00
400,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2028	4,516	0.01
1,690,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2033	35	0.00
810,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	2,178	0.01
2,320,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	315	0.00
200,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	1,090	0.00
550,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	1,231	0.00
590,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	3,159	0.01
180,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	2,029	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>92,864</b>	<b>0.26</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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
400,000	Floating (iTraxx Europe Senior Financials S30)	Fixed 1.000%	EUR	20/12/2023	34	0.00
120,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	524	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>558</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>93,422</b>	<b>0.26</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,000,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(2,190)	(0.01)
210,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(210)	(0.00)
400,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(2,472)	(0.01)
10,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(82)	(0.00)
330,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(7,018)	(0.02)
690,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(932)	(0.00)
690,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(3,024)	(0.01)
940,000	Floating (GBP 12 month LIBOR)	Fixed 1.262%	GBP	22/10/2028	(650)	(0.00)
320,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,149)	(0.00)
2,370,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	(19,985)	(0.06)
870,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(23,076)	(0.06)
31,010,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(5,022)	(0.01)
237,380,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(1,188)	(0.00)
1,680,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(6,099)	(0.02)
27,730,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(1,261)	(0.00)
25,380,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(16,397)	(0.05)
8,270,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(1,138)	(0.00)
20,110,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(5,021)	(0.01)
1,800,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(949)	(0.00)
1,060,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(496)	(0.00)
1,090,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(6,296)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(104,655)</b>	<b>(0.28)</b>

<b>Credit Default Swaps</b>						
100,000	Fixed 1.000%	Floating (Deutsche Telekom AG)	EUR	20/06/2023	(291)	(0.00)
100,000	Floating (Daimler AG)	Fixed 1.000%	EUR	20/06/2023	(291)	(0.00)
800,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(92)	(0.00)
2,350,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(3,946)	(0.01)
3,000,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(1,663)	(0.01)

<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(6,283)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(110,938)</b>	<b>(0.30)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost GBP 38,767,761)					<b>36,181,796</b>	<b>98.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>455,017</b>	<b>1.24</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>36,636,813</b>	<b>100.00</b>

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

---

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

---

<b>TOTAL INVESTMENTS</b>	<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 38,767,761)	36,212,641	98.84
Unrealised gain on futures contracts	12,509	0.03
Unrealised loss on futures contracts	(4,073)	(0.01)
Unrealised gain on forward currency contracts	7,273	0.02
Unrealised loss on forward currency contracts	(29,038)	(0.08)
Unrealised gain on swap contracts	93,422	0.26
Unrealised loss on swap contracts	(110,938)	(0.30)
Other Assets and Liabilities	455,017	1.24
<b>Shareholders' Equity</b>	<b>36,636,813</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 S.A., Citibank N.A., HSBC Bank Plc., Merrill Lynch International and UBS AG.

The counterparties for swap contracts were Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.25% 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 2018.

<sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

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

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



## Goldman Sachs Funds—Sterling Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 60.33%</b>						
<b>Australia</b>						
150,000	Macquarie Bank Ltd.	GBP	3.500%	18/12/2020	155,318	1.49
150,000	National Australia Bank Ltd.	GBP	1.875%	20/02/2020	150,815	1.45
100,000	Scentre Group Trust 1 Via Scentre Group Trust 2	GBP	2.375%	08/04/2022	101,596	0.97
					407,729	3.91
<b>Belgium</b>						
100,000	Euroclear Bank S.A./NV <sup>(c)</sup>	GBP	1.002%	03/10/2019	100,004	0.96
<b>Bermuda</b>						
100,000	Fidelity International Ltd.	GBP	6.750%	19/10/2020	108,287	1.04
<b>Canada</b>						
150,000	Bank of Montreal	GBP	1.375%	29/12/2021	148,417	1.42
100,000	Glencore Canada Financial Corp.	GBP	7.375%	27/05/2020	107,637	1.03
					256,054	2.45
<b>Cayman Islands</b>						
100,000	Southern Water Services Finance Ltd.	GBP	5.000%	31/03/2021	107,672	1.03
<b>France</b>						
100,000	Banque Federative du Credit Mutuel S.A.	GBP	0.875%	08/06/2020	98,918	0.95
100,000	Banque Federative du Credit Mutuel S.A.	GBP	1.375%	20/12/2021	98,478	0.94
50,000	BNP Paribas S.A.	GBP	2.375%	20/11/2019	50,447	0.48
200,000	Dexia Credit Local S.A.	GBP	2.000%	17/06/2020	202,132	1.94
150,000	Orange S.A.	GBP	7.250%	10/11/2020	166,094	1.59
					616,069	5.90
<b>Guernsey</b>						
150,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	3.000%	27/05/2022	153,527	1.47
<b>Ireland</b>						
100,000	ESB Finance DAC	GBP	6.500%	05/03/2020	105,988	1.01
<b>Italy</b>						
100,000	FCA Bank SpA	GBP	1.625%	29/09/2021	96,811	0.93
<b>Netherlands</b>						
100,000	ABN AMRO Bank NV <sup>(c)</sup>	GBP	1.248%	29/05/2020	99,983	0.96
150,000	BMW Finance NV	GBP	2.375%	01/12/2021	152,066	1.46
150,000	Cooperatieve Rabobank UA	GBP	4.625%	13/01/2021	159,609	1.53
50,000	Daimler International Finance BV	GBP	1.000%	20/12/2019	49,654	0.48
100,000	Daimler International Finance BV	GBP	1.500%	13/01/2022	97,937	0.94
100,000	Deutsche Telekom International Finance BV	GBP	7.375%	04/12/2019	105,771	1.01
50,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	57,510	0.55
100,000	ING Bank NV	GBP	5.375%	15/04/2021	108,792	1.04
100,000	innogy Finance BV	GBP	6.500%	20/04/2021	110,838	1.06
150,000	Volkswagen Financial Services NV	GBP	1.750%	17/04/2020	149,468	1.43
					1,091,628	10.46
<b>New Zealand</b>						
150,000	Westpac Securities NZ Ltd.	GBP	2.500%	13/01/2021	152,769	1.46
<b>Sweden</b>						
150,000	Svenska Handelsbanken AB	GBP	2.375%	18/01/2022	153,169	1.47
150,000	Swedbank AB	GBP	1.250%	29/12/2021	147,387	1.41
					300,556	2.88
<b>United Kingdom</b>						
150,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	156,998	1.50
100,000	British Telecommunications Plc.	GBP	8.625%	26/03/2020	109,022	1.04
150,000	Cadent Finance Plc.	GBP	1.125%	22/09/2021	147,843	1.42
150,000	Experian Finance Plc.	GBP	3.500%	15/10/2021	157,318	1.51
100,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	120,214	1.15
100,000	Lloyds Bank Plc. <sup>(c)</sup>	GBP	1.048%	27/03/2023	99,669	0.96
100,000	London Stock Exchange Group Plc.	GBP	4.750%	02/11/2021	107,486	1.03

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

**Goldman Sachs Funds—Sterling Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
50,000	Motability Operations Group Plc.	GBP	6.625%	10/12/2019	52,635	0.50
100,000	Santander UK Plc.	GBP	5.125%	14/04/2021	108,709	1.04
150,000	Santander UK Plc.	GBP	1.625%	10/05/2021	148,911	1.43
100,000	Skipton Building Society <sup>(c)</sup>	GBP	1.138%	02/05/2023	99,794	0.96
150,000	Southern Gas Networks Plc.—Series A5	GBP	4.875%	21/12/2020	159,862	1.53
100,000	TSB Bank Plc. <sup>(c)</sup>	GBP	1.042%	07/12/2022	99,571	0.95
					1,568,032	15.02
<b>United States</b>						
150,000	American Honda Finance Corp.	GBP	1.300%	21/03/2022	148,046	1.42
150,000	Bank of America Corp.	GBP	6.125%	15/09/2021	167,032	1.60
100,000	General Electric Co.	GBP	5.500%	07/06/2021	103,672	0.99
150,000	International Business Machines Corp.	GBP	2.750%	21/12/2020	153,655	1.47
150,000	JPMorgan Chase & Co.	GBP	1.875%	10/02/2020	150,567	1.44
100,000	McDonald's Corp.	GBP	6.375%	03/02/2020	105,611	1.01
100,000	MetLife, Inc.	GBP	5.250%	29/06/2020	105,443	1.01
150,000	Walgreens Boots Alliance, Inc.	GBP	2.875%	20/11/2020	153,164	1.47
150,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	145,933	1.40
					1,233,123	11.81
<b>TOTAL CORPORATE BONDS</b>					<b>6,298,249</b>	<b>60.33</b>
<b>(cost GBP 6,357,213)</b>						
<b>Government Bonds – 17.76%</b>						
<b>Germany</b>						
900,000	FMS Wertmanagement	GBP	0.625%	06/03/2020	895,535	8.58
<b>United Kingdom</b>						
970,000	United Kingdom Gilt	GBP	0.500%	22/07/2022	958,770	9.18
<b>TOTAL GOVERNMENT BONDS</b>					<b>1,854,305</b>	<b>17.76</b>
<b>(cost GBP 1,852,092)</b>						
<b>Supranationals – 4.30%</b>						
450,000	European Investment Bank	GBP	0.625%	17/01/2020	448,592	4.30
<b>TOTAL SUPRANATIONALS</b>					<b>448,592</b>	<b>4.30</b>
<b>(cost GBP 450,845)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>8,601,146</b>	<b>82.39</b>
<b>(cost GBP 8,660,150)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 14.43%</b>						
<b>Canada</b>						
200,000	Golden Credit Card Trust 2017-4X "A" <sup>(c)</sup>	USD	2.827%	15/07/2024	157,009	1.50
<b>Cayman Islands</b>						
250,000	Monroe Capital BSL CLO Ltd. 2015-1X "AR" <sup>(c)</sup>	USD	3.797%	22/05/2027	196,218	1.88
168,320	Palmer Square Loan Funding Ltd. 2017-1X "A1" <sup>(c)</sup>	USD	3.176%	15/10/2025	131,671	1.26
					327,889	3.14
<b>United Kingdom</b>						
97,180	Finsbury Square Plc. 2018-1 "A" <sup>(c)</sup>	GBP	1.451%	12/09/2065	96,408	0.92
100,000	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.865%	12/09/2068	99,499	0.95
93,785	Precise Mortgage Funding Plc. 2018-1B "A" <sup>(c)</sup>	GBP	1.451%	12/12/2054	92,642	0.89
96,090	Precise Mortgage Funding Plc. 2018-2B "A" <sup>(c)</sup>	GBP	1.481%	12/03/2055	94,766	0.91
120,693	Residential Mortgage Securities 28 Plc. "A" <sup>(c)</sup>	GBP	1.947%	15/06/2046	120,797	1.16
87,777	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.739%	20/05/2045	87,630	0.84
100,000	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.704%	20/03/2056	99,420	0.95
					691,162	6.62

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

**Goldman Sachs Funds—Sterling Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
200,000	GMF Floorplan Owner Revolving Trust 2017-2X "A2" <sup>(c)</sup>	USD	2.737%	15/07/2022	157,365	1.51
147,658	Nelnet Student Loan Trust 2014-4X "A1" <sup>(c)</sup>	USD	2.855%	27/11/2039	116,191	1.11
72,703	SLM Student Loan Trust 2007-1 "A5" <sup>(c)</sup>	USD	2.580%	26/01/2026	56,945	0.55
					330,501	3.17
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 1,498,913)					<b>1,506,561</b>	<b>14.43</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 1,498,913)					<b>1,506,561</b>	<b>14.43</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.96%</b>						
<b>Qatar</b>						
100,000	Qatar National Bank	GBP	0.000%	04/12/2018	99,990	0.96
<b>TOTAL CORPORATE BONDS</b> (cost GBP 99,992)					<b>99,990</b>	<b>0.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 99,992)					<b>99,990</b>	<b>0.96</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 10,259,055)					<b>10,207,697</b>	<b>97.78</b>
<b>Forward Currency Contracts – (0.03%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	809,088	USD	1,037,396	17/01/2019	(2,902)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,902)</b>	<b>(0.03)</b>
<b>Swap Contracts – (0.03%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,450,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2020	1,063	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,063</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,063</b>	<b>0.01</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,570,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2021	(3,419)	(0.03)
190,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(1,022)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(4,441)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,441)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost GBP 10,259,055)					<b>10,201,417</b>	<b>97.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>238,126</b>	<b>2.28</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>10,439,543</b>	<b>100.00</b>

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

---

**Goldman Sachs Funds—Sterling Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

---

<b>TOTAL INVESTMENTS</b>	<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 10,259,055)	10,207,697	97.78
Unrealised loss on forward currency contracts	(2,902)	(0.03)
Unrealised gain on swap contracts	1,063	0.01
Unrealised loss on swap contracts	(4,441)	(0.04)
Other Assets and Liabilities	238,126	2.28
<b>Shareholders' Equity</b>	<b>10,439,543</b>	<b>100.00</b>

The counterparty for forward currency contracts was UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% 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 2018.

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.13%</b>						
<b>Australia</b>						
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	266,166	0.14
<b>France</b>						
1,000,000	Orange S.A.	USD	2.750%	06/02/2019	999,223	0.54
<b>Germany</b>						
400,000	Deutsche Bank AG	USD	2.850%	10/05/2019	397,647	0.22
<b>Guernsey</b>						
250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.450%	16/04/2021	248,191	0.13
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	175,143	0.10
<b>Japan</b>						
250,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	247,424	0.13
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	197,390	0.11
400,000	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	384,936	0.21
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	291,082	0.16
					1,120,832	0.61
<b>Luxembourg</b>						
900,000	Allergan Funding SCS	USD	2.450%	15/06/2019	896,226	0.49
<b>Netherlands</b>						
280,000	Shell International Finance BV	USD	1.375%	10/05/2019	278,020	0.15
<b>Spain</b>						
196,000	Telefonica Emisiones SAU	USD	5.877%	15/07/2019	199,086	0.11
<b>Switzerland</b>						
625,000	Credit Suisse AG	USD	3.000%	29/10/2021	612,235	0.33
425,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	2.950%	24/09/2020	420,199	0.23
					1,032,434	0.56
<b>United Kingdom</b>						
550,000	Barclays Bank Plc.	USD	2.650%	11/01/2021	535,337	0.29
85,000	BP Capital Markets Plc.	USD	4.750%	10/03/2019	85,351	0.05
200,000	Lloyds Bank Plc.	USD	2.050%	22/01/2019	199,719	0.11
300,000	Lloyds Bank Plc.	USD	3.300%	07/05/2021	296,452	0.16
300,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	3.079%	07/05/2021	298,220	0.16
650,000	Santander UK Plc.	USD	2.125%	03/11/2020	630,409	0.34
325,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	4.247%	20/01/2023	322,832	0.17
					2,368,320	1.28
<b>United States</b>						
300,000	Abbott Laboratories	USD	2.900%	30/11/2021	293,353	0.16
230,000	AbbVie, Inc.	USD	2.300%	14/05/2021	222,187	0.12
650,000	AbbVie, Inc.	USD	3.375%	14/11/2021	644,632	0.35
400,000	American Electric Power Co., Inc.	USD	2.150%	13/11/2020	389,658	0.21
450,000	American Express Co.	USD	3.700%	05/11/2021	450,745	0.25
350,000	American Tower Corp.	USD	2.800%	01/06/2020	346,021	0.19
375,000	American Tower Corp.	USD	3.300%	15/02/2021	372,611	0.20
225,000	Anadarko Petroleum Corp.	USD	4.850%	15/03/2021	229,266	0.12
1,250,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	1,225,285	0.67
485,000	AT&T, Inc.	USD	2.800%	17/02/2021	476,642	0.26
675,000	AT&T, Inc.	USD	3.875%	15/08/2021	678,002	0.37
525,000	AT&T, Inc.	USD	3.000%	15/02/2022	513,483	0.28
675,000	Bank of America Corp.	USD	7.625%	01/06/2019	689,824	0.37
475,000	Bank of America Corp.	USD	2.625%	19/04/2021	465,688	0.25
625,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	621,470	0.34
109,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	108,238	0.06
100,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	98,202	0.05
300,000	Capital One NA	USD	1.850%	13/09/2019	296,734	0.16
575,000	Capital One NA	USD	2.250%	13/09/2021	551,092	0.30

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
425,000	Cardinal Health, Inc.	USD	1.948%	14/06/2019	422,059	0.23
200,000	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	198,988	0.11
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	251,089	0.14
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	248,254	0.14
925,000	Citigroup, Inc.	USD	2.900%	08/12/2021	901,495	0.49
250,000	Conagra Brands, Inc.	USD	3.800%	22/10/2021	249,577	0.14
375,000	Constellation Brands, Inc.	USD	2.250%	06/11/2020	365,348	0.20
825,000	Crown Castle International Corp.	USD	3.400%	15/02/2021	817,939	0.44
675,000	CVS Health Corp.	USD	2.800%	20/07/2020	666,190	0.36
100,000	CVS Health Corp.	USD	2.125%	01/06/2021	95,953	0.05
125,000	Dominion Resources, Inc.—Series A	USD	1.875%	15/01/2019	124,796	0.07
100,000	Dominion Resources, Inc.—Series B	USD	1.600%	15/08/2019	98,855	0.05
650,000	DowDuPont, Inc.	USD	3.766%	15/11/2020	652,770	0.35
100,000	DR Horton, Inc.	USD	2.550%	01/12/2020	97,338	0.05
425,000	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	423,578	0.23
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	333,245	0.18
175,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	171,771	0.09
200,000	Exelon Corp.	USD	5.150%	01/12/2020	204,444	0.11
550,000	Ford Motor Credit Co., LLC	USD	2.375%	12/03/2019	548,455	0.30
300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	298,935	0.16
163,000	General Electric Co.	USD	6.000%	07/08/2019	165,056	0.09
100,000	General Motors Financial Co., Inc.	USD	2.400%	09/05/2019	99,551	0.05
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	123,421	0.07
425,000	Hewlett Packard Enterprise Co.	USD	3.600%	15/10/2020	424,756	0.23
475,000	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	471,818	0.26
200,000	HSBC USA, Inc.	USD	2.250%	23/06/2019	199,040	0.11
625,000	Humana, Inc.	USD	2.500%	15/12/2020	611,124	0.33
300,000	International Lease Finance Corp.	USD	5.875%	01/04/2019	301,946	0.16
375,000	International Lease Finance Corp.	USD	6.250%	15/05/2019	379,027	0.21
100,000	John Deere Capital Corp.	USD	1.950%	08/01/2019	99,904	0.05
575,000	JPMorgan Chase & Co.	USD	2.200%	22/10/2019	570,716	0.31
1,375,000	JPMorgan Chase & Co.	USD	2.550%	01/03/2021	1,347,177	0.73
125,000	Kinder Morgan Energy Partners LP	USD	6.850%	15/02/2020	129,690	0.07
125,000	Magellan Midstream Partners LP	USD	6.550%	15/07/2019	127,205	0.07
700,000	Marathon Oil Corp.	USD	2.700%	01/06/2020	689,529	0.37
348,000	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	346,015	0.19
450,000	McKesson Corp.	USD	3.650%	30/11/2020	449,759	0.24
450,000	Molson Coors Brewing Co.	USD	1.450%	15/07/2019	444,970	0.24
1,425,000	Morgan Stanley	USD	5.625%	23/09/2019	1,451,256	0.79
1,020,000	Morgan Stanley	USD	2.500%	21/04/2021	992,149	0.54
405,000	Philip Morris International, Inc.	USD	1.875%	15/01/2019	404,395	0.22
600,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	586,226	0.32
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	98,925	0.05
550,000	PNC Bank NA	USD	2.450%	05/11/2020	539,252	0.29
75,000	Sempra Energy	USD	1.625%	07/10/2019	73,829	0.04
350,000	Sempra Energy	USD	2.400%	01/02/2020	343,893	0.19
625,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	612,880	0.33
400,000	Simon Property Group LP	USD	4.125%	01/12/2021	406,208	0.22
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	96,981	0.05
325,000	Sysco Corp.	USD	1.900%	01/04/2019	323,920	0.18
525,000	Sysco Corp.	USD	2.500%	15/07/2021	510,634	0.28
275,000	United Technologies Corp.	USD	3.350%	16/08/2021	274,324	0.15
360,000	UnitedHealth Group, Inc.	USD	1.700%	15/02/2019	358,913	0.20
350,000	UnitedHealth Group, Inc.	USD	1.950%	15/10/2020	341,558	0.19
850,000	Verizon Communications, Inc.	USD	1.750%	15/08/2021	813,846	0.44
400,000	Verizon Communications, Inc.	USD	3.000%	01/11/2021	395,088	0.21
325,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	319,144	0.17
250,000	Visa, Inc.	USD	2.200%	14/12/2020	245,532	0.13
500,000	Wells Fargo & Co.	USD	2.100%	26/07/2021	479,491	0.26
325,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	319,417	0.17
					32,812,777	17.80
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 41,306,690)</b>					<b>40,794,065</b>	<b>22.13</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 19.52%</b>						
<b>Germany</b>						
560,000	FMS Wertmanagement AoeR	USD	1.750%	24/01/2020	552,964	0.30
<b>Japan</b>						
2,051,000,000	Japan Treasury Discount Bill—Series 782	JPY	(0.181)%	10/12/2018	18,058,095	9.80
938,000,000	Japan Treasury Discount Bill—Series 786	JPY	(0.279)%	09/01/2019	8,260,288	4.48
1,034,350,000	Japan Treasury Discount Bill—Series 795	JPY	(0.273)%	18/02/2019	9,111,920	4.94
					35,430,303	19.22
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 36,332,282)					<b>35,983,267</b>	<b>19.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 77,638,972)					<b>76,777,332</b>	<b>41.65</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 28.20%</b>						
<b>Australia</b>						
325,000	Australia & New Zealand Banking Group Ltd.	USD	2.250%	09/11/2020	318,036	0.17
500,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.120%	30/01/2019	500,124	0.27
250,000	Commonwealth Bank of Australia	USD	2.250%	13/03/2019	249,570	0.14
1,000,000	Commonwealth Bank of Australia	USD	2.300%	06/09/2019	994,136	0.54
300,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.753%	06/03/2020	300,386	0.16
300,000	Westpac Banking Corp.	USD	2.650%	25/01/2021	295,516	0.16
					2,657,768	1.44
<b>Canada</b>						
425,000	Alimentation Couche-Tard, Inc. 144A <sup>(c)</sup>	USD	2.350%	13/12/2019	420,613	0.23
1,600,000	National Bank of Canada <sup>(d)</sup>	USD	2.800%	20/08/2020	1,587,865	0.86
200,000	Schlumberger Finance Canada Ltd. 144A <sup>(c)</sup>	USD	2.200%	20/11/2020	195,128	0.11
					2,203,606	1.20
<b>France</b>						
525,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(c)</sup>	USD	2.200%	20/07/2020	513,708	0.28
1,150,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	6.500%	26/01/2019	1,156,412	0.63
					1,670,120	0.91
<b>Germany</b>						
425,000	Deutsche Bank AG	USD	2.700%	13/07/2020	413,422	0.22
<b>Japan</b>						
250,000	Sumitomo Mitsui Banking Corp. <sup>(d)</sup>	USD	2.960%	11/01/2019	250,020	0.14
<b>Netherlands</b>						
475,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	2.650%	19/01/2021	466,791	0.25
250,000	Cooperatieve Rabobank UA <sup>(d)</sup>	USD	2.938%	26/04/2021	249,688	0.14
625,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.750%	22/03/2021	614,180	0.33
600,000	Siemens Financieringsmaatschappij NV 144A <sup>(c)</sup>	USD	1.300%	13/09/2019	591,730	0.32
395,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.698%	24/04/2020	392,354	0.21
410,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.933%	23/04/2021	403,820	0.22
					2,718,563	1.47
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc. <sup>(d)</sup>	USD	3.050%	21/08/2020	997,500	0.54
350,000	Diageo Capital Plc.	USD	3.000%	18/05/2020	349,227	0.19
					1,346,727	0.73
<b>United States</b>						
475,000	AIG Global Funding 144A <sup>(c)</sup>	USD	1.950%	18/10/2019	469,712	0.26
200,000	AIG Global Funding 144A <sup>(c)</sup>	USD	2.150%	02/07/2020	196,114	0.11
175,000	AIG Global Funding 144A <sup>(c)</sup>	USD	3.350%	25/06/2021	174,266	0.09
150,000	AIG Global Funding 144A <sup>(c)(d)</sup>	USD	2.833%	25/06/2021	150,340	0.08
775,000	Amazon.com, Inc.	USD	1.900%	21/08/2020	759,922	0.41
350,000	American Express Co.	USD	3.375%	17/05/2021	348,208	0.19
225,000	Archer-Daniels-Midland Co.	USD	3.375%	15/03/2022	224,741	0.12
375,000	Bank of America Corp. <sup>(d)</sup>	USD	2.369%	21/07/2021	367,449	0.20
700,000	Bank of America Corp. <sup>(d)</sup>	USD	2.738%	23/01/2022	685,930	0.37
250,000	Bank of America Corp. <sup>(d)</sup>	USD	3.499%	17/05/2022	248,746	0.14
2,050,000	BAT Capital Corp.	USD	2.297%	14/08/2020	1,994,778	1.08

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
950,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.500%	25/06/2021	940,718	0.51
575,000	Bayer US Finance II LLC 144A <sup>(c)(d)</sup>	USD	3.003%	25/06/2021	571,717	0.31
225,000	BB&T Corp.	USD	3.200%	03/09/2021	223,728	0.12
375,000	Becton Dickinson and Co. <sup>(d)</sup>	USD	3.261%	29/12/2020	374,514	0.20
250,000	Berkshire Hathaway Energy Co.	USD	2.375%	15/01/2021	245,379	0.13
1,000,000	BMW US Capital LLC 144A <sup>(c)(d)</sup>	USD	2.984%	14/08/2020	998,680	0.54
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	148,029	0.08
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.200%	15/01/2021	145,287	0.08
425,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	410,268	0.22
425,000	Capital One Financial Corp.	USD	3.450%	30/04/2021	421,992	0.23
1,050,000	Choe Global Markets, Inc.	USD	1.950%	28/06/2019	1,042,887	0.57
300,000	Charles Schwab Corp. <sup>(d)</sup>	USD	2.966%	21/05/2021	300,274	0.16
300,000	Charles Schwab Corp.	USD	3.250%	21/05/2021	299,727	0.16
950,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	946,812	0.51
230,000	Cisco Systems, Inc.	USD	2.125%	01/03/2019	229,631	0.12
1,250,000	Citibank NA	USD	3.050%	01/05/2020	1,243,759	0.67
400,000	Citibank NA	USD	2.125%	20/10/2020	390,054	0.21
625,000	Comcast Corp.	USD	3.300%	01/10/2020	624,886	0.34
625,000	Comcast Corp. <sup>(d)</sup>	USD	2.738%	01/10/2020	625,359	0.34
675,000	Comcast Corp.	USD	3.450%	01/10/2021	675,915	0.37
425,000	Comcast Corp. <sup>(d)</sup>	USD	2.848%	01/10/2021	425,189	0.23
400,000	Compass Bank	USD	3.500%	11/06/2021	394,585	0.21
250,000	Conagra Brands, Inc. <sup>(d)</sup>	USD	3.219%	22/10/2020	249,563	0.14
475,000	CVS Health Corp.	USD	3.125%	09/03/2020	472,888	0.26
150,000	CVS Health Corp. <sup>(d)</sup>	USD	2.957%	09/03/2020	150,140	0.08
525,000	CVS Health Corp.	USD	3.350%	09/03/2021	520,569	0.28
100,000	CVS Health Corp. <sup>(d)</sup>	USD	3.047%	09/03/2021	100,184	0.05
225,000	Daimler Finance North America LLC 144A <sup>(c)(d)</sup>	USD	2.972%	04/05/2020	224,718	0.12
225,000	Daimler Finance North America LLC 144A <sup>(c)</sup>	USD	3.350%	04/05/2021	222,337	0.12
400,000	Dollar Tree, Inc. <sup>(d)</sup>	USD	3.149%	17/04/2020	400,393	0.22
550,000	El du Pont de Nemours & Co. <sup>(d)</sup>	USD	3.071%	01/05/2020	550,732	0.30
425,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	3.912%	27/08/2021	425,101	0.23
325,000	Fifth Third Bank	USD	3.350%	26/07/2021	324,232	0.18
300,000	Fifth Third Bank <sup>(d)</sup>	USD	2.948%	26/07/2021	299,272	0.16
500,000	Fiserv, Inc.	USD	4.750%	15/06/2021	511,862	0.28
165,000	General Electric Co. <sup>(d)</sup>	USD	3.236%	15/04/2020	160,659	0.09
775,000	General Mills, Inc. <sup>(d)</sup>	USD	2.976%	16/04/2021	771,888	0.42
275,000	General Mills, Inc.	USD	3.200%	16/04/2021	272,153	0.15
1,500,000	Gilead Sciences, Inc. <sup>(d)</sup>	USD	2.558%	20/03/2019	1,500,291	0.81
150,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	3.000%	27/10/2022	143,161	0.08
450,000	Halfmoon Parent, Inc. 144A <sup>(c)</sup>	USD	3.200%	17/09/2020	446,861	0.24
1,200,000	Halfmoon Parent, Inc. 144A <sup>(c)</sup>	USD	3.400%	17/09/2021	1,190,707	0.65
250,000	Home Depot, Inc.	USD	3.250%	01/03/2022	249,734	0.14
250,000	Huntington National Bank <sup>(d)</sup>	USD	2.837%	10/03/2020	250,137	0.14
550,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.514%	18/06/2022	547,508	0.30
650,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.947%	18/06/2022	646,586	0.35
1,100,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	3.551%	25/05/2021	1,090,419	0.59
375,000	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	367,081	0.20
75,000	Microsoft Corp.	USD	1.850%	06/02/2020	74,089	0.04
950,000	Nestle Holdings, Inc. 144A <sup>(c)</sup>	USD	3.100%	24/09/2021	948,165	0.51
275,000	NextEra Energy Capital Holdings, Inc.—Series H	USD	3.342%	01/09/2020	273,679	0.15
375,000	Regions Bank <sup>(d)</sup>	USD	2.717%	01/04/2021	372,448	0.20
250,000	Regions Bank <sup>(d)</sup>	USD	3.374%	13/08/2021	248,689	0.14
275,000	Regions Bank <sup>(d)</sup>	USD	3.118%	13/08/2021	272,637	0.15
325,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	334,584	0.18
350,000	SunTrust Bank <sup>(d)</sup>	USD	2.590%	29/01/2021	346,207	0.19
200,000	SunTrust Bank <sup>(d)</sup>	USD	3.149%	02/08/2022	199,892	0.11
275,000	SunTrust Bank <sup>(d)</sup>	USD	3.502%	02/08/2022	272,814	0.15
300,000	Texas Eastern Transmission LP 144A <sup>(c)</sup>	USD	4.125%	01/12/2020	302,686	0.16
3,000,000	Toyota Motor Credit Corp. <sup>(d)</sup>	USD	2.850%	21/08/2020	2,989,796	1.62
325,000	Union Pacific Corp.	USD	3.200%	08/06/2021	323,577	0.18
1,750,000	US Bank NA <sup>(c)</sup>	USD	2.737%	24/07/2020	1,749,864	0.95
1,800,000	Volkswagen Group of America Finance LLC 144A <sup>(c)(d)</sup>	USD	3.388%	13/11/2020	1,795,264	0.97
375,000	WEC Energy Group, Inc.	USD	3.375%	15/06/2021	372,638	0.20
475,000	Wells Fargo Bank NA	USD	2.600%	15/01/2021	465,988	0.25
					40,731,789	22.09
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 52,388,043)</b>					<b>51,992,015</b>	<b>28.20</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 1.24%</b>						
<b>United States</b>						
1,750,000	Federal National Mortgage Association <sup>(c)</sup>	USD	2.400%	30/01/2020	1,750,735	0.95
530,800	United States Treasury Bill	USD	0.000%	14/02/2019	528,308	0.29
					2,279,043	1.24
<b>TOTAL GOVERNMENT BONDS</b>					<b>2,279,043</b>	<b>1.24</b>
<b>(cost USD 2,278,389)</b>						
<b>Agencies Asset Backed Obligations – 6.58%</b>						
<b>United States</b>						
1,831,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,804,329	0.98
42,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	40,159	0.02
598,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	589,813	0.32
283,038	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	278,287	0.15
279,827	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	275,687	0.15
2,505,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	2,561,525	1.39
2,444,239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	2,498,832	1.35
119,334	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	115,508	0.06
1,477,648	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	1,568,183	0.85
464,406	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	492,876	0.27
119,372	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	128,536	0.07
895,448	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	978,411	0.53
898	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	980	0.00
953	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,042	0.00
130,190	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	137,582	0.07
382,245	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	419,240	0.23
248,950	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.715%	25/09/2046	250,264	0.14
					12,141,254	6.58
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>12,141,254</b>	<b>6.58</b>
<b>(cost USD 12,565,879)</b>						
<b>Non-Agencies Asset Backed Obligations – 15.07%</b>						
<b>Canada</b>						
1,300,000	Cards II Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	2.657%	17/04/2023	1,301,498	0.71
<b>Cayman Islands</b>						
1,500,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.557%	09/06/2030	1,500,610	0.81
2,077,794	LCM XVI LP 16A "AR" 144A <sup>(c)(d)</sup>	USD	3.466%	15/07/2026	2,077,126	1.13
1,000,000	Madison Park Funding XX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	987,145	0.53
750,000	OCP CLO Ltd. 2015-8A "A1R" 144A <sup>(c)(d)</sup>	USD	3.299%	17/04/2027	748,537	0.41
1,600,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.546%	21/05/2027	1,597,218	0.87
538,623	Palmer Square Loan Funding Ltd. 2017-1A "A1" <sup>(d)</sup>	USD	3.176%	15/10/2025	536,902	0.29
1,108,251	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.616%	15/07/2026	1,108,480	0.60
730,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.326%	15/04/2029	725,051	0.39
					9,281,069	5.03
<b>United Kingdom</b>						
600,000	Holmes Master Issuer Plc. 2018-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.796%	15/10/2054	598,616	0.33
<b>United States</b>						
1,050,000	Ally Master Owner Trust 2017-3 "A2"	USD	2.040%	15/06/2022	1,032,917	0.56
1,600,000	Ally Master Owner Trust 2018-1 "A2"	USD	2.700%	17/01/2023	1,582,584	0.86
150,000	American Express Credit Account Master Trust 2017-3 "A"	USD	1.770%	15/11/2022	147,250	0.08
369,456	Brazos Higher Education Authority, Inc. 2005-2 "A12" <sup>(d)</sup>	USD	2.533%	27/03/2023	369,030	0.20
50,000	Capital One Multi-Asset Execution Trust 2016-A1 "A1" <sup>(d)</sup>	USD	2.757%	15/02/2022	50,046	0.03
935,655	ECMC Group Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.365%	25/05/2067	949,940	0.51
58,815	Educational Funding of the South, Inc. 2011-1 "A2" <sup>(d)</sup>	USD	3.140%	25/04/2035	58,713	0.03
203,531	Educational Funding of the South, Inc. 2012-1 "A" <sup>(d)</sup>	USD	3.365%	25/03/2036	205,452	0.11
4,959,931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	4,966,350	2.69
350,000	Ford Credit Floorplan Master Owner Trust 2016-5 "A1"	USD	1.950%	15/11/2021	346,097	0.19
1,000,000	Ford Credit Floorplan Master Owner Trust 2017-1 "A1"	USD	2.070%	15/05/2022	993,726	0.54
148,998	Illinois Student Assistance Commission 2010-1 "A3" <sup>(d)</sup>	USD	3.390%	25/07/2045	150,349	0.08
27,512	Massachusetts Educational Financing Authority 2008-1 "A1" <sup>(d)</sup>	USD	3.440%	25/04/2038	27,609	0.01
173,387	Missouri Higher Education Loan Authority 2010-2 "A1" <sup>(d)</sup>	USD	3.527%	27/08/2029	176,343	0.10
211,509	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(d)</sup>	USD	3.223%	25/06/2036	212,691	0.12

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 2018**

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>						
350,000	Navient Student Loan Trust 2017-4A "A2" 144A <sup>(c)(d)</sup>	USD	2.815%	27/09/2066	351,286	0.19
228,317	NCUA Guaranteed Notes 2010-R-1 "1A" <sup>(d)</sup>	USD	2.768%	07/10/2020	228,635	0.12
565,607	NCUA Guaranteed Notes Trust 2010-R2 "2A" <sup>(d)</sup>	USD	2.788%	05/11/2020	566,719	0.31
1,140,493	Netnet Student Loan Trust 2012-3A "A" 144A <sup>(c)(d)</sup>	USD	3.015%	25/02/2045	1,146,845	0.62
50,000	Nissan Master Owner Trust Receivables 2016-A "A2"	USD	1.540%	15/06/2021	49,577	0.03
800,000	Nissan Master Owner Trust Receivables 2017-C "A" <sup>(d)</sup>	USD	2.627%	17/10/2022	798,726	0.43
386,816	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(d)</sup>	USD	2.630%	25/10/2035	381,313	0.21
1,235,952	SLM Student Loan Trust 2007-1 "A5" <sup>(d)</sup>	USD	2.580%	26/01/2026	1,233,561	0.67
66,315	SLM Student Loan Trust 2007-7 "A4" <sup>(d)</sup>	USD	2.820%	25/01/2022	65,123	0.04
54,615	South Texas Higher Education Authority, Inc. 2012-1 "A2" <sup>(d)</sup>	USD	3.246%	01/10/2024	54,859	0.03
301,748	Tesla Auto Lease Trust 2018-A "A" 144A <sup>(c)</sup>	USD	2.320%	20/12/2019	300,644	0.16
100,000	Utah State Board of Regents 2011-1 "A3" <sup>(d)</sup>	USD	3.391%	01/05/2035	100,369	0.05
54,091	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.620%	26/01/2026	54,076	0.03
					16,600,830	9.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 27,779,991)					<b>27,782,013</b>	<b>15.07</b>
<b>Municipal Bonds – 1.28%</b>						
<b>United States</b>						
40,000	Chicago Midway International Airport "A"	USD	2.937%	01/01/2019	39,994	0.02
100,000	Chicago Midway International Airport "A"	USD	3.037%	01/01/2020	99,914	0.05
800,000	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	790,440	0.43
36,881	Utah State Board of Regents "A" <sup>(d)</sup>	USD	3.391%	01/05/2029	37,086	0.02
1,401,046	Utah State Board of Regents <sup>(d)</sup>	USD	3.065%	26/12/2031	1,401,633	0.76
					2,369,067	1.28
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,389,668)					<b>2,369,067</b>	<b>1.28</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 97,401,970)					<b>96,563,392</b>	<b>52.37</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.85%</b>						
<b>France</b>						
1,500,000	Credit Agricole S.A.	EUR	0.000%	13/02/2019	1,702,430	0.93
<b>Japan</b>						
1,500,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.000%	18/02/2019	1,701,997	0.92
<b>TOTAL CORPORATE BONDS</b> (cost USD 3,404,046)					<b>3,404,427</b>	<b>1.85</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,404,046)					<b>3,404,427</b>	<b>1.85</b>
<b>Certificate of Deposit – 2.20%</b>						
<b>Canada</b>						
1,500,000	Canadian Imperial Bank of Commerce/New York NY <sup>(d)</sup>	USD	2.741%	01/05/2019	1,500,580	0.81
<b>United States</b>						
380,000	AT&T, Inc.	USD	0.000%	05/06/2019	374,011	0.20
492,000	Bell Canada	USD	0.000%	22/01/2019	490,071	0.27
500,000	Schlumberger Holdings Corp.	USD	0.000%	07/03/2019	496,144	0.27
					1,360,226	0.74
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 2,861,704)					<b>2,860,806</b>	<b>1.55</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Commercial Papers – 1.89%</b>						
<b>Spain</b>						
1,000,000	Banco Santander S.A. <sup>(c)</sup>	USD	3.043%	13/06/2019	999,913	0.54
<b>United States</b>						
600,000	Autozone Inc.	USD	0.000%	07/01/2019	598,379	0.33
1,000,000	Sempra Energy	USD	0.000%	14/01/2019	996,713	0.54
					1,595,092	0.87
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 2,595,040)					<b>2,595,005</b>	<b>1.41</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 183,901,732)					<b>182,200,962</b>	<b>98.83</b>
<b>Futures Contracts – 0.02%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>						
24	German Federal Republic Bonds 5YR Futures 06/12/2018		Long	3,590,902	42,482	0.02
<b>USD</b>						
412	US Treasury Notes 2YR Futures 29/03/2019		Long	86,912,688	34,241	0.02
2	US Treasury Ultra Long Bond Futures 20/03/2019		Long	305,313	584	0.00
				87,218,001	34,825	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>77,307</b>	<b>0.04</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 20/03/2019		Short	(560,000)	(3,141)	(0.00)
(32)	US Treasury Notes 10YR Futures 20/03/2019		Short	(3,824,500)	(13,974)	(0.01)
(49)	US Treasury Notes 5YR Futures 29/03/2019		Short	(5,536,617)	(11,082)	(0.01)
(11)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short	(1,392,188)	(6,782)	(0.00)
				(11,313,305)	(34,979)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(34,979)</b>	<b>(0.02)</b>
<b>Forward Currency Contracts – 0.26%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	18,497,195	JPY	2,051,614,943	10/12/2018	426,592	0.23
USD	8,346,416	JPY	938,487,760	09/01/2019	52,618	0.03
USD	221,428	CAD	290,425	24/01/2019	3,133	0.00
USD	1,719,010	EUR	1,501,304	13/02/2019	5,718	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>488,061</b>	<b>0.27</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	287,035	USD	218,843	24/01/2019	(3,096)	(0.00)
USD	1,713,825	EUR	1,501,451	19/02/2019	(518)	(0.00)
USD	9,164,769	JPY	1,035,014,052	19/02/2019	(12,040)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(15,654)</b>	<b>(0.01)</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 2018

#### Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,470,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	28,263	0.01
9,020,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	4,625	0.00
7,440,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	12,155	0.01
6,690,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	52,988	0.03
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	17,183	0.01
2,810,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	15,434	0.01
6,940,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	39,080	0.02
4,600,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	822	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>170,550</b>	<b>0.09</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>170,550</b>	<b>0.09</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,120,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(5,214)	(0.00)
510,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(624)	(0.00)
1,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(2,557)	(0.00)
270,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(842)	(0.00)
62,830,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(3,623)	(0.00)
52,540,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(47,219)	(0.03)
17,930,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(18,621)	(0.01)
45,630,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(12,894)	(0.01)
2,790,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(1,705)	(0.00)
2,340,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(17,075)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(110,374)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(110,374)</b>	<b>(0.06)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 183,901,732)					<b>182,775,873</b>	<b>99.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,594,681</b>	<b>0.86</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>184,370,554</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 183,901,732)	182,200,962	98.83
Unrealised gain on futures contracts	77,307	0.04
Unrealised loss on futures contracts	(34,979)	(0.02)
Unrealised gain on forward currency contracts	488,061	0.27
Unrealised loss on forward currency contracts	(15,654)	(0.01)
Unrealised gain on swap contracts	170,550	0.09
Unrealised loss on swap contracts	(110,374)	(0.06)
Other Assets and Liabilities	1,594,681	0.86
<b>Shareholders' Equity</b>	<b>184,370,554</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG.

The counterparties for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

(d) Variable and floating coupon rates are those quoted as of 30 November 2018.

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 21.53%</b>						
<b>Canada</b>						
225,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	210,961	0.21
75,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	66,762	0.06
					277,723	0.27
<b>Germany</b>						
75,000	Deutsche Bank AG	USD	2.500%	13/02/2019	74,758	0.08
<b>Mexico</b>						
50,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	46,785	0.05
110,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	115,277	0.11
					162,062	0.16
<b>Netherlands</b>						
115,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	106,493	0.11
95,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	83,819	0.08
					190,312	0.19
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	4.250%	11/04/2027	185,488	0.18
<b>Sweden</b>						
500,000	Stadshypotek AB 144A <sup>(c)</sup>	USD	1.875%	02/10/2019	495,646	0.49
<b>United Arab Emirates</b>						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	254,644	0.25
<b>United Kingdom</b>						
250,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	247,484	0.24
175,000	BP Capital Markets Plc.	USD	3.224%	14/04/2024	170,633	0.17
275,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	3.079%	07/05/2021	273,369	0.27
200,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	190,740	0.19
275,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	268,030	0.26
					1,150,256	1.13
<b>United States</b>						
200,000	AbbVie, Inc.	USD	3.375%	14/11/2021	198,348	0.20
150,000	AbbVie, Inc.	USD	3.750%	14/11/2023	147,919	0.15
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	74,163	0.07
150,000	American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	149,129	0.15
250,000	American International Group, Inc.	USD	3.900%	01/04/2026	238,318	0.23
75,000	American International Group, Inc.	USD	4.200%	01/04/2028	72,021	0.07
200,000	Anadarko Petroleum Corp.	USD	8.700%	15/03/2019	203,128	0.20
330,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	314,972	0.31
25,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	26,578	0.03
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	70,672	0.07
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	139,646	0.14
300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.000%	13/04/2028	287,912	0.28
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	66,891	0.07
300,000	AT&T, Inc.	USD	3.800%	15/03/2022	299,734	0.30
475,000	AT&T, Inc.	USD	3.000%	30/06/2022	461,055	0.45
240,000	AT&T, Inc.	USD	3.600%	17/02/2023	236,497	0.23
225,000	AT&T, Inc.	USD	3.800%	01/03/2024	220,178	0.22
125,000	AT&T, Inc.	USD	3.400%	15/05/2025	117,037	0.12
175,000	AT&T, Inc.	USD	4.250%	01/03/2027	168,665	0.17
725,000	Bank of America Corp.	USD	4.125%	22/01/2024	728,749	0.72
68,000	Bank of America Corp.	USD	4.000%	01/04/2024	68,000	0.07
100,000	Bank of New York Mellon Corp.	USD	3.300%	23/08/2029	92,678	0.09
375,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	361,342	0.36
150,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	143,302	0.14
50,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	46,692	0.05
175,000	Boeing Co.	USD	3.450%	01/11/2028	170,374	0.17
100,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	100,436	0.10
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	69,256	0.07
125,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	124,127	0.12
200,000	CenterPoint Energy, Inc.	USD	3.850%	01/02/2024	199,945	0.20
125,000	CenterPoint Energy, Inc.	USD	4.250%	01/11/2028	124,098	0.12
525,000	Citigroup, Inc.	USD	2.700%	30/03/2021	513,636	0.51

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
450,000	Citigroup, Inc.	USD	3.400%	01/05/2026	420,368	0.41
100,000	Conagra Brands, Inc.	USD	5.400%	01/11/2048	95,387	0.09
50,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	49,986	0.05
400,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	393,591	0.39
25,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	23,625	0.02
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	239,650	0.24
150,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	138,967	0.14
200,000	CubeSmart LP	USD	4.000%	15/11/2025	193,700	0.19
75,000	CVS Health Corp.	USD	4.125%	15/05/2021	75,685	0.07
425,000	CVS Health Corp.	USD	3.500%	20/07/2022	419,594	0.41
225,000	CVS Health Corp.	USD	3.875%	20/07/2025	218,774	0.22
75,000	CVS Health Corp.	USD	4.780%	25/03/2038	72,064	0.07
50,000	CVS Health Corp.	USD	5.125%	20/07/2045	48,872	0.05
25,000	CVS Health Corp.	USD	5.050%	25/03/2048	24,174	0.02
175,000	Devon Energy Corp.	USD	3.250%	15/05/2022	169,388	0.17
50,000	Devon Energy Corp.	USD	5.850%	15/12/2025	52,177	0.05
125,000	Discover Financial Services	USD	3.750%	04/03/2025	118,597	0.12
150,000	DowDuPont, Inc.	USD	4.205%	15/11/2023	151,198	0.15
75,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	75,731	0.07
75,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	76,132	0.07
150,000	Duke Energy Carolinas LLC	USD	3.875%	15/03/2046	136,174	0.13
100,000	Duke Realty LP	USD	4.000%	15/09/2028	98,143	0.10
40,000	Ecolab, Inc.	USD	3.950%	01/12/2047	36,272	0.04
50,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	43,413	0.04
50,000	Energy Transfer Operating LP—Series 30Y	USD	6.000%	15/06/2048	47,944	0.05
125,000	Energy Transfer Partners LP	USD	4.650%	01/06/2021	126,437	0.12
100,000	Entergy Corp.	USD	2.950%	01/09/2026	90,766	0.09
325,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	322,573	0.32
225,000	Exelon Corp.	USD	3.497%	01/06/2022	218,371	0.21
243,000	Florida Power & Light Co.	USD	4.125%	01/02/2042	236,189	0.23
175,000	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	170,580	0.17
100,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.509%	23/01/2029	93,620	0.09
175,000	JPMorgan Chase & Co.	USD	5.400%	06/01/2042	188,472	0.19
150,000	Kilroy Realty LP	USD	6.625%	01/06/2020	157,202	0.15
100,000	Kilroy Realty LP	USD	4.750%	15/12/2028	100,328	0.10
75,000	Kimberly-Clark Corp.	USD	3.700%	01/06/2043	67,995	0.07
175,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	172,950	0.17
100,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	96,005	0.09
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	48,062	0.05
50,000	MetLife, Inc.	USD	4.050%	01/03/2045	45,040	0.04
800,000	Morgan Stanley	USD	3.700%	23/10/2024	778,136	0.77
25,000	Morgan Stanley	USD	4.000%	23/07/2025	24,626	0.02
25,000	MPLX LP	USD	4.800%	15/02/2029	24,561	0.02
75,000	MPLX LP	USD	4.500%	15/04/2038	64,498	0.06
25,000	MPLX LP	USD	4.700%	15/04/2048	21,166	0.02
100,000	MPLX LP	USD	5.500%	15/02/2049	95,022	0.09
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	147,390	0.14
150,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	154,125	0.15
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	236,062	0.23
175,000	ONEOK, Inc.	USD	4.550%	15/07/2028	169,496	0.17
175,000	Oracle Corp.	USD	3.250%	15/11/2027	166,484	0.16
100,000	Oracle Corp.	USD	4.000%	15/07/2046	91,694	0.09
75,000	Pacific Gas & Electric Co.	USD	3.500%	15/06/2025	65,201	0.06
150,000	Phillips 66	USD	3.900%	15/03/2028	142,541	0.14
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	50,213	0.05
400,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	383,663	0.38
275,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	272,523	0.27
475,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	464,071	0.46
250,000	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	247,213	0.24
100,000	Sempra Energy	USD	3.400%	01/02/2028	91,107	0.09
75,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	72,008	0.07
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	68,974	0.07
50,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	44,426	0.04
125,000	Southern California Edison Co.	USD	4.050%	15/03/2042	111,259	0.11
170,000	Southern Co.	USD	3.250%	01/07/2026	157,992	0.16
125,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	126,153	0.12
50,000	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	48,740	0.05
100,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	88,193	0.09
77,000	Synchrony Financial	USD	4.500%	23/07/2025	70,500	0.07
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	98,817	0.10

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
75,000	United Technologies Corp.	USD	3.350%	16/08/2021	74,816	0.07
150,000	United Technologies Corp.	USD	3.950%	16/08/2025	148,353	0.15
50,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	51,887	0.05
75,000	Valero Energy Corp.	USD	3.650%	15/03/2025	71,762	0.07
50,000	Valero Energy Corp.	USD	4.350%	01/06/2028	48,029	0.05
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	142,965	0.14
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	148,648	0.15
825,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	873,519	0.86
150,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	146,395	0.14
75,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	77,440	0.08
25,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	23,935	0.02
78,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	76,497	0.08
75,000	Walmart, Inc.	USD	4.050%	29/06/2048	72,199	0.07
400,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	365,621	0.36
75,000	Western Gas Partners LP	USD	3.950%	01/06/2025	69,797	0.07
130,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	127,767	0.13
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	168,533	0.17
					19,054,711	18.78
<b>TOTAL CORPORATE BONDS</b>					<b>21,845,600</b>	<b>21.53</b>
<b>(cost USD 22,668,441)</b>						
<b>Government Bonds – 16.19%</b>						
<b>Germany</b>						
5,440,000	KFW	USD	1.500%	09/09/2019	5,388,401	5.31
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	113,800	0.11
460,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	559,383	0.55
					673,183	0.66
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	23/04/2028	204,500	0.20
<b>Spain</b>						
190,000	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	214,469	0.21
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	195,300	0.19
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	194,381	0.19
					389,681	0.38
<b>United States</b>						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	509,963	0.50
864,842	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	842,714	0.83
1,180,000	United States Treasury Note/Bond	USD	2.125%	30/09/2024	1,131,717	1.12
800,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	804,094	0.79
600,000	United States Treasury Note/Bond	USD	2.250%	15/02/2027	568,477	0.56
300,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	272,830	0.27
270,000	United States Treasury Note/Bond	USD	3.125%	15/02/2043	262,222	0.26
1,770,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,905,619	1.88
320,000	United States Treasury Note/Bond	USD	3.125%	15/08/2044	310,362	0.31
110,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	104,266	0.10
1,780,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	1,640,034	1.62
430,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	405,686	0.40
900,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	806,291	0.79
					9,564,275	9.43
<b>TOTAL GOVERNMENT BONDS</b>					<b>16,434,509</b>	<b>16.19</b>
<b>(cost USD 16,722,217)</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Supranationals – 6.20%</b>						
1,540,000	African Development Bank	USD	2.625%	22/03/2021	1,529,192	1.51
4,870,000	International Bank for Reconstruction & Development	USD	1.625%	04/09/2020	4,764,082	4.69
					6,293,274	6.20
<b>TOTAL SUPRANATIONALS</b> (cost USD 6,408,185)					<b>6,293,274</b>	<b>6.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 45,798,843)					<b>44,573,383</b>	<b>43.92</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 15.99%</b>						
<b>Australia</b>						
125,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.322%	23/11/2031	117,876	0.12
<b>Bermuda</b>						
200,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	5.300%	15/05/2048	184,563	0.18
<b>Canada</b>						
150,000	Royal Bank of Canada <sup>(d)</sup>	USD	2.910%	30/04/2021	149,814	0.15
150,000	Royal Bank of Canada	USD	3.200%	30/04/2021	149,501	0.14
					299,315	0.29
<b>Cayman Islands</b>						
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	245,216	0.24
<b>France</b>						
250,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.500%	01/03/2023	242,026	0.24
200,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	186,471	0.18
280,000	BPCE S.A.	USD	2.650%	03/02/2021	274,455	0.27
250,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	245,716	0.24
					948,668	0.93
<b>Germany</b>						
750,000	Deutsche Bank AG	USD	2.700%	13/07/2020	729,569	0.72
<b>Hong Kong</b>						
200,000	AIA Group Ltd. 144A <sup>(c)</sup>	USD	3.900%	06/04/2028	197,951	0.20
<b>Ireland</b>						
250,000	AIB Group Plc. 144A <sup>(c)</sup>	USD	4.750%	12/10/2023	246,854	0.24
<b>Netherlands</b>						
290,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.933%	23/04/2021	285,629	0.28
250,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.892%	24/04/2025	234,772	0.23
					520,401	0.51
<b>Switzerland</b>						
275,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	254,680	0.25
<b>United Arab Emirates</b>						
16,400	Dolphin Energy Ltd., LLC 144A <sup>(c)</sup>	USD	5.888%	15/06/2019	16,585	0.02
<b>United Kingdom</b>						
350,000	BAT International Finance Plc. 144A <sup>(c)</sup>	USD	2.750%	15/06/2020	344,304	0.34
200,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	199,598	0.20
					543,902	0.54
<b>United States</b>						
575,000	21st Century Fox America, Inc.	USD	4.000%	01/10/2023	581,761	0.57
75,000	Alliant Energy Finance LLC 144A <sup>(c)</sup>	USD	3.750%	15/06/2023	74,342	0.07
75,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	79,410	0.08
150,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	141,718	0.14
175,000	Apple, Inc.	USD	2.750%	13/01/2025	165,903	0.16
350,000	Apple, Inc.	USD	2.450%	04/08/2026	319,087	0.32
75,000	Apple, Inc.	USD	4.650%	23/02/2046	76,933	0.08
125,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	122,442	0.12
250,000	Bank of America Corp. <sup>(d)</sup>	USD	3.864%	23/07/2024	247,635	0.24
375,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.875%	15/12/2023	365,886	0.36

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
375,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	366,969	0.36
200,000	Becton Dickinson and Co. <sup>(d)</sup>	USD	3.261%	29/12/2020	199,741	0.20
100,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	94,163	0.09
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	140,152	0.14
300,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	284,387	0.28
75,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	68,073	0.07
100,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	99,664	0.10
300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	301,021	0.30
350,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	348,858	0.34
125,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	124,427	0.12
250,000	Citibank NA	USD	3.050%	01/05/2020	248,752	0.25
325,000	Comcast Corp.	USD	3.700%	15/04/2024	324,522	0.32
250,000	Comcast Corp.	USD	3.150%	01/03/2026	235,788	0.23
68,000	Comcast Corp.	USD	3.300%	01/02/2027	63,835	0.06
100,000	Comcast Corp.	USD	3.150%	15/02/2028	91,980	0.09
300,000	Comcast Corp.	USD	4.150%	15/10/2028	297,505	0.29
175,000	Comcast Corp.	USD	4.250%	15/10/2030	173,170	0.17
100,000	Concho Resources, Inc.	USD	4.300%	15/08/2028	96,809	0.10
175,000	Constellation Brands, Inc. <sup>(d)</sup>	USD	3.209%	15/11/2021	173,884	0.17
225,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	230,244	0.23
450,000	Delta Air Lines, Inc.	USD	3.400%	19/04/2021	445,321	0.44
75,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	71,285	0.07
100,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	93,499	0.09
75,000	Duke Energy Carolinas LLC	USD	3.950%	15/03/2048	68,765	0.07
150,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	3.912%	27/08/2021	150,036	0.15
50,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	4.272%	28/08/2023	49,718	0.05
150,000	Emera US Finance LP	USD	2.700%	15/06/2021	145,384	0.14
50,000	Energy Transfer Operating LP	USD	4.950%	15/06/2028	48,212	0.05
175,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	171,492	0.17
50,000	Fiserv, Inc.	USD	3.800%	01/10/2023	49,974	0.05
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	74,140	0.07
125,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.125%	30/05/2023	123,258	0.12
75,000	Great-West Lifeco Finance 2018 LP 144A <sup>(c)</sup>	USD	4.047%	17/05/2028	74,497	0.07
100,000	Home Depot, Inc.	USD	3.900%	06/12/2028	100,299	0.10
125,000	Hubbell, Inc.	USD	3.500%	15/02/2028	116,006	0.12
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	149,286	0.15
500,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.023%	05/12/2024	498,925	0.49
125,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	123,365	0.12
50,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.417%	25/05/2025	49,456	0.05
100,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	3.922%	01/06/2021	98,788	0.10
175,000	Microsoft Corp.	USD	3.700%	08/08/2046	162,625	0.16
150,000	Morgan Stanley <sup>(d)</sup>	USD	3.737%	24/04/2024	147,843	0.15
125,000	NiSource, Inc. 144A <sup>(c)</sup>	USD	3.650%	15/06/2023	123,047	0.12
160,000	Northwestern Mutual Life Insurance Co. 144A <sup>(c)</sup>	USD	6.063%	30/03/2040	191,932	0.19
300,000	Penske Truck Leasing Co. LP					
	Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	4.250%	17/01/2023	302,369	0.30
250,000	PNC Bank NA	USD	4.050%	26/07/2028	247,025	0.24
200,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	184,932	0.18
75,000	Prudential Financial, Inc.	USD	3.878%	27/03/2028	74,271	0.07
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	104,362	0.10
225,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	234,161	0.23
50,000	Select Income REIT	USD	3.600%	01/02/2020	49,632	0.05
200,000	Sempra Energy <sup>(d)</sup>	USD	2.936%	15/01/2021	198,499	0.20
250,000	Smithfield Foods, Inc. 144A <sup>(c)</sup>	USD	2.700%	31/01/2020	246,068	0.24
600,000	Smithfield Foods, Inc. 144A <sup>(c)</sup>	USD	2.650%	03/10/2021	570,049	0.56
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	148,109	0.15
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	23,792	0.02
75,000	United Technologies Corp. <sup>(d)</sup>	USD	3.279%	16/08/2021	75,052	0.07
					11,924,535	11.75
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 16,618,957)</b>					<b>16,230,115</b>	<b>15.99</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 1.46%</b>						
<b>Israel</b>						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	777,474	0.76
100,000	Israel Government AID Bond	USD	5.500%	04/12/2023	111,256	0.11
					888,730	0.87
<b>Jordan</b>						
600,000	Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	595,198	0.59
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,503,346)					<b>1,483,928</b>	<b>1.46</b>
<b>Agencies Asset Backed Obligations – 32.05%</b>						
<b>United States</b>						
1,385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	1,413	0.00
30,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	31,514	0.03
17,786	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.540%	15/05/2024	17,515	0.02
44,873	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	46,269	0.05
15,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	16,639	0.02
186,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	203,798	0.20
2,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,128	0.00
11,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	12,390	0.01
17,686	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	18,732	0.02
416	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	438	0.00
10,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	10,619	0.01
9,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	9,944	0.01
7,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,269	0.01
23,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	24,351	0.02
985,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	1,023,622	1.01
4,934	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	5,073	0.01
3,224	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	3,321	0.00
5,180	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	5,335	0.01
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	502,633	0.50
14,893	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	15,950	0.02
72,792	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	81,941	0.08
13,380	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	15,000	0.01
14,727	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,160	0.01
30,320	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,153	0.03
17,328	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	16,666	0.02
124,330	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	119,581	0.12
38,540	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	37,068	0.04
16,149	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,532	0.02
31,846	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	30,630	0.03
28,615	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,522	0.03
20,414	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,634	0.02
156,664	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	150,681	0.15
19,187	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,454	0.02
78,458	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,462	0.07
89,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	86,537	0.09
256,885	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	259,839	0.26
593,452	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	601,018	0.59
372,016	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	376,759	0.37
414,949	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	419,526	0.41
707,125	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	714,925	0.70
553,686	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	559,621	0.55
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.500%	13/12/2048	2,943,539	2.90
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.000%	13/12/2048	5,031,130	4.96
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.500%	13/12/2048	3,086,053	3.04
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	5.000%	13/12/2048	1,046,606	1.03
3,239	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	3,639	0.00
811	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	899	0.00
8,887	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,847	0.01
1,985	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	2,131	0.00
3,277	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,534	0.00
3,001	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	3,234	0.00
7,468	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	8,049	0.01
4,310	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	4,644	0.00
3,247	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,503	0.00
4,098	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,420	0.00
3,983	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,293	0.00
3,735	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	4,032	0.00
2,023	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	2,180	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 2018**

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>						
5,361	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	5,792	0.01
1,322	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,431	0.00
28,934	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	31,294	0.03
4,337	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	4,677	0.00
34,354	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	37,182	0.04
25,036	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	27,106	0.03
15,316	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	16,281	0.02
210,947	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	221,393	0.22
989,657	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,007,875	0.99
498,073	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	506,930	0.50
916,194	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	932,487	0.92
273,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	277,857	0.27
401,093	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	408,225	0.40
963,167	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	995,818	0.98
987,755	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	1,020,313	1.01
5,953,927	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	6,150,178	6.06
1,996,222	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	2,062,176	2.03
1,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	1,033,040	1.02
					32,531,450	32.05
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 32,604,464)					<b>32,531,450</b>	<b>32.05</b>
<b>Non-Agencies Asset Backed Obligations – 15.06%</b>						
<b>Cayman Islands</b>						
1,043,148	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	1,043,456	1.03
750,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	740,359	0.73
1,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	4.119%	20/07/2028	1,801,271	1.77
					3,585,086	3.53
<b>United Kingdom</b>						
300,000	Finsbury Square 2018-2 Plc. "A" <sup>(d)</sup>	GBP	1.865%	12/09/2068	380,359	0.37
124,984	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.689%	20/08/2056	158,645	0.16
397,784	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.642%	27/11/2055	504,517	0.50
83,262	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.689%	20/08/2056	105,601	0.10
541,215	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.689%	20/08/2056	686,425	0.68
301,239	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(d)</sup>	GBP	1.804%	21/09/2049	383,947	0.38
					2,219,494	2.19
<b>United States</b>						
1,031,044	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	3.415%	27/12/2044	1,037,331	1.02
42,394	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X" <sup>(d)</sup>	USD	0.000%	25/07/2033	0	0.00
15,914	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" <sup>(d)</sup>	USD	0.000%	25/08/2033	0	0.00
18,769	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" <sup>(d)</sup>	USD	4.214%	25/03/2033	18,577	0.02
763,018	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.665%	26/07/2066	778,390	0.77
1,100,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.665%	25/03/2036	1,130,272	1.11
700,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.315%	25/04/2033	703,801	0.69
20,587	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	20,873	0.02
103,851	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	108,934	0.11
97,019	HarborView Mortgage Loan Trust 2005-16 "2A1A" <sup>(d)</sup>	USD	2.783%	19/01/2036	83,031	0.08
45,473	Impac CMB Trust 2004-10 "2A" <sup>(d)</sup>	USD	2.955%	25/03/2035	40,230	0.04
48,271	Impac CMB Trust 2004-8 "1A" <sup>(d)</sup>	USD	3.035%	25/10/2034	46,391	0.05
37,289	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(d)</sup>	USD	0.123%	25/08/2033	191	0.00
5,616	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(d)</sup>	USD	0.320%	25/07/2033	93	0.00
600,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.351%	20/07/2043	612,269	0.60
1,558,389	Navient Student Loan Trust 2016-5A "A" 144A <sup>(c)(d)</sup>	USD	3.565%	25/06/2065	1,597,682	1.58
759,045	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/03/2066	772,312	0.76
1,050,000	Netnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	1,036,964	1.02
736,364	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/09/2065	748,067	0.74
734,276	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.534%	15/12/2033	744,252	0.73
					9,479,660	9.34
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 15,228,870)					<b>15,284,240</b>	<b>15.06</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – 0.92%</b>							
<b>United States</b>							
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	238,949	0.24	
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	131,316	0.13	
120,000	State of California	USD	7.500%	01/04/2034	162,240	0.16	
45,000	State of California	USD	7.625%	01/03/2040	63,705	0.06	
70,000	State of Illinois	USD	6.630%	01/02/2035	73,661	0.07	
240,000	State of Illinois	USD	7.350%	01/07/2035	263,561	0.26	
					933,432	0.92	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 872,514)					<b>933,432</b>	<b>0.92</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 66,828,151)					<b>66,463,165</b>	<b>65.48</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.30%</b>							
<b>United States</b>							
300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	300,000	0.30	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 299,979)					<b>300,000</b>	<b>0.30</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 299,979)					<b>300,000</b>	<b>0.30</b>	
<b>Certificates of Deposit – 0.31%</b>							
<b>United States</b>							
622,000	Bell Canada	USD	0.000%	22/01/2019	309,780	0.31	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 309,805)					<b>309,780</b>	<b>0.31</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 113,236,778)					<b>111,646,328</b>	<b>110.01</b>	
<b>Covered Forward Mortgage Backed Securities – (2.99%)</b>							
(3,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(9)</sup>	USD	4.000%	19/12/2048	(3,037,527)	(2.99)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (3,010,098))					<b>(3,037,527)</b>	<b>(2.99)</b>	
<b>Futures Contracts – 0.06%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
8	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		1,196,967	11,836	0.01
<b>JPY</b>							
1	Japan Government Bonds 10YR Futures 13/12/2018		Long		1,330,956	7,748	0.01
<b>USD</b>							
49	US Treasury Long Bond Futures 20/03/2019		Long		6,860,000	38,275	0.04
29	US Treasury Notes 2YR Futures 29/03/2019		Long		6,117,641	2,655	0.00
49	US Treasury Notes 5YR Futures 29/03/2019		Long		5,536,617	11,546	0.01
8	US Treasury Ultra Long Bond Futures 20/03/2019		Long		1,221,250	1,957	0.00
					19,735,508	54,433	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>74,017</b>	<b>0.07</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 2018**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
(22)	US Treasury Notes 10YR Futures 20/03/2019	Short	(2,629,344)	(9,667)	(0.01)
(7)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(885,937)	(4,363)	(0.00)
			(3,515,281)	(14,030)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(14,030)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.07%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	771,011	EUR	474,000	19/12/2018	24,404	0.02
AUD	47,872	JPY	3,857,275	19/12/2018	920	0.00
AUD	3,588,449	USD	2,583,136	19/12/2018	35,139	0.03
CAD	205,954	NOK	1,279,878	19/12/2018	5,709	0.01
CHF	1,547,133	EUR	1,362,160	19/12/2018	4,113	0.00
CHF	153,020	NOK	1,300,506	19/12/2018	2,011	0.00
EUR	472,944	CAD	710,420	19/12/2018	3,455	0.00
EUR	1,648,714	CHF	1,865,209	19/12/2018	2,429	0.00
EUR	1,057,018	GBP	939,100	19/12/2018	2,409	0.00
EUR	944,946	NOK	9,070,264	19/12/2018	17,226	0.02
JPY	5,014,469	CAD	56,601	19/12/2018	1,707	0.00
JPY	186,190,819	EUR	1,426,666	19/12/2018	21,879	0.02
NOK	1,302,103	CHF	149,962	19/12/2018	1,240	0.00
NZD	429,432	AUD	394,070	19/12/2018	7,004	0.01
NZD	238,942	CAD	206,018	19/12/2018	9,169	0.01
NZD	4,686,689	USD	3,125,414	19/12/2018	89,029	0.09
SEK	13,638,382	EUR	1,305,509	19/12/2018	17,662	0.02
USD	2,446,676	CAD	3,201,895	19/12/2018	42,156	0.04
USD	224,298	CHF	222,637	19/12/2018	1,156	0.00
USD	4,293,470	EUR	3,703,685	19/12/2018	88,487	0.09
USD	1,670,615	GBP	1,273,589	19/12/2018	46,348	0.05
USD	2,642,267	JPY	295,926,418	19/12/2018	33,082	0.03
USD	329,737	NOK	2,698,686	19/12/2018	15,657	0.02
USD	219,963	SEK	1,948,284	19/12/2018	5,702	0.01
USD	2,317,707	GBP	1,807,374	17/01/2019	8,610	0.01
USD	1,210,022	EUR	1,051,974	08/02/2019	10,024	0.01
AUD	579,005	USD	421,220	20/03/2019	1,921	0.00
CAD	41,815	AUD	43,038	20/03/2019	10	0.00
EUR	198,837	NOK	1,941,941	20/03/2019	636	0.00
USD	157,626	AUD	215,048	20/03/2019	467	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>499,761</b>	<b>0.49</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	650,257	NZD	703,484	19/12/2018	(8,043)	(0.01)
CAD	40,405	AUD	43,738	19/12/2018	(1,570)	(0.00)
CAD	305,117	EUR	202,071	19/12/2018	(289)	(0.00)
CAD	503,814	NZD	595,107	19/12/2018	(29,816)	(0.03)
CAD	2,575,897	USD	1,959,204	19/12/2018	(24,788)	(0.03)
CHF	155,052	JPY	17,627,305	19/12/2018	(16)	(0.00)
CHF	382,602	USD	391,069	19/12/2018	(7,599)	(0.01)
EUR	640,506	AUD	1,027,877	19/12/2018	(22,780)	(0.02)
EUR	995,656	JPY	129,570,762	19/12/2018	(12,007)	(0.01)
EUR	350,812	NZD	586,652	19/12/2018	(4,071)	(0.01)
EUR	1,095,420	SEK	11,365,179	19/12/2018	(6,193)	(0.01)
EUR	3,371,495	USD	3,895,960	19/12/2018	(68,129)	(0.07)
GBP	64,268	CAD	110,380	19/12/2018	(928)	(0.00)
GBP	716,270	EUR	811,599	19/12/2018	(7,958)	(0.01)
GBP	1,778,683	USD	2,311,038	19/12/2018	(42,602)	(0.04)
JPY	3,828,193	NZD	51,957	19/12/2018	(1,882)	(0.00)
JPY	225,600,150	USD	2,009,188	19/12/2018	(20,070)	(0.02)
NOK	438,383	CAD	69,754	19/12/2018	(1,363)	(0.00)
NOK	10,676,617	EUR	1,104,679	19/12/2018	(11,628)	(0.01)
NOK	1,308,021	SEK	1,402,583	19/12/2018	(2,018)	(0.00)
NOK	2,685,349	USD	323,922	19/12/2018	(11,395)	(0.01)
SEK	1,850,022	USD	205,855	19/12/2018	(2,400)	(0.00)
USD	2,579,032	AUD	3,591,905	19/12/2018	(41,765)	(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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,260,890	NZD	3,417,863	19/12/2018	(83,308)	(0.08)
CAD	104,802	EUR	68,962	20/03/2019	(86)	(0.00)
CHF	663,522	EUR	589,364	20/03/2019	(3,424)	(0.00)
EUR	137,949	CHF	156,256	20/03/2019	(158)	(0.00)
NOK	1,941,941	EUR	199,168	20/03/2019	(1,016)	(0.00)
NZD	116,637	USD	80,149	20/03/2019	(24)	(0.00)
SEK	1,268,844	EUR	123,557	20/03/2019	(762)	(0.00)
USD	148,801	CAD	197,860	20/03/2019	(72)	(0.00)
USD	1,007,499	NZD	1,478,898	20/03/2019	(8,442)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(426,602)</b>	<b>(0.42)</b>

**Swap Contracts – 0.02%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,750,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	5,496	0.01
2,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	19,712	0.02
780,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	6,088	0.01
4,820,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	2,472	0.00
4,670,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	8,503	0.01
3,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	31,558	0.03
1,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	10,429	0.01
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	9,530	0.01
1,560,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	8,772	0.01
4,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	25,764	0.02
450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	5,280	0.01
2,990,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	515	0.00
780,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	2,308	0.00
990,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	8,712	0.01
250,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	3,472	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>148,611</b>	<b>0.15</b>
<b>Credit Default Swaps</b>						
840,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	3,842	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>3,842</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>152,453</b>	<b>0.15</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,290,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(3,167)	(0.00)
330,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(406)	(0.00)
490,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(7,187)	(0.01)
120,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(891)	(0.00)
260,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(2,585)	(0.00)
420,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(10,998)	(0.01)
930,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(896)	(0.00)
420,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(934)	(0.00)
160,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(499)	(0.00)
490,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(3,747)	(0.00)
460,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(2,102)	(0.00)
570,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(742)	(0.00)
69,150,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(14,070)	(0.02)
42,970,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(2,684)	(0.00)
33,070,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(29,739)	(0.03)
10,510,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(1,783)	(0.00)
30,260,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(8,993)	(0.01)
2,820,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(1,874)	(0.00)
3,610,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(5,111)	(0.01)
2,250,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(18,243)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(116,651)</b>	<b>(0.11)</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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
875,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(3,933)	(0.01)
2,770,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(13,128)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(17,061)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(133,712)</b>	<b>(0.13)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 110,226,680)					<b>108,760,688</b>	<b>107.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(7,272,139)</b>	<b>(7.17)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>101,488,549</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 113,236,778)	111,646,328	110.01
Market value of covered forward mortgage backed securities (cost USD (3,010,098))	(3,037,527)	(2.99)
Unrealised gain on futures contracts	74,017	0.07
Unrealised loss on futures contracts	(14,030)	(0.01)
Unrealised gain on forward currency contracts	499,761	0.49
Unrealised loss on forward currency contracts	(426,602)	(0.42)
Unrealised gain on swap contracts	152,453	0.15
Unrealised loss on swap contracts	(133,712)	(0.13)
Other Assets and Liabilities	(7,272,139)	(7.17)
<b>Shareholders' Equity</b>	<b>101,488,549</b>	<b>100.00</b>

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

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (f) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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 2018**

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>Mutual Funds – 4.56%</b>						
<b>Ireland</b>						
17,045,506	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				17,045,506	4.56
<b>TOTAL MUTUAL FUNDS</b> (cost USD 17,045,506)					<b>17,045,506</b>	<b>4.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 17,045,506)					<b>17,045,506</b>	<b>4.56</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 101.77%</b>						
<b>United States</b>						
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3	0.00
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	5	0.00
10	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	10	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	9	0.00
62	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	62	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	9	0.00
143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2019	157	0.00
19	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	19	0.00
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/02/2019	2	0.00
261	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2019	261	0.00
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	138	0.00
1,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	1,153	0.00
929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	936	0.00
1,187	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	1,212	0.00
66,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	70,533	0.02
62,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	68,994	0.02
293,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	24,240	0.01
27,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	28,779	0.01
170,557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	187,540	0.05
143,101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	157,823	0.04
283,869	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	312,490	0.08
1,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2033	1,547	0.00
59,680	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.500%	01/08/2033	62,152	0.02
5,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	5,930	0.00
2,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,603	0.00
7,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	7,313	0.00
1,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	1,603	0.00
12,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	12,604	0.00
2,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,099	0.00
7,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	7,967	0.00
2,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,237	0.00
8,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	8,743	0.00
26,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	27,802	0.01
5,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,660	0.00
5,445	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,627	0.00
4,553	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,690	0.00
1,400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,442	0.00
8,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	8,940	0.00
4,206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,347	0.00
2,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,263	0.00
2,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,743	0.00
8,007	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	8,272	0.00
1,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,011	0.00
616	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	634	0.00
2,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,371	0.00
1,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,637	0.00
1,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,965	0.00
11,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	11,833	0.00
4,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,512	0.00
3,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,566	0.00
12,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	12,842	0.00
9,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	9,932	0.00
4,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,028	0.00
31,062	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	32,099	0.01
18,363	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	18,976	0.01
2,706	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,796	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 2018**

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>						
6,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	6,737	0.00
8,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	9,007	0.00
259,097	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.491%	01/07/2034	272,662	0.07
628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	649	0.00
24,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	25,246	0.01
2,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	2,088	0.00
105,132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	111,503	0.03
205,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	217,645	0.06
309,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	328,733	0.09
216,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	229,537	0.06
9,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	9,631	0.00
16,342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	16,851	0.01
5,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	6,099	0.00
822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	851	0.00
2,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,326	0.00
3,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,602	0.00
7,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	8,221	0.00
12,637	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	13,131	0.00
2,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,218	0.00
365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	378	0.00
674	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	700	0.00
1,802	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,869	0.00
7,595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	7,904	0.00
26,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	27,846	0.01
41,567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	43,155	0.01
5,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	5,354	0.00
177,770	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.794%	15/07/2039	22,903	0.01
3,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	3,177	0.00
16,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	17,230	0.01
4,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	4,264	0.00
101,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	102,918	0.03
54,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	55,330	0.02
55,016	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	57,264	0.02
4,060	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	4,225	0.00
2,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,289	0.00
4,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	4,810	0.00
76,536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	80,982	0.02
3,792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,938	0.00
7,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	7,736	0.00
6,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	7,244	0.00
25,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	26,801	0.01
35,302	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	36,737	0.01
10,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	10,948	0.00
19,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	20,585	0.01
3,100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,226	0.00
216,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	214,918	0.06
572,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	596,649	0.16
975,308	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.244%	15/06/2042	166,408	0.05
39,718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	38,181	0.01
43,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	41,839	0.01
21,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	20,680	0.01
98,105	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	97,301	0.03
33,133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	31,850	0.01
73,712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	72,774	0.02
154,617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	152,649	0.04
113,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	112,433	0.03
92,278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	88,707	0.02
231,727	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	222,759	0.06
11,909	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	11,448	0.00
28,274	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	27,180	0.01
575,508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	553,234	0.15
232,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	229,885	0.06
62,983	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	60,546	0.02
50,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	48,584	0.01
34,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	33,353	0.01
217,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	209,457	0.06
22,541	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	21,668	0.01
41,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	40,270	0.01
34,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	33,500	0.01
69,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	66,823	0.02

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
33,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	32,310	0.01
17,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,268	0.01
26,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	25,414	0.01
63,664	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	61,200	0.02
17,264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	16,595	0.00
1,787,141	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	1,768,140	0.47
638,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	649,648	0.17
4,160,796	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.694%	15/12/2043	608,246	0.16
770,269	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	782,444	0.21
1,082,406	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.744%	15/03/2044	165,310	0.04
616,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	611,121	0.16
145,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	32,081	0.01
17,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	17,482	0.01
30,495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	30,135	0.01
80,002	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	79,059	0.02
24,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	23,824	0.01
33,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	33,100	0.01
67,101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	66,077	0.02
3,997,112	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	3,842,416	1.03
1,302,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,284,999	0.34
1,599,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,575,382	0.42
910,166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	897,588	0.24
171,213	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	168,496	0.05
1,317,469	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.694%	15/05/2046	203,626	0.06
1,537,596	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,519,950	0.41
1,009,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	993,544	0.27
365,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	359,763	0.10
160,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2046	158,755	0.04
62,144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	61,164	0.02
72,176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	71,022	0.02
13,198,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	12,613,618	3.37
977,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2047	1,014,415	0.27
166,793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	164,305	0.04
537	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	540	0.00
1,089	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	1,095	0.00
1,269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	1,277	0.00
96	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	96	0.00
1,133	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	1,141	0.00
273	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	275	0.00
585	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	589	0.00
1,173	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	1,181	0.00
984	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	991	0.00
1,037	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2019	1,047	0.00
12,673	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	12,914	0.00
6,059	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	6,327	0.00
143,936	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	167,058	0.05
320,158	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	310,719	0.08
166,175	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.347%	01/06/2033	173,726	0.05
70,459	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.552%	01/12/2033	73,822	0.02
963,333	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	1,037,581	0.28
357,782	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	372,070	0.10
39,456	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	40,982	0.01
3,316	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	3,453	0.00
15,831	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	16,498	0.00
17,115	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	17,835	0.01
4,587	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,779	0.00
28,375	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	29,570	0.01
13,371	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	13,572	0.00
25,359	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	26,427	0.01
16,009	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	16,683	0.01
7,645	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	7,760	0.00
16,650	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	17,320	0.01
25,015	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	26,023	0.01
25,600	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	26,671	0.01
9,631	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	10,022	0.00
6,772	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	7,048	0.00
129,690	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	134,952	0.04
21,645	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	22,550	0.01
9,548	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	9,937	0.00
147,587	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	153,619	0.04

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
28,138	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	29,288	0.01
11,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	12,434	0.00
72,610	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	75,538	0.02
671,646	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	713,921	0.19
53,637	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	55,779	0.02
189,568	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	197,168	0.05
23,317	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	24,269	0.01
218,554	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	227,316	0.06
38,185	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	39,710	0.01
84,798	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	84,010	0.02
217,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	226,670	0.06
731,199	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	776,273	0.21
175,567	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	182,359	0.05
105,560	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	109,269	0.03
54,074	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	53,588	0.01
26,178	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	25,943	0.01
27,960	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	29,041	0.01
75,369	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	78,161	0.02
652,331	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.635%	25/02/2042	92,411	0.03
740,930	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	750,892	0.20
25,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	26,243	0.01
131,842	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	133,626	0.04
621,898	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	643,448	0.17
11,196	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	11,601	0.00
8,762	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	8,644	0.00
90,019	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	88,958	0.02
54,934	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	54,286	0.02
428,766	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.355%	25/07/2042	71,727	0.02
363,962	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	409,704	0.11
154,257	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	148,317	0.04
22,929	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	22,709	0.01
51,077	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	50,475	0.01
110,099	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	109,042	0.03
13,853	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	13,690	0.00
80,280	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	89,999	0.02
27,940	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	27,611	0.01
13,305	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,792	0.00
17,306	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,640	0.00
16,602	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,963	0.00
28,172	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	27,087	0.01
61,211	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	60,642	0.02
37,062	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	35,635	0.01
26,452	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	25,434	0.01
76,306	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	73,367	0.02
18,794	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,071	0.01
20,408	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,622	0.01
14,226	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	14,058	0.00
51,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	49,641	0.01
304,496	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	300,906	0.08
163,257	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	161,587	0.04
35,290	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	34,920	0.01
165,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	159,287	0.04
23,028	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	22,149	0.01
14,320	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,773	0.00
156,171	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	154,574	0.04
206,806	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	204,691	0.06
24,064	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	23,806	0.01
29,679	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	29,353	0.01
40,641	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	39,089	0.01
17,466	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,799	0.01
23,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	22,276	0.01
80,147	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	77,086	0.02
72,015	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,264	0.02
563,836	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	557,938	0.15
85,848	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	82,569	0.02
183,380	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	176,376	0.05
75,795	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	72,900	0.02
32,983	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	32,594	0.01
29,571	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	29,227	0.01
71,030	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	70,258	0.02

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
32,979	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	31,720	0.01
24,796	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	23,849	0.01
271,260	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	268,486	0.07
306,195	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	302,984	0.08
17,632	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	16,959	0.01
286,033	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	283,108	0.08
91,836	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	90,839	0.02
652,805	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	645,109	0.17
376,432	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	372,195	0.10
449,063	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	443,659	0.12
100,300	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	99,093	0.03
31,734	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	31,340	0.01
20,459	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	20,237	0.01
341,484	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	337,233	0.09
5,386	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	5,703	0.00
356,884	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.785%	25/12/2043	46,664	0.01
49,966	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	51,655	0.01
4,274,100	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	4,134,027	1.11
23,601	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	23,244	0.01
32,963	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	32,618	0.01
52,860	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	52,303	0.01
25,196	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	24,868	0.01
22,942	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	22,686	0.01
20,411	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	20,170	0.01
66,776	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	65,989	0.02
68,731	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	67,691	0.02
14,757	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	14,481	0.00
3,715,966	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2045	3,870,167	1.04
48,452	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	47,718	0.01
39,209	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	38,616	0.01
363,571	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	359,512	0.10
411,252	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	428,446	0.12
1,592,170	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.285%	25/05/2045	203,482	0.06
4,098,536	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	4,240,213	1.13
30,980	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	30,550	0.01
47,276	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	46,560	0.01
45,540	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	46,949	0.01
760,030	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	765,580	0.21
2,232,213	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	2,300,379	0.62
292,146	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	288,884	0.08
254,894	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	256,690	0.07
226,151	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	227,778	0.06
44,410	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	43,914	0.01
1,380,371	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,361,294	0.36
788,922	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	779,868	0.21
335,383	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	337,728	0.09
325,850	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	311,015	0.08
477,455	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	455,619	0.12
1,438,939	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,485,835	0.40
467,845	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	446,545	0.12
81,987	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	82,553	0.02
190,930	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	182,249	0.05
2,700,513	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	2,576,200	0.69
54,594	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	52,096	0.01
480,257	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	458,393	0.12
441,198	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	444,150	0.12
97,079	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	97,718	0.03
42,062	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	43,531	0.01
2,096,353	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.785%	25/10/2046	274,039	0.07
398,495	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	380,353	0.10
366,517	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	349,830	0.09
35,702	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	34,075	0.01
1,297,546	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	1,239,271	0.33
6,683,324	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	6,378,706	1.71
230,883	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	220,319	0.06
223,501	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	213,326	0.06
206,756	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	197,343	0.05
1,791,019	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	1,709,480	0.46
623,998	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	595,371	0.16
40,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	38,750	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 2018**

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>						
989,999	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	944,890	0.25
1,641,036	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2047	1,566,124	0.42
104,353	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2047	99,564	0.03
1,533,647	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	1,586,549	0.42
665,216	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2047	634,870	0.17
353,891	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	337,692	0.09
440,580	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	420,491	0.11
40,211	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	38,369	0.01
2,504,702	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	2,390,362	0.64
513,770	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	519,678	0.14
1,928,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2047	1,839,902	0.49
28,195	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2047	26,894	0.01
1,895,569	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,959,717	0.52
590,085	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2047	597,793	0.16
5,915,182	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2047	6,094,560	1.63
2,967,256	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	3,005,087	0.80
1,860,081	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,883,797	0.50
2,904,641	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	2,936,681	0.79
2,838,246	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	2,879,755	0.77
373,329	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	378,322	0.10
1,414,250	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,429,850	0.38
976,365	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	988,813	0.27
3,875,808	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	3,917,350	1.05
964,394	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2048	974,730	0.26
981,330	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	1,019,445	0.27
1,944,066	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	1,967,637	0.53
1,957,945	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	1,981,684	0.53
519,822	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	541,718	0.15
2,903,099	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2048	2,770,323	0.74
3,474,402	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2048	3,408,849	0.91
979,299	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	991,173	0.27
987,900	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	998,180	0.27
1,957,171	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	1,982,124	0.53
3,922,011	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	3,969,564	1.06
2,935,480	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	2,966,026	0.79
981,430	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	989,955	0.27
739,230	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	774,767	0.21
963,159	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	1,009,435	0.27
454,600	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2048	446,037	0.12
466,475	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	486,270	0.13
984,706	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	1,026,492	0.28
974,987	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	1,021,039	0.27
1,619,728	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2048	1,589,162	0.43
991,973	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,030,812	0.28
7,296,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2048	7,159,262	1.92
4,900,376	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	5,058,287	1.35
3,635,023	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2051	3,667,808	0.98
939,386	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2051	923,182	0.25
4,408,272	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2056	4,438,459	1.19
2,416,210	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2056	2,362,462	0.63
2,412,703	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,428,777	0.65
3,346,527	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	3,379,827	0.90
4,820,491	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2056	4,714,134	1.26
3,431,270	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,355,672	0.90
2,937,668	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	2,871,661	0.77
3,437,068	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2057	3,460,690	0.93
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(c)</sup>	USD	3.000%	13/12/2048	1,907,674	0.51
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(c)</sup>	USD	3.500%	13/12/2048	981,180	0.26
13,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(c)</sup>	USD	5.000%	13/12/2048	13,605,881	3.64
11,443	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2023	11,540	0.00
6,299	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2023	6,352	0.00
5,857	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2023	5,908	0.00
14,262	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2023	14,388	0.00
4,830	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/03/2024	4,879	0.00
27,377	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2024	27,653	0.01
14,892	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2024	15,168	0.00
5,069	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2024	5,164	0.00
12,042	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	12,167	0.00
22,193	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	22,424	0.01
7,359	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	7,433	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 2018**

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>						
11,989	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2024	12,115	0.00
14,515	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2024	14,666	0.00
24,661	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2024	24,923	0.01
11,618	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2024	11,741	0.00
4,330	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2024	4,377	0.00
6,714	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2024	6,786	0.00
14,890	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/11/2024	15,095	0.00
5,532	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/12/2024	5,609	0.00
9,850	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/12/2024	9,987	0.00
10,071	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/01/2025	10,190	0.00
5,586	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/02/2025	5,652	0.00
21,143	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2025	21,397	0.01
48,765	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	52,045	0.01
16,955	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2025	17,163	0.01
7,466	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/02/2026	7,571	0.00
1,440	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	1,501	0.00
422	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2026	427	0.00
3,151	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	3,399	0.00
10,832	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/01/2027	10,994	0.00
9,254	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/01/2027	9,397	0.00
8,140	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/02/2027	8,267	0.00
28,102	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2027	28,536	0.01
32,377	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2027	32,862	0.01
5,525	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2027	5,608	0.00
8,422	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2027	8,554	0.00
3,041	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/11/2027	3,098	0.00
9,412	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/12/2027	9,591	0.00
21,693	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/01/2028	22,047	0.01
2,172	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,180	0.00
7,719	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/02/2028	7,846	0.00
7,570	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/03/2028	7,695	0.00
33,976	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2029	34,577	0.01
21,048	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2029	21,421	0.01
4,046	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2029	4,119	0.00
11,380	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/10/2029	11,623	0.00
6,505	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/10/2029	6,643	0.00
8,663	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/11/2029	8,849	0.00
14,812	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/11/2029	15,130	0.00
4,267	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/12/2029	4,358	0.00
656	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/12/2029	671	0.00
7,217	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/01/2030	7,351	0.00
3,139	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/02/2030	3,198	0.00
20,076	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.375%	20/03/2030	20,467	0.01
5,061	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2030	5,156	0.00
16,759	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2030	17,071	0.01
27,984	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	28,506	0.01
25,608	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	26,086	0.01
2,762	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	2,814	0.00
6,088	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2030	6,206	0.00
54,453	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2030	55,473	0.02
8,842	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2030	9,016	0.00
14,576	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.125%	20/10/2030	14,882	0.00
1,557	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,586	0.00
4,556	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	5,221	0.00
4,716	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	5,058	0.00
258	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	290	0.00
776	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	864	0.00
589	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	658	0.00
1,310	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	1,461	0.00
712	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	800	0.00
10,648	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.379%	20/12/2035	97	0.00
1,722	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,935	0.00
1,774	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,992	0.00
1,704	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,914	0.00
662	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	746	0.00
3,207	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	3,606	0.00
1,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,805	0.00
1,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,048	0.00
437	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	492	0.00
1,998	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,249	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 2018**

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>						
1,794	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,018	0.00
2,129	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,389	0.00
2,020	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,265	0.00
1,690	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,904	0.00
3,274	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,677	0.00
1,404	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,570	0.00
1,152	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,296	0.00
937	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,056	0.00
384	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	432	0.00
1,193	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,345	0.00
1,756	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,978	0.00
553	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	619	0.00
4,816	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	5,420	0.00
650	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	726	0.00
453	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	510	0.00
2,354	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,646	0.00
643	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	722	0.00
2,276	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,565	0.00
10,471	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,782	0.00
9,507	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	10,668	0.00
19,085	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	21,478	0.01
418	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	471	0.00
7,921	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	8,916	0.00
2,436	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,746	0.00
1,777	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,998	0.00
2,318	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,613	0.00
2,147	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,420	0.00
2,604	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,924	0.00
3,913	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,407	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,306	0.00
1,456	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,642	0.00
1,170	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,318	0.00
730	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	823	0.00
595	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	670	0.00
805	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	903	0.00
1,091	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,229	0.00
4,812	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,417	0.00
3,416	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,834	0.00
4,433	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,991	0.00
2,077	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,341	0.00
1,481	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,667	0.00
3,744	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,209	0.00
1,959	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,204	0.00
214	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	241	0.00
7,299	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	8,219	0.00
699	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	783	0.00
1,930	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,176	0.00
1,208	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,361	0.00
3,012	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,386	0.00
456	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	514	0.00
1,924	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,160	0.00
3,979	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,475	0.00
1,717	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,931	0.00
249	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	281	0.00
7,275	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,176	0.00
13,058	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	14,685	0.00
11,947	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	13,454	0.00
4,043	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,545	0.00
1,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,343	0.00
1,088	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,225	0.00
743	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	835	0.00
2,431	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,735	0.00
22,269	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	25,040	0.01
463	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	521	0.00
2,022	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,279	0.00
614	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	691	0.00
4,598	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,156	0.00
7,201	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,100	0.00
2,783	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,126	0.00
1,016	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,145	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 2018**

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>						
4,365	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,918	0.00
1,414	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,593	0.00
830	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	933	0.00
1,053	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,187	0.00
3,422	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,859	0.00
1,431	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,608	0.00
4,774	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	5,377	0.00
1,300	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,464	0.00
2,325	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,621	0.00
4,281	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,819	0.00
1,362	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,536	0.00
6,750	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	7,591	0.00
3,607	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,069	0.00
835	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	942	0.00
2,169	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,445	0.00
4,352	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,903	0.00
2,413	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,721	0.00
1,574	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,775	0.00
1,393	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,559	0.00
8,492	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	9,515	0.00
1,920	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,155	0.00
15,037	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	16,919	0.01
6,004	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,765	0.00
7,775	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,770	0.00
6,775	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,619	0.00
1,494	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,686	0.00
2,134	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,396	0.00
8,365	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	9,423	0.00
6,358	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	7,171	0.00
7,123	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,018	0.00
5,041	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	5,682	0.00
6,230	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	7,017	0.00
4,311	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,864	0.00
2,886	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,246	0.00
2,234	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,514	0.00
2,239	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,525	0.00
4,829	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	5,445	0.00
3,593	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	4,054	0.00
3,480	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	3,916	0.00
12,971	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	14,625	0.00
2,271	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	2,565	0.00
15,910	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	17,949	0.01
2,057	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,322	0.00
2,880	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,255	0.00
3,090	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,481	0.00
4,137	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	4,682	0.00
2,868	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2038	3,244	0.00
94,434	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	103,156	0.03
1,341	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	1,477	0.00
3,725	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	4,186	0.00
63,744	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2039	66,522	0.02
3,104,581	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.290%	16/01/2040	501,472	0.13
263,759	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	281,952	0.08
17,016	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2040	17,758	0.01
47,486	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2040	49,605	0.01
42,096	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.639%	20/07/2040	6,182	0.00
8,603	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	8,788	0.00
2,058	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	2,103	0.00
13,111	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	13,393	0.00
219,844	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	218,529	0.06
6,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	7,093	0.00
3,863	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,944	0.00
137,310	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	136,558	0.04
157,827	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	21,543	0.01
569,466	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.749%	20/08/2043	87,413	0.02
71,574	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	73,071	0.02
84,479	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.799%	20/09/2043	11,986	0.00
2,963,156	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	3,021,404	0.81
7,397	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	7,536	0.00
8,984	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	9,152	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 2018**

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>						
342,207	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	348,613	0.09
1,646,302	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.299%	20/08/2044	203,287	0.06
336,005	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.299%	20/09/2044	39,802	0.01
770,932	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.290%	16/10/2044	98,852	0.03
620,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	632,214	0.17
3,723,276	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.299%	20/04/2045	458,173	0.12
93,934	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	15,772	0.00
96,272	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	16,286	0.00
95,614	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	97,314	0.03
143,194	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	24,609	0.01
1,435,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	226,372	0.06
161,244	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	164,111	0.04
2,751,322	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2045	2,863,694	0.77
114,628	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.409%	20/08/2045	14,029	0.00
453,751	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.949%	20/08/2045	66,720	0.02
3,549,033	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	3,612,143	0.97
3,960,455	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	695,778	0.19
2,228,425	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2045	2,313,020	0.62
480,549	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.949%	20/09/2045	70,849	0.02
575,295	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2045	597,134	0.16
1,088,804	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	1,132,519	0.30
83,019	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2046	86,223	0.02
33,826	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2046	35,131	0.01
31,048	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2046	32,295	0.01
166,189	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	172,238	0.05
2,685,445	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2047	2,785,601	0.75
3,569,344	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	3,702,393	0.99
17,889,410	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	18,479,073	4.94
2,977,932	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	3,076,322	0.82
13,973,551	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	14,435,233	3.86
3,994,168	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	4,182,349	1.12
7,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	7,231,278	1.93
7,000,000	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	7,330,069	1.96
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.000%	19/12/2048	1,925,928	0.52
14,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.500%	19/12/2048	13,845,148	3.70
57,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	4.500%	19/12/2048	58,794,203	15.72
7,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	5.000%	23/01/2049	7,289,570	1.95
					380,571,884	101.77
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 384,453,080)					<b>380,571,884</b>	<b>101.77</b>
<b>Non-Agencies Asset Backed Obligations – 18.94%</b>						
<b>Canada</b>						
4,650,000	Golden Credit Card Trust 2017-4A "A" 144A <sup>(e)(g)</sup>	USD	2.827%	15/07/2024	4,651,588	1.25
<b>Cayman Islands</b>						
731,868	Acis CLO Ltd. 2014-4A "A" 144A <sup>(e)(g)</sup>	USD	3.961%	01/05/2026	731,282	0.19
1,050,000	Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A <sup>(e)(g)</sup>	USD	3.559%	28/01/2031	1,045,416	0.28
600,000	Assurant CLO II Ltd. 2018-1A "A" 144A <sup>(e)(g)</sup>	USD	3.509%	20/04/2031	594,839	0.16
2,002,843	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(e)(g)</sup>	USD	3.686%	15/07/2026	2,003,436	0.54
2,150,000	Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A <sup>(e)(g)</sup>	USD	3.336%	15/04/2029	2,135,623	0.57
3,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(e)(g)</sup>	USD	3.186%	15/04/2029	3,158,864	0.84
4,550,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(e)(g)</sup>	USD	3.245%	18/01/2028	4,509,018	1.21
2,023,203	Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A <sup>(e)(g)</sup>	USD	3.599%	20/07/2026	2,023,693	0.54
1,450,000	OCP CLO Ltd. 2014-5A "A1R" 144A <sup>(e)(g)</sup>	USD	3.588%	26/04/2031	1,440,626	0.38
4,000,000	OFSl Fund VII Ltd. 2014-7A "AR" 144A <sup>(e)(g)</sup>	USD	3.345%	18/10/2026	3,995,008	1.07
2,150,000	Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A <sup>(e)(g)</sup>	USD	3.386%	15/04/2029	2,135,520	0.57
2,100,000	Sound Point CLO IV-R Ltd. 2013-3RA "A" 144A <sup>(e)(g)</sup>	USD	3.595%	18/04/2031	2,090,451	0.56
650,000	Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A <sup>(e)(g)</sup>	USD	3.869%	21/01/2031	640,518	0.17
450,000	Sound Point CLO XVIII Ltd. 2017-4A "B" 144A <sup>(e)(g)</sup>	USD	4.269%	21/01/2031	442,890	0.12
1,462,892	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(e)(g)</sup>	USD	3.616%	15/07/2026	1,463,194	0.39
2,150,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(e)(g)</sup>	USD	3.326%	15/04/2029	2,135,423	0.57
1,337,667	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(e)(g)</sup>	USD	3.609%	17/07/2026	1,337,922	0.36
1,000,000	York CLO 1 Ltd. 2014-1A "ARR" 144A <sup>(e)(g)</sup>	USD	3.285%	22/10/2029	997,476	0.27
					32,881,199	8.79

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 2018

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</b>						
782,128	Bancorp Commercial Mortgage Trust 2018-CRE4 "A" 144A <sup>(e)(g)</sup>	USD	3.207%	15/09/2035	783,668	0.21
1,300,000	Bank 2018-15 "A4"	USD	4.407%	15/11/2061	1,349,071	0.36
376,952	Brazos Education Loan Authority, Inc. 2012-1 "A1" <sup>(e)</sup>	USD	3.015%	26/12/2035	376,602	0.10
360,328	Brazos Higher Education Authority, Inc. 2011-1 "A2" <sup>(e)</sup>	USD	3.477%	25/02/2030	362,749	0.10
1,500,000	Citibank Credit Card Issuance Trust 2018-A7 "A7"	USD	3.960%	13/10/2030	1,530,145	0.41
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	297,014	0.08
37,978	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X" <sup>(e)</sup>	USD	0.000%	25/07/2033	0	0.00
14,256	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" <sup>(e)</sup>	USD	0.000%	25/08/2033	0	0.00
2,711,395	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(e)(g)</sup>	USD	3.515%	27/12/2066	2,745,358	0.73
1,892,253	ECMC Group Student Loan Trust 2018-2A "A" 144A <sup>(e)(g)</sup>	USD	3.115%	25/09/2068	1,892,641	0.51
548	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	547	0.00
1,599,871	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(e)(g)</sup>	USD	3.389%	25/08/2048	1,601,602	0.43
1,500,054	Higher Education Funding I 2014-1 "A" 144A <sup>(e)(g)</sup>	USD	3.739%	25/05/2034	1,513,853	0.41
1,042,984	Illinois Student Assistance Commission 2010-1 "A3" <sup>(e)</sup>	USD	3.390%	25/07/2045	1,052,440	0.28
36,203	Impac CMB Trust 2004-8 "1A" <sup>(e)</sup>	USD	3.035%	25/10/2034	34,793	0.01
272,751	KnowledgeWorks Foundation 2010-1 "A" <sup>(e)</sup>	USD	3.639%	25/02/2042	273,773	0.07
37,289	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(e)</sup>	USD	0.123%	25/08/2033	191	0.00
6,553	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(e)</sup>	USD	0.320%	25/07/2033	108	0.00
1,000,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(e)</sup>	USD	3.351%	20/07/2043	1,020,449	0.27
2,448,896	Navient Student Loan Trust 2016-5A "A" 144A <sup>(e)(g)</sup>	USD	3.565%	25/06/2065	2,510,643	0.67
379,797	Nelnet Student Loan Trust 2006-1 "A5" <sup>(e)</sup>	USD	2.763%	23/08/2027	378,583	0.10
1,750,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(e)(g)</sup>	USD	3.103%	23/08/2036	1,728,272	0.46
2,100,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(e)(g)</sup>	USD	3.070%	26/01/2037	2,074,790	0.56
179,850	New Residential Mortgage Loan Trust 2015-1A "A1" 144A <sup>(e)(g)</sup>	USD	3.750%	28/05/2052	179,558	0.05
584,519	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(e)</sup>	USD	3.390%	25/07/2041	583,862	0.16
750,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(e)</sup>	USD	3.346%	01/10/2037	758,316	0.20
1,100,000	Panhandle-Plains Higher Education Authority, Inc. 2011-2 "A3" <sup>(e)</sup>	USD	3.246%	01/07/2032	1,104,677	0.30
1,635,138	PHEAA Student Loan Trust 2011-1A "A1" 144A <sup>(e)(g)</sup>	USD	3.473%	25/06/2038	1,660,975	0.44
334,711	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(e)(g)</sup>	USD	3.465%	25/09/2065	340,030	0.09
1,262,743	PHEAA Student Loan Trust 2016-2 "A" 144A <sup>(e)(g)</sup>	USD	3.265%	25/11/2065	1,280,392	0.34
189,533	Scholar Funding Trust 2010-A "A" 144A <sup>(e)(g)</sup>	USD	3.259%	28/10/2041	189,019	0.05
7,108	Securitized Asset Backed Receivables LLC Trust 2004-OP2 "A2" <sup>(e)</sup>	USD	3.015%	25/08/2034	6,697	0.00
67,652	Sequoia Mortgage Trust 2003-4 "1A2" <sup>(e)</sup>	USD	3.174%	20/07/2033	62,417	0.02
1,900,000	South Carolina Student Loan Corp. 2010-1 "A3" <sup>(e)</sup>	USD	3.540%	27/10/2036	1,938,539	0.52
1,137,454	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" <sup>(e)</sup>	USD	2.612%	25/02/2036	1,100,929	0.29
260,448	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A <sup>(e)(g)</sup>	USD	3.535%	25/10/2027	263,492	0.07
2,288,720	Utah State Board of Regents 2016-1 "A" <sup>(e)</sup>	USD	3.065%	25/09/2056	2,288,796	0.61
					33,284,991	8.90
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 70,593,319)					<b>70,817,778</b>	<b>18.94</b>
<b>Municipal Bonds – 0.32%</b>						
<b>United States</b>						
1,200,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(e)</sup>	USD	3.340%	25/10/2037	1,201,693	0.32
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,190,055)					<b>1,201,693</b>	<b>0.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 456,236,454)					<b>452,591,355</b>	<b>121.03</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 473,281,960)					<b>469,636,861</b>	<b>125.59</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 2018**

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 – (13.93%)</b>							
(8,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	14/01/2049	(8,041,059)	(2.15)	
(34,237)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/12/2048	(14,401,581)	(3.85)	
(11,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	13/12/2048	(11,068,486)	(2.96)	
(9,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.000%	14/01/2049	(9,406,097)	(2.52)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	23/01/2049	(2,082,734)	(0.56)	
(7,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.000%	19/12/2048	(7,087,564)	(1.89)	
					(52,087,521)	(13.93)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (51,764,258))					<b>(52,087,521)</b>	<b>(13.93)</b>	
<b>Futures Contracts – 0.03%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
38	US Treasury Long Bond Futures 20/03/2019		Long		5,320,000	29,513	0.01
111	US Treasury Notes 10YR Futures 20/03/2019		Long		13,266,234	35,862	0.01
62	US Treasury Notes 2YR Futures 29/03/2019		Long		13,079,094	5,165	0.00
21	US Treasury Ultra Long Bond Futures 20/03/2019		Long		3,205,781	9,131	0.00
79	US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long		9,998,438	49,088	0.01
					44,869,547	128,759	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>128,759</b>	<b>0.03</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(56)	US Treasury Notes 5YR Futures 29/03/2019		Short		(6,327,563)	(5,520)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(5,520)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – (0.02%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	3,029,533	JPY	337,413,000	15/01/2019	46,247	0.01	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>46,247</b>	<b>0.01</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
PLN	4,996,610	USD	1,322,574	08/01/2019	(1,117)	(0.00)	
USD	61,630	PLN	235,000	08/01/2019	(521)	(0.00)	
JPY	965,395,146	USD	8,617,173	15/01/2019	(81,493)	(0.02)	
GBP	70,770	USD	90,587	17/01/2019	(172)	(0.00)	
EUR	10,419,731	USD	11,920,861	08/02/2019	(34,954)	(0.01)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(118,257)</b>	<b>(0.03)</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 2018

### Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
9,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	977	28,405	0.01
9,500,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	2,300	28,425	0.01
3,400,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(48,420)	8,248	0.00
				(45,143)	65,078	0.02
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 110,221)					<b>65,078</b>	<b>0.02</b>
<b>Written Options</b>						
<b>USD</b>						
(2,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	7,404	(19,896)	(0.01)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	6,413	(19,837)	(0.00)
(1,500,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	51,118	(5,132)	(0.00)
				64,935	(44,865)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (109,800))					<b>(44,865)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS</b> (cost USD 421)					<b>20,213</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 421,518,123)					<b>417,620,782</b>	<b>111.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(43,692,199)</b>	<b>(11.68)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>373,928,583</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 473,281,960)					469,636,861	125.59
Market value of covered forward mortgage backed securities (cost USD (51,764,258))					(52,087,521)	(13.93)
Unrealised gain on futures contracts					128,759	0.03
Unrealised loss on futures contracts					(5,520)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					46,247	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(118,257)	(0.03)
Market value of purchased options (cost USD 110,221)					65,078	0.02
Market value of written options (cost USD (109,800))					(44,865)	(0.01)
Other Assets and Liabilities					(43,692,199)	(11.68)
<b>Shareholders' Equity</b>					<b>373,928,583</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Credit Suisse International, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc. and Standard Chartered Bank.

The counterparties for options were JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% 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> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.

<sup>(f)</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>(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> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 76.16%</b>						
<b>Australia</b>						
300,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	USD	6.750%	29/12/2049	301,875	0.50
200,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	6.750%	29/12/2049	200,500	0.34
200,000	BHP Billiton Finance Ltd. <sup>(c)</sup>	EUR	5.625%	22/10/2079	259,992	0.43
400,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	431,223	0.72
200,000	QBE Insurance Group Ltd. <sup>(c)</sup>	USD	6.750%	02/12/2044	203,750	0.34
					1,397,340	2.33
<b>Austria</b>						
200,000	Erste Group Bank AG <sup>(c)</sup>	EUR	8.875%	29/12/2049	258,523	0.43
200,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	218,939	0.37
					477,462	0.80
<b>Belgium</b>						
300,000	KBC Group NV <sup>(c)</sup>	EUR	5.625%	29/03/2049	341,288	0.57
<b>Cayman Islands</b>						
400,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	441,060	0.73
<b>Denmark</b>						
200,000	Danske Bank A/S <sup>(c)</sup>	EUR	5.875%	29/10/2049	227,392	0.38
300,000	Danske Bank A/S <sup>(c)</sup>	USD	6.125%	31/12/2099	262,913	0.44
200,000	Nykredit Realkredit A/S <sup>(c)</sup>	EUR	6.250%	29/12/2049	236,152	0.39
					726,457	1.21
<b>France</b>						
700,000	AXA S.A. <sup>(c)</sup>	EUR	3.875%	20/05/2049	805,847	1.34
150,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	161,983	0.27
200,000	AXA S.A. <sup>(c)</sup>	GBP	6.686%	29/07/2049	280,074	0.47
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.453%	29/11/2049	129,342	0.22
400,000	BNP Paribas S.A. <sup>(c)</sup>	USD	7.625%	29/12/2049	411,000	0.68
300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	303,000	0.50
1,250,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.625%	29/12/2049	1,284,375	2.14
200,000	CNP Assurances <sup>(c)</sup>	EUR	4.500%	10/06/2047	237,012	0.39
300,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	289,075	0.48
200,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	6.500%	29/04/2049	237,237	0.39
300,000	Credit Agricole S.A. <sup>(c)</sup>	USD	6.625%	29/09/2049	298,496	0.50
275,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	4.375%	17/03/2025	264,985	0.44
400,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	29/09/2049	397,994	0.66
500,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	7.875%	29/12/2049	506,091	0.84
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.000%	22/01/2049	227,400	0.38
300,000	Societe Generale S.A. <sup>(c)</sup>	EUR	6.750%	07/04/2049	351,648	0.59
600,000	Societe Generale S.A. 144A <sup>(d)</sup>	USD	4.250%	14/04/2025	569,950	0.95
1,100,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	1,097,250	1.83
500,000	Total S.A. <sup>(c)</sup>	EUR	3.369%	29/12/2049	568,608	0.95
					8,421,367	14.02
<b>Germany</b>						
300,000	Allianz S.E. <sup>(c)</sup>	EUR	3.099%	06/07/2047	341,748	0.57
800,000	Deutsche Bank AG <sup>(c)</sup>	EUR	6.000%	29/12/2049	779,838	1.30
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	7.500%	29/12/2049	168,500	0.28
400,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	2.875%	28/06/2027	441,947	0.73
					1,732,033	2.88
<b>Ireland</b>						
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	241,094	0.40
400,000	Bank of Ireland Group Plc. <sup>(c)</sup>	USD	4.125%	19/09/2027	369,640	0.62
700,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	691,380	1.15
					1,302,114	2.17
<b>Italy</b>						
300,000	Assicurazioni Generali SpA <sup>(c)</sup>	EUR	5.500%	27/10/2047	342,251	0.57
350,000	Assicurazioni Generali SpA <sup>(c)</sup>	GBP	6.416%	29/12/2049	431,411	0.72
200,000	UniCredit SpA <sup>(c)</sup>	USD	5.861%	19/06/2032	169,964	0.28
450,000	UniCredit SpA <sup>(c)</sup>	EUR	6.625%	31/12/2099	455,913	0.76
200,000	UniCredit SpA <sup>(c)</sup>	EUR	5.375%	31/12/2099	182,803	0.30
					1,582,342	2.63

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

## Goldman Sachs Funds—CoCos & Capital Securities Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Japan</b>						
250,000	Fukoku Mutual Life Insurance Co. <sup>(c)</sup>	USD	6.500%	29/09/2049	266,357	0.44
300,000	Sumitomo Life Insurance Co. <sup>(c)</sup>	USD	6.500%	20/09/2073	321,375	0.54
					587,732	0.98
<b>Netherlands</b>						
600,000	ABN AMRO Bank NV <sup>(c)</sup>	USD	4.400%	27/03/2028	584,897	0.97
1,200,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	4.750%	28/07/2025	1,190,729	1.98
350,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	EUR	3.500%	01/10/2046	409,619	0.68
250,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.125%	01/06/2048	233,222	0.39
400,000	Cooperatieve Rabobank UA <sup>(c)</sup>	EUR	6.625%	29/12/2049	496,232	0.83
300,000	ING Groep NV <sup>(c)</sup>	USD	4.700%	22/03/2028	295,125	0.49
650,000	ING Groep NV <sup>(c)</sup>	USD	6.500%	29/12/2049	615,063	1.02
1,050,000	ING Groep NV <sup>(c)</sup>	USD	6.875%	29/12/2049	1,052,089	1.75
200,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	13/01/2048	230,941	0.39
400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	29/12/2049	496,891	0.83
200,000	Telefonica Europe BV <sup>(c)</sup>	EUR	5.875%	31/03/2049	242,839	0.40
					5,847,647	9.73
<b>Norway</b>						
200,000	DNB Bank ASA <sup>(c)</sup>	USD	5.750%	29/12/2049	197,039	0.33
450,000	DNB Bank ASA <sup>(c)</sup>	USD	6.500%	29/12/2049	445,679	0.74
					642,718	1.07
<b>Spain</b>						
1,000,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	8.875%	29/12/2049	1,244,211	2.07
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	31/12/2099	420,585	0.70
300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	351,315	0.58
100,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	113,375	0.19
200,000	Banco Santander S.A.	USD	5.179%	19/11/2025	197,189	0.33
400,000	Banco Santander S.A. <sup>(c)</sup>	USD	6.375%	29/05/2049	390,000	0.65
700,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	11/09/2049	799,172	1.33
500,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.750%	31/12/2099	589,742	0.98
400,000	Bankia S.A. <sup>(c)</sup>	EUR	3.375%	15/03/2027	460,352	0.77
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	2.750%	14/07/2028	225,605	0.38
					4,791,546	7.98
<b>Sweden</b>						
300,000	Svenska Handelsbanken AB <sup>(c)</sup>	USD	5.250%	29/12/2049	292,343	0.49
<b>Switzerland</b>						
300,000	Credit Suisse Group AG <sup>(c)</sup>	USD	7.125%	31/12/2099	298,358	0.50
1,400,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	6.250%	29/12/2049	1,338,750	2.23
325,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.500%	29/12/2049	333,125	0.55
350,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	6.875%	29/12/2049	340,310	0.57
1,650,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	7.000%	29/12/2049	1,694,212	2.82
200,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	EUR	5.750%	29/12/2049	243,189	0.40
					4,247,944	7.07
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	68,784	0.11
250,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	334,780	0.56
50,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	64,383	0.11
300,000	Barclays Plc. <sup>(c)</sup>	GBP	7.000%	15/06/2049	376,809	0.63
1,000,000	Barclays Plc. <sup>(c)</sup>	USD	7.875%	29/12/2049	996,850	1.66
250,000	Barclays Plc. <sup>(c)</sup>	GBP	7.250%	31/12/2099	317,588	0.53
250,000	Barclays Plc. <sup>(c)</sup>	USD	7.750%	31/12/2099	236,429	0.39
277,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	9.250%	27/04/2042	417,436	0.69
300,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	4.750%	31/12/2099	316,788	0.53
700,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.875%	29/12/2049	718,375	1.20
450,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.250%	31/12/2099	425,092	0.71
200,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.375%	27/10/2045	263,406	0.44
200,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	270,281	0.45
300,000	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	284,717	0.47
200,000	Lloyds Banking Group Plc. <sup>(c)</sup>	GBP	7.625%	29/12/2049	264,246	0.44
250,000	Nationwide Building Society <sup>(c)</sup>	USD	4.125%	18/10/2032	219,570	0.37
200,000	Prudential Plc.	GBP	6.125%	19/12/2031	316,012	0.53
200,000	Prudential Plc. <sup>(c)</sup>	GBP	11.375%	29/05/2039	266,692	0.44
450,000	Prudential Plc. <sup>(c)</sup>	GBP	5.625%	20/10/2051	573,010	0.95

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
650,000	RL Finance Bonds No. 2 Plc. <sup>(c)</sup>	GBP	6.125%	30/11/2043	899,873	1.50
300,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	GBP	7.375%	29/12/2049	386,044	0.64
300,000	Standard Chartered Plc.	USD	3.950%	11/01/2023	291,161	0.48
					8,308,326	13.83
<b>United States</b>						
200,000	Bank of America Corp.	USD	4.450%	03/03/2026	197,218	0.33
150,000	Bank of America Corp.	USD	3.248%	21/10/2027	138,496	0.23
450,000	Bank of America Corp.—Series DD <sup>(c)</sup>	USD	6.300%	29/12/2049	470,813	0.78
300,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	286,771	0.48
700,000	Citigroup, Inc.	USD	3.400%	01/05/2026	653,905	1.09
300,000	Citigroup, Inc.	USD	4.450%	29/09/2027	289,954	0.48
225,000	Hartford Financial Services Group, Inc.	USD	6.625%	30/03/2040	267,315	0.45
300,000	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	292,768	0.49
300,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	277,999	0.46
400,000	MetLife, Inc.	USD	6.400%	15/12/2036	406,180	0.68
200,000	Morgan Stanley	USD	3.950%	23/04/2027	187,929	0.31
400,000	Wachovia Capital Trust III <sup>(c)</sup>	USD	5.570%	29/03/2049	387,000	0.64
450,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	437,004	0.73
300,000	Wells Fargo Capital X	USD	5.950%	01/12/2086	313,500	0.52
					4,606,852	7.67
<b>TOTAL CORPORATE BONDS</b> (cost USD 48,867,005)					<b>45,746,571</b>	<b>76.16</b>
<b>Preferred Stocks – 1.21%</b>						
<b>United States</b>						
28,673	GMAC Capital Trust I—Series 2—Preferred <sup>(c)</sup>	USD	8.401%		728,008	1.21
<b>TOTAL PREFERRED STOCKS</b> (cost USD 782,773)					<b>728,008</b>	<b>1.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 49,649,778)					<b>46,474,579</b>	<b>77.37</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 19.87%</b>						
<b>Australia</b>						
300,000	Macquarie Bank Ltd. 144A <sup>(d)</sup>	USD	4.875%	10/06/2025	295,894	0.49
450,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.322%	23/11/2031	424,353	0.71
150,000	Westpac Banking Corp. <sup>(c)</sup>	USD	5.000%	21/03/2067	127,223	0.21
					847,470	1.41
<b>Brazil</b>						
306,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	309,519	0.52
<b>Canada</b>						
300,000	Bank of Montreal <sup>(c)</sup>	USD	3.803%	15/12/2032	273,930	0.46
<b>France</b>						
550,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	553,190	0.92
300,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	286,233	0.48
500,000	BPCE S.A.	USD	5.150%	21/07/2024	498,944	0.83
800,000	BPCE S.A.	USD	4.500%	15/03/2025	770,956	1.28
					2,109,323	3.51
<b>Italy</b>						
850,000	Intesa Sanpaolo SpA 144A <sup>(d)</sup>	USD	5.017%	26/06/2024	750,125	1.25
<b>Mexico</b>						
420,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	350,905	0.58
<b>Netherlands</b>						
600,000	Coöperatieve Rabobank UA	USD	3.750%	21/07/2026	560,733	0.93

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Puerto Rico</b>						
200,000	Popular, Inc.	USD	6.125%	14/09/2023	203,583	0.34
<b>United Kingdom</b>						
200,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.375%	29/12/2049	191,500	0.32
1,100,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.625%	29/12/2049	1,133,000	1.89
300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	7.500%	29/12/2049	297,000	0.49
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.000%	29/12/2049	199,000	0.33
500,000	Royal Bank of Scotland Group Plc.—Series U <sup>(c)</sup>	USD	4.706%	31/12/2049	460,000	0.77
					2,280,500	3.80
<b>United States</b>						
100,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	101,082	0.17
200,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	188,644	0.31
750,000	CoBank ACB—Series I <sup>(c)</sup>	USD	6.250%	29/12/2049	780,938	1.30
150,000	First Union Capital II—Series A	USD	7.950%	15/11/2029	185,788	0.31
215,000	JPMorgan Chase & Co.—Series I <sup>(c)</sup>	USD	5.990%	29/12/2049	216,075	0.36
750,000	Morgan Stanley <sup>(c)</sup>	USD	3.772%	24/01/2029	708,274	1.18
1,050,000	Prudential Financial, Inc. <sup>(c)</sup>	USD	5.625%	15/06/2043	1,059,187	1.76
250,000	SunTrust Banks, Inc.—Series H <sup>(c)</sup>	USD	5.125%	31/12/2099	225,313	0.37
261,000	USB Capital IX <sup>(c)</sup>	USD	3.500%	29/10/2049	209,479	0.35
200,000	Voya Financial, Inc. <sup>(c)</sup>	USD	4.700%	23/01/2048	171,500	0.29
400,000	Wells Fargo & Co.—Series K <sup>(c)</sup>	USD	6.104%	29/03/2049	402,500	0.67
					4,248,780	7.07
<b>TOTAL CORPORATE BONDS</b> (cost USD 12,500,990)					<b>11,934,868</b>	<b>19.87</b>
<b>Preferred Stocks – 0.42%</b>						
<b>United States</b>						
11,120	Delphi Financial Group, Inc.—Preferred <sup>(c)</sup>	USD	5.926%		252,980	0.42
<b>TOTAL PREFERRED STOCKS</b> (cost USD 247,408)					<b>252,980</b>	<b>0.42</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 12,748,398)					<b>12,187,848</b>	<b>20.29</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 62,398,176)					<b>58,662,427</b>	<b>97.66</b>
<b>Forward Currency Contracts – 0.21%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,514,447	GBP	5,089,555	17/01/2019	12,044	0.02
USD	14,357,296	EUR	12,482,000	08/02/2019	118,933	0.20
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>130,977</b>	<b>0.22</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	137,000	USD	175,688	17/01/2019	(657)	(0.00)
EUR	317,452	USD	364,597	08/02/2019	(2,476)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,133)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 62,398,176)					<b>58,790,271</b>	<b>97.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,282,083</b>	<b>2.13</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>60,072,354</b>	<b>100.00</b>

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



---

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

---

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 62,398,176)	58,662,427	97.66
Unrealised gain on forward currency contracts	130,977	0.22
Unrealised loss on forward currency contracts	(3,133)	(0.01)
Other Assets and Liabilities	1,282,083	2.13
<b>Shareholders' Equity</b>	<b>60,072,354</b>	<b>100.00</b>

The counterparties for forward currency contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A., Merrill Lynch International and Standard Chartered Bank.

The maximum individual counterparty exposure as at 30 November 2018 is 0.20% 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 2018.

<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 Absolute Return Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 5.52%</b>						
<b>United States</b>						
3,900,000	United States Treasury Bill	USD	2.174%	13/12/2018	3,897,700	1.96
7,000,000	United States Treasury Bill	USD	2.357%	21/02/2019	6,963,950	3.51
100,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.454%	30/04/2019	100,059	0.05
					10,961,709	5.52
<b>TOTAL GOVERNMENT BONDS</b>					<b>10,961,709</b>	<b>5.52</b>
<b>(cost USD 10,962,483)</b>						
<b>Common Stocks – 16.68%</b>						
<b>Argentina</b>						
385	MercadoLibre, Inc. (Internet)				137,680	0.07
<b>Australia</b>						
40,464	GPT Group (Real Estate Investment Trust)				155,552	0.08
45,939	Mirvac Group (Real Estate Investment Trust)				73,387	0.04
131,048	Propertylink Group (Real Estate Investment Trust)				112,800	0.05
15,211	Scentre Group (Real Estate Investment Trust)				43,289	0.02
					385,028	0.19
<b>Brazil</b>						
37,000	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				270,585	0.14
50,790	Banco Bradesco S.A.—Preferred (Banks)				507,011	0.25
21,700	BB Seguridade Participacoes S.A. (Insurance)				159,979	0.08
4,668	Pagseguro Digital Ltd. "A" (Diversified Financial Services)				103,023	0.05
2,459	StoneCo Ltd. "A" (Computers)				55,008	0.03
					1,095,606	0.55
<b>Canada</b>						
2,588	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)				87,031	0.04
2,198	Canadian Apartment Properties REIT (Real Estate Investment Trust)				76,786	0.04
8,744	Chartwell Retirement Residences (Real Estate Investment Trust)				98,848	0.05
					262,665	0.13
<b>Cayman Islands</b>						
1,614	58.com, Inc.—ADR <sup>(d)</sup> (Internet)				94,096	0.05
<b>China</b>						
4,178	Alibaba Group Holding Ltd.—ADR <sup>(d)</sup> (Internet)				661,753	0.33
27,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)				143,762	0.07
21,000	ANTA Sports Products Ltd. (Retail)				95,548	0.05
90,500	China Merchants Bank Co., Ltd. "H" (Banks)				374,915	0.19
210,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)				177,962	0.09
58,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)				114,505	0.06
33,700	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)				115,560	0.06
3,100	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)				252,233	0.13
16,000	Mint Group Ltd. (Auto Parts & Equipment)				53,782	0.03
1,663	New Oriental Education & Technology Group, Inc.—ADR <sup>(d)</sup> (Commercial Services)				96,903	0.05
50,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)				484,170	0.24
3,000	Silergy Corp. (Electronics)				47,462	0.02
22,500	Tencent Holdings Ltd. (Internet)				891,578	0.45
					3,510,133	1.77
<b>Colombia</b>						
156	Banco de Bogota S.A. (Banks)				2,824	0.00
1,287	Grupo Aval Acciones y Valores S.A.—ADR <sup>(d)</sup> (Banks)				8,160	0.01
					10,984	0.01
<b>Czech Republic</b>						
37,870	Moneta Money Bank AS 144A <sup>(e)</sup> (Banks)				130,838	0.07
<b>Denmark</b>						
9,027	Novo Nordisk A/S "B" (Pharmaceuticals)				419,483	0.21
<b>Egypt</b>						
7,132	Commercial International Bank Egypt SAE—GDR <sup>(d)</sup> (Banks)				30,489	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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>France</b>			
1,083	Gecina S.A. (Real Estate Investment Trust)	152,376	0.08
3,728	Klepierre S.A. (Real Estate Investment Trust)	122,572	0.06
1,951	Safran S.A. (Aerospace & Defence)	244,863	0.12
		519,811	0.26
<b>Germany</b>			
1,566	Instone Real Estate Group AG (Real Estate)	33,037	0.02
6,209	Vonovia S.E. (Real Estate)	301,852	0.15
		334,889	0.17
<b>Greece</b>			
8,154	JUMBO S.A. (Retail)	120,734	0.06
<b>Hong Kong</b>			
53,600	AIA Group Ltd. (Insurance)	437,798	0.22
46,500	CK Asset Holdings Ltd. (Real Estate)	334,914	0.17
11,300	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	329,207	0.17
9,500	Link REIT (Real Estate Investment Trust)	90,557	0.05
161,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	146,986	0.07
17,000	Sun Hung Kai Properties Ltd. (Real Estate)	242,463	0.12
12,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	64,669	0.03
		1,646,594	0.83
<b>India</b>			
11,589	Axis Bank Ltd. (Banks)	104,114	0.05
4,367	Bajaj Finance Ltd. (Diversified Financial Services)	159,131	0.08
7,836	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	115,100	0.06
7,458	Divi's Laboratories Ltd. (Pharmaceuticals)	154,111	0.08
34,565	Edelweiss Financial Services Ltd. (Diversified Financial Services)	84,320	0.04
325	Eicher Motors Ltd. (Automobile Manufacturers)	109,256	0.06
28,145	Hindustan Zinc Ltd. (Mining)	107,846	0.05
11,062	ICICI Lombard General Insurance Co., Ltd. (Insurance)	132,420	0.07
4,896	Info Edge India Ltd. (Commercial Services)	108,611	0.05
36,957	Jindal Steel & Power Ltd. (Iron/Steel)	81,827	0.04
3,526	Larsen & Toubro Infotech Ltd. 144A <sup>(e)</sup> (Computers)	79,528	0.04
2,311	Maruti Suzuki India Ltd. (Automobile Manufacturers)	254,239	0.13
108	MRF Ltd. (Auto Parts & Equipment)	104,376	0.05
7,990	Odisha Cement Ltd. <sup>(f)</sup> (Building Materials)	135,709	0.07
568	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	77,996	0.04
16,206	Tech Mahindra Ltd. (Software)	164,257	0.08
		1,972,841	0.99
<b>Indonesia</b>			
136,200	Bank Central Asia Tbk PT (Banks)	248,238	0.13
97,900	Semen Indonesia Persero Tbk PT (Building Materials)	82,388	0.04
		330,626	0.17
<b>Ireland</b>			
77,495	Green REIT Plc. (Real Estate Investment Trust)	126,167	0.06
<b>Italy</b>			
25,539	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	212,528	0.11
<b>Japan</b>			
31	Activia Properties, Inc. (Real Estate Investment Trust)	130,148	0.06
48	Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	108,772	0.05
152	GLP J-Reit (Real Estate Investment Trust)	152,830	0.08
5,000	Hoya Corp. (Electronics)	303,365	0.15
300	Invincible Investment Corp. (Real Estate Investment Trust)	124,347	0.06
18	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	34,501	0.02
400	Keyence Corp. (Machinery—Diversified)	216,848	0.11
28,000	Mitsubishi Estate Co., Ltd. (Real Estate)	448,222	0.23
2,100	Nidec Corp. (Electronics)	279,521	0.14
5,200	Sumitomo Realty & Development Co., Ltd. (Real Estate)	192,527	0.10
		1,991,081	1.00

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 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Malaysia</b>			
11,700	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	105,411	0.05
79,150	Bursa Malaysia Bhd (Diversified Financial Services)	132,216	0.07
		237,627	0.12
<b>Mexico</b>			
102,800	Alea SAB de CV (Retail)	257,582	0.13
46,600	Grupo Financiero Banorte SAB de CV "O" (Banks)	210,650	0.11
		468,232	0.24
<b>Norway</b>			
8,799	Entra ASA (Real Estate)	116,864	0.06
<b>Peru</b>			
61,131	BBVA Banco Continental S.A. (Banks)	67,773	0.03
737	Credicorp Ltd. (Banks)	163,761	0.08
1,854	InterCorp Financial Services, Inc. (Diversified Financial Services)	74,160	0.04
		305,694	0.15
<b>Philippines</b>			
19,770	Jollibee Foods Corp. (Retail)	104,998	0.05
<b>Poland</b>			
7,977	Dino Polska S.A. 144A <sup>(e)</sup> (Food, Beverages & Tobacco)	198,550	0.10
<b>Romania</b>			
131,798	Banca Transilvania S.A. (Banks)	76,347	0.04
<b>Russia</b>			
4,428	LUKOIL PJSC—ADR <sup>(e)</sup> (Oil & Gas)	321,782	0.16
33,790	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	45,460	0.03
55,710	Sberbank of Russia PJSC (Banks)	160,043	0.08
		527,285	0.27
<b>Singapore</b>			
11,800	City Developments Ltd. (Lodging)	72,623	0.04
<b>South Africa</b>			
19,758	Absa Group Ltd. (Banks)	220,828	0.11
4,550	Bid Corp Ltd. (Food, Beverages & Tobacco)	85,101	0.05
35,795	Dis-Chem Pharmacies Ltd. 144A <sup>(e)</sup> (Retail)	83,884	0.04
33,444	FirstRand Ltd. (Banks)	162,963	0.08
6,708	Santam Ltd. (Insurance)	153,782	0.08
		706,558	0.36
<b>South Korea</b>			
4,437	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	169,413	0.09
660	LG Chem Ltd. (Chemicals)	203,526	0.10
1,271	LG Electronics, Inc. (Home Furnishings)	82,238	0.04
618	NAVER Corp. (Internet)	69,759	0.03
432	NCSOFT Corp. (Internet)	197,313	0.10
5,669	Orange Life Insurance Ltd. 144A <sup>(e)</sup> (Insurance)	152,269	0.08
449	Orion Corp. (Food, Beverages & Tobacco)	44,662	0.02
1,182	Samsung Electro-Mechanics Co., Ltd. (Electronics)	127,122	0.06
19,451	Samsung Electronics Co., Ltd. (Semiconductors)	726,581	0.37
301	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	73,191	0.04
1,884	SK Hynix, Inc. (Semiconductors)	117,038	0.06
		1,963,112	0.99
<b>Spain</b>			
1,663	Aedas Homes SAU 144A <sup>(e)</sup> (Real Estate)	41,404	0.02
6,219	Industria de Diseno Textil S.A. (Retail)	191,006	0.09
9,055	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	114,878	0.06
		347,288	0.17

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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Sweden</b>			
8,340	Assa Abloy AB "B" (Electronics)	155,642	0.08
7,756	Castellum AB (Real Estate)	136,568	0.07
		292,210	0.15
<b>Switzerland</b>			
2,883	Ferguson Plc. (Distribution/Wholesale)	185,557	0.09
28,609	UBS Group AG (Banks)	387,045	0.20
		572,602	0.29
<b>Taiwan</b>			
1,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	109,280	0.06
6,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	43,756	0.02
4,000	President Chain Store Corp. (Retail)	41,310	0.02
100,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	732,869	0.37
8,013	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(d)</sup> (Semiconductors)	298,324	0.15
21,000	Win Semiconductors Corp. (Semiconductors)	86,185	0.04
		1,311,724	0.66
<b>Thailand</b>			
59,900	Airports of Thailand PCL (Construction & Engineering)	116,190	0.06
7,200	Kasikornbank PCL (Banks)	42,387	0.02
		158,577	0.08
<b>Turkey</b>			
27,573	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	40,400	0.02
26,660	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	57,341	0.03
		97,741	0.05
<b>United Arab Emirates</b>			
3,731	NMC Health Plc. (Healthcare Services)	163,355	0.08
<b>United Kingdom</b>			
8,853	Big Yellow Group Plc. (Real Estate Investment Trust)	98,483	0.05
4,932	Reckitt Benckiser Group Plc. (Household Products/Wares)	415,035	0.21
75,478	Rentokil Initial Plc. (Commercial Services)	320,368	0.16
13,348	Royal Dutch Shell Plc. "A" (Oil & Gas)	403,106	0.20
70,698	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	122,158	0.06
52,745	Tritax EuroBox Plc. 144A <sup>(e)</sup> (Real Estate Investment Trust)	66,079	0.03
12,125	UNITE Group Plc. (Real Estate Investment Trust)	129,860	0.07
		1,555,089	0.78
<b>United States</b>			
5,354	Abbott Laboratories (Healthcare Products)	395,661	0.20
2,970	Acadia Realty Trust (Real Estate Investment Trust)	85,298	0.04
1,054	Affiliated Managers Group, Inc. (Diversified Financial Services)	117,437	0.06
1,728	Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)	215,793	0.11
379	Alphabet, Inc. "A" (Internet)	412,746	0.21
1,234	American Tower Corp. (Real Estate Investment Trust)	202,179	0.10
1,550	AvalonBay Communities, Inc. (Real Estate Investment Trust)	294,019	0.15
1,274	Boston Properties, Inc. (Real Estate Investment Trust)	166,270	0.08
9,763	Boston Scientific Corp. (Healthcare Products)	364,648	0.18
1,939	Camden Property Trust (Real Estate Investment Trust)	183,643	0.09
2,734	Celgene Corp. (Biotechnology)	191,325	0.10
1,248	Charter Communications, Inc. "A" (Media)	413,138	0.21
3,657	Chesapeake Lodging Trust (Real Estate Investment Trust)	106,821	0.05
2,958	Cushman & Wakefield Plc. (Real Estate)	54,693	0.03
2,798	CyrusOne, Inc. (Real Estate Investment Trust)	156,576	0.08
2,212	Douglas Emmett, Inc. (Real Estate Investment Trust)	81,136	0.04
5,904	Duke Realty Corp. (Real Estate Investment Trust)	166,670	0.08
2,824	Electronic Arts, Inc. (Software)	243,175	0.12
869	Empire State Realty Trust "A" (Real Estate Investment Trust)	13,887	0.01
1,114	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	109,083	0.06
3,522	Equity Residential (Real Estate Investment Trust)	250,027	0.13
620	Essex Property Trust, Inc. (Real Estate Investment Trust)	162,192	0.08

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
1,264	Extra Space Storage, Inc. (Real Estate Investment Trust)	119,460	0.06
2,635	Facebook, Inc. "A" (Internet)	364,262	0.18
1,020	Federal Realty Investment Trust (Real Estate Investment Trust)	134,528	0.07
847	FedEx Corp. (Transportation)	193,251	0.10
8,164	HCP, Inc. (Real Estate Investment Trust)	236,429	0.12
3,823	Healthcare Realty Trust, Inc. (Real Estate Investment Trust)	117,328	0.06
2,312	Honeywell International, Inc. (Electronics)	337,344	0.17
2,391	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	74,551	0.04
3,891	Intercontinental Exchange, Inc. (Diversified Financial Services)	316,455	0.16
1,021	Intuit, Inc. (Software)	215,084	0.11
2,734	JBG Smith Properties (Real Estate Investment Trust)	108,130	0.05
1,169	Kilroy Realty Corp. (Real Estate Investment Trust)	81,865	0.04
997	Life Storage, Inc. (Real Estate Investment Trust)	97,068	0.05
1,317	Macerich Co. (Real Estate Investment Trust)	66,087	0.03
2,329	Marsh & McLennan Cos., Inc. (Insurance)	204,113	0.10
1,087	Martin Marietta Materials, Inc. (Building Materials)	212,258	0.11
2,512	Middleby Corp. (Machinery—Diversified)	299,280	0.15
42,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	63,313	0.03
3,840	NIKE, Inc. "B" (Apparel)	287,155	0.14
3,417	Northern Trust Corp. (Banks)	333,824	0.17
2,318	Pebblebrook Hotel Trust (Real Estate Investment Trust)	80,458	0.04
4,723	Prologis, Inc. (Real Estate Investment Trust)	319,322	0.16
464	Public Storage, Inc. (Real Estate Investment Trust)	98,609	0.05
7,258	RLJ Lodging Trust (Real Estate Investment Trust)	145,813	0.07
831	Ryman Hospitality Properties, Inc. (Real Estate Investment Trust)	61,486	0.03
2,450	Simon Property Group, Inc. (Real Estate Investment Trust)	455,969	0.23
8,073	SITE Centers Corp. (Real Estate Investment Trust)	101,074	0.05
4,040	Ventas, Inc. (Real Estate Investment Trust)	252,783	0.13
1,397	Vornado Realty Trust (Real Estate Investment Trust)	99,341	0.05
7,521	Wells Fargo & Co. (Banks)	407,413	0.21
2,550	Yum! Brands, Inc. (Retail)	234,651	0.12
		10,505,121	5.29
<b>TOTAL COMMON STOCKS</b> (cost USD 34,047,105)		<b>33,113,870</b>	<b>16.68</b>
<b>Warrants – 0.06%</b>			
<b>Switzerland</b>			
9,900	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants (Energy Sources) <sup>(f)</sup>	114,036	0.06
<b>TOTAL WARRANTS</b> (cost USD 104,735)		<b>114,036</b>	<b>0.06</b>
<b>Mutual Funds – 8.58%</b>			
<b>Ireland</b>			
9,007	iShares Core MSCI Emerging Markets IMI UCITS ETF	237,425	0.12
<b>Luxembourg</b>			
502,667	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(g)</sup>	5,946,546	2.99
110,618	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(g)</sup>	10,854,907	5.47
		16,801,453	8.46
<b>TOTAL MUTUAL FUNDS</b> (cost USD 17,470,336)		<b>17,038,878</b>	<b>8.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 62,584,659)		<b>61,228,493</b>	<b>30.84</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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 39.56%</b>						
<b>United States</b>						
8,000,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.474%	19/06/2019	8,005,635	4.03
100,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.469%	05/07/2019	100,026	0.05
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.459%	18/10/2019	200,079	0.10
100,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.300%	30/04/2020	99,972	0.05
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.315%	30/10/2020	199,925	0.10
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/12/2018	9,998,744	5.04
4,000,000	Federal Home Loan Bank Discount Notes	USD	2.164%	12/12/2018	3,997,740	2.01
3,000,000	Federal Home Loan Bank Discount Notes	USD	2.205%	19/12/2018	2,996,987	1.51
19,500,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	19,461,812	9.80
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.399%	25/01/2019	4,982,701	2.51
8,500,000	Federal Home Loan Bank Discount Notes	USD	2.384%	30/01/2019	8,467,818	4.27
10,000,000	Federal Home Loan Bank Discount Notes	USD	2.398%	13/02/2019	9,952,600	5.01
1,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.024%	13/03/2019	999,714	0.50
1,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.024%	15/03/2019	1,499,561	0.76
3,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.223%	19/03/2019	3,400,223	1.71
800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.208%	18/04/2019	799,932	0.40
3,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.487%	30/01/2020	3,402,378	1.71
					78,565,847	39.56
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 78,557,811)</b>					<b>78,565,847</b>	<b>39.56</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 78,557,811)</b>					<b>78,565,847</b>	<b>39.56</b>
<b>Certificates of Deposit – 10.58%</b>						
<b>Canada</b>						
1,000,000	Bank of Nova Scotia <sup>(c)</sup>	USD	3.087%	28/02/2019	1,000,883	0.51
1,000,000	Toronto-Dominion Bank/NY <sup>(c)</sup>	USD	2.644%	05/08/2019	1,000,099	0.50
					2,000,982	1.01
<b>France</b>						
1,000,000	BNP Paribas SA/New York NY <sup>(c)</sup>	USD	2.472%	14/06/2019	1,000,214	0.51
1,000,000	Natixis S.A. <sup>(c)</sup>	USD	2.564%	10/12/2018	1,000,092	0.50
1,000,000	Societe Generale S.A. <sup>(c)</sup>	USD	2.877%	21/08/2019	1,000,032	0.50
					3,000,338	1.51
<b>Japan</b>						
1,000,000	Mizuho Bank Ltd. <sup>(c)</sup>	USD	2.514%	05/03/2019	1,000,226	0.50
1,000,000	MUFG Bank Ltd/New York NY <sup>(c)</sup>	USD	3.327%	22/02/2019	1,001,042	0.51
					2,001,268	1.01
<b>Netherlands</b>						
1,000,000	Cooperatieve Rabobank UA/NY <sup>(c)</sup>	USD	2.493%	18/04/2019	999,907	0.50
<b>Singapore</b>						
1,000,000	Oversea-Chinese Banking Corp. Ltd/New York <sup>(c)</sup>	USD	2.468%	06/03/2019	1,000,087	0.50
<b>Sweden</b>						
1,000,000	Nordea Bank Abp/New York NY <sup>(c)</sup>	USD	2.537%	08/02/2019	1,000,330	0.51
1,000,000	Skandinaviska Enskilda Banken AB USD Time Deposit <sup>(c)</sup>	USD	2.562%	27/12/2018	1,000,212	0.50
1,000,000	Svenska Handelsbanken/New York NY <sup>(c)</sup>	USD	2.464%	05/04/2019	999,877	0.50
1,000,000	Swedbank AB <sup>(c)</sup>	USD	2.514%	11/02/2019	1,000,282	0.51
					4,000,701	2.02
<b>Switzerland</b>						
1,000,000	Credit Suisse AG <sup>(c)</sup>	USD	2.620%	04/10/2019	999,216	0.50
<b>United Kingdom</b>						
1,000,000	Lloyds Bank Corporate	USD	3.000%	29/07/2019	1,000,059	0.51
1,000,000	Standard Chartered Bank/New York <sup>(c)</sup>	USD	2.446%	21/03/2019	999,869	0.50
					1,999,928	1.01

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Certificates of Deposit – (Continued)</b>						
<b>United States</b>						
1,000,000	Banco del Estado de Chile <sup>(c)</sup>	USD	2.441%	21/03/2019	999,992	0.50
1,000,000	Barclays Bank Plc	USD	3.000%	19/09/2019	999,461	0.50
1,000,000	HSBC Bank USA <sup>(c)</sup>	USD	2.598%	26/04/2019	999,819	0.50
1,000,000	Landesbank Baden-Württemberg	USD	2.500%	08/01/2019	1,000,105	0.51
1,000,000	Wells Fargo Bank NA	USD	3.090%	15/11/2019	1,000,341	0.51
					4,999,718	2.52
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 21,002,016)					<b>21,002,145</b>	<b>10.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 162,144,486)					<b>160,796,485</b>	<b>80.98</b>

**Futures Contracts – 0.26%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
<b>AUD</b>						
44	Australian Treasury Bonds 10YR Futures 17/12/2018	Long	4,166,726	19,582	0.01	
<b>EUR</b>						
(5)	Amsterdam Index Futures 21/12/2018	Short	(588,756)	7,251	0.00	
(15)	CAC 40 Index Futures 21/12/2018	Short	(848,357)	6,731	0.00	
(7)	DAX Index Futures 21/12/2018	Short	(2,234,748)	42,828	0.02	
(74)	DJ Euro STOXX 50 Index Futures 21/12/2018	Short	(2,657,872)	10,521	0.01	
14	Euro OAT Futures 06/12/2018	Long	2,429,920	16,511	0.01	
(6)	FTSE MIB Index Futures 21/12/2018	Short	(652,189)	6,020	0.00	
94	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	17,215,715	151,976	0.08	
6	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	1,213,838	10,090	0.01	
59	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	8,827,635	30,713	0.01	
(5)	IBEX 35 Index Futures 21/12/2018	Short	(513,475)	1,058	0.00	
			22,191,711	283,699	0.14	
<b>GBP</b>						
10	90-Day Sterling Futures 18/03/2020	Long	1,574,018	64	0.00	
9	90-Day Sterling Futures 16/12/2020	Long	1,414,896	191	0.00	
6	UK Long Gilt Futures 27/03/2019	Long	937,415	2,803	0.00	
			3,926,329	3,058	0.00	
<b>JPY</b>						
6	Japan Government Bonds 10YR Futures 13/12/2018	Long	7,985,737	14,458	0.01	
<b>KRW</b>						
(18)	KOSPI 200 Index Futures 13/12/2018	Short	(1,090,325)	43,869	0.02	
<b>USD</b>						
(902)	90-Day Eurodollar Futures 16/03/2020	Short	(218,712,450)	22,751	0.01	
134	FTSE China Index Futures 28/12/2018	Long	1,474,000	3,317	0.00	
(58)	MSCI EAFE Index Futures 21/12/2018	Short	(5,256,830)	354,645	0.18	
25	US Treasury Long Bond Futures 20/03/2019	Long	3,500,000	17,672	0.01	
370	US Treasury Notes 10YR Futures 20/03/2019	Long	44,220,781	144,531	0.07	
			(174,774,499)	542,916	0.27	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>907,582</b>	<b>0.45</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(8)	Canadian Bank Acceptance Bill Futures 16/09/2019	Short	(1,462,918)	(2,987)	(0.00)
(56)	Canadian Government Bond 10YR Futures 20/03/2019	Short	(5,605,885)	(33,794)	(0.01)
(5)	S&P TSX 60 Index Futures 20/12/2018	Short	(683,156)	(11,905)	(0.01)
			(7,751,959)	(48,686)	(0.02)
<b>EUR</b>					
(5)	Euro BTP Italian Government Bond Futures 06/12/2018	Short	(706,213)	(21,830)	(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 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>					
2	90-Day Sterling Futures 19/06/2019	Long	315,313	(32)	(0.00)
(9)	FTSE 100 Index Futures 21/12/2018	Short	(802,778)	(5,345)	(0.00)
(51)	German Federal Republic Bonds 30YR Futures 06/12/2018	Short	(10,317,620)	(70,471)	(0.04)
			(10,805,085)	(75,848)	(0.04)
<b>HKD</b>					
(2)	Hang Seng Index Futures 28/12/2018	Short	(339,154)	(2,778)	(0.00)
(4)	HSCEI Index Futures 28/12/2018	Short	(271,850)	(2,229)	(0.00)
			(611,004)	(5,007)	(0.00)
<b>JPY</b>					
(4)	TOPIX Index Futures 13/12/2018	Short	(587,427)	(9,201)	(0.01)
<b>SEK</b>					
(35)	OMX Stockholm 30 Index Futures 21/12/2018	Short	(581,690)	(5,016)	(0.00)
<b>THB</b>					
(46)	SET50 Index Futures 27/12/2018	Short	(305,674)	(2,597)	(0.00)
<b>USD</b>					
(19)	90-Day Eurodollar Futures 17/06/2019	Short	(4,611,537)	(6,625)	(0.00)
(19)	90-Day Eurodollar Futures 16/03/2020	Short	(4,607,025)	(11,825)	(0.01)
(10)	90-Day Eurodollar Futures 14/12/2020	Short	(2,425,250)	(6,334)	(0.00)
(2)	E-Mini NASDAQ 100 Index Futures 21/12/2018	Short	(275,610)	(244)	(0.00)
(53)	E-Mini S&P 500 Index Futures 21/12/2018	Short	(7,247,750)	(69,902)	(0.03)
(3)	E-Mini S&P MidCap 400 Index Futures 21/12/2018	Short	(561,570)	(6,202)	(0.00)
(10)	Mini-Russell 2000 Index Futures 21/12/2018	Short	(763,850)	(4,890)	(0.00)
129	MSCI Emerging Markets Index Futures 21/12/2018	Long	6,418,395	(74,700)	(0.04)
(40)	US Treasury Notes 10YR Futures 20/03/2019	Short	(4,780,625)	(20,625)	(0.01)
(161)	US Treasury Notes 2YR Futures 29/03/2019	Short	(33,963,453)	(13,705)	(0.01)
(36)	US Treasury Notes 5YR Futures 29/03/2019	Short	(4,067,719)	(7,445)	(0.01)
			(56,885,994)	(222,497)	(0.11)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(390,682)</b>	<b>(0.19)</b>

#### Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	61,020,000	USD	835,895	03/12/2018	39,634	0.02
PHP	156,360,000	USD	2,937,034	03/12/2018	45,797	0.02
USD	2,429,490	BRL	9,260,000	04/12/2018	45,841	0.02
CLP	1,685,000,000	USD	2,488,339	19/12/2018	21,978	0.01
IDR	36,810,000,000	USD	2,374,932	19/12/2018	194,044	0.10
INR	169,500,000	USD	2,344,885	19/12/2018	81,744	0.04
KRW	3,520,000,000	USD	3,138,744	19/12/2018	1,207	0.00
NZD	10,000	USD	6,799	19/12/2018	60	0.00
PHP	129,000,000	USD	2,451,959	19/12/2018	6,745	0.00
SGD	30,000	USD	21,848	19/12/2018	28	0.00
THB	21,900,000	USD	663,307	19/12/2018	2,932	0.00
USD	3,026,948	CAD	3,980,000	19/12/2018	38,096	0.02
USD	3,070,248	CHF	2,960,000	19/12/2018	103,533	0.05
USD	2,380,496	COP	7,414,000,000	19/12/2018	92,029	0.05
USD	95,895	DKK	610,000	19/12/2018	3,074	0.00
USD	7,811,227	EUR	6,670,000	19/12/2018	238,435	0.12
USD	1,027,824	GBP	790,000	19/12/2018	20,300	0.01
USD	11,230	ILS	40,000	19/12/2018	453	0.00
USD	1,399,391	JPY	155,000,000	19/12/2018	32,755	0.02
USD	4,968,412	KRW	5,530,000,000	19/12/2018	35,478	0.02
USD	2,485,570	NOK	20,700,000	19/12/2018	76,454	0.04
USD	676,642	PHP	35,500,000	19/12/2018	22	0.00
USD	150,093	SEK	1,350,000	19/12/2018	1,627	0.00
USD	2,456,344	THB	80,700,000	19/12/2018	1,299	0.00
USD	3,329,571	TWD	101,700,000	19/12/2018	26,729	0.01
ZAR	23,310,000	USD	1,636,148	19/12/2018	52,577	0.03
THB	13,830,000	USD	418,771	26/12/2018	2,103	0.00
AUD	780,000	USD	564,850	27/12/2018	4,347	0.00
NZD	920,000	USD	624,996	27/12/2018	6,081	0.00
PLN	1,220,000	USD	322,471	27/12/2018	75	0.00
USD	4,387,521	CAD	5,830,000	27/12/2018	8,194	0.01
USD	7,857,746	CHF	7,790,000	27/12/2018	42,137	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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,125,195	EUR	5,360,000	27/12/2018	34,335	0.02
USD	3,165,481	GBP	2,470,000	27/12/2018	13,605	0.01
USD	4,979,482	JPY	561,320,000	27/12/2018	25,589	0.01
USD	872,703	PLN	3,290,000	27/12/2018	2,887	0.00
ZAR	26,520,000	USD	1,897,219	27/12/2018	22,228	0.01
CZK	18,650,000	USD	816,236	28/12/2018	575	0.00
USD	2,875,602	CZK	65,460,000	28/12/2018	8,660	0.01
USD	1,877,446	HUF	528,040,000	28/12/2018	23,741	0.01
USD	1,196,216	NOK	10,200,000	28/12/2018	8,534	0.01
USD	1,125,854	SEK	10,150,000	28/12/2018	8,384	0.01
INR	26,690,000	USD	376,393	02/01/2019	5,138	0.00
KRW	953,550,000	USD	846,742	02/01/2019	4,005	0.00
USD	321,634	BRL	1,250,000	02/01/2019	278	0.00
CLP	265,130,000	USD	392,106	03/01/2019	2,908	0.00
IDR	12,672,040,000	USD	865,872	03/01/2019	17,163	0.01
USD	841,028	CLP	561,260,000	03/01/2019	4,815	0.00
USD	4,659,971	TWD	143,250,000	03/01/2019	1,119	0.00
PHP	74,730,000	USD	1,421,304	04/01/2019	2,125	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,411,897</b>	<b>0.71</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	845,794	INR	61,020,000	03/12/2018	(29,735)	(0.02)
USD	2,939,810	PHP	156,360,000	03/12/2018	(43,021)	(0.02)
BRL	9,260,000	USD	2,499,379	04/12/2018	(115,730)	(0.06)
AUD	3,580,000	USD	2,617,894	19/12/2018	(5,783)	(0.00)
CAD	1,150,000	USD	870,903	19/12/2018	(7,290)	(0.00)
CHF	880,000	USD	884,848	19/12/2018	(2,852)	(0.00)
CNY	16,780,000	USD	2,443,272	19/12/2018	(28,431)	(0.01)
COP	7,414,000,000	USD	2,386,985	19/12/2018	(98,518)	(0.05)
DKK	210,000	USD	32,010	19/12/2018	(55)	(0.00)
EUR	4,640,000	USD	5,381,350	19/12/2018	(113,321)	(0.06)
GBP	300,000	USD	385,711	19/12/2018	(3,107)	(0.00)
HKD	560,000	USD	71,630	19/12/2018	(10)	(0.00)
JPY	55,000,000	USD	485,600	19/12/2018	(665)	(0.00)
MXN	50,500,000	USD	2,603,699	19/12/2018	(130,282)	(0.07)
NOK	35,650,000	USD	4,257,396	19/12/2018	(108,363)	(0.06)
SEK	525,000	USD	57,943	19/12/2018	(206)	(0.00)
TWD	28,200,000	USD	916,243	19/12/2018	(410)	(0.00)
USD	1,055,225	AUD	1,460,000	19/12/2018	(10,049)	(0.01)
USD	2,465,947	CLP	1,685,000,000	19/12/2018	(44,370)	(0.02)
USD	2,410,839	CNY	16,780,000	19/12/2018	(4,001)	(0.00)
USD	193,976	HKD	1,520,000	19/12/2018	(421)	(0.00)
USD	743,951	IDR	10,800,000,000	19/12/2018	(9,783)	(0.01)
USD	2,319,979	INR	169,500,000	19/12/2018	(106,649)	(0.05)
USD	702,858	MXN	14,375,000	19/12/2018	(1,209)	(0.00)
USD	13,173	NZD	20,000	19/12/2018	(545)	(0.00)
USD	72,777	SGD	100,000	19/12/2018	(146)	(0.00)
USD	504,151	ZAR	7,000,000	19/12/2018	(2,974)	(0.00)
ILS	4,440,000	USD	1,198,578	26/12/2018	(1,668)	(0.00)
MXN	36,850,000	USD	1,813,778	26/12/2018	(10,773)	(0.01)
USD	5,033,503	ILS	18,720,000	26/12/2018	(12,931)	(0.01)
USD	509,580	MXN	10,490,000	26/12/2018	(3,677)	(0.00)
USD	1,590,283	THB	52,500,000	26/12/2018	(7,394)	(0.00)
CAD	1,310,000	USD	991,213	27/12/2018	(7,179)	(0.00)
CHF	2,510,000	USD	2,519,437	27/12/2018	(1,186)	(0.00)
EUR	1,570,000	USD	1,785,108	27/12/2018	(1,032)	(0.00)
GBP	450,000	USD	577,952	27/12/2018	(3,723)	(0.00)
JPY	178,160,000	USD	1,575,513	27/12/2018	(3,174)	(0.00)
USD	2,149,891	AUD	2,960,000	27/12/2018	(10,139)	(0.01)
USD	1,273,425	NZD	1,860,000	27/12/2018	(2,448)	(0.00)
USD	355,568	ZAR	4,950,000	27/12/2018	(2,700)	(0.00)
HUF	174,540,000	USD	614,040	28/12/2018	(1,311)	(0.00)
NOK	1,770,000	USD	206,617	28/12/2018	(519)	(0.00)
SEK	2,790,000	USD	307,900	28/12/2018	(734)	(0.00)
BRL	4,310,000	USD	1,136,365	02/01/2019	(28,327)	(0.02)
PEN	940,000	USD	278,148	02/01/2019	(516)	(0.00)
USD	301,618	INR	21,580,000	02/01/2019	(6,866)	(0.00)
USD	3,238,824	KRW	3,652,810,000	02/01/2019	(20,174)	(0.01)
BRL	9,260,000	USD	2,425,163	03/01/2019	(44,642)	(0.02)
COP	4,632,250,000	USD	1,445,287	03/01/2019	(16,784)	(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 2018

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	35,670,000	USD	1,160,377	03/01/2019	(299)	(0.00)
USD	631,530	BRL	2,460,000	03/01/2019	(876)	(0.00)
USD	366,770	COP	1,190,170,000	03/01/2019	(257)	(0.00)
RUB	72,600,000	USD	1,094,852	10/01/2019	(14,239)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,071,494)</b>	<b>(0.54)</b>

### Share Class Specific Forward Currency Contracts – (1.62%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	498,710	EUR	431,000	19/12/2018	9,374	0.01
USD	71,646,046	GBP	55,661,000	19/12/2018	658,987	0.33
USD	2,042,420	JPY	228,607,000	19/12/2018	26,790	0.01
USD	4,748	SEK	43,000	19/12/2018	19	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>695,170</b>	<b>0.35</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	35,711,000	USD	41,838,104	19/12/2018	(1,293,579)	(0.65)
GBP	58,081,000	USD	75,565,878	19/12/2018	(1,492,482)	(0.75)
JPY	6,167,155,000	USD	55,497,597	19/12/2018	(1,121,754)	(0.57)
SEK	781,000	USD	86,831	19/12/2018	(941)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,908,756)</b>	<b>(1.97)</b>

### Options – 0.27%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
62,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(9,219)	75,469	0.04
100,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(15,750)	70,000	0.04
45,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(24,122)	338	0.00
92,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(80,215)	231	0.00
365,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(10,038)	913	0.00
72,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,450)	83,737	0.04
110,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(10,175)	70,950	0.04
162,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(83,102)	12,187	0.01
110,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(91,359)	275	0.00
55,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(2,062)	138	0.00
345,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(93,989)	81,075	0.04
60,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(65,850)	150	0.00
95,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(3,770)	238	0.00
325,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(100,265)	104,000	0.05
60,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(10,256)	900	0.00
242,500	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(40,356)	122,462	0.06
240,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(8,210)	235,800	0.12
547,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(9,857)	161,512	0.08
435,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	(276)	150,075	0.08
135,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	5,400	68,850	0.03
				(654,921)	1,239,300	0.63
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,239,300</b>	<b>0.63</b>
<b>(cost USD 1,894,221)</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 2018**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Written Options</b>					
	<b>USD</b>					
(100)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,815.00	1,658	(5)	(0.00)
(200)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,875.00	4,168	(10)	(0.00)
(300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,950.00	3,125	(15)	(0.00)
(200)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,975.00	3,590	(10)	(0.00)
(300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,980.00	5,565	(15)	(0.00)
(900)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,990.00	17,377	(45)	(0.00)
(1,700)	Call S&P 500 Index	Expires 26/12/2018	Strike 2,740.00	(10,555)	(85,510)	(0.04)
(100)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,745.00	(800)	(5,160)	(0.00)
(400)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,840.00	4,511	(5,520)	(0.00)
(300)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,905.00	6,705	(1,290)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,975.00	1,373	(120)	(0.00)
(400)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,775.00	(3,096)	(23,760)	(0.01)
(100)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,655.00	4,397	(10)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,735.00	5,226	(1,080)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,815.00	(7,220)	(23,190)	(0.01)
(200)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,820.00	(8,950)	(16,970)	(0.01)
(100)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,825.00	(4,115)	(8,700)	(0.01)
(300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,840.00	(20,730)	(30,570)	(0.02)
(400)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,855.00	(33,851)	(46,760)	(0.02)
(500)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,865.00	(50,146)	(63,450)	(0.03)
(1,700)	Put S&P 500 Index	Expires 26/12/2018	Strike 2,605.00	2,325	(25,330)	(0.01)
(100)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,600.00	100	(1,710)	(0.00)
(400)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,635.00	13,151	(8,880)	(0.01)
(300)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,715.00	391	(12,840)	(0.01)
(100)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,800.00	(2,063)	(8,380)	(0.01)
(400)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,570.00	232	(11,960)	(0.01)
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,585.00	24,736	(65)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,590.00	26,029	(65)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,595.00	26,650	(65)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,600.00	31,177	(65)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,605.00	32,294	(65)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,750.00	51,611	(4,420)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,755.00	50,116	(2,795)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,760.00	49,318	(1,820)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,765.00	47,394	(1,170)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,770.00	43,907	(780)	(0.00)
(1,600)	Put S&P 500 Index	Expires 05/12/2018	Strike 2,680.00	4,152	(18,400)	(0.01)
(1,600)	Call S&P 500 Index	Expires 05/12/2018	Strike 2,820.00	45,168	(5,600)	(0.00)
(1,700)	Put S&P 500 Index	Expires 12/12/2018	Strike 2,645.00	35,668	(23,035)	(0.01)
(1,700)	Call S&P 500 Index	Expires 12/12/2018	Strike 2,785.00	284	(31,620)	(0.02)
(1,700)	Put S&P 500 Index	Expires 19/12/2018	Strike 2,555.00	27,438	(12,580)	(0.01)
(1,700)	Call S&P 500 Index	Expires 19/12/2018	Strike 2,715.00	(64,111)	(104,210)	(0.05)
(200)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,545.00	3,178	(2,120)	(0.00)
(500)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,575.00	10,316	(6,800)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,630.00	6,772	(6,390)	(0.00)
(400)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,660.00	(907)	(10,920)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,725.00	(6,353)	(12,700)	(0.01)
(500)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,790.00	9,559	(14,850)	(0.01)
(300)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,805.00	(74)	(7,170)	(0.00)
(400)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,845.00	10,907	(5,040)	(0.00)
(400)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,520.00	7,080	(9,200)	(0.01)
(200)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,610.00	3,998	(7,380)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,640.00	(740)	(4,320)	(0.00)
(400)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,755.00	(11,130)	(28,200)	(0.02)
(200)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,830.00	(689)	(6,840)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,870.00	2,590	(2,110)	(0.00)
				398,706	(712,085)	(0.36)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,110,791))</b>					<b>(712,085)</b>	<b>(0.36)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 783,430)</b>					<b>527,215</b>	<b>0.27</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 2018

### Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,853,000	Floating (EUR 6 month EURIBOR)	Fixed 1.514%	EUR	17/11/2031	37,497	0.02
53,837,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	17/11/2023	42,300	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>79,797</b>	<b>0.04</b>
<b>Credit Default Swaps</b>						
400,000	Fixed 5.000%	Floating (iTraxx Europe XOVER.30-V2 Index)	EUR	20/12/2023	1,930	0.00
22,570,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	104,336	0.06
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>106,266</b>	<b>0.06</b>
<b>Total Return Swaps</b>						
9,252,393	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	03/09/2019	384,205	0.19
14,085,155	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	03/09/2019	587,106	0.30
26,473,482	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	03/09/2019	1,205,991	0.61
15,196,666	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	03/09/2019	606,764	0.30
6,205,551	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	19/11/2019	42,297	0.02
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>2,826,363</b>	<b>1.42</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,012,426</b>	<b>1.52</b>
<b>Unrealised Loss on Swap Contracts</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
41,929,000	Fixed 0.760%	Floating (EUR 6 month EURIBOR)	EUR	17/11/2023	(57,366)	(0.03)
12,077,000	Fixed 3.197%	Floating (USD 3 month LIBOR)	USD	17/11/2031	(46,856)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(104,222)</b>	<b>(0.05)</b>
<b>Credit Default Swaps</b>						
100,000	Floating (iTraxx Europe.30-V1 Index)	Fixed 1.000%	EUR	20/12/2023	(627)	(0.00)
800,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	(599)	(0.00)
50,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(1,062)	(0.00)
39,120,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(712,511)	(0.36)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(714,799)</b>	<b>(0.36)</b>
<b>Total Return Swaps</b>						
61,417,858	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	03/09/2019	(2,475,528)	(1.25)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(2,475,528)</b>	<b>(1.25)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,294,549)</b>	<b>(1.66)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 162,927,916)</b>					<b>158,685,294</b>	<b>79.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>39,881,975</b>	<b>20.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>198,567,269</b>	<b>100.00</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 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 162,144,486)	160,796,485	80.98
Unrealised gain on futures contracts	907,582	0.45
Unrealised loss on futures contracts	(390,682)	(0.19)
Unrealised gain on forward currency contracts	1,411,897	0.71
Unrealised loss on forward currency contracts	(1,071,494)	(0.54)
Unrealised gain on forward currency contracts held for hedging purposes	695,170	0.35
Unrealised loss on forward currency contracts held for hedging purposes	(3,908,756)	(1.97)
Market value of purchased options (cost USD 1,894,221)	1,239,300	0.63
Market value of written options (cost USD (1,110,791))	(712,085)	(0.36)
Unrealised gain on swap contracts	3,012,426	1.52
Unrealised loss on swap contracts	(3,294,549)	(1.66)
Other Assets and Liabilities	39,881,975	20.08
<b>Shareholders' Equity</b>	<b>198,567,269</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley.

The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse and JP Morgan Chase Bank N.A.

The counterparties for options were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2018 is 1.42% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.03%</b>						
<b>Belgium</b>						
1,700,000	KBC Group NV	EUR	0.750%	18/10/2023	1,680,093	0.14
1,050,000	KBC Group NV <sup>(c)</sup>	EUR	5.625%	29/03/2049	1,053,591	0.09
					2,733,684	0.23
<b>British Virgin Islands</b>						
340,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	297,281	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	169,390	0.01
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	173,495	0.01
					640,166	0.05
<b>Canada</b>						
550,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	431,830	0.04
<b>Cayman Islands</b>						
480,000	China Evergrande Group	USD	8.750%	28/06/2025	348,754	0.03
330,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	206,164	0.02
850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	497,345	0.04
					1,052,263	0.09
<b>France</b>						
1,700,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	1,619,239	0.13
5,600,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	5,560,140	0.46
10,700,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	11,877,538	0.98
1,700,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,677,664	0.14
900,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	931,396	0.08
900,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	900,000	0.07
3,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,721,945	0.23
2,200,000	Renault S.A.	EUR	2.000%	28/09/2026	2,152,757	0.18
					27,440,679	2.27
<b>Germany</b>						
3,000,000	Bayer AG <sup>(c)</sup>	EUR	3.000%	01/07/2075	2,998,365	0.25
200,000	Deutsche Bank AG	USD	2.850%	10/05/2019	175,368	0.01
200,000	Deutsche Bank AG	USD	3.125%	13/01/2021	171,541	0.01
1,500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	1,509,071	0.13
500,000	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	464,994	0.04
900,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	881,536	0.07
					6,200,875	0.51
<b>Guernsey</b>						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,210,164	0.10
<b>India</b>						
1,040,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	825,866	0.07
<b>Indonesia</b>						
470,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	421,549	0.03
<b>Ireland</b>						
2,100,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,096,646	0.17
1,550,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	1,544,902	0.13
3,100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	2,736,522	0.22
3,200,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	2,750,029	0.23
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,670,103	0.22
300,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	261,350	0.02
1,135,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	952,787	0.08
					13,012,339	1.07
<b>Italy</b>						
1,300,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,263,301	0.11
1,050,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	981,703	0.08
					2,245,004	0.19

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Japan</b>						
719,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	625,905	0.05
2,350,000	Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	2,364,538	0.19
1,500,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	1,516,724	0.13
					4,507,167	0.37
<b>Luxembourg</b>						
150,000	Allergan Funding SCS	USD	2.450%	15/06/2019	131,749	0.01
450,000	Allergan Funding SCS	USD	3.000%	12/03/2020	394,525	0.03
2,700,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	2,552,899	0.21
550,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	528,534	0.05
2,100,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	2,575,923	0.21
					6,183,630	0.51
<b>Mexico</b>						
3,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	160,811	0.01
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	132,304	0.01
1,760,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,829,731	0.15
390,000	Trust F/1401	USD	5.250%	15/12/2024	332,021	0.03
					2,454,867	0.20
<b>Netherlands</b>						
950,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.125%	01/06/2048	781,692	0.06
2,200,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	2,162,105	0.18
1,400,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	1,377,524	0.11
1,300,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,456,551	0.12
1,200,000	Ferrovial Netherlands BV <sup>(c)</sup>	EUR	2.124%	31/12/2099	1,021,104	0.08
700,000	Iberdrola International BV <sup>(c)</sup>	EUR	1.875%	31/12/2099	658,655	0.05
1,900,000	ING Groep NV	EUR	1.000%	20/09/2023	1,882,786	0.16
1,200,000	ING Groep NV	EUR	2.000%	20/09/2028	1,186,391	0.10
1,650,000	Innogy Finance BV	GBP	6.250%	03/06/2030	2,389,162	0.20
750,000	Innogy Finance BV	GBP	6.125%	06/07/2039	1,117,713	0.09
400,000	JAB Holdings BV	EUR	1.625%	30/04/2025	402,484	0.03
1,400,000	JAB Holdings BV	EUR	1.750%	25/06/2026	1,400,419	0.12
227,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	200,567	0.02
900,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	947,395	0.08
2,500,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	31/12/2099	2,273,987	0.19
100,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	97,718	0.01
900,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	892,582	0.07
1,200,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.375%	31/12/2099	1,113,383	0.09
					21,362,218	1.76
<b>Singapore</b>						
400,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	303,859	0.03
<b>Spain</b>						
800,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	786,821	0.06
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	7.000%	29/12/2049	399,724	0.03
1,000,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	950,260	0.08
2,000,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	2,000,000	0.17
1,000,000	Banco Santander S.A.	USD	4.379%	12/04/2028	818,611	0.07
1,900,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	12/03/2049	1,824,855	0.15
2,000,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	1,951,616	0.16
2,550,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	2,539,319	0.21
					11,271,206	0.93
<b>United Arab Emirates</b>						
370,000	DP World Ltd.	USD	5.625%	25/09/2048	301,059	0.03
<b>United Kingdom</b>						
900,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	1,092,047	0.09
550,000	Aviva Plc. <sup>(c)</sup>	EUR	6.125%	05/07/2043	614,252	0.05
150,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	177,171	0.01
500,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	567,878	0.05
1,190,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,550,797	0.13
1,000,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	996,478	0.08
250,000	Barclays Plc.	USD	3.684%	10/01/2023	210,575	0.02
350,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	307,712	0.03
250,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	203,242	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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,250,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	1,064,068	0.09
250,000	HSBC Bank Plc. 144A <sup>(c)</sup>	USD	4.750%	19/01/2021	225,100	0.02
250,000	Prudential Plc. <sup>(c)</sup>	GBP	5.625%	20/10/2051	280,784	0.02
2,500,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	2,102,978	0.17
400,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	335,712	0.03
1,900,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	1,638,540	0.13
1,350,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	1,276,029	0.11
1,750,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.892%	18/05/2029	1,466,414	0.12
3,200,000	Santander UK Plc.	EUR	0.250%	09/08/2021	3,211,536	0.26
1,700,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	2,101,766	0.17
2,350,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	2,020,235	0.17
					21,443,314	1.77
<b>United States</b>						
800,000	AbbVie, Inc.	USD	3.750%	14/11/2023	695,834	0.06
1,300,000	AbbVie, Inc.	USD	4.250%	14/11/2028	1,105,629	0.09
1,400,000	AbbVie, Inc.	USD	4.450%	14/05/2046	1,065,782	0.09
200,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	168,372	0.01
1,350,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,265,901	0.10
750,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	640,218	0.05
1,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,179,996	0.10
2,900,000	AT&T, Inc.	USD	2.800%	17/02/2021	2,513,803	0.21
2,100,000	AT&T, Inc.	USD	3.200%	01/03/2022	1,815,728	0.15
400,000	AT&T, Inc.	USD	3.000%	30/06/2022	342,454	0.03
250,000	AT&T, Inc.	USD	5.450%	01/03/2047	208,022	0.02
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	91,113	0.01
2,800,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,440,062	0.20
2,550,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,136,547	0.18
1,800,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,465,891	0.12
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	387,047	0.03
2,700,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	2,380,530	0.20
1,100,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	969,016	0.08
2,450,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	2,065,675	0.17
800,000	BAT Capital Corp.	USD	3.222%	15/08/2024	657,210	0.05
1,800,000	BAT Capital Corp.	USD	3.557%	15/08/2027	1,429,516	0.12
2,500,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,124,759	0.18
2,600,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	2,190,874	0.18
150,000	Berkshire Hathaway Energy Co.	USD	5.950%	15/05/2037	153,746	0.01
2,800,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	2,473,093	0.20
2,500,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,172,888	0.18
400,000	Citigroup, Inc.	USD	4.125%	25/07/2028	332,922	0.03
300,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	260,369	0.02
150,000	CVS Health Corp.	USD	4.125%	15/05/2021	133,512	0.01
1,850,000	CVS Health Corp.	USD	4.300%	25/03/2028	1,592,598	0.13
2,000,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,695,008	0.14
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	469,094	0.04
600,000	Devon Energy Corp.	USD	3.250%	15/05/2022	512,248	0.04
150,000	Devon Energy Corp.	USD	5.600%	15/07/2041	124,617	0.01
800,000	Devon Energy Corp.	USD	4.750%	15/05/2042	596,628	0.05
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	345,833	0.03
1,400,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	1,246,870	0.10
1,600,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	1,432,539	0.12
50,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	38,292	0.00
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	909,041	0.07
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	387,763	0.03
950,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	789,190	0.06
1,250,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	1,094,302	0.09
1,350,000	Exelon Corp.	USD	3.950%	15/06/2025	1,167,149	0.10
1,009,000	General Electric Co.	USD	4.650%	17/10/2021	876,292	0.07
800,000	HCA, Inc.	USD	5.250%	15/04/2025	717,090	0.06
650,000	HCP, Inc.	USD	2.625%	01/02/2020	567,448	0.05
350,000	HCP, Inc.	USD	4.250%	15/11/2023	307,380	0.03
150,000	Humana, Inc.	USD	3.850%	01/10/2024	130,603	0.01
200,000	Huntsman International LLC	USD	5.125%	15/11/2022	180,595	0.01
1,200,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	1,039,428	0.09
700,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	581,035	0.05
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,777	0.00
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	526,029	0.04
900,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	775,894	0.06

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,000,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	1,693,578	0.14
160,000	MetLife, Inc.	USD	3.600%	10/04/2024	140,234	0.01
750,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	681,007	0.06
250,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	226,020	0.02
3,150,000	Morgan Stanley	USD	5.625%	23/09/2019	2,829,584	0.23
1,450,000	Morgan Stanley	EUR	2.375%	31/03/2021	1,517,980	0.13
550,000	Morgan Stanley	USD	3.700%	23/10/2024	471,858	0.04
400,000	Morgan Stanley	EUR	1.750%	30/01/2025	405,144	0.03
1,550,000	Morgan Stanley	USD	3.125%	27/07/2026	1,251,136	0.10
600,000	Morgan Stanley	USD	4.300%	27/01/2045	484,516	0.04
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	86,946	0.01
1,400,000	MPLX LP	USD	4.500%	15/04/2038	1,061,938	0.09
1,150,000	MPLX LP	USD	4.700%	15/04/2048	858,778	0.07
1,200,000	Oracle Corp.	USD	3.250%	15/11/2027	1,006,930	0.08
1,450,000	Oracle Corp.	USD	3.800%	15/11/2037	1,175,610	0.10
1,450,000	Oracle Corp.	USD	4.000%	15/11/2047	1,157,885	0.10
1,650,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	1,395,120	0.11
450,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	326,263	0.03
100,000	Prologis LP	EUR	3.000%	18/01/2022	107,530	0.01
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	189,043	0.02
250,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	218,521	0.02
1,300,000	Sempra Energy	USD	3.400%	01/02/2028	1,044,665	0.09
4,350,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	3,980,707	0.33
2,650,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	2,119,396	0.17
650,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	495,852	0.04
400,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	311,154	0.03
300,000	Valero Energy Corp.	USD	4.350%	01/06/2028	254,176	0.02
2,100,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,835,560	0.15
100,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	84,446	0.01
1,500,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,297,546	0.11
500,000	Western Gas Partners LP	USD	4.750%	15/08/2028	416,582	0.03
					82,138,957	6.78
<b>TOTAL CORPORATE BONDS</b>					<b>206,180,696</b>	<b>17.03</b>
<b>(cost EUR 212,374,966)</b>						
<b>Government Bonds – 31.96%</b>						
<b>Argentina</b>						
1,130,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	944,680	0.08
820,000	Argentine Republic Government International Bond	USD	5.875%	11/01/2028	542,448	0.04
1,040,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	794,560	0.06
170,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	127,075	0.01
150,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	98,831	0.01
200,000	Argentine Republic Government International Bond <sup>(c)</sup>	EUR	2.260%/4.740%	31/12/2038	109,123	0.01
130,000	Argentine Republic Government International Bond <sup>(c)</sup>	EUR	2.260%/4.740%	31/12/2038	72,475	0.01
1,800,000	Argentine Republic Government International Bond	USD	6.875%	11/01/2048	1,143,110	0.09
680,000	Argentine Republic Government International Bond—Series NY <sup>(c)</sup>	USD	2.500%/5.250%	31/12/2038	331,378	0.03
					4,163,680	0.34
<b>Australia</b>						
440,000	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	318,926	0.03
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	190,871	0.01
					509,797	0.04
<b>Austria</b>						
1,680,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	1,894,259	0.16
<b>Belgium</b>						
100,000	Belgium Government Bond—Series 60 144A <sup>(d)</sup>	EUR	4.250%	28/03/2041	150,398	0.02
2,420,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	2,446,361	0.20
1,200,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	1,227,331	0.10
5,480,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	5,565,877	0.46
350,000	Belgium Government Bond—Series 83 144A <sup>(d)</sup>	EUR	2.250%	22/06/2057	373,716	0.03
					9,763,683	0.81

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Canada</b>						
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	135,427	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	236,315	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,537,916	0.21
500,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	335,165	0.03
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	549,271	0.05
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	10,804,619	0.89
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	233,677	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,349,188	0.11
					16,181,578	1.34
<b>Czech Republic</b>						
6,610,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	254,881	0.02
<b>Denmark</b>						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,027,509	0.08
<b>Dominican Republic</b>						
100,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	1,780	0.00
200,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	3,965	0.00
100,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	1,821	0.00
					7,566	0.00
<b>Ecuador</b>						
440,000	Ecuador Government International Bond (traded in Luxembourg)	USD	9.625%	02/06/2027	357,724	0.03
570,000	Ecuador Government International Bond (traded in United States)	USD	9.625%	02/06/2027	463,416	0.04
550,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	430,390	0.04
200,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	147,919	0.01
					1,399,449	0.12
<b>Finland</b>						
2,950,000	Finland Government Bond 144A <sup>(c)</sup>	EUR	3.375%	15/04/2020	3,109,981	0.26
<b>France</b>						
3,720,000	France Government Bond OAT	EUR	2.750%	25/10/2027	4,450,519	0.37
3,700,000	France Government Bond OAT	EUR	4.500%	25/04/2041	5,927,178	0.49
1,670,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	1,625,358	0.13
					12,003,055	0.99
<b>Germany</b>						
11,000,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	12,296,548	1.02
400,000	KFW	AUD	6.000%	20/08/2020	273,385	0.02
2,000,000	KFW	SEK	5.000%	01/12/2020	212,943	0.02
18,200,000	KFW	EUR	0.375%	15/03/2023	18,530,794	1.53
2,200,000	KFW	EUR	0.625%	22/02/2027	2,217,003	0.18
4,900,000	KFW	EUR	0.625%	07/01/2028	4,898,130	0.40
					38,428,803	3.17
<b>Honduras</b>						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	345,156	0.03
<b>Indonesia</b>						
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,503,496	0.12
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	531,988	0.04
1,040,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	919,118	0.08
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,593,793	0.13
91,950,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	5,897,337	0.49
					10,445,732	0.86
<b>Ireland</b>						
1,500,000	Ireland Government Bond	EUR	4.500%	18/04/2020	1,603,590	0.13
1,850,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,849,596	0.16
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	614,218	0.05
					4,067,404	0.34

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Italy</b>						
540,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	540,589	0.04
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,809,932	0.15
12,130,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	11,372,069	0.94
12,160,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	11,769,664	0.97
4,270,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	3,836,920	0.32
2,040,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.450%	01/03/2048	1,919,283	0.16
					31,248,457	2.58
<b>Japan</b>						
319,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	3,504,423	0.29
4,235,800,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	33,059,531	2.73
3,695,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	33,137,185	2.74
924,200,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	7,243,998	0.60
147,850,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	1,551,901	0.13
4,053,100,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	32,121,085	2.65
223,700,000	Japan Government Bond—Series 311	JPY	0.800%	20/09/2020	1,766,583	0.14
932,800,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	8,852,269	0.73
551,900,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	5,046,142	0.42
269,500,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,414,990	0.20
3,757,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	31,377,518	2.59
423,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	3,782,692	0.31
					163,858,317	13.53
<b>Mexico</b>						
699,800	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	28,875	0.00
4,215,000	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	176,169	0.01
11,095,700	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	412,624	0.03
1,497,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	67,409	0.01
2,013,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	78,622	0.01
					763,699	0.06
<b>South Africa</b>						
3,800,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	220,156	0.02
46,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,649	0.00
27,970,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,668,712	0.14
105,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	6,217	0.00
2,610,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	149,859	0.01
191,128	Republic of South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	12,357	0.00
640,621	Republic of South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	40,561	0.00
4,505,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	206,411	0.02
6,590,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	346,875	0.03
1,940,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	87,134	0.01
2,650,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	2,213,204	0.18
					4,954,135	0.41
<b>South Korea</b>						
24,417,140,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	20,246,997	1.67
1,916,539,015	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	1,647,739	0.14
					21,894,736	1.81
<b>Spain</b>						
3,900,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	4,546,597	0.37
2,310,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	3,113,740	0.26
7,390,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	7,506,910	0.62
1,070,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.450%	31/10/2027	1,077,848	0.09
3,010,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	3,378,355	0.28
7,790,000	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	7,755,895	0.64
					27,379,345	2.26
<b>Sri Lanka</b>						
421,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	336,522	0.03
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	157,336	0.01
					493,858	0.04

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand</b>						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,845,051	0.40
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,166,436	0.10
					6,011,487	0.50
<b>Turkey</b>						
7,940,000	Turkey Government International Bond	USD	5.125%	17/02/2028	5,904,666	0.49
<b>United Kingdom</b>						
2,890,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	4,479,518	0.37
1,400,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	2,035,240	0.17
6,860,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	11,338,443	0.93
1,590,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,670,666	0.22
					20,523,867	1.69
<b>Venezuela</b>						
380,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	77,508	0.01
1,280,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	270,395	0.02
					347,903	0.03
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 389,248,751)					<b>386,983,003</b>	<b>31.96</b>
<b>Supranationals – 2.76%</b>						
6,580,000	Asian Development Bank	EUR	0.200%	25/05/2023	6,638,332	0.55
18,980,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	19,087,559	1.58
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	914,021	0.07
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,137,461	0.51
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	604,445	0.05
					33,381,818	2.76
<b>TOTAL SUPRANATIONALS</b> (cost EUR 32,928,289)					<b>33,381,818</b>	<b>2.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 634,552,006)					<b>626,545,517</b>	<b>51.75</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 11.08%</b>						
<b>Australia</b>						
200,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	176,932	0.02
<b>Bermuda</b>						
1,350,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	1,152,549	0.10
850,000	IHS Markit Ltd. 144A <sup>(d)</sup>	USD	4.750%	15/02/2025	746,389	0.06
					1,898,938	0.16
<b>Canada</b>						
4,450,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	3,904,281	0.32
<b>France</b>						
4,000,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	3,548,579	0.29
2,500,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	2,055,909	0.17
2,100,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	1,795,826	0.15
1,200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	1,009,864	0.08
5,490,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	4,759,366	0.39
1,600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	1,379,060	0.12
2,600,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	2,203,109	0.18
4,950,000	Total Capital S.A.	USD	3.883%	11/10/2028	4,369,063	0.36
					21,120,776	1.74
<b>Germany</b>						
5,800,000	Deutsche Bank AG	USD	2.700%	13/07/2020	4,976,409	0.41
<b>Ireland</b>						
1,700,000	AIB Group Plc. 144A <sup>(d)</sup>	USD	4.750%	12/10/2023	1,480,582	0.12

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Italy</b>						
450,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	396,825	0.03
<b>Netherlands</b>						
450,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.750%	21/06/2038	376,064	0.03
1,300,000	ING Bank NV 144A <sup>(d)</sup>	USD	5.800%	25/09/2023	1,194,357	0.10
4,250,000	NXP BV Via NXP Funding LLC 144A <sup>(d)</sup>	USD	3.875%	01/09/2022	3,640,850	0.30
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	1,317,104	0.11
1,400,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,159,626	0.10
450,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	5.182%	24/04/2028	364,913	0.03
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	5.676%	24/04/2048	142,664	0.01
					8,195,578	0.68
<b>Switzerland</b>						
4,900,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	4,106,368	0.34
3,750,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	3,063,205	0.25
					7,169,573	0.59
<b>United States</b>						
4,100,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,535,187	0.29
3,450,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	2,874,989	0.24
5,400,000	Anheuser-Busch Co. LLC					
	Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(d)</sup>	USD	3.650%	01/02/2026	4,492,728	0.37
1,800,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	1,579,690	0.13
1,550,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	1,333,918	0.11
2,200,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	1,898,904	0.16
1,250,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	1,058,481	0.09
3,650,000	Berkshire Hathaway Energy Co. 144A <sup>(d)</sup>	USD	4.450%	15/01/2049	3,094,008	0.26
650,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	553,445	0.05
650,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	543,482	0.04
450,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	395,581	0.03
5,250,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	4,615,538	0.38
1,850,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,624,270	0.13
6,400,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.075%	23/04/2029	5,449,798	0.45
2,350,000	Comcast Corp.	USD	3.700%	15/04/2024	2,069,721	0.17
1,850,000	Comcast Corp.	USD	3.950%	15/10/2025	1,628,064	0.13
2,050,000	Comcast Corp.	USD	4.150%	15/10/2028	1,793,120	0.15
450,000	Comcast Corp.	USD	6.400%	01/03/2040	462,629	0.04
750,000	Comcast Corp.	USD	4.700%	15/10/2048	645,268	0.05
2,450,000	Compass Bank	USD	3.500%	11/06/2021	2,131,717	0.18
1,400,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,200,883	0.10
1,300,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,089,841	0.09
1,650,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	1,360,735	0.11
600,000	Elanco Animal Health, Inc. 144A <sup>(d)</sup>	USD	4.272%	28/08/2023	526,232	0.04
1,350,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	1,059,786	0.09
2,900,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	2,522,244	0.21
5,300,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	4,617,269	0.38
1,050,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	917,183	0.08
1,200,000	Halfmoon Parent, Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	1,014,369	0.08
900,000	Home Depot, Inc.	USD	4.500%	06/12/2048	792,387	0.07
3,850,000	Huntington National Bank	USD	3.250%	14/05/2021	3,368,719	0.28
3,000,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	2,616,347	0.22
4,800,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	4,224,636	0.35
1,150,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	1,004,099	0.08
2,250,000	Morgan Stanley <sup>(c)</sup>	USD	3.591%	22/07/2028	1,861,582	0.15
500,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	465,012	0.04
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,652,297	0.14
1,500,000	Starbucks Corp.	USD	4.000%	15/11/2028	1,299,441	0.11
1,250,000	Starbucks Corp.	USD	4.500%	15/11/2048	1,019,379	0.08
100,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	88,358	0.01
4,055,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,559,100	0.29
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	219,027	0.02
6,050,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	5,253,729	0.43
					83,513,193	6.90

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Venezuela</b>						
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,379,317	0.11
<b>TOTAL CORPORATE BONDS</b> (cost EUR 138,363,367)					<b>134,212,404</b>	<b>11.08</b>
<b>Government Bonds – 0.09%</b>						
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	597,238	0.05
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	446,303	0.04
					1,043,541	0.09
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 910,783)					<b>1,043,541</b>	<b>0.09</b>
<b>Agencies Asset Backed Obligations – 16.30%</b>						
<b>United States</b>						
1,153,998	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.294%	15/05/2045	131,705	0.01
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3	0.00
6	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	5	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	11	0.00
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	4	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	32	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	8	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	14	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2019	49	0.00
200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.458%	25/08/2023	178,083	0.01
646,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	47,036	0.00
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	471,785	0.04
5,006	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,683	0.00
1,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,692	0.00
5,140,506	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/07/2039	584,157	0.05
38,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	34,895	0.00
20,986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	18,760	0.00
1,076,708	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2041	132,270	0.01
2,723,639	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.244%	15/06/2042	409,886	0.03
1,392,483	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/09/2043	185,426	0.02
712,584	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.744%	15/03/2044	95,990	0.01
4,796,938	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2046	653,944	0.05
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	348,402	0.03
852	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	829	0.00
858,240	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.455%	25/04/2037	120,656	0.01
1,104,018	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.985%	25/03/2038	133,757	0.01
85,405	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	78,378	0.01
710,741	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.635%	25/12/2040	81,379	0.01
353,950	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	324,931	0.03
1,030,765	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.235%	25/12/2041	150,043	0.01
1,581,902	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.635%	25/02/2042	197,660	0.02
1,318,457	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.355%	25/07/2042	194,542	0.02
90,991	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	90,343	0.01
26,760	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	26,461	0.00
15,626	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,252	0.00
25,436	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,572	0.00
33,464	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	28,379	0.00
23,884	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,255	0.00
68,897	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	58,429	0.01
36,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	31,130	0.00
15,770	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,379	0.00
20,912	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,741	0.00
72,365	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	61,391	0.01
65,023	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	55,162	0.00
1,276,548	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/12/2043	147,222	0.01
1,127,085	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.285%	25/02/2044	174,325	0.01
25,335	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	23,449	0.00
63,058	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	58,414	0.01
4,164,137	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.285%	25/05/2045	469,401	0.04
1,639,414	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,495,996	0.12
127,447	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	113,204	0.01
113,075	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	100,453	0.01
167,692	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	148,943	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 2018

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>						
40,994	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	36,407	0.00
220,599	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	195,877	0.02
48,540	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	43,095	0.00
17,081,030	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	15,232,153	1.26
963,159	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	890,351	0.07
765,682	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	707,964	0.06
49,053	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	45,309	0.00
1,983,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,818,412	0.15
1,952,785	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	1,683,712	0.14
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.500%	13/12/2048	8,654,289	0.72
54,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.000%	13/12/2048	47,926,110	3.96
26,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.500%	13/12/2048	23,590,565	1.95
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	5.000%	13/12/2048	1,846,274	0.15
4,273,093	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/10/2043	451,983	0.04
1,744,537	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/02/2040	229,772	0.02
5,572,372	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.699%	20/08/2040	702,576	0.06
8,602	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	7,750	0.00
13,109	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	11,812	0.00
405,486	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.999%	20/01/2042	37,478	0.00
2,170	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,954	0.00
6,944	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	6,255	0.00
3,863	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,478	0.00
684,835	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/04/2043	76,485	0.01
785,573	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/06/2043	96,767	0.01
804,022	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.790%	16/07/2043	114,709	0.01
265,253	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/07/2043	34,059	0.00
1,625,975	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.749%	20/08/2043	220,143	0.02
71,564	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	64,442	0.01
218,236	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/09/2043	27,311	0.00
517,857	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	465,744	0.04
281,796	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/11/2043	36,100	0.00
7,397	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	6,646	0.00
8,983	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	8,072	0.00
195,929	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	176,050	0.01
4,675,498	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/08/2044	509,227	0.04
336,005	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/09/2044	35,106	0.00
2,197,156	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.290%	16/10/2044	248,492	0.02
2,867,914	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/11/2044	307,409	0.03
620,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	557,631	0.05
2,078,879	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,867,384	0.15
1,694,733	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/04/2045	183,945	0.02
80,904	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	72,629	0.01
3,999,874	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,590,741	0.30
4,678,918	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.409%	20/08/2045	505,074	0.04
416,830	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.439%	20/08/2045	45,988	0.00
1,361,253	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/08/2045	176,546	0.01
3,003,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,695,859	0.22
1,946,890	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	301,683	0.03
693,231	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	130,719	0.01
480,549	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/09/2045	62,491	0.01
2,789,710	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	431,519	0.04
2,270,058	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	351,138	0.03
95,017	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	85,298	0.01
4,688,269	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	715,109	0.06
248,676	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/11/2045	33,638	0.00
690,416	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/11/2045	85,635	0.01
1,418,296	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.349%	20/01/2046	153,720	0.01
781,223	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/01/2046	98,926	0.01
1,452,676	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	227,820	0.02
698,296	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	636,796	0.05
269,035	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	245,341	0.02
13,828,559	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	12,599,229	1.04
22,861,279	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	20,828,959	1.72
21,977,939	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	20,025,660	1.65
11,977,329	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	10,913,395	0.90
6,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	5,467,026	0.45
					197,390,153	16.30
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 195,956,924)</b>					<b>197,390,153</b>	<b>16.30</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 2018

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 – 20.55%</b>						
<b>Cayman Islands</b>						
1,910,989	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.961%	01/05/2026	1,684,199	0.14
2,700,000	Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A <sup>(c)(d)</sup>	USD	3.559%	28/01/2031	2,371,081	0.20
7,000,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.359%	27/01/2028	6,133,700	0.51
6,750,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.557%	09/06/2030	5,956,119	0.49
6,000,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	5,269,322	0.44
5,591,271	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	4,933,122	0.41
997,960	Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A <sup>(c)(d)</sup>	USD	3.586%	15/04/2025	880,378	0.07
3,048,126	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.575%	18/04/2026	2,688,952	0.22
10,750,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	9,359,923	0.77
13,000,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(c)(d)</sup>	USD	3.245%	18/01/2028	11,363,099	0.94
14,650,000	Mariner CLO LLC 2017-4A "A" 144A <sup>(c)(d)</sup>	USD	3.718%	26/10/2029	12,928,351	1.07
7,750,000	Newfleet CLO Ltd. 2016-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.419%	20/04/2028	6,806,482	0.56
7,300,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(c)(d)</sup>	USD	3.328%	26/10/2027	6,391,750	0.53
14,050,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.546%	21/05/2027	12,370,957	1.02
1,000,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	880,928	0.07
9,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	4.119%	20/07/2028	8,252,796	0.68
7,300,000	Venture XVIII CLO Ltd. 2014-18A "AR" 144A <sup>(c)(d)</sup>	USD	3.656%	15/10/2029	6,445,331	0.53
6,750,000	Voya CLO Ltd. 2017-3A "A1A" 144A <sup>(c)(d)</sup>	USD	3.699%	20/07/2030	5,957,728	0.49
					110,674,218	9.14
<b>Ireland</b>						
2,520,129	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	2,516,349	0.21
3,900,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	3,892,980	0.32
4,997,736	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	0.000%	17/01/2023	4,990,239	0.41
					11,399,568	0.94
<b>United Kingdom</b>						
4,700,000	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.865%	12/09/2068	5,255,969	0.43
2,236,385	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.689%	20/08/2056	2,503,804	0.21
4,872,857	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.642%	27/11/2055	5,451,239	0.45
814,998	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.689%	20/08/2056	911,722	0.08
7,585,341	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.689%	20/08/2056	8,485,570	0.70
5,178,854	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.739%	20/05/2045	5,810,882	0.48
4,100,000	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.704%	20/03/2056	4,581,360	0.38
4,217,342	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.804%	21/09/2049	4,741,129	0.39
					37,741,675	3.12
<b>United States</b>						
5,000,000	AccessLex Institute 2005-1 "A4" <sup>(c)</sup>	USD	2.576%	22/06/2037	4,269,023	0.35
87,962	Alternative Loan Trust 2005-24 "A1" <sup>(c)</sup>	USD	3.363%	20/07/2035	66,474	0.01
270,897	Alternative Loan Trust 2006-OA1 "2A1" <sup>(c)</sup>	USD	2.511%	20/03/2046	214,490	0.02
3,000,000	Ameritrust Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" <sup>(c)</sup>	USD	2.785%	25/01/2036	2,619,962	0.22
221,720	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	2.491%	20/10/2046	192,544	0.02
536,295	Banc of America Funding 2007-D Trust "1A5" <sup>(c)</sup>	USD	2.581%	20/06/2047	406,962	0.03
424,340	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.290%	25/02/2043	376,053	0.03
110,360	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	87,368	0.01
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(c)</sup>	USD	2.605%	25/08/2036	1,385,392	0.11
49,837	Countrywide Home Equity Loan Trust 2006-HW "2A1A" <sup>(c)</sup>	USD	2.457%	15/11/2036	39,668	0.00
107,115	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" <sup>(c)</sup>	USD	2.965%	25/09/2035	78,475	0.01
275,382	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	2.515%	25/02/2047	232,817	0.02
4,113,662	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.665%	26/07/2066	3,701,468	0.31
65,005	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.340%	25/07/2023	57,439	0.00
8,500,000	Education Loan Asset-Backed Trust I 2013-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.115%	26/04/2032	7,537,431	0.62
760,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" <sup>(c)</sup>	USD	6.565%	25/01/2029	752,581	0.06
314,823	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" <sup>(c)</sup>	USD	6.465%	25/01/2025	297,281	0.02
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.615%	25/10/2027	243,051	0.02
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" <sup>(c)</sup>	USD	5.565%	25/05/2025	1,945,407	0.16
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(c)</sup>	USD	6.115%	25/03/2029	582,262	0.05
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(c)</sup>	USD	7.115%	25/05/2028	1,213,710	0.10

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2018

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>						
145,791	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" <sup>(c)</sup>	USD	2.855%	25/11/2045	126,165	0.01
2,288,675	GSAA Home Equity Trust 2006-10 "AF3" <sup>(c)</sup>	USD	5.985%	25/06/2036	952,805	0.08
1,763,456	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(c)</sup>	USD	2.575%	25/08/2046	870,974	0.07
325,268	HarborView Mortgage Loan Trust 2006-6 "3A1A" <sup>(c)</sup>	USD	4.139%	19/08/2036	266,533	0.02
4,272,880	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.739%	25/05/2034	3,803,475	0.31
1,800,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(c)</sup>	USD	2.545%	25/04/2037	1,369,177	0.11
693,022	Impac Secured Assets Trust 2007-1 "A2" <sup>(c)</sup>	USD	2.475%	25/03/2037	563,500	0.05
2,031,531	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" <sup>(c)</sup>	USD	3.592%	25/05/2037	1,606,686	0.13
3,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.351%	20/07/2043	2,790,202	0.23
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	259,920	0.02
698,094	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(c)</sup>	USD	3.682%	25/11/2037	542,826	0.05
4,415,434	Navient Student Loan Trust 2016-5A "A" 144A <sup>(c)(d)</sup>	USD	3.565%	25/06/2065	3,992,738	0.33
4,174,746	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/03/2066	3,746,607	0.31
8,190,944	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.365%	27/12/2066	7,327,081	0.61
5,400,000	Neinet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	4,703,821	0.39
7,600,000	Neinet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(d)</sup>	USD	3.070%	26/01/2037	6,622,946	0.55
1,814,023	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.390%	25/07/2041	1,598,223	0.13
4,351,240	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/09/2065	3,898,917	0.32
260,734	RALI Series 2006-QS8 Trust "A4" <sup>(c)</sup>	USD	2.765%	25/08/2036	171,039	0.01
1,449,226	RALI Series 2007-QO1 Trust "A1" <sup>(c)</sup>	USD	2.465%	25/02/2047	1,200,787	0.10
412,307	RAMP Series 2006-RZ3 Trust "A3" <sup>(c)</sup>	USD	2.605%	25/08/2036	361,403	0.03
467,514	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	411,242	0.03
1,820,230	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.444%	15/12/2032	1,544,294	0.13
2,650,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.550%	25/07/2022	2,272,573	0.19
344,294	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.240%	25/04/2023	301,740	0.03
762,715	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	686,077	0.06
1,812,432	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	4.190%	25/07/2023	1,625,052	0.13
1,950,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(d)</sup>	USD	2.857%	15/07/2019	1,719,957	0.14
699,034	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" <sup>(c)</sup>	USD	3.553%	25/08/2047	591,786	0.05
5,400,000	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" <sup>(c)</sup>	USD	2.565%	25/09/2036	4,766,484	0.39
598,203	WaMu Mortgage Pass-Through Certificates Trust 2006-AR16 "3A1" <sup>(c)</sup>	USD	3.486%	25/12/2036	499,392	0.04
2,766,536	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-8 "A5" <sup>(e)</sup>	USD	4.504%/6.126%	25/10/2036	1,395,712	0.12
194,063	Wells Fargo Mortgage Backed Securities 2006-AR14 Trust "2A1" <sup>(c)</sup>	USD	4.738%	25/10/2036	169,321	0.01
					89,059,313	7.35
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 243,309,325)					<b>248,874,774</b>	<b>20.55</b>
<b>Municipal Bonds – 0.65%</b>						
<b>Puerto Rico</b>						
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	17,023	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	34,950	0.00
45,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	31,455	0.00
160,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	111,841	0.01
240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	167,762	0.01
285,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	199,217	0.02
575,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	6.750%	01/08/2032	244,708	0.02
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	8,512	0.00
785,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	334,080	0.03
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	8,512	0.00
130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	55,325	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	34,950	0.00
555,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	236,196	0.02
115,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	80,386	0.01
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	41,940	0.00
470,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	200,022	0.02
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	8,512	0.00
295,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	125,871	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	35,612	0.00
570,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	398,435	0.03
135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	94,366	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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Municipal Bonds – (Continued)</b>						
<b>Puerto Rico – (Continued)</b>						
365,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	255,138	0.02
245,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	4.750%	01/08/2039	174,498	0.02
360,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	256,406	0.02
275,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	195,866	0.02
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	110,397	0.01
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	71,114	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	34,730	0.00
					3,567,824	0.30
<b>United States</b>						
3,650,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.340%	25/10/2037	3,223,949	0.27
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	4,256	0.00
1,040,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	442,602	0.04
65,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	27,662	0.00
300,000	State of California	USD	7.625%	01/03/2040	374,598	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	186,844	0.01
					4,259,911	0.35
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 7,099,026)					<b>7,827,735</b>	<b>0.65</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 585,639,425)					<b>589,348,607</b>	<b>48.67</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.06%</b>						
<b>British Virgin Islands</b>						
802,398	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	710,548	0.06
<b>TOTAL CORPORATE BONDS</b> (cost EUR 655,035)					<b>710,548</b>	<b>0.06</b>
<b>Government Bonds – 3.10%</b>						
<b>Canada</b>						
4,860,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,470,467	0.28
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,001,064	0.58
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,216,109	0.10
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	208,696	0.02
					11,896,336	0.98
<b>Japan</b>						
1,187,033,400	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	9,577,661	0.79
1,643,992,575	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	13,302,969	1.10
					22,880,630	1.89
<b>Malaysia</b>						
13,670,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	2,812,274	0.23
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 40,086,051)					<b>37,589,240</b>	<b>3.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 40,741,086)					<b>38,299,788</b>	<b>3.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,260,932,517)					<b>1,254,193,912</b>	<b>103.58</b>
<b>Covered Forward Mortgage Backed Securities – (0.74%)</b>						
(10,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.000%	19/12/2048	(8,930,624)	(0.74)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (8,905,710))					<b>(8,930,624)</b>	<b>(0.74)</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 2018

### Futures Contracts – 0.09%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>					
73	Australian Treasury Bonds 10YR Futures 17/12/2018	Long	6,097,445	4,808	0.00
<b>EUR</b>					
95	Euro OAT Futures 06/12/2018	Long	14,543,550	209,120	0.01
105	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	16,961,700	77,820	0.01
622	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	69,667,110	83,240	0.01
6	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	1,070,640	7,980	0.00
214	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	28,241,580	235,910	0.02
84	Short Euro Italian Government Bond Futures 06/12/2018	Long	9,285,360	112,560	0.01
			139,769,940	726,630	0.06
<b>GBP</b>					
35	UK Long Gilt Futures 27/03/2019	Long	4,823,160	21,444	0.00
<b>JPY</b>					
40	Japan Government Bonds 10YR Futures 13/12/2018	Long	46,957,677	273,353	0.02
<b>USD</b>					
16	US Treasury Long Bond Futures 20/03/2019	Long	1,975,745	8,159	0.00
696	US Treasury Notes 2YR Futures 29/03/2019	Long	129,502,475	57,552	0.01
686	US Treasury Ultra Long Bond Futures 20/03/2019	Long	92,368,006	90,696	0.01
246	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Long	27,461,422	119,815	0.01
			251,307,648	276,222	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,302,457</b>	<b>0.11</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
(1)	Euro BTP Italian Government Bond Futures 06/12/2018	Short	(124,580)	(3,190)	(0.00)
<b>USD</b>					
(460)	US Treasury Notes 10YR Futures 20/03/2019	Short	(48,491,474)	(181,710)	(0.01)
(748)	US Treasury Notes 5YR Futures 29/03/2019	Short	(74,547,465)	(92,565)	(0.01)
			(123,038,939)	(274,275)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(277,465)</b>	<b>(0.02)</b>

### Forward Currency Contracts – (0.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	13,923,035	BRL	52,842,377	04/12/2018	282,861	0.02
IDR	101,772,856,218	USD	6,653,560	05/12/2018	406,715	0.03
INR	824,010,820	USD	11,314,518	05/12/2018	446,517	0.04
IDR	56,202,112,485	USD	3,776,966	06/12/2018	133,542	0.01
KRW	16,262,980,043	USD	14,485,148	06/12/2018	19,688	0.00
USD	7,132,743	THB	232,470,359	14/12/2018	54,838	0.01
USD	20,648,494	TWD	632,874,664	14/12/2018	92,331	0.01
USD	626,986	ARS	23,574,667	17/12/2018	12,487	0.00
AUD	15,835,564	EUR	9,734,997	19/12/2018	441,806	0.04
AUD	971,075	JPY	78,217,245	19/12/2018	16,640	0.00
AUD	72,193,077	USD	51,974,869	19/12/2018	616,631	0.05
CAD	4,209,052	NOK	26,156,730	19/12/2018	102,674	0.01
CHF	33,421,373	EUR	29,415,185	19/12/2018	88,636	0.01
CHF	3,169,069	JPY	360,032,839	19/12/2018	1,626	0.00
CHF	3,141,419	NOK	26,683,760	19/12/2018	37,898	0.00
EUR	9,676,861	CAD	14,535,978	19/12/2018	62,504	0.01
EUR	35,228,672	CHF	39,881,981	19/12/2018	21,537	0.00
EUR	10,965,497	CZK	284,554,724	19/12/2018	3,859	0.00
EUR	22,469,000	GBP	19,963,005	19/12/2018	44,455	0.00
EUR	18,696,926	NOK	179,338,647	19/12/2018	313,319	0.03
HUF	3,481,645,157	EUR	10,603,134	19/12/2018	150,882	0.01
JPY	102,019,968	CAD	1,151,762	19/12/2018	30,479	0.00
JPY	3,812,516,202	EUR	29,214,744	19/12/2018	392,821	0.03
NOK	27,109,776	CHF	3,122,203	19/12/2018	22,735	0.00
NZD	8,747,157	AUD	8,028,049	19/12/2018	124,893	0.01
NZD	4,835,826	CAD	4,169,498	19/12/2018	163,542	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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NZD	93,844,517	USD	62,579,824	19/12/2018	1,572,200	0.13
PLN	60,471,118	EUR	13,977,146	19/12/2018	101,059	0.01
SEK	344,009,248	EUR	32,896,031	19/12/2018	426,018	0.04
SGD	11,387,978	USD	8,301,808	19/12/2018	2,260	0.00
TRY	55,139,282	USD	9,054,681	19/12/2018	1,270,411	0.11
USD	52,570,942	CAD	68,791,285	19/12/2018	803,822	0.07
USD	4,608,235	CHF	4,573,021	19/12/2018	21,871	0.00
USD	47,602,173	CNH	329,132,413	19/12/2018	221,306	0.02
USD	84,987,398	EUR	73,429,839	19/12/2018	1,425,651	0.12
USD	34,227,429	GBP	26,091,089	19/12/2018	838,698	0.07
USD	53,676,764	JPY	6,011,980,147	19/12/2018	589,252	0.05
USD	18,385,028	MXN	365,017,276	19/12/2018	446,599	0.04
USD	6,693,215	NOK	54,786,671	19/12/2018	279,213	0.02
USD	1,615,377	PLN	5,952,679	19/12/2018	36,961	0.00
USD	4,488,503	SEK	39,731,686	19/12/2018	104,836	0.01
ZAR	125,643,690	USD	8,678,281	19/12/2018	373,567	0.03
MYR	8,070,148	USD	1,926,509	21/12/2018	1,167	0.00
IDR	135,718,081,556	USD	9,118,301	14/01/2019	286,732	0.02
INR	711,381,789	USD	10,035,872	15/01/2019	103,818	0.01
EUR	28,185,189	CAD	42,479,618	24/01/2019	159,116	0.01
USD	1,101,636	COP	3,555,750,614	28/01/2019	5,286	0.00
USD	4,680,528	RUB	312,381,206	21/02/2019	46,629	0.01
AUD	12,953,793	USD	9,414,202	20/03/2019	45,898	0.00
CAD	833,828	AUD	858,209	20/03/2019	174	0.00
EUR	2,892,505	NOK	28,235,436	20/03/2019	9,553	0.00
PLN	21,528,189	EUR	4,978,767	20/03/2019	4,862	0.00
USD	3,162,789	AUD	4,314,973	20/03/2019	8,186	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>13,271,061</b>	<b>1.10</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	52,842,377	USD	14,082,494	04/12/2018	(423,508)	(0.04)
USD	6,854,262	IDR	101,772,856,218	05/12/2018	(229,704)	(0.02)
USD	11,440,979	INR	824,010,820	05/12/2018	(334,983)	(0.03)
USD	2,525,837	IDR	37,365,895,293	06/12/2018	(75,798)	(0.01)
USD	14,441,170	KRW	16,262,980,043	06/12/2018	(58,471)	(0.01)
USD	9,284,272	PHP	493,110,210	10/12/2018	(104,055)	(0.01)
TWD	481,261,449	USD	15,656,173	14/12/2018	(29,929)	(0.00)
USD	3,178,069	MYR	13,338,033	18/12/2018	(6,730)	(0.00)
AUD	13,307,921	NZD	14,397,378	19/12/2018	(145,055)	(0.01)
CAD	828,487	AUD	896,759	19/12/2018	(28,330)	(0.00)
CAD	6,268,635	EUR	4,151,457	19/12/2018	(5,269)	(0.00)
CAD	10,369,634	NZD	12,247,200	19/12/2018	(539,871)	(0.05)
CAD	57,508,567	USD	43,666,656	19/12/2018	(423,668)	(0.04)
CHF	7,845,344	USD	8,018,424	19/12/2018	(136,759)	(0.01)
CNH	329,132,413	USD	47,400,687	19/12/2018	(43,840)	(0.00)
CZK	247,272,932	EUR	9,538,712	19/12/2018	(13,246)	(0.00)
CZK	37,281,793	USD	1,683,151	19/12/2018	(46,320)	(0.01)
EUR	13,051,761	AUD	20,945,874	19/12/2018	(409,207)	(0.04)
EUR	10,091,870	HUF	3,270,344,199	19/12/2018	(9,484)	(0.00)
EUR	20,413,034	JPY	2,656,694,454	19/12/2018	(218,551)	(0.02)
EUR	7,081,241	NZD	11,841,256	19/12/2018	(72,062)	(0.01)
EUR	12,476,306	PLN	53,663,721	19/12/2018	(17,077)	(0.00)
EUR	2,640,821	RON	12,413,973	19/12/2018	(20,581)	(0.00)
EUR	30,236,262	SEK	313,303,815	19/12/2018	(111,541)	(0.01)
EUR	71,722,416	USD	82,846,602	19/12/2018	(1,247,496)	(0.10)
GBP	2,617,602	CAD	4,495,714	19/12/2018	(33,180)	(0.00)
GBP	15,512,031	EUR	17,591,364	19/12/2018	(166,620)	(0.02)
GBP	37,480,912	USD	48,725,184	19/12/2018	(813,834)	(0.07)
HUF	442,499,135	PLN	5,928,475	19/12/2018	(13,421)	(0.00)
JPY	78,463,343	NZD	1,064,921	19/12/2018	(33,981)	(0.00)
JPY	4,602,832,550	USD	40,992,812	19/12/2018	(360,717)	(0.03)
MXN	374,353,165	USD	18,893,595	19/12/2018	(491,791)	(0.04)
NOK	8,923,627	CAD	1,419,895	19/12/2018	(24,403)	(0.00)
NOK	209,826,165	EUR	21,707,752	19/12/2018	(198,937)	(0.02)
NOK	27,253,439	SEK	29,191,159	19/12/2018	(33,877)	(0.00)
NOK	54,964,535	USD	6,630,709	19/12/2018	(205,926)	(0.02)
PLN	5,073,757	USD	1,370,267	19/12/2018	(25,694)	(0.00)
SEK	37,664,843	USD	4,193,048	19/12/2018	(44,807)	(0.00)
USD	52,004,289	AUD	72,436,956	19/12/2018	(747,448)	(0.06)
USD	44,864,953	NZD	67,876,746	19/12/2018	(1,488,034)	(0.12)

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	1,565,395	PHP	82,577,153	19/12/2018	(7,488)	(0.00)
USD	8,640,061	SGD	11,888,078	19/12/2018	(25,540)	(0.00)
USD	8,060,293	TRY	48,807,149	19/12/2018	(1,084,494)	(0.09)
USD	8,249,207	ZAR	119,527,254	19/12/2018	(361,203)	(0.03)
ARS	24,566,827	USD	629,919	27/12/2018	(210)	(0.00)
BRL	26,462,508	USD	6,843,870	03/01/2019	(36,054)	(0.00)
ARS	247,332,359	USD	6,325,570	14/01/2019	(118,297)	(0.01)
USD	2,809,666	IDR	40,695,175,230	14/01/2019	(19,618)	(0.00)
EUR	185,106,262	JPY	24,024,285,112	15/01/2019	(1,482,491)	(0.12)
EUR	2,434,458	ZAR	40,808,468	15/01/2019	(154,105)	(0.01)
USD	12,551,827	INR	918,316,760	15/01/2019	(488,368)	(0.04)
EUR	96,145,513	GBP	85,734,837	17/01/2019	(55,651)	(0.01)
GBP	2,634,712	EUR	2,997,875	17/01/2019	(41,522)	(0.00)
COP	10,246,038,753	USD	3,196,692	28/01/2019	(34,785)	(0.00)
USD	4,055,961	KRW	4,560,198,903	28/01/2019	(14,617)	(0.00)
USD	6,429,726	IDR	99,557,872,323	29/01/2019	(426,196)	(0.04)
EUR	1,211,938	MXN	28,623,420	07/02/2019	(7,795)	(0.00)
EUR	646,918,430	USD	744,385,204	08/02/2019	(5,643,238)	(0.47)
USD	40,069,648	EUR	35,291,894	08/02/2019	(165,031)	(0.01)
RUB	210,341,775	USD	3,138,383	21/02/2019	(19,796)	(0.00)
USD	22,999,638	KRW	25,925,191,888	28/02/2019	(152,072)	(0.01)
CAD	2,099,083	EUR	1,381,248	20/03/2019	(1,524)	(0.00)
CHF	14,206,278	EUR	12,618,942	20/03/2019	(64,430)	(0.01)
CZK	230,235,174	EUR	8,844,647	20/03/2019	(4,528)	(0.00)
EUR	2,761,989	CHF	3,128,471	20/03/2019	(2,735)	(0.00)
EUR	1,382,288	PLN	5,974,663	20/03/2019	(806)	(0.00)
NOK	28,235,436	EUR	2,895,868	20/03/2019	(12,916)	(0.00)
NZD	2,347,070	USD	1,612,824	20/03/2019	(421)	(0.00)
SEK	49,608,128	EUR	4,830,721	20/03/2019	(26,032)	(0.00)
USD	8,031,804	CAD	10,679,849	20/03/2019	(3,396)	(0.00)
USD	19,375,817	CNH	135,107,573	20/03/2019	(10,265)	(0.00)
USD	20,194,276	NZD	29,642,973	20/03/2019	(147,856)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(20,047,685)</b>	<b>(1.66)</b>

**Share Class Specific Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
JPY	6,158,392,062	EUR	47,412,325	15/01/2019	417,889	0.04
EUR	2,266,946	GBP	1,995,921	17/01/2019	27,367	0.00
GBP	65,425,281	EUR	73,288,265	17/01/2019	123,995	0.01
USD	221,275,551	EUR	192,151,363	08/02/2019	1,828,772	0.15
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,398,023</b>	<b>0.20</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CAD	89,412,573	EUR	59,323,373	24/01/2019	(333,123)	(0.03)
EUR	1,439,179	USD	1,655,560	08/02/2019	(12,159)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(345,282)</b>	<b>(0.03)</b>

**Options – 0.02%**

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
20,900,000	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01	69,655	332,525	0.03
11,500,000	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03	48,271	190,721	0.02
15,900,000	Call 3 month LIBOR Swaption Expires 30/03/2020 Strike 2.25	(15,972)	28,690	0.00
13,200,000	Call 3 month LIBOR Swaption Expires 30/03/2020 Strike 2.35	(17,076)	27,591	0.00
18,200,000	Call 3 month LIBOR Swaption Expires 06/04/2020 Strike 2.25	(15,990)	33,613	0.00
15,000,000	Call 3 month LIBOR Swaption Expires 14/04/2020 Strike 2.25	(6,300)	28,467	0.00
16,400,000	Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45	4,294	42,801	0.00
15,000,000	Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45	3,677	39,148	0.00
17,300,000	Call 3 month LIBOR Swaption Expires 30/04/2020 Strike 2.45	4,703	45,649	0.01
20,500,000	Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45	4,259	54,285	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 2018

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
28,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	8,066	66,688	0.01
40,500,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	10,402	106,884	0.01
28,600,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	11,285	79,061	0.01
8,300,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(76,089)	757	0.00
14,900,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(135,166)	994	0.00
14,900,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(121,138)	823	0.00
7,700,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(96,103)	10,645	0.00
14,600,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(185,675)	20,940	0.00
7,900,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(87,944)	16,108	0.00
7,200,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(81,392)	15,405	0.00
17,300,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(12,217)	41,065	0.00
15,000,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(12,312)	36,058	0.00
				(698,762)	1,218,918	0.10
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 1,917,680)					<b>1,218,918</b>	<b>0.10</b>
<b>Written Options</b>						
<b>USD</b>						
(9,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(58,690)	(321,937)	(0.03)
(5,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(41,219)	(183,669)	(0.02)
(3,500,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34	24,945	(19,787)	(0.00)
(2,900,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	24,090	(20,560)	(0.00)
(4,000,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34	26,529	(23,074)	(0.00)
(3,300,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	16,132	(18,669)	(0.00)
(3,300,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	8,436	(27,070)	(0.00)
(3,600,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	8,376	(30,084)	(0.00)
(3,800,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48	10,251	(30,671)	(0.00)
(4,500,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	12,851	(37,114)	(0.00)
(6,300,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	16,343	(42,208)	(0.01)
(8,900,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	22,221	(74,153)	(0.01)
(6,300,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	11,610	(56,251)	(0.01)
(3,700,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55	76,889	(188)	(0.00)
(6,600,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	135,461	(242)	(0.00)
(6,600,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	121,369	(183)	(0.00)
(3,400,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	100,283	(5,772)	(0.00)
(6,500,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	194,624	(12,345)	(0.00)
(3,500,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	93,618	(10,105)	(0.00)
(3,200,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	87,142	(9,656)	(0.00)
(3,800,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53	22,657	(30,595)	(0.00)
(3,300,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	21,475	(26,943)	(0.00)
				935,393	(981,276)	(0.08)
<b>TOTAL WRITTEN OPTIONS</b> (cost EUR (1,916,669))					<b>(981,276)</b>	<b>(0.08)</b>
<b>TOTAL OPTIONS</b> (cost EUR 1,009)					<b>237,642</b>	<b>0.02</b>

### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
58,519,252	Floating (BRL 0 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	28,776	0.00
19,125,000	Floating (BRL 0 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	4,277	0.00
112,670,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	196,459	0.02
106,810,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	737,970	0.06
31,940,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	73,294	0.01
33,100,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	227,069	0.02
2,080,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	8,684	0.00
204,630,000	Floating (EUR 3 month EURIB)	Fixed 0.085%	EUR	22/11/2020	92,599	0.01
9,430,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	2,756	0.00
194,480,000	Floating (EUR 3 month EURIB)	Fixed 0.100%	EUR	16/01/2021	313,109	0.03
179,540,000	Floating (EUR 6 month EURIB)	Fixed 0.350%	EUR	16/12/2021	1,318,878	0.11
78,020,000	Floating (EUR 6 month EURIB)	Fixed 0.600%	EUR	28/09/2022	381,876	0.03
55,960,000	Floating (EUR 6 month EURIB)	Fixed 0.500%	EUR	19/12/2022	374,415	0.03
68,420,000	Floating (EUR 6 month EURIB)	Fixed 0.670%	EUR	03/08/2023	339,756	0.03
203,660,000	Floating (EUR 6 month EURIB)	Fixed 0.750%	EUR	19/12/2023	1,103,791	0.09

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
1,300,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/12/2025	9,450	0.00
19,910,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	204,265	0.02
17,250,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2020	4,253	0.00
1,670,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2038	15,791	0.00
260,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	2,341	0.00
81,075,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	32,874	0.00
128,860,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	19,580	0.00
54,700,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	168,973	0.02
5,570,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	34,689	0.00
33,230,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	85,580	0.01
48,440,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	391,207	0.03
13,110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	34,860	0.00
590,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	9,103	0.00
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	9,721	0.00
10,830,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	133,996	0.01
4,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	4,094	0.00
17,875,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	1,097	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>6,365,583</b>	<b>0.53</b>
<b>Credit Default Swaps</b>						
12,200,000	Floating (iTraxx Europe Senior Financials S30)	Fixed 1.000%	EUR	20/12/2023	1,323	0.00
62,190,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	178,553	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>179,876</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>6,545,459</b>	<b>0.54</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
57,910,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(141,938)	(0.01)
20,300,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(262,534)	(0.02)
19,900,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(129,348)	(0.01)
14,780,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(93,182)	(0.01)
25,420,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(148,300)	(0.01)
18,120,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(435,602)	(0.04)
39,000,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,952)	(0.00)
40,200,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(35,647)	(0.00)
17,120,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(34,062)	(0.00)
7,160,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(21,636)	(0.00)
34,980,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(96,288)	(0.01)
3,060,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2025	(13,110)	(0.00)
13,550,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(26,385)	(0.00)
21,010,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(141,778)	(0.01)
19,620,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(79,438)	(0.01)
22,860,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(25,459)	(0.00)
4,980,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2033	(2,090)	(0.00)
16,020,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(43,012)	(0.00)
750,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(23,576)	(0.00)
1,391,170,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(58,559)	(0.01)
361,130,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(13,986)	(0.00)
398,930,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(9,864)	(0.00)
1,940,310,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(364,690)	(0.03)
6,706,620,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(36,603)	(0.00)
63,025,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(41,253)	(0.00)
50,100,000	Floating (MXN 1 month TIIE)	Fixed 7.800%	MXN	07/06/2028	(178,537)	(0.02)
23,100,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(5,862)	(0.00)
198,700,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(9,300)	(0.00)
1,658,350,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(89,106)	(0.01)
1,426,140,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(1,109,747)	(0.09)
450,920,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(72,609)	(0.01)
1,199,030,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(344,633)	(0.03)
55,790,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(57,029)	(0.01)
91,440,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(54,429)	(0.01)
150,090,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(180,658)	(0.02)
88,450,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(613,763)	(0.05)
3,900,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(8,479)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(5,006,444)</b>	<b>(0.42)</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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
18,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(216,709)	(0.02)
1,940,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(31,183)	(0.00)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,795)	(0.01)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(735)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,292)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,252)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,663)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,160)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,420)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,196)	(0.00)
130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,940)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,542)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,885)	(0.00)
320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,859)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,906)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(977)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,335)	(0.00)
1,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(24,504)	(0.00)
480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,924)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,794)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(4,422)	(0.00)
310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(1,404)	(0.00)
980,000	Floating (CDX.EM.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	(11,078)	(0.00)
51,035,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(97,137)	(0.01)
261,460,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(992,890)	(0.08)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,479,002)</b>	<b>(0.12)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(6,485,446)</b>	<b>(0.54)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,252,027,817)</b>					<b>1,241,862,052</b>	<b>102.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(30,992,862)</b>	<b>(2.56)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,210,869,190</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 2018

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,260,932,517)	1,254,193,912	103.58
Market value of covered forward mortgage backed securities (cost EUR (8,905,710))	(8,930,624)	(0.74)
Unrealised gain on futures contracts	1,302,457	0.11
Unrealised loss on futures contracts	(277,465)	(0.02)
Unrealised gain on forward currency contracts	13,271,061	1.10
Unrealised loss on forward currency contracts	(20,047,685)	(1.66)
Unrealised gain on forward currency contracts held for hedging purposes	2,398,023	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(345,282)	(0.03)
Market value of purchased options (cost EUR 1,917,680)	1,218,918	0.10
Market value of written options (cost EUR (1,916,669))	(981,276)	(0.08)
Unrealised gain on swap contracts	6,545,459	0.54
Unrealised loss on swap contracts	(6,485,446)	(0.54)
Other Assets and Liabilities	(30,992,862)	(2.56)
<b>Shareholders' Equity</b>	<b>1,210,869,190</b>	<b>100.00</b>

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

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

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.54% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.
- <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> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</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>(g)</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.

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 11.48%</b>						
<b>British Virgin Islands</b>						
240,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	237,912	0.01
250,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	240,058	0.01
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	698,285	0.03
					1,176,255	0.05
<b>Canada</b>						
14,100,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	15,994,022	0.62
<b>Cayman Islands</b>						
4,470,000	China Evergrande Group	USD	8.750%	28/06/2025	3,682,163	0.14
200,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	141,660	0.01
9,850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	6,534,194	0.25
					10,358,017	0.40
<b>Finland</b>						
2,150,000	Nokia OYJ	USD	3.375%	12/06/2022	2,047,875	0.08
<b>France</b>						
2,750,000	Altice France S.A. 144A <sup>(c)</sup>	USD	6.250%	15/05/2024	2,660,625	0.10
<b>Germany</b>						
23,444,000	Landwirtschaftliche Rentenbank <sup>(d)</sup>	EUR	0.000%	11/01/2019	26,596,423	1.03
<b>Hong Kong</b>						
12,790,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	12,753,996	0.49
3,190,000	CNAC HK Finbridge Co., Ltd.	USD	4.875%	14/03/2025	3,173,476	0.12
2,140,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	1,991,120	0.08
4,000,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	3,969,300	0.15
					21,887,892	0.84
<b>India</b>						
830,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	803,389	0.03
7,210,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	6,491,252	0.25
					7,294,641	0.28
<b>Indonesia</b>						
2,990,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	3,040,456	0.12
<b>Italy</b>						
7,050,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	5,913,188	0.23
<b>Luxembourg</b>						
5,600,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	5,481,000	0.21
3,100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	2,739,625	0.10
3,050,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	2,844,125	0.11
4,150,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	4,056,625	0.16
					15,121,375	0.58
<b>Mexico</b>						
50,210,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	2,421,763	0.09
980,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	965,300	0.04
6,470,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	7,625,987	0.29
2,808,000	Trust F/1401	USD	5.250%	15/12/2024	2,710,281	0.11
					13,723,331	0.53
<b>Netherlands</b>						
1,700,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	1,619,250	0.06
<b>Singapore</b>						
380,000	ABJA Investment Co. Pte Ltd.	USD	5.950%	31/07/2024	372,740	0.01
2,956,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	2,545,855	0.10
					2,918,595	0.11
<b>United Arab Emirates</b>						
1,000,000	DP World Ltd.	USD	5.625%	25/09/2048	922,500	0.04

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom</b>						
3,350,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	4,695,669	0.18
<b>United States</b>						
6,650,000	AT&T, Inc.	USD	3.800%	01/03/2024	6,507,491	0.25
20,700,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	19,946,066	0.77
3,950,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	3,954,937	0.15
4,000,000	CIT Group, Inc.	USD	4.125%	09/03/2021	4,000,000	0.16
6,800,000	Citigroup, Inc.	USD	2.700%	27/10/2022	6,504,075	0.25
6,600,000	CVS Health Corp.	USD	3.700%	09/03/2023	6,504,767	0.25
4,000,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	3,975,000	0.15
6,725,000	Energy Transfer Operating LP	USD	3.600%	01/02/2023	6,490,252	0.25
7,875,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	7,816,189	0.30
4,150,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	3,963,250	0.15
1,975,000	HCA, Inc.	USD	6.500%	15/02/2020	2,031,288	0.08
2,700,000	iStar, Inc.	USD	4.625%	15/09/2020	2,686,500	0.10
6,625,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	6,489,805	0.25
2,700,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	2,538,000	0.10
5,550,000	MGM Resorts International	USD	8.625%	01/02/2019	5,605,500	0.22
3,700,000	MGM Resorts International	USD	7.750%	15/03/2022	4,000,625	0.16
6,650,000	Morgan Stanley	USD	3.700%	23/10/2024	6,468,256	0.25
4,360,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	4,479,900	0.17
6,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	5,826,920	0.23
2,700,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	2,700,000	0.10
2,422,769	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,422,769	0.09
6,175,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	6,406,562	0.25
7,250,000	Sprint Corp.	USD	7.125%	15/06/2024	7,376,875	0.29
7,355,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	7,364,194	0.28
3,850,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	3,941,438	0.15
8,358,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	7,499,446	0.29
3,200,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	3,332,000	0.13
4,540,000	Western Digital Corp.	USD	4.750%	15/02/2026	4,171,125	0.16
6,625,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	6,511,184	0.25
					161,514,414	6.23
<b>TOTAL CORPORATE BONDS</b> (cost USD 308,769,971)					<b>297,484,528</b>	<b>11.48</b>
<b>Government Bonds – 35.55%</b>						
<b>Argentina</b>						
13,320,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	12,624,891	0.49
12,180,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	10,550,130	0.41
1,240,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/7.130%	31/12/2038	783,761	0.03
2,020,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	1,711,905	0.06
15,360,000	Argentine Republic Government International Bond	USD	6.875%	11/01/2048	11,059,200	0.43
2,370,000	Argentine Republic Government International Bond—Series NY <sup>(e)</sup>	USD	2.500%/3.750%	31/12/2038	1,309,425	0.05
					38,039,312	1.47
<b>Dominican Republic</b>						
10,300,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	207,847	0.01
16,800,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	377,618	0.01
198,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	224,312	0.01
9,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	204,424	0.01
					1,014,201	0.04
<b>Japan</b>						
7,728,252,375	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	70,900,149	2.73
27,933,100,000	Japan Treasury Discount Bill—Series 788	JPY	0.000%	10/04/2019	246,138,807	9.50
28,879,100,000	Japan Treasury Discount Bill—Series 792	JPY	0.000%	04/02/2019	254,371,079	9.82
					571,410,035	22.05

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
5,413,700	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	253,256	0.01
35,706,900	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	1,692,003	0.07
20,558,300	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	866,770	0.03
1,501,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	61,921	0.00
26,706,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,182,599	0.05
					4,056,549	0.16
<b>South Africa</b>						
84,624,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	5,524,582	0.21
925,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	62,092	0.00
6,980,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	454,374	0.02
61,795,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	3,210,021	0.13
24,940,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,269,992	0.05
					10,521,061	0.41
<b>Spain</b>						
39,960,000	Spain Government Bond	EUR	0.350%	30/07/2023	45,106,289	1.74
<b>Sri Lanka</b>						
3,533,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	3,201,781	0.12
1,170,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	1,043,523	0.04
					4,245,304	0.16
<b>United Kingdom</b>						
65,120,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	114,436,612	4.42
<b>United States</b>						
135,398,023	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	131,933,738	5.09
<b>Venezuela</b>						
1,560,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	360,749	0.01
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 944,838,895)					<b>921,123,850</b>	<b>35.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,253,608,866)					<b>1,218,608,378</b>	<b>47.03</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 6.01%</b>						
<b>Bermuda</b>						
6,050,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	4,098,875	0.16
5,200,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	4,706,000	0.18
					8,804,875	0.34
<b>Brazil</b>						
500,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	505,750	0.02
<b>Canada</b>						
3,250,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	3,367,812	0.13
1,675,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	1,754,563	0.07
2,600,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/03/2020	2,665,000	0.10
3,875,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	3,603,750	0.14
					11,391,125	0.44
<b>France</b>						
9,200,000	AXA S.A. <sup>(d)</sup>	USD	6.463%	29/12/2049	9,253,360	0.36
<b>Ireland</b>						
2,650,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	2,471,125	0.10
<b>Netherlands</b>						
1,950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	1,932,938	0.07

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
8,350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	8,060,554	0.31
1,350,000	Cablevision Systems Corp.	USD	8.000%	15/04/2020	1,407,375	0.05
2,800,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.875%	15/01/2024	2,814,000	0.11
2,800,000	CCO Holdings LLC Via CCO Holdings Capital Corp 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	2,677,500	0.10
3,700,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	3,584,375	0.14
5,425,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	5,443,470	0.21
7,125,000	Comcast Corp.	USD	3.950%	15/10/2025	7,108,891	0.27
10,000,000	Comcast Corp.	USD	4.150%	15/10/2028	9,916,825	0.38
6,125,000	Comcast Corp.	USD	4.250%	15/10/2030	6,060,956	0.23
5,650,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	5,781,690	0.22
800,000	DISH DBS Corp.	USD	7.875%	01/09/2019	822,040	0.03
2,850,000	DISH DBS Corp.	USD	5.875%	15/07/2022	2,736,000	0.11
1,725,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	1,571,906	0.06
1,600,000	Gulport Energy Corp.	USD	6.000%	15/10/2024	1,468,000	0.06
804,000	iStar, Inc.	USD	5.000%	01/07/2019	805,005	0.03
4,725,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	4,663,195	0.18
1,340,000	Meredith Corp. 144A <sup>(c)</sup>	USD	6.875%	01/02/2026	1,376,850	0.05
1,950,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	1,976,813	0.08
1,950,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	1,950,000	0.08
1,900,000	Navient Corp.	USD	8.000%	25/03/2020	1,964,125	0.08
1,950,000	Navient Corp.	USD	5.875%	25/03/2021	1,945,125	0.08
3,100,000	Netflix, Inc.	USD	5.500%	15/02/2022	3,173,625	0.12
2,600,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	2,710,500	0.11
2,050,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	2,032,062	0.08
3,250,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/11/2026	3,095,625	0.12
475,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	490,382	0.02
2,600,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,518,750	0.10
2,550,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	2,652,000	0.10
3,750,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	3,928,125	0.15
1,200,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,137,361	0.04
8,999,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	8,369,070	0.32
					104,242,195	4.02
<b>Venezuela</b>						
122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	17,204,600	0.66
<b>TOTAL CORPORATE BONDS</b> (cost USD 203,412,066)					<b>155,805,968</b>	<b>6.01</b>
<b>Government Bonds – 0.14%</b>						
<b>United States</b>						
4,000,000	Federal Farm Credit Banks	USD	2.850%	10/02/2031	3,736,751	0.14
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 3,793,714)					<b>3,736,751</b>	<b>0.14</b>
<b>Agencies Asset Backed Obligations – 2.49%</b>						
<b>United States</b>						
1,807	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	1,819	0.00
2,659,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,644,521	0.10
10,244,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	845,363	0.03
2,333	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.518%	01/09/2033	2,434	0.00
2,274	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.807%	01/11/2034	2,385	0.00
2,234	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.935%	01/02/2035	2,338	0.00
51,992	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.180%	01/06/2035	54,245	0.00
16,652	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.879%	01/05/2036	17,400	0.00
66,385	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.657%	15/10/2036	66,625	0.00
41,183	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.707%	15/12/2036	41,412	0.00
120,791	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.907%	15/09/2037	122,458	0.00
2,145,608	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.744%	15/11/2038	124,757	0.00
41,403	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.157%	15/06/2039	41,942	0.00
13,717,893	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.794%	15/07/2039	1,767,373	0.07
173,216	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.677%	15/03/2041	173,930	0.01
3,299,793	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/05/2041	459,588	0.02
9,399,263	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/09/2043	1,419,033	0.05

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
10,257,761	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.294%	15/05/2045	1,327,289	0.05
3,479,171	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.794%	15/05/2045	517,248	0.02
9,120,938	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/05/2046	1,409,720	0.05
9,319,368	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.835%	25/02/2046	1,497,224	0.06
261	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	261	0.00
295	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	305	0.00
8	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	8	0.00
409	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	411	0.00
584	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	585	0.00
199	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	199	0.00
287	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	290	0.00
450	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	456	0.00
723	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	732	0.00
1,249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,252	0.00
194	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	195	0.00
122	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	122	0.00
280	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	281	0.00
1,395	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,414	0.00
419	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	425	0.00
322	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	324	0.00
603	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	607	0.00
671	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	681	0.00
306	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	310	0.00
1,114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,131	0.00
1,746	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,772	0.00
767	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	768	0.00
378	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	381	0.00
256	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	258	0.00
1,129	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,146	0.00
562	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	566	0.00
231,897	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	233,576	0.01
1,116	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,134	0.00
691	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	702	0.00
433	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	440	0.00
545	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	549	0.00
1,261	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,271	0.00
348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	350	0.00
168,593	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	170,839	0.01
4,618	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,699	0.00
1,039	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,058	0.00
604	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	611	0.00
1,827	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,846	0.00
542	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	546	0.00
767	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	773	0.00
493,728	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	507,958	0.02
8,671	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.566%	01/02/2033	9,063	0.00
3,356	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.890%	01/02/2033	3,504	0.00
41,601	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.263%	01/07/2033	43,094	0.00
9,917	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.625%	01/10/2033	10,356	0.00
16,019	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.558%	01/04/2034	16,967	0.00
42,120	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.459%	01/09/2034	43,873	0.00
37,599	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.273%	01/10/2034	39,532	0.00
305,677	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.257%	01/11/2034	320,426	0.01
2,837	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.336%	01/11/2034	2,972	0.00
1,996	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.385%	01/02/2035	2,051	0.00
2,942	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.422%	01/02/2035	3,022	0.00
3,509	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.679%	01/02/2035	3,689	0.00
3,624	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.662%	01/04/2035	3,779	0.00
3,158	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.051%	01/04/2035	3,323	0.00
13,221	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.556%	01/05/2035	13,767	0.00
19,679	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.877%	01/06/2035	20,147	0.00
9,512	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.910%	01/06/2035	9,913	0.00
12,333	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.243%	01/06/2035	12,941	0.00
16,694	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.500%	01/08/2035	17,450	0.00
16,157	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.826%	01/09/2035	16,714	0.00
116,440	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.715%	25/06/2036	116,943	0.00
125,751	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.715%	25/08/2036	126,479	0.01
146,854	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.715%	25/08/2036	147,424	0.01
200,418	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.665%	25/04/2037	201,100	0.01

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
85,743	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.765%	25/08/2037	86,374	0.00
18,931	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.415%	25/10/2039	19,292	0.00
17,705	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	18,429	0.00
5,790,049	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.135%	25/10/2041	849,658	0.03
3,408,427	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.635%	25/02/2042	482,848	0.02
8,124,996	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.355%	25/07/2042	1,359,212	0.05
11,380,591	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.785%	25/10/2042	1,760,126	0.07
22,996	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	23,787	0.00
12,394,868	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.785%	25/12/2043	1,620,671	0.06
5,512,129	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.785%	25/10/2046	720,557	0.03
12,143,691	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/10/2043	1,456,290	0.06
1,185	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	1,197	0.00
12,295,543	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.290%	16/01/2040	1,986,056	0.08
11,138,947	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.949%	20/02/2040	1,663,333	0.06
2,821,735	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.379%	20/03/2040	349,693	0.01
7,517,995	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.469%	20/05/2040	951,241	0.04
2,110,058	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.639%	20/07/2040	309,854	0.01
6,198,309	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.699%	20/08/2040	886,020	0.03
6,021,552	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	851,745	0.03
3,081,760	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.849%	20/04/2043	390,216	0.02
249,124	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/06/2043	34,976	0.00
12,041,050	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.849%	20/06/2043	1,681,594	0.07
4,742,214	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.849%	20/07/2043	690,341	0.03
4,332,721	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.399%	20/08/2043	731,844	0.03
7,524,513	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/09/2043	1,067,579	0.04
11,241,190	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/11/2043	1,632,684	0.06
4,267,526	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	775,392	0.03
3,595,248	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/09/2044	425,878	0.02
8,071,378	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/04/2045	993,235	0.04
2,964,643	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	467,350	0.02
13,831,716	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	3,099,516	0.12
24,874,335	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.409%	20/08/2045	3,044,235	0.12
8,868,060	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.439%	20/08/2045	1,109,249	0.04
4,755,281	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/08/2045	689,232	0.03
14,174,963	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,490,277	0.10
3,905,529	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	834,944	0.03
1,675,569	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.399%	20/09/2045	206,192	0.01
2,329,285	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.399%	20/09/2045	284,794	0.01
6,017,294	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.419%	20/09/2045	745,572	0.03
2,770,534	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/09/2045	401,562	0.02
5,654,330	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.399%	20/10/2045	696,196	0.03
10,001,641	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,729,611	0.07
6,922,164	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/11/2045	993,785	0.04
10,276,293	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/11/2045	1,575,962	0.06
5,984,507	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.949%	20/11/2045	944,796	0.04
8,729,438	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.949%	20/11/2045	1,227,569	0.05
31,087,424	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	4,740,888	0.18
6,417,146	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.349%	20/01/2046	785,189	0.03
					64,555,906	2.49
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 72,312,893)					<b>64,555,906</b>	<b>2.49</b>
<b>Non-Agencies Asset Backed Obligations – 32.73%</b>						
<b>Cayman Islands</b>						
15,000,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.961%	01/05/2026	14,987,999	0.58
25,000,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	24,892,050	0.96
19,027,012	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	19,032,639	0.73
3,900,000	Dryden 57 CLO 2018-57A Ltd. "B" 144A <sup>(c)(d)</sup>	USD	3.964%	15/05/2031	3,802,925	0.15
1,900,000	Dryden 57 CLO 2018-57A Ltd. "C" 144A <sup>(c)(d)</sup>	USD	4.314%	15/05/2031	1,864,877	0.07
22,050,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.486%	15/07/2027	22,074,784	0.85
10,750,000	Madison Park Funding XI Ltd. 2013-11A "AR" <sup>(d)</sup>	USD	3.637%	23/07/2029	10,750,566	0.41
25,150,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	24,826,697	0.96
3,200,000	OCP CLO Ltd. 2014-5A "A2R" 144A <sup>(c)(d)</sup>	USD	3.908%	26/04/2031	3,151,923	0.12
2,000,000	OCP CLO Ltd. 2014-5A "BR" 144A <sup>(c)(d)</sup>	USD	4.308%	26/04/2031	1,958,598	0.08
20,950,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	20,923,854	0.81
11,000,000	Parallel Ltd. 2017-1A "A1" 144A <sup>(c)(d)</sup>	USD	3.779%	20/07/2029	11,010,948	0.43
31,250,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.389%	20/10/2027	31,091,437	1.20
103,486	Symphony CLO V Ltd. 2007-5A "A1" 144A <sup>(c)(d)</sup>	USD	3.186%	15/01/2024	103,534	0.00

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



**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
32,360,933	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.616%	15/07/2026	32,367,624	1.25
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(d)</sup>	USD	3.578%	20/06/2029	11,655,576	0.45
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A <sup>(c)(d)</sup>	USD	5.096%	15/10/2031	1,688,323	0.07
					236,184,354	9.12
<b>Ireland</b>						
9,950,804	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(d)</sup>	EUR	2.750%	20/04/2020	11,264,797	0.44
3,700,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2020	4,187,323	0.16
5,997,283	Octagon Finance No. 1 DAC "A" <sup>(d)</sup>	EUR	0.000%	17/01/2023	6,789,218	0.26
5,500,000	Red 2 Finance CLO 2018-1 DAC <sup>(d)</sup>	GBP	4.500%	31/12/2200	7,008,378	0.27
					29,249,716	1.13
<b>Jersey</b>						
6,878,000	Saranac CLO II Ltd. 2014-2A "BR" 144A <sup>(c)(d)</sup>	USD	4.395%	20/11/2029	6,841,203	0.26
11,150,000	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.875%	20/11/2029	11,162,649	0.43
					18,003,852	0.69
<b>Mexico</b>						
125,000	The Bank of New York Mellon <sup>(f)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>Netherlands</b>						
6,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(d)</sup>	CHF	6.258%	26/04/2026	5,997,899	0.23
<b>United Kingdom</b>						
4,908,548	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.689%	20/08/2056	6,230,514	0.24
10,441,836	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.642%	27/11/2055	13,243,585	0.51
1,756,827	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.689%	20/08/2056	2,228,189	0.09
16,586,169	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.689%	20/08/2056	21,036,288	0.81
					42,738,576	1.65
<b>United States</b>						
17,841,549	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	3.415%	27/12/2044	17,950,339	0.69
8,261,071	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.015%	25/07/2056	8,270,753	0.32
846,698	ACE Securities Corp. Home Equity Loan Trust 2006-ASAP4 "A2C" <sup>(d)</sup>	USD	2.475%	25/08/2036	832,112	0.03
3,000,000	ACE Securities Corp. Home Equity Loan Trust Series 2006-HE2 "A2D" <sup>(d)</sup>	USD	2.585%	25/05/2036	2,684,108	0.10
1,877,742	ACE Securities Corp. Home Equity Loan Trust Series 2007-ASAP1 "A2C" <sup>(d)</sup>	USD	2.575%	25/03/2037	1,133,941	0.04
1,519,801	Alternative Loan Trust 2005-16 "A4" <sup>(d)</sup>	USD	2.795%	25/06/2035	1,465,753	0.06
57,947	Alternative Loan Trust 2005-26CB "A1" <sup>(d)</sup>	USD	2.815%	25/07/2035	49,331	0.00
936,745	Alternative Loan Trust 2005-36 "2A1A" <sup>(d)</sup>	USD	2.625%	25/08/2035	806,794	0.03
146,269	Alternative Loan Trust 2005-50CB "1A1" <sup>(d)</sup>	USD	5.500%	25/11/2035	139,087	0.01
276,472	Alternative Loan Trust 2005-63 "5A1" <sup>(d)</sup>	USD	3.663%	25/12/2035	252,136	0.01
189,279	Alternative Loan Trust 2005-77T1 "1A2" <sup>(d)</sup>	USD	6.000%	25/02/2036	149,736	0.01
252,372	Alternative Loan Trust 2005-77T1 "1A3" <sup>(d)</sup>	USD	2.715%	25/02/2036	145,891	0.01
15,180	Alternative Loan Trust 2005-9CB "1A5" <sup>(d)</sup>	USD	2.815%	25/05/2035	13,739	0.00
572,260	Alternative Loan Trust 2006-19CB "A22" <sup>(d)</sup>	USD	6.000%	25/08/2036	500,551	0.02
371,596	Alternative Loan Trust 2006-19CB "A7" <sup>(d)</sup>	USD	6.000%	25/08/2036	323,464	0.01
22,298	Alternative Loan Trust 2006-OA19 "A1" <sup>(d)</sup>	USD	2.481%	20/02/2047	18,224	0.00
608,110	Alternative Loan Trust 2007-16CB "4A3" <sup>(d)</sup>	USD	2.815%	25/08/2037	522,673	0.02
5,187,181	Alternative Loan Trust 2007-19 "1A11" <sup>(d)</sup>	USD	2.815%	25/08/2037	3,198,596	0.12
1,247,744	Alternative Loan Trust 2007-OH1 "A1D" <sup>(d)</sup>	USD	2.525%	25/04/2047	1,127,980	0.04
3,634,367	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(d)</sup>	USD	3.013%	25/09/2046	3,384,758	0.13
1,514,854	American Home Mortgage Assets Trust 2006-2 "2A1" <sup>(d)</sup>	USD	2.505%	25/09/2046	1,405,992	0.05
1,706,687	American Home Mortgage Investment Trust 2005-4 "1A1" <sup>(d)</sup>	USD	2.895%	25/11/2045	1,645,544	0.06
756,476	American Home Mortgage Investment Trust 2007-2 "11A1" <sup>(d)</sup>	USD	2.545%	25/03/2047	499,917	0.02
2,434,239	Banc of America Funding 2006-H Trust "6A1" <sup>(d)</sup>	USD	2.491%	20/10/2036	2,114,611	0.08
1,552,038	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	2.491%	20/10/2046	1,528,076	0.06
799,464	Bank of America Funding 2006-7 Trust "T2A1" <sup>(d)</sup>	USD	5.878%	25/10/2036	716,220	0.03
666,371	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.290%	25/02/2043	669,527	0.03
2,958,444	Bayview Commercial Asset Trust 2005-2A "A1" 144A <sup>(c)(d)</sup>	USD	2.625%	25/08/2035	2,823,514	0.11
591,689	Bayview Commercial Asset Trust 2005-2A "A2" 144A <sup>(c)(d)</sup>	USD	2.665%	25/08/2035	570,687	0.02
1,900,000	Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" <sup>(d)</sup>	USD	2.987%	28/02/2041	1,878,660	0.07
1,375,488	BCAP LLC Trust 2007-AA1 "2A1" <sup>(d)</sup>	USD	2.495%	25/03/2037	1,336,469	0.05
569,692	BCAP LLC Trust 2007-AA2 "12A1" <sup>(d)</sup>	USD	2.525%	25/05/2047	507,208	0.02
3,273,320	BCAP LLC Trust 2007-AA2 "2A7" <sup>(d)</sup>	USD	6.000%	25/04/2037	2,699,168	0.10
1,939,144	BCAP LLC Trust 2007-AA3 "2A1A" <sup>(d)</sup>	USD	2.535%	25/05/2047	1,778,406	0.07

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
705,553	Bella Vista Mortgage Trust 2005-1 "1A1" <sup>(d)</sup>	USD	2.915%	22/01/2045	684,676	0.03
448,056	C-BASS 2006-CB6 Trust "A23" <sup>(d)</sup>	USD	2.465%	25/07/2036	440,095	0.02
9,354,000	Carrington Mortgage Loan Trust Series 2006-RFC1 "A4" <sup>(d)</sup>	USD	2.555%	25/03/2036	9,115,287	0.35
2,018,785	Centex Home Equity Loan Trust 2006-A "AV4" <sup>(d)</sup>	USD	2.565%	25/06/2036	2,013,925	0.08
4,550,000	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A <sup>(c)(d)</sup>	USD	3.912%	10/04/2028	4,524,949	0.17
765,435	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-4A "A1" 144A <sup>(c)(d)</sup>	USD	2.515%	25/10/2036	736,058	0.03
536,536	CHL Mortgage Pass-Through Trust 2005-9 "1A1" <sup>(d)</sup>	USD	2.915%	25/05/2035	493,359	0.02
469,904	CHL Mortgage Pass-Through Trust 2007-10 "A22"	USD	6.000%	25/07/2037	386,983	0.01
259,061	CHL Mortgage Pass-Through Trust 2007-10 "A5"	USD	6.000%	25/07/2037	213,346	0.01
344,355	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	300,196	0.01
679,336	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	486,140	0.02
2,289,099	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" <sup>(d)</sup>	USD	2.475%	25/09/2036	2,179,273	0.08
3,213,356	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(d)</sup>	USD	2.605%	25/08/2036	3,154,486	0.12
1,081,773	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(d)</sup>	USD	6.000%	25/12/2036	1,006,727	0.04
716,031	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	665,325	0.03
62,943	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" <sup>(d)</sup>	USD	2.475%	25/05/2036	60,125	0.00
5,112,358	Credit-Based Asset Servicing & Securitization LLC 2005-CB8 "AF3" <sup>(d)</sup>	USD	3.695%	25/12/2035	5,051,718	0.20
4,075,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)</sup>	USD	4.373%	15/09/2037	3,722,854	0.14
2,102,917	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(d)</sup>	USD	2.515%	25/02/2047	2,015,663	0.08
426,225	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" <sup>(d)</sup>	USD	2.823%	25/04/2047	401,063	0.02
1,586,607	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 "A1A" <sup>(d)</sup>	USD	2.515%	25/08/2047	1,466,925	0.06
2,939,525	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(d)</sup>	USD	2.593%	19/10/2045	2,888,461	0.11
3,570,692	DSLA Mortgage Loan Trust 2007-AR1 "2A1A" <sup>(d)</sup>	USD	2.443%	19/04/2047	3,280,631	0.13
44,691	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.340%	25/07/2023	44,771	0.00
21,500,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.665%	25/03/2036	22,091,682	0.85
13,350,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.315%	25/04/2033	13,422,495	0.52
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" <sup>(d)</sup>	USD	4.040%	25/01/2035	1,563,267	0.06
1,760,774	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" <sup>(d)</sup>	USD	4.478%	25/08/2037	1,443,209	0.06
2,580,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(d)</sup>	USD	5.615%	25/10/2027	2,843,774	0.11
2,510,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2 "M3" <sup>(d)</sup>	USD	6.965%	25/10/2028	2,852,660	0.11
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3 "M3" <sup>(d)</sup>	USD	7.315%	25/12/2028	1,148,319	0.04
5,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(d)</sup>	USD	7.115%	25/05/2028	5,962,856	0.23
164,694	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	166,982	0.01
990,912	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	1,039,409	0.04
415,086	GSA Home Equity Trust 2006-5 "2A3" <sup>(d)</sup>	USD	2.585%	25/03/2036	283,877	0.01
1,437,175	GSA Home Equity Trust 2006-17 "A1" <sup>(d)</sup>	USD	2.375%	25/11/2036	645,832	0.02
10,286,827	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(d)</sup>	USD	2.575%	25/08/2046	5,760,218	0.22
2,283,019	HarborView Mortgage Loan Trust 2005-15 "3A11" <sup>(d)</sup>	USD	4.053%	20/10/2045	2,204,242	0.09
1,506,948	HarborView Mortgage Loan Trust 2005-5 "1A1A" <sup>(d)</sup>	USD	2.923%	19/07/2045	1,359,152	0.05
1,317,296	HarborView Mortgage Loan Trust 2006-11 "A1A" <sup>(d)</sup>	USD	2.473%	19/12/2036	1,168,041	0.05
490,158	HarborView Mortgage Loan Trust 2006-3 "2A1A" <sup>(d)</sup>	USD	4.300%	19/06/2036	338,481	0.01
280,556	HarborView Mortgage Loan Trust 2006-7 "2A1A" <sup>(d)</sup>	USD	2.503%	19/09/2046	246,603	0.01
2,625,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(d)</sup>	USD	2.545%	25/04/2037	2,263,776	0.09
10,437,519	Impac Secured Assets Trust 2007-1 "A2" <sup>(d)</sup>	USD	2.475%	25/03/2037	9,621,907	0.37
2,495,082	IndyMac IMJA Mortgage Loan Trust 2007-A1 "A3"	USD	6.000%	25/08/2037	1,772,829	0.07
12,148	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(d)</sup>	USD	3.936%	25/08/2034	11,731	0.00
2,694,129	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1" <sup>(d)</sup>	USD	2.555%	25/06/2037	2,555,855	0.10
158,561	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(d)</sup>	USD	2.835%	25/01/2036	156,450	0.01
335,671	JP Morgan Alternative Loan Trust 2006-A2 "2A2" <sup>(d)</sup>	USD	4.083%	25/05/2036	290,802	0.01
1,077,898	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(d)</sup>	USD	2.475%	25/12/2036	1,059,625	0.04
9,189,539	Lehman XS Trust 2007-15N "2A1" <sup>(d)</sup>	USD	2.565%	25/08/2037	8,778,785	0.34
1,235,287	Lehman XS Trust Series 2005-7N "1A1A" <sup>(d)</sup>	USD	2.855%	25/12/2035	1,196,521	0.05
1	Lehman XS Trust Series 2006 – GP1 "A2A" <sup>(d)</sup>	USD	2.485%	25/05/2046	197	0.00
3,500,859	Lehman XS Trust Series 2006-14N "1A1A" <sup>(d)</sup>	USD	2.505%	25/09/2046	3,252,247	0.13
742,297	Lehman XS Trust Series 2007-15N "4A1" <sup>(d)</sup>	USD	3.215%	25/08/2047	656,277	0.03
1,645,946	Lehman XS Trust Series 2007-16N "2A2" <sup>(d)</sup>	USD	3.165%	25/09/2047	1,554,899	0.06
529,448	Luminent Mortgage Trust 2006-7 "1A1" <sup>(d)</sup>	USD	2.495%	25/12/2036	478,099	0.02
193,781	Luminent Mortgage Trust 2007-1 "1A1" <sup>(d)</sup>	USD	2.475%	25/11/2036	180,309	0.01
462,994	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(d)</sup>	USD	2.853%	25/12/2046	612,012	0.02
177,039	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(d)</sup>	USD	2.903%	25/12/2046	236,878	0.01
528	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	530	0.00

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
12,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.351%	20/07/2043	12,347,429	0.48
39,470	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	38,903	0.00
6,569,347	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" <sup>(d)</sup>	USD	2.485%	25/11/2036	2,471,846	0.10
1,470,377	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" <sup>(d)</sup>	USD	3.426%	25/06/2037	1,052,659	0.04
1,306,857	Morgan Stanley Mortgage Loan Trust 2007-1XS "2A1" <sup>(d)</sup>	USD	2.395%	25/09/2046	535,424	0.02
21,250,000	Neinet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	20,986,165	0.81
22,350,000	Neinet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(d)</sup>	USD	3.070%	26/01/2037	22,081,689	0.85
475,593	Neinet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	3.115%	26/12/2033	479,873	0.02
2,626,166	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(d)</sup>	USD	2.609%	28/04/2030	2,617,112	0.10
17,338,019	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.465%	25/09/2065	17,613,575	0.68
615,634	RALI Series 2005-QA12 Trust "CB3" <sup>(d)</sup>	USD	4.905%	25/12/2035	566,489	0.02
41,801	RALI Series 2005-QS10 Trust "3A1" <sup>(d)</sup>	USD	2.815%	25/08/2035	34,004	0.00
1,348,097	RALI Series 2006-QO1 Trust "3A1" <sup>(d)</sup>	USD	2.585%	25/02/2046	1,039,960	0.04
702,812	RALI Series 2006-QO7 Trust "1A1" <sup>(d)</sup>	USD	2.853%	25/09/2046	650,325	0.03
292,565	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	261,819	0.01
4,917,581	RALI Series 2007-QH9 Trust "A1" <sup>(d)</sup>	USD	3.362%	25/11/2037	4,221,900	0.16
8,580,946	RALI Series 2007-QO1 Trust "A1" <sup>(d)</sup>	USD	2.465%	25/02/2047	8,060,875	0.31
1,028,366	RALI Series 2007-QO4 Trust "A1A" <sup>(d)</sup>	USD	2.505%	25/05/2047	991,655	0.04
2,060,612	RALI Series 2007-QS1 Trust "2A8" <sup>(d)</sup>	USD	2.615%	25/01/2037	1,576,922	0.06
2,137,985	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,417,474	0.05
304,101	RFMSI Series 2005-SA5 Trust "2A" <sup>(d)</sup>	USD	4.687%	25/11/2035	284,863	0.01
1,056,887	Saxon Asset Securities Trust 2007-2 "A2C" <sup>(d)</sup>	USD	2.555%	25/05/2047	822,453	0.03
5,787,067	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	5,771,369	0.22
533,096	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1" <sup>(d)</sup>	USD	3.290%	25/07/2034	539,972	0.02
26,215,498	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.444%	15/12/2032	25,216,159	0.97
14,634,879	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.534%	15/12/2033	14,833,715	0.57
21,786,331	SLM Student Loan Trust 2005-4 "A3" <sup>(d)</sup>	USD	2.610%	25/01/2027	21,684,227	0.84
10,323,837	SLM Student Loan Trust 2007-1 "A5" <sup>(d)</sup>	USD	2.580%	26/01/2026	10,303,866	0.40
33,450,000	SLM Student Loan Trust 2007-2 "A4" <sup>(d)</sup>	USD	2.550%	25/07/2022	32,522,599	1.26
5,058,477	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	3.240%	25/04/2023	5,026,207	0.19
7,663,293	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	3.490%	25/10/2021	7,679,283	0.30
16,298,880	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	4.140%	25/07/2022	16,622,086	0.64
14,249,467	SLM Student Loan Trust 2008-5 "A4" <sup>(d)</sup>	USD	4.190%	25/07/2023	14,485,094	0.56
9,967,372	SLM Student Loan Trust 2008-6 "A4" <sup>(d)</sup>	USD	3.590%	25/07/2023	10,041,330	0.39
6,887,863	SLM Student Loan Trust 2008-8 "A4" <sup>(d)</sup>	USD	3.990%	25/04/2023	7,017,053	0.27
7,750,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(d)</sup>	USD	2.857%	15/07/2019	7,750,000	0.30
9,616	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(d)</sup>	USD	4.436%	25/04/2034	9,643	0.00
285,191	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 "1A1" <sup>(d)</sup>	USD	2.475%	25/12/2036	277,670	0.01
551,090	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" <sup>(d)</sup>	USD	4.108%	25/05/2036	459,553	0.02
853,821	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" <sup>(d)</sup>	USD	2.505%	25/02/2036	687,978	0.03
841,894	Structured Asset Mortgage Investments II Trust 2007-AR4 "A4A" <sup>(d)</sup>	USD	2.495%	25/09/2047	799,779	0.03
2,140,932	Structured Asset Mortgage Investments II Trust 2007-AR7 "3A1" <sup>(d)</sup>	USD	6.500%	25/05/2047	1,496,467	0.06
3,256,570	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" <sup>(d)</sup>	USD	2.530%	25/03/2037	2,599,755	0.10
343,066	Wachovia Mortgage Loan Trust Series 2005-WMC1 "M1" <sup>(d)</sup>	USD	2.975%	25/10/2035	344,472	0.01
1,152,811	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.620%	26/01/2026	1,152,494	0.04
266,508	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust "A2A1" <sup>(d)</sup>	USD	2.995%	25/01/2045	261,907	0.01
2,896,919	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust "A1A1" <sup>(d)</sup>	USD	2.585%	25/12/2045	2,787,404	0.11
16,452	WaMu Mortgage Pass-Through Certificates Series 2005-AR19 Trust "A1A1" <sup>(d)</sup>	USD	2.585%	25/12/2045	16,051	0.00
6,012	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" <sup>(d)</sup>	USD	2.775%	25/04/2045	5,947	0.00
1,115,019	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "1A1A" <sup>(d)</sup>	USD	2.855%	25/07/2045	1,104,167	0.04
657,314	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "2A1A" <sup>(d)</sup>	USD	2.895%	25/07/2045	644,495	0.02
329,102	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust "A1A" <sup>(d)</sup>	USD	2.955%	25/07/2045	319,187	0.01

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
1,915,454	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A" <sup>(d)</sup>	USD	3.884%	25/09/2036	1,800,536	0.07
4,806,447	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust "1A" <sup>(d)</sup>	USD	3.053%	25/08/2046	4,357,528	0.17
1,011,976	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" <sup>(d)</sup>	USD	2.753%	25/03/2047	884,783	0.03
664,998	WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust "2A" <sup>(d)</sup>	USD	2.186%	25/07/2047	553,111	0.02
1,262,275	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" <sup>(d)</sup>	USD	2.765%	25/05/2035	1,123,610	0.04
3,287,233	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" <sup>(d)</sup>	USD	2.893%	25/05/2047	3,015,266	0.12
281,731	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" <sup>(d)</sup>	USD	4.677%	28/12/2037	271,821	0.01
3,325,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust "M5" <sup>(d)</sup>	USD	3.260%	25/11/2035	3,408,077	0.13
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	205,354	0.01
					515,931,258	19.91
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 829,960,765)					<b>848,105,655</b>	<b>32.73</b>
<b>Municipal Bonds – 1.37%</b>						
<b>Puerto Rico</b>						
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	95,100	0.00
1,205,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	581,412	0.02
1,435,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	1,137,237	0.04
600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	289,500	0.01
385,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	305,113	0.01
380,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	301,150	0.01
675,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	534,937	0.02
5,980,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	6.750%	01/08/2032	2,885,350	0.11
375,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	180,938	0.01
910,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	439,075	0.02
570,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	275,025	0.01
945,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	455,963	0.02
485,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	384,363	0.01
2,605,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	1,256,912	0.05
140,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	110,950	0.00
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	149,575	0.01
540,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	260,550	0.01
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	45,956	0.00
225,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	181,688	0.01
2,810,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	2,226,925	0.09
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	245,675	0.01
805,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	637,962	0.02
1,260,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	1,017,450	0.04
3,075,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	2,483,062	0.10
2,190,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	1,768,425	0.07
1,040,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	838,500	0.03
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	144,750	0.01
1,690,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	815,425	0.03
5,760,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	2,779,200	0.11
215,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	169,313	0.01
					22,997,481	0.89
<b>United States</b>						
10,090,000	State of Illinois	USD	5.100%	01/06/2033	9,578,440	0.37
2,655,000	State of Illinois	USD	7.350%	01/07/2035	2,915,646	0.11
					12,494,086	0.48
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 37,081,415)					<b>35,491,567</b>	<b>1.37</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,146,560,853)					<b>1,107,695,847</b>	<b>42.74</b>

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.26%</b>						
<b>British Virgin Islands</b>						
6,606,977	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	6,633,206	0.26
<b>Mexico</b>						
42,740	Corporacion Geo SAB de CV <sup>(f)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 6,654,629)					<b>6,633,206</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 6,654,629)					<b>6,633,206</b>	<b>0.26</b>
<b>Bank Loans – 1.46%</b>						
<b>Luxembourg</b>						
1,795,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B	USD	6.072%	27/11/2023	1,787,434	0.07
2,825,000	Intelsat Jackson Holdings S.A. – Term Loan B4 <sup>(d)</sup>	USD	4.500%	02/01/2024	2,885,540	0.11
2,518,656	ION Trading Technologies SARL – USD Incremental Term Loan B	USD	6.386%	21/11/2024	2,480,095	0.10
1,619,682	SS&C Technologies Holdings Europe SARL – 2018 Term Loan B4	USD	4.595%	16/04/2025	1,583,239	0.06
					8,736,308	0.34
<b>United States</b>						
7,765,926	Avolon TLB Borrower 1 (US) LLC – Term Loan B3	USD	4.301%	15/01/2025	7,710,361	0.30
4,651,313	Getty Images, Inc. – Term Loan B	USD	5.845%	18/10/2019	4,618,963	0.18
563,248	MA Finance Co., LLC – Term Loan B	USD	4.845%	21/06/2024	552,687	0.02
1,198,242	Microchip Technology Incorporated – Term Loan B	USD	4.350%	29/05/2025	1,187,458	0.05
7,186,960	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.136%	07/06/2023	7,082,892	0.27
3,803,752	Seattle Spinco, Inc. – Term Loan B	USD	4.845%	21/06/2024	3,732,432	0.14
4,252,505	SS&C Technologies, Inc. – 2018 Term Loan B3	USD	4.595%	16/04/2025	4,156,824	0.16
					29,041,617	1.12
<b>TOTAL BANK LOANS</b> (cost USD 38,074,130)					<b>37,777,925</b>	<b>1.46</b>
<b>Certificates of Deposit – 2.70%</b>						
<b>Kuwait</b>						
6,000,000	National Bank of Kuwait SAKP	USD	3.000%	24/04/2019	5,999,330	0.23
<b>United Kingdom</b>						
10,000,000	Standard Chartered Bank <sup>(d)</sup>	USD	2.851%	31/10/2019	10,000,374	0.39
<b>United States</b>						
19,200,000	General Electric Co.	USD	0.000%	28/12/2018	19,159,083	0.74
8,000,000	HSBC Bank Plc.	USD	2.939%	25/09/2019	8,000,333	0.31
13,500,000	HSBC Bank USA <sup>(d)</sup>	USD	2.598%	26/04/2019	13,497,559	0.52
3,350,000	Mondelez International, Inc.	USD	0.000%	22/01/2019	3,336,753	0.13
10,000,000	Standard Chartered Bank	USD	3.190%	31/10/2019	10,005,786	0.38
					53,999,514	2.08
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 69,998,968)					<b>69,999,218</b>	<b>2.70</b>
<b>Commercial Papers – 1.16%</b>						
<b>United States</b>						
6,845,000	Electricite de France S.A.	USD	0.000%	30/01/2019	6,813,220	0.26
8,200,000	Ford Motor Credit Co., LLC	USD	0.000%	20/02/2019	8,142,734	0.32
15,000,000	UBS AG	USD	0.000%	05/12/2018	15,000,811	0.58
					29,956,765	1.16
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 29,962,678)					<b>29,956,765</b>	<b>1.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,544,860,124)					<b>2,470,671,339</b>	<b>95.35</b>

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
1,121	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	167,725,064	1,517,195	0.06
<b>USD</b>					
168	US Treasury Long Bond Futures 20/03/2019	Long	23,520,000	131,185	0.01
1,350	US Treasury Notes 2YR Futures 29/03/2019	Long	284,786,720	112,338	0.00
1,185	US Treasury Ultra Long Bond Futures 20/03/2019	Long	180,897,656	283,651	0.01
			489,204,376	527,174	0.02

#### UNREALISED GAIN ON FUTURES CONTRACTS

**2,044,369**

**0.08**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>					
(744)	UK Long Gilt Bond Futures 27/03/2019	Short	(116,239,483)	(516,518)	(0.02)
<b>JPY</b>					
(35)	Japan Government Bonds 10YR Futures 13/12/2018	Short	(46,583,465)	(266,772)	(0.01)
<b>USD</b>					
178	90-Day Eurodollar Futures 17/12/2018	Long	43,257,337	(21,137)	(0.00)
(485)	US Treasury Notes 10YR Futures 20/03/2019	Short	(57,965,078)	(234,725)	(0.01)
(6,288)	US Treasury Notes 5YR Futures 29/03/2019	Short	(710,494,878)	(1,216,540)	(0.05)
(1,262)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(159,721,875)	(780,477)	(0.03)
			(884,924,494)	(2,252,879)	(0.09)

#### UNREALISED LOSS ON FUTURES CONTRACTS

**(3,036,169)**

**(0.12)**

#### Forward Currency Contracts – 0.52%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	46,889,448	BRL	177,959,506	04/12/2018	1,080,267	0.04
IDR	427,917,597,181	USD	27,975,784	05/12/2018	1,938,960	0.07
INR	2,776,641,643	USD	38,123,579	05/12/2018	1,708,562	0.07
IDR	189,092,353,152	USD	12,706,669	06/12/2018	510,433	0.02
KRW	54,866,122,414	USD	48,868,252	06/12/2018	75,345	0.00
USD	74,245,306	TWD	2,275,068,040	14/12/2018	394,447	0.01
USD	2,104,309	ARS	79,122,006	17/12/2018	47,209	0.00
AUD	53,785,566	EUR	33,064,987	19/12/2018	1,703,725	0.07
AUD	3,314,693	JPY	266,988,891	19/12/2018	64,489	0.00
AUD	254,067,100	USD	182,904,417	19/12/2018	2,473,079	0.10
CAD	14,280,782	NOK	88,746,493	19/12/2018	395,877	0.01
CHF	116,153,561	EUR	102,217,398	19/12/2018	364,413	0.01
CHF	10,716,614	JPY	1,217,497,411	19/12/2018	6,243	0.00
CHF	10,643,420	NOK	90,407,253	19/12/2018	145,749	0.01
EUR	32,744,141	CAD	49,185,753	19/12/2018	239,180	0.01
EUR	122,036,001	CHF	138,195,390	19/12/2018	44,830	0.00
EUR	37,168,601	CZK	964,522,571	19/12/2018	15,005	0.00
EUR	77,424,120	GBP	68,792,786	19/12/2018	168,927	0.01
EUR	68,975,365	NOK	662,157,469	19/12/2018	1,247,772	0.05
HUF	14,693,953,502	EUR	44,749,523	19/12/2018	722,965	0.03
JPY	347,630,560	CAD	3,924,601	19/12/2018	117,812	0.00
JPY	12,937,321,754	EUR	99,135,641	19/12/2018	1,514,683	0.06
NOK	92,041,292	CHF	10,600,294	19/12/2018	87,648	0.00
NZD	29,662,500	AUD	27,223,497	19/12/2018	481,166	0.02
NZD	16,222,063	CAD	13,986,825	19/12/2018	622,514	0.02
PLN	332,646,021	USD	221,677,143	19/12/2018	6,473,624	0.25
NZD	199,807,575	EUR	46,185,165	19/12/2018	376,754	0.01
SEK	1,451,601,691	EUR	138,795,972	19/12/2018	2,056,895	0.08
SGD	38,750,763	USD	28,249,139	19/12/2018	8,795	0.00
TRY	186,558,462	USD	30,626,450	19/12/2018	4,869,813	0.19
USD	190,166,454	CAD	248,888,280	19/12/2018	3,259,367	0.13
USD	15,565,408	CHF	15,446,307	19/12/2018	84,062	0.00
USD	167,290,274	CNH	1,156,412,843	19/12/2018	921,880	0.04
USD	303,456,376	EUR	261,969,758	19/12/2018	6,028,715	0.23
USD	116,166,127	GBP	88,549,973	19/12/2018	3,234,234	0.12
USD	180,485,981	JPY	20,215,993,205	19/12/2018	2,241,445	0.09
USD	62,313,079	MXN	1,236,859,039	19/12/2018	1,733,514	0.07
USD	22,740,810	NOK	186,140,361	19/12/2018	1,077,345	0.04

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,483,884	PLN	20,208,167	19/12/2018	142,462	0.01
USD	15,294,221	SEK	135,382,325	19/12/2018	405,628	0.02
ZAR	424,512,617	USD	29,316,167	19/12/2018	1,438,226	0.06
MYR	27,020,584	USD	6,450,366	21/12/2018	4,430	0.00
USD	249,726,578	JPY	27,957,761,361	10/01/2019	2,632,730	0.10
IDR	406,109,383,694	USD	27,714,350	14/01/2019	547,075	0.02
INR	2,374,063,701	USD	33,492,055	15/01/2019	394,720	0.01
USD	68,559,762	JPY	7,679,481,803	15/01/2019	660,520	0.03
ZAR	99,602,885	USD	6,921,061	15/01/2019	271,441	0.01
USD	172,219,207	GBP	133,975,524	17/01/2019	1,052,399	0.04
USD	4,633,684	CAD	6,077,545	24/01/2019	65,550	0.00
USD	3,652,026	COP	11,787,642,803	28/01/2019	19,969	0.00
USD	258,297,813	JPY	28,902,492,071	04/02/2019	2,343,246	0.09
USD	182,209,936	EUR	158,410,363	08/02/2019	1,509,394	0.06
USD	16,032,931	RUB	1,070,002,088	21/02/2019	183,045	0.01
AUD	37,600,873	USD	27,300,874	20/03/2019	178,108	0.01
CAD	2,779,194	AUD	2,860,459	20/03/2019	669	0.00
EUR	14,521,527	NOK	141,773,791	20/03/2019	52,404	0.00
PLN	60,013,954	EUR	13,879,268	20/03/2019	15,621	0.00
USD	10,503,772	AUD	14,330,231	20/03/2019	31,139	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>60,486,519</b>	<b>2.33</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	177,959,506	USD	47,426,215	04/12/2018	(1,617,034)	(0.06)
USD	29,439,154	IDR	427,917,597,181	05/12/2018	(475,590)	(0.02)
USD	38,551,266	INR	2,776,641,643	05/12/2018	(1,280,875)	(0.05)
USD	8,538,210	IDR	126,309,803,541	06/12/2018	(290,542)	(0.01)
USD	48,721,666	KRW	54,866,122,414	06/12/2018	(221,931)	(0.01)
USD	31,543,809	PHP	1,675,377,752	10/12/2018	(401,180)	(0.02)
TWD	1,619,257,919	USD	52,677,729	14/12/2018	(115,086)	(0.01)
AUD	44,994,779	NZD	48,678,743	19/12/2018	(557,133)	(0.02)
CAD	2,830,846	AUD	3,064,123	19/12/2018	(109,833)	(0.01)
CAD	21,269,631	EUR	14,085,922	19/12/2018	(19,659)	(0.00)
CAD	35,220,397	NZD	41,597,471	19/12/2018	(2,080,928)	(0.08)
CAD	215,012,206	USD	163,276,526	19/12/2018	(1,809,281)	(0.07)
CHF	26,728,397	USD	27,317,851	19/12/2018	(528,822)	(0.02)
CNH	1,156,412,843	USD	166,536,707	19/12/2018	(168,313)	(0.01)
CZK	837,958,268	EUR	32,324,981	19/12/2018	(51,219)	(0.00)
CZK	126,564,303	USD	5,713,964	19/12/2018	(178,541)	(0.01)
EUR	44,009,445	AUD	70,636,711	19/12/2018	(1,573,190)	(0.06)
EUR	41,407,940	HUF	13,427,868,820	19/12/2018	(76,876)	(0.00)
EUR	69,593,115	JPY	9,057,228,284	19/12/2018	(845,016)	(0.03)
EUR	23,494,141	NZD	39,286,562	19/12/2018	(271,238)	(0.01)
EUR	39,184,440	PLN	168,544,510	19/12/2018	(61,582)	(0.00)
EUR	8,991,386	RON	42,266,708	19/12/2018	(79,570)	(0.00)
EUR	126,419,946	SEK	1,308,927,585	19/12/2018	(417,528)	(0.02)
EUR	247,000,882	USD	285,314,737	19/12/2018	(4,882,006)	(0.19)
GBP	10,848,130	CAD	18,631,587	19/12/2018	(156,598)	(0.01)
GBP	48,286,060	EUR	54,698,872	19/12/2018	(520,971)	(0.02)
GBP	129,768,795	USD	168,772,311	19/12/2018	(3,272,140)	(0.13)
HUF	1,465,046,050	PLN	19,628,262	19/12/2018	(50,455)	(0.00)
JPY	268,493,344	NZD	3,644,046	19/12/2018	(132,022)	(0.01)
JPY	15,574,407,945	USD	138,706,863	19/12/2018	(1,387,213)	(0.05)
MXN	1,262,766,512	USD	63,745,737	19/12/2018	(1,897,262)	(0.07)
NOK	30,240,010	CAD	4,811,679	19/12/2018	(94,011)	(0.00)
NOK	785,405,330	EUR	81,183,776	19/12/2018	(764,722)	(0.03)
NOK	92,224,486	SEK	98,781,647	19/12/2018	(130,146)	(0.01)
NOK	186,411,035	USD	22,488,660	19/12/2018	(793,694)	(0.03)
PLN	8,573,365	USD	2,315,405	19/12/2018	(49,293)	(0.00)
SEK	128,257,934	USD	14,278,198	19/12/2018	(173,106)	(0.01)
USD	183,275,489	AUD	255,237,806	19/12/2018	(2,956,201)	(0.11)
USD	162,223,090	NZD	245,323,763	19/12/2018	(6,036,263)	(0.23)
USD	5,198,987	PHP	274,255,617	19/12/2018	(28,249)	(0.00)
USD	29,443,795	SGD	40,512,059	19/12/2018	(98,516)	(0.00)
USD	27,210,541	TRY	164,851,591	19/12/2018	(4,155,580)	(0.16)
USD	27,870,748	ZAR	403,896,704	19/12/2018	(1,390,097)	(0.05)
ARS	81,511,872	USD	2,090,048	27/12/2018	(605)	(0.00)
BRL	89,081,074	USD	23,038,606	03/01/2019	(138,023)	(0.01)
ARS	613,538,850	USD	15,715,236	14/01/2019	(357,567)	(0.01)

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,325,894	IDR	135,075,731,814	14/01/2019	(74,117)	(0.00)
USD	43,517,806	INR	3,183,849,696	15/01/2019	(1,927,646)	(0.08)
USD	17,716,359	ZAR	256,456,692	15/01/2019	(802,837)	(0.03)
USD	5,935,231	CHF	5,903,935	24/01/2019	(5,650)	(0.00)
COP	37,534,978,073	USD	11,710,651	28/01/2019	(145,221)	(0.01)
USD	13,567,326	KRW	15,254,154,335	28/01/2019	(53,420)	(0.00)
SEK	33,069,000	USD	3,694,068	07/02/2019	(40,067)	(0.00)
USD	5,506,583	MXN	114,346,736	07/02/2019	(50,813)	(0.00)
RUB	696,850,117	USD	10,397,269	21/02/2019	(74,864)	(0.00)
CAD	6,970,111	EUR	4,586,505	20/03/2019	(5,735)	(0.00)
CHF	48,823,230	EUR	43,367,972	20/03/2019	(253,522)	(0.01)
CZK	780,084,776	EUR	29,967,508	20/03/2019	(17,335)	(0.00)
EUR	9,175,640	CHF	10,393,137	20/03/2019	(10,389)	(0.00)
EUR	4,589,956	PLN	19,839,168	20/03/2019	(3,098)	(0.00)
NOK	141,773,791	EUR	14,540,529	20/03/2019	(74,156)	(0.00)
NZD	7,796,283	USD	5,357,333	20/03/2019	(1,612)	(0.00)
SEK	205,649,074	EUR	20,025,618	20/03/2019	(123,521)	(0.01)
USD	29,660,821	CAD	39,439,845	20/03/2019	(14,390)	(0.00)
USD	66,524,956	CNH	463,878,516	20/03/2019	(40,488)	(0.00)
USD	67,243,536	NZD	98,706,109	20/03/2019	(563,440)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(46,978,028)</b>	<b>(1.81)</b>

**Share Class Specific Forward Currency Contracts – (0.01%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	336,364,078	USD	238,407,963	16/01/2019	7,136,039	0.28
SGD	2,132,986	USD	1,549,949	16/01/2019	6,435	0.00
USD	6,836,394	GBP	5,320,600	17/01/2019	38,809	0.00
CHF	10,428,343	USD	10,483,512	24/01/2019	10,090	0.00
USD	417,035	CHF	413,487	24/01/2019	961	0.00
USD	4,737,475	EUR	4,131,000	08/02/2019	25,195	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>7,217,529</b>	<b>0.28</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	20,664,773,081	USD	184,469,434	15/01/2019	(1,758,873)	(0.07)
USD	24,311,313	JPY	2,752,240,000	15/01/2019	(23,012)	(0.00)
USD	23,678	SGD	32,600	16/01/2019	(110)	(0.00)
GBP	810,399,747	USD	1,037,331,530	17/01/2019	(1,966,761)	(0.07)
SEK	6,144,106	USD	685,862	07/02/2019	(6,961)	(0.00)
EUR	407,508,066	USD	468,720,871	08/02/2019	(3,871,686)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(7,627,403)</b>	<b>(0.29)</b>

**Options – 0.05%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
98,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	363,143	1,774,969	0.07
54,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	254,633	1,024,742	0.04
87,400,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.25	(123,744)	178,794	0.01
74,200,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(134,007)	175,839	0.01
94,200,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(118,480)	197,245	0.01
71,000,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(50,094)	152,764	0.01
87,400,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	8,894	258,608	0.01
81,000,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	8,242	239,671	0.01
90,500,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	12,168	270,740	0.01
118,800,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	8,530	356,661	0.01
154,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	29,292	407,542	0.01
172,300,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	41,714	515,539	0.02
182,700,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	70,175	572,600	0.02
47,300,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(531,176)	4,891	0.00
85,300,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(950,807)	6,449	0.00
85,300,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(866,616)	5,340	0.00

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



## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
44,300,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(683,664)	69,436	0.00
84,800,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(1,346,107)	137,893	0.01
45,000,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(625,973)	104,026	0.00
38,000,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(541,153)	92,180	0.00
93,700,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(103,071)	252,165	0.01
81,900,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(105,290)	223,210	0.01
				(5,383,391)	7,021,304	0.27
<b>TOTAL PURCHASED OPTIONS</b>					<b>7,021,304</b>	<b>0.27</b>
<b>(cost USD 12,404,695)</b>						

<b>Written Options</b>						
<b>USD</b>						
(42,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(304,287)	(1,716,687)	(0.07)
(23,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(216,781)	(987,031)	(0.04)
(19,200,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34	179,338	(123,062)	(0.00)
(16,300,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	178,684	(131,016)	(0.01)
(20,700,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34	180,293	(135,382)	(0.01)
(15,600,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	102,740	(100,060)	(0.00)
(17,800,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	65,857	(165,543)	(0.01)
(19,200,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	67,694	(181,906)	(0.01)
(19,900,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48	76,595	(182,105)	(0.01)
(26,100,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	103,949	(244,051)	(0.01)
(34,000,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	119,996	(258,254)	(0.01)
(37,900,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	115,739	(358,011)	(0.01)
(40,200,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	95,555	(406,945)	(0.01)
(21,000,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55	534,288	(1,212)	(0.00)
(37,900,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	955,402	(1,573)	(0.00)
(37,900,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	870,510	(1,190)	(0.00)
(19,700,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	715,609	(37,916)	(0.00)
(37,700,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	1,403,262	(81,176)	(0.00)
(20,000,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	664,536	(65,464)	(0.00)
(16,900,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	575,933	(57,817)	(0.00)
(20,600,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53	167,309	(188,041)	(0.01)
(18,000,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	161,881	(166,619)	(0.01)
				6,814,102	(5,591,061)	(0.22)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(5,591,061)</b>	<b>(0.22)</b>
<b>(cost USD (12,405,163))</b>						
<b>TOTAL OPTIONS</b>					<b>1,430,243</b>	<b>0.05</b>
<b>(cost USD (468))</b>						

#### Swap Contracts – (0.30%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
463,301,149	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	219,478	0.01
124,725,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	32,509	0.00
468,090,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	943,264	0.04
365,030,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	2,904,504	0.11
52,510,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	155,272	0.01
115,090,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	893,479	0.03
680,250,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	348,810	0.01
727,380,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	1,338,129	0.05
583,610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	4,908,065	0.19
329,670,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	1,828,774	0.07
191,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	1,414,947	0.06
260,550,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	1,432,860	0.06
693,030,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	3,884,164	0.15
69,950,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	831,044	0.03
81,890,000	Floating (GBP 12 month LIBOR)	Fixed 1.249%	GBP	07/12/2027	47,140	0.00
75,150,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	182,605	0.01
1,220,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	12,451	0.00

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
576,675,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	264,344	0.01
451,870,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	77,869	0.00
29,670,000	Floating (PLN 6 month LIBOR)	Fixed 3.048%	PLN	17/06/2019	12,491	0.00
96,710,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	380,998	0.02
43,350,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	312,084	0.01
110,470,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	321,438	0.01
143,940,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	1,290,752	0.05
43,780,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	155,907	0.01
36,600,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	509,049	0.02
14,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	17,550	0.00
388,300,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	18,857	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>24,738,834</b>	<b>0.96</b>
<b>Credit Default Swaps</b>						
164,520,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	772,015	0.03
1,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	2,708	0.00
190,789,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	834,391	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,609,114</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>26,347,948</b>	<b>1.02</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
199,690,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(521,241)	(0.02)
50,270,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(61,860)	(0.00)
85,590,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,255,243)	(0.05)
9,210,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(49,281)	(0.00)
61,790,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(426,143)	(0.02)
4,630,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(73,837)	(0.00)
49,920,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(366,084)	(0.01)
85,520,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(567,510)	(0.02)
60,910,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(1,590,770)	(0.06)
183,690,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(20,864)	(0.00)
152,950,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(143,901)	(0.01)
72,190,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(163,477)	(0.01)
41,480,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(129,363)	(0.01)
164,770,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(515,280)	(0.02)
27,120,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(59,234)	(0.00)
72,960,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(550,370)	(0.02)
65,240,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(298,219)	(0.01)
83,190,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(109,886)	(0.00)
53,850,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(167,387)	(0.01)
2,806,950,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(133,604)	(0.01)
1,182,050,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(50,868)	(0.00)
1,305,780,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(35,520)	(0.00)
6,654,080,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(1,401,698)	(0.05)
85,188,440,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(218,377)	(0.01)
52,167,920,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(313,353)	(0.01)
246,100,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(181,854)	(0.01)
2,837,575,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(322,551)	(0.01)
1,503,950,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(105,634)	(0.00)
429,210,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(2,006,904)	(0.08)
6,228,040,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(388,078)	(0.02)
4,977,240,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(4,516,228)	(0.18)
1,543,180,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(261,740)	(0.01)
4,311,600,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(1,281,385)	(0.05)
370,190,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(245,984)	(0.01)
570,950,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(853,153)	(0.03)
334,070,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(2,734,910)	(0.11)
29,550,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(72,337)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(22,194,128)</b>	<b>(0.86)</b>

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
5,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,596)	(0.00)
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,298)	(0.00)
10,040,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,953)	(0.00)
3,650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,782)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,162)	(0.00)
8,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(22,341)	(0.00)
12,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,201)	(0.00)
5,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,580)	(0.00)
8,770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,308)	(0.00)
3,930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,396)	(0.00)
9,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,371)	(0.00)
13,790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,194)	(0.00)
6,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,547)	(0.00)
5,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(14,553)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,429)	(0.00)
2,850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,935)	(0.00)
6,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,521)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,388)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,235)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,931)	(0.00)
1,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,865)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,942)	(0.00)
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,929)	(0.00)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(28,954)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(49,968)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(24,613)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(111,490)	(0.01)
3,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,533)	(0.00)
3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,070)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(21,354)	(0.00)
36,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(176,114)	(0.01)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(84,330)	(0.00)
18,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(81,237)	(0.00)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,273)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39,296)	(0.00)
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(15,341)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,032)	(0.00)
21,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(89,775)	(0.00)
2,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,165)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(20,241)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(45,989)	(0.00)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(107,906)	(0.01)
2,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,164)	(0.00)
12,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(53,729)	(0.00)
18,440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(78,221)	(0.00)
24,710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(92,545)	(0.01)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(46,506)	(0.00)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(82,992)	(0.00)
39,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(176,559)	(0.01)
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(248,636)	(0.01)
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(269,224)	(0.01)
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(656,940)	(0.03)
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(333,133)	(0.01)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(158,787)	(0.01)
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(125,825)	(0.01)
10,780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(175,922)	(0.01)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(133,247)	(0.01)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(31,466)	(0.00)

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
4,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(98,291)	(0.01)
11,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(232,365)	(0.01)
14,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(325,605)	(0.01)
2,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(48,717)	(0.00)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,751)	(0.00)
4,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(89,020)	(0.00)
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(35,506)	(0.00)
3,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(57,544)	(0.00)
4,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(81,765)	(0.00)
5,830,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(93,443)	(0.00)
6,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(131,138)	(0.01)
6,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(109,757)	(0.01)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(276,667)	(0.01)
7,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(153,408)	(0.01)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(75,145)	(0.00)
16,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(353,987)	(0.02)
10,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(216,064)	(0.01)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,943)	(0.00)
5,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(29,128)	(0.00)
11,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(4,793)	(0.00)
117,200,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(542,588)	(0.02)
5,500,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(24,443)	(0.00)
1,036,980,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(4,943,385)	(0.19)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(11,899,487)</b>	<b>(0.46)</b>
<b>Total Return Swaps</b>						
2,693,830	Fixed 4.500%	Floating (MBX.GII30.450.10)	USD	12/01/2041	(26,543)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(26,543)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(34,120,158)</b>	<b>(1.32)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,544,859,656)					<b>2,476,436,189</b>	<b>95.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>114,689,532</b>	<b>4.43</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,591,125,721</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,544,860,124)	2,470,671,339	95.35
Unrealised gain on futures contracts	2,044,369	0.08
Unrealised loss on futures contracts	(3,036,169)	(0.12)
Unrealised gain on forward currency contracts	60,486,519	2.33
Unrealised loss on forward currency contracts	(46,978,028)	(1.81)
Unrealised gain on forward currency contracts held for hedging purposes	7,217,529	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(7,627,403)	(0.29)
Market value of purchased options (cost USD 12,404,695)	7,021,304	0.27
Market value of written options (cost USD (12,405,163))	(5,591,061)	(0.22)
Unrealised gain on swap contracts	26,347,948	1.02
Unrealised loss on swap contracts	(34,120,158)	(1.32)
Other Assets and Liabilities	114,689,532	4.43
<b>Shareholders' Equity</b>	<b>2,591,125,721</b>	<b>100.00</b>

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

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

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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

The maximum individual counterparty exposure as at 30 November 2018 is 1.02% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases 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.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 74.22%</b>						
<b>Argentina</b>						
60,575,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.797%	01/03/2020	1,600,394	0.10
57,275,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	51.839%	03/04/2022	1,599,362	0.10
265,985,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	64.951%	21/06/2020	8,220,073	0.52
2,440,594	Argentina Treasury Bill	USD	4.984%	26/07/2019	2,363,192	0.15
17,125,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	705,428	0.04
1,390,000	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	30,377	0.00
5,170,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	117,436	0.01
47,340,000	Autonomous City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	53.080%	29/03/2024	1,215,384	0.08
92,135,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	3,350,774	0.21
36,075,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,191,421	0.08
5,925,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	5,936,761	0.38
85,160,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	54.086%	31/05/2022	2,060,729	0.13
					28,391,331	1.80
<b>Brazil</b>						
6,118,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,653,082	0.11
<b>Dominican Republic</b>						
43,400,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	870,287	0.05
971,100,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	20,580,080	1.31
393,450,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	7,685,066	0.49
141,900,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	2,953,368	0.19
130,700,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,698,802	0.17
					34,787,603	2.21
<b>Japan</b>						
299,544,100	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,740,151	0.17
6,719,638,800	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	61,646,977	3.91
17,898,700,000	Japan Treasury Discount Bill—Series 788	JPY	(0.181)%	10/04/2019	157,718,429	10.01
26,818,350,000	Japan Treasury Discount Bill—Series 792	JPY	(0.252)%	04/02/2019	236,219,710	15.00
					458,325,267	29.09
<b>Russia</b>						
295,070,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	4,229,540	0.27
2,330,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	30,772	0.00
7,530,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	99,793	0.01
					4,360,105	0.28
<b>South Africa</b>						
127,280,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	8,609,269	0.55
234,970,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	15,207,673	0.96
40,016,100	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,686,157	0.17
311,130,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	24,579,242	1.56
					51,082,341	3.24
<b>United Kingdom</b>						
120,370,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	211,528,485	13.43
<b>United States</b>						
1,000,000	United States Treasury Bill	USD	2.141%	06/12/2018	999,824	0.06
380,329,266	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	370,598,184	23.52
3,300,000	United States Treasury Note/Bond	USD	2.250%	15/02/2027	3,126,621	0.20
2,100,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	1,981,260	0.13
2,500,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	2,355,518	0.15
					379,061,407	24.06
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 1,199,954,690)</b>					<b>1,169,189,621</b>	<b>74.22</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.11%</b>						
<b>Ireland</b>						
17,482,093	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>				17,482,093	1.11
<b>TOTAL MUTUAL FUNDS</b> (cost USD 17,482,093)					<b>17,482,093</b>	<b>1.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,217,436,783)					<b>1,186,671,714</b>	<b>75.33</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 12.56%</b>						
<b>United States</b>						
100,000	Federal Home Loan Bank Discount Notes	USD	2.192%	07/12/2018	99,975	0.01
500,000	Federal Home Loan Bank Discount Notes	USD	2.164%	12/12/2018	499,717	0.03
7,500,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	7,485,313	0.48
10,000,000	Federal Home Loan Bank Discount Notes	USD	2.398%	13/02/2019	9,952,600	0.63
1,000,000	Federal Home Loan Bank Discount Notes	USD	2.453%	27/02/2019	994,338	0.06
100,000,000	United States Treasury Bill	USD	2.357%	21/02/2019	99,485,000	6.31
80,000,000	United States Treasury Bill	USD	2.360%	28/03/2019	79,396,889	5.04
					<b>197,913,832</b>	<b>12.56</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 197,931,659)					<b>197,913,832</b>	<b>12.56</b>
<b>Agencies Asset Backed Obligations – 5.91%</b>						
<b>United States</b>						
5,955,031	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.294%	15/05/2045	770,543	0.05
2,981,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	246,034	0.02
366,249	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.744%	15/11/2038	21,296	0.00
2,444,333	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/07/2039	314,921	0.02
4,199,160	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2041	584,849	0.04
14,314,309	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.644%	15/10/2041	1,750,064	0.11
22,734,860	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.144%	15/03/2042	3,718,436	0.24
29,337,576	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.614%	15/04/2042	4,185,313	0.27
10,728,393	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.244%	15/06/2042	1,830,483	0.12
14,621,075	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/09/2043	2,207,385	0.14
15,176,237	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/12/2043	2,218,538	0.14
9,274,762	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/03/2044	1,272,640	0.08
12,517,967	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.744%	15/03/2044	1,911,801	0.12
568,141	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2044	78,708	0.00
19,308,006	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/12/2044	3,110,211	0.20
1,131,438	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/05/2045	168,211	0.01
12,532,845	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2046	1,937,060	0.12
4,065,914	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.455%	25/04/2037	648,060	0.04
5,232,258	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.985%	25/03/2038	718,699	0.05
11,332,877	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.735%	25/10/2040	1,175,924	0.07
4,000,115	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.135%	25/10/2041	586,995	0.04
1,655,871	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.235%	25/12/2041	273,274	0.02
2,535,935	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.635%	25/02/2042	359,248	0.02
7,270,948	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.185%	25/03/2042	1,185,595	0.07
5,220,232	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.355%	25/07/2042	873,281	0.05
14,831,733	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.085%	25/08/2042	1,742,509	0.11
25,691,303	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/10/2042	3,973,425	0.25
26,237,863	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/12/2043	3,430,690	0.22
4,747,989	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.285%	25/02/2044	832,586	0.05
6,524,557	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.285%	25/05/2045	833,848	0.05
18,541,033	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.301%	25/06/2045	2,387,397	0.15
14,165,354	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/10/2046	1,851,723	0.12
24,405,538	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/10/2045	3,577,254	0.23
2,666,081	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.290%	16/01/2040	430,643	0.03
13,969,336	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/02/2040	2,085,984	0.13
7,518,004	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.299%	20/12/2041	1,305,708	0.08
4,153,431	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.999%	20/01/2042	435,233	0.03
1,125,710	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/07/2043	163,874	0.01
3,356,852	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.749%	20/08/2043	515,277	0.03
1,624,770	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.399%	20/08/2043	274,441	0.02
1,407,976	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/09/2043	199,764	0.01
6,417,910	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/11/2043	932,145	0.06
8,780,277	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/08/2044	1,084,199	0.07

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>							
503,349	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	91,456	0.01	
1,713,623	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/09/2044	202,988	0.01	
4,114,850	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.290%	16/10/2044	527,621	0.03	
6,537,373	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/11/2044	794,457	0.05	
1,634,668	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	366,309	0.02	
5,234,096	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.399%	20/08/2045	644,096	0.04	
14,953,779	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.409%	20/08/2045	1,830,112	0.12	
2,500,980	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.439%	20/08/2045	312,832	0.02	
1,754,796	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/08/2045	254,341	0.02	
14,992,844	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/08/2045	2,159,338	0.14	
9,982,520	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/08/2045	1,467,830	0.09	
533,395	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	93,707	0.01	
5,452,791	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	1,165,726	0.07	
421,527	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.399%	20/09/2045	51,872	0.00	
582,321	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.399%	20/09/2045	71,199	0.00	
13,102,400	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.419%	20/09/2045	1,623,452	0.10	
741,718	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/09/2045	107,505	0.01	
9,130,422	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/09/2045	1,346,128	0.08	
15,904,083	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,789,113	0.18	
8,478,531	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,486,888	0.09	
718,141	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.399%	20/10/2045	88,422	0.01	
1,325,185	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/10/2045	190,251	0.01	
35,160,799	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	6,080,452	0.39	
10,275,244	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.349%	20/11/2045	1,252,052	0.08	
2,192,868	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/11/2045	336,296	0.02	
937,611	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/11/2045	148,024	0.01	
35,786,655	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	5,457,529	0.35	
9,728,056	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.349%	20/01/2046	1,190,305	0.08	
11,421,675	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.349%	20/01/2046	1,403,494	0.09	
6,194,766	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/01/2046	889,356	0.06	
3,576,458	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/01/2046	513,457	0.03	
					93,140,877	5.91	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 104,210,516)					<b>93,140,877</b>	<b>5.91</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 302,142,175)					<b>291,054,709</b>	<b>18.47</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.01%</b>							
<b>Dominican Republic</b>							
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	228,438	0.01	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 241,148)					<b>228,438</b>	<b>0.01</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 241,148)					<b>228,438</b>	<b>0.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,519,820,106)					<b>1,477,954,861</b>	<b>93.81</b>	
<b>Futures Contracts – (0.06%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>EUR</b>						
1,418	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		212,162,480	2,507,945	0.16
	<b>USD</b>						
61	US Treasury Long Bond Futures 20/03/2019		Long		8,540,000	45,403	0.00
1,108	US Treasury Ultra Long Bond Futures 20/03/2019		Long		169,143,125	255,482	0.02
					177,683,125	300,885	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>2,808,830</b>	<b>0.18</b>	

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



## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>					
(1,374)	UK Long Gilt Bond Futures 27/03/2019	Short	(214,668,077)	(953,815)	(0.06)
<b>USD</b>					
(1,809)	US Treasury Notes 10YR Futures 20/03/2019	Short	(216,203,766)	(792,312)	(0.05)
(393)	US Treasury Notes 2YR Futures 29/03/2019	Short	(82,904,578)	(45,110)	(0.00)
(3,885)	US Treasury Notes 5YR Futures 29/03/2019	Short	(438,974,650)	(695,939)	(0.04)
(2,172)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(274,893,750)	(1,343,390)	(0.09)
			(1,012,976,744)	(2,876,751)	(0.18)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,830,566)</b>	<b>(0.24)</b>

#### Non-Deliverable Bond Forward Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>					
90,342,800,000	BFS Finance COP Bond Forward 17/12/2018	Long	181,280	181,280	0.01
13,199,400,000	BFS Finance COP Bond Forward 17/12/2018	Long	20,587	20,587	0.00
33,076,900,000	BFS Finance COP Bond Forward 17/12/2018	Long	91,019	91,019	0.01
90,271,200,000	BFS Finance COP Bond Forward 17/12/2018	Long	75,537	75,537	0.00
140,916,000,000	BFS Finance COP Bond Forward 17/12/2018	Long	117,916	117,916	0.01
35,064,700,000	BFS Finance COP Bond Forward 17/12/2018	Long	46,312	46,312	0.00
			532,651	532,651	0.03
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>532,651</b>	<b>0.03</b>

#### Forward Currency Contracts – 0.95%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	44,166,166	BRL	167,681,273	04/12/2018	1,002,741	0.06
IDR	389,479,821,252	USD	25,462,854	05/12/2018	1,764,793	0.11
INR	2,560,725,396	USD	35,159,311	05/12/2018	1,575,417	0.10
IDR	174,503,674,494	USD	11,726,543	06/12/2018	470,845	0.03
KRW	52,364,177,401	USD	46,632,018	06/12/2018	79,707	0.01
USD	91,903,915	JPY	10,320,885,887	10/12/2018	997,659	0.06
NZD	5,400,120	USD	3,627,747	13/12/2018	75,664	0.01
USD	74,868,139	TWD	2,293,659,883	14/12/2018	413,770	0.03
USD	1,934,041	ARS	72,719,939	17/12/2018	43,390	0.00
AUD	55,815,399	EUR	34,311,960	19/12/2018	1,769,021	0.11
AUD	3,411,600	JPY	274,794,496	19/12/2018	66,375	0.00
AUD	248,567,643	USD	178,930,635	19/12/2018	2,434,237	0.15
CAD	14,784,669	NOK	91,877,845	19/12/2018	409,845	0.03
CHF	102,374,894	EUR	90,164,706	19/12/2018	238,527	0.02
CHF	9,866,328	JPY	1,120,897,692	19/12/2018	5,747	0.00
CHF	11,048,474	NOK	93,847,855	19/12/2018	151,297	0.01
EUR	30,669,293	CAD	46,060,945	19/12/2018	230,130	0.01
EUR	109,953,033	CHF	124,359,535	19/12/2018	193,660	0.01
EUR	36,445,774	CZK	945,690,194	19/12/2018	17,997	0.00
EUR	76,383,148	GBP	67,894,029	19/12/2018	133,285	0.01
EUR	68,362,112	NOK	655,856,868	19/12/2018	1,284,794	0.08
HUF	14,687,893,494	EUR	44,731,068	19/12/2018	722,667	0.05
JPY	358,736,559	CAD	4,049,983	19/12/2018	121,576	0.01
JPY	12,863,920,256	EUR	98,529,953	19/12/2018	1,555,170	0.10
NOK	96,624,693	CHF	11,128,159	19/12/2018	92,012	0.01
NZD	28,350,008	AUD	26,013,118	19/12/2018	464,112	0.03
NZD	15,099,336	CAD	13,018,798	19/12/2018	579,430	0.04
NZD	317,935,585	USD	211,739,984	19/12/2018	6,321,386	0.40
PLN	194,451,707	EUR	44,947,727	19/12/2018	366,017	0.02
SEK	1,386,566,390	EUR	132,583,189	19/12/2018	1,958,366	0.12
SGD	45,803,376	USD	33,387,584	19/12/2018	13,274	0.00
TRY	185,373,635	USD	30,325,233	19/12/2018	4,945,594	0.31
USD	175,139,630	CAD	229,093,639	19/12/2018	3,097,682	0.20
USD	14,655,317	CHF	14,543,067	19/12/2018	79,259	0.01
USD	164,251,419	CNH	1,135,025,561	19/12/2018	959,926	0.06
USD	283,334,970	EUR	244,757,341	19/12/2018	5,449,446	0.35
USD	113,068,375	GBP	86,167,859	19/12/2018	3,174,502	0.20
USD	173,936,008	JPY	19,479,132,741	19/12/2018	2,188,376	0.14
USD	60,121,347	MXN	1,191,414,767	19/12/2018	1,767,576	0.11
USD	23,567,132	NOK	192,905,096	19/12/2018	1,116,371	0.07

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,665,814	PLN	20,878,580	19/12/2018	147,188	0.01
USD	15,851,655	SEK	140,324,015	19/12/2018	419,602	0.03
ZAR	409,677,923	USD	28,265,796	19/12/2018	1,413,876	0.09
AUD	28,569,649	EUR	18,163,666	20/12/2018	221,498	0.01
NZD	23,432,120	EUR	13,972,198	20/12/2018	206,459	0.01
MYR	24,812,616	USD	5,923,279	21/12/2018	4,068	0.00
USD	124,775,000	CNH	839,398,858	07/01/2019	4,095,676	0.26
USD	5,849,852	HUF	1,654,775,001	08/01/2019	34,280	0.00
USD	7,913,880	PLN	29,895,000	08/01/2019	7,533	0.00
USD	61,790,000	CNH	411,861,245	09/01/2019	2,581,562	0.16
USD	159,649,910	JPY	17,914,521,178	10/01/2019	1,319,352	0.08
IDR	475,092,360,697	USD	32,264,483	14/01/2019	797,514	0.05
USD	4,291,956	ARS	167,279,000	14/01/2019	104,747	0.01
INR	2,574,171,759	USD	36,302,493	15/01/2019	440,573	0.03
USD	67,190,999	JPY	7,526,164,569	15/01/2019	647,333	0.04
ZAR	31,510,990	USD	2,176,820	15/01/2019	98,645	0.01
AUD	9,245,766	USD	6,552,733	16/01/2019	196,627	0.01
USD	443,933,550	GBP	344,981,741	17/01/2019	3,185,707	0.20
USD	41,501,188	CAD	54,433,000	24/01/2019	587,089	0.04
USD	3,365,192	COP	10,861,829,541	28/01/2019	18,401	0.00
USD	239,866,241	JPY	26,840,072,863	04/02/2019	2,176,037	0.14
MXN	253,390,000	USD	12,202,474	07/02/2019	112,601	0.01
USD	12,317,100	SEK	110,261,693	07/02/2019	133,596	0.01
USD	88,376,015	EUR	76,832,674	08/02/2019	732,091	0.05
USD	35,139,129	RUB	2,341,981,304	21/02/2019	447,478	0.03
AUD	35,366,153	USD	25,708,031	20/03/2019	137,802	0.01
CAD	2,526,410	AUD	2,600,284	20/03/2019	608	0.00
EUR	11,133,660	NOK	108,690,034	20/03/2019	41,112	0.00
PLN	61,775,960	EUR	14,286,762	20/03/2019	16,080	0.00
USD	9,548,484	AUD	13,026,937	20/03/2019	28,307	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>68,685,085</b>	<b>4.36</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	167,681,273	USD	44,699,669	04/12/2018	(1,536,244)	(0.10)
USD	26,794,636	IDR	389,479,821,252	05/12/2018	(433,011)	(0.03)
USD	35,552,659	INR	2,560,725,396	05/12/2018	(1,182,069)	(0.08)
USD	7,865,721	IDR	116,361,572,765	06/12/2018	(267,674)	(0.02)
USD	46,504,831	KRW	52,364,177,401	06/12/2018	(206,894)	(0.01)
JPY	10,318,667,495	USD	91,954,276	10/12/2018	(1,067,560)	(0.07)
USD	29,909,900	PHP	1,588,646,139	10/12/2018	(381,348)	(0.02)
USD	3,646,194	NZD	5,400,120	13/12/2018	(57,217)	(0.00)
TWD	1,763,659,226	USD	57,346,296	14/12/2018	(96,250)	(0.01)
AUD	42,875,298	NZD	46,395,659	19/12/2018	(537,700)	(0.03)
CAD	2,803,520	AUD	3,034,546	19/12/2018	(108,773)	(0.01)
CAD	20,885,581	EUR	13,828,690	19/12/2018	(16,019)	(0.00)
CAD	36,554,079	NZD	43,171,755	19/12/2018	(2,159,124)	(0.14)
CAD	189,734,205	USD	144,267,930	19/12/2018	(1,783,650)	(0.11)
CHF	26,741,066	USD	27,332,855	19/12/2018	(531,128)	(0.03)
CNH	1,135,025,561	USD	163,441,280	19/12/2018	(149,786)	(0.01)
CZK	814,927,075	EUR	31,438,304	19/12/2018	(51,823)	(0.00)
CZK	130,763,119	USD	5,903,527	19/12/2018	(184,465)	(0.01)
EUR	42,773,297	AUD	68,702,311	19/12/2018	(1,565,237)	(0.10)
EUR	40,771,664	HUF	13,221,510,476	19/12/2018	(75,606)	(0.01)
EUR	68,883,135	JPY	8,966,894,343	19/12/2018	(854,617)	(0.05)
EUR	21,680,019	NZD	36,252,964	19/12/2018	(250,260)	(0.02)
EUR	38,440,083	PLN	165,345,123	19/12/2018	(61,028)	(0.00)
EUR	8,904,656	RON	41,859,006	19/12/2018	(78,803)	(0.01)
EUR	118,098,816	SEK	1,223,233,516	19/12/2018	(440,777)	(0.03)
EUR	236,744,931	USD	273,607,938	19/12/2018	(4,819,312)	(0.31)
GBP	9,347,477	CAD	16,054,227	19/12/2018	(134,936)	(0.01)
GBP	49,197,586	EUR	55,741,183	19/12/2018	(541,849)	(0.03)
GBP	123,799,376	USD	161,075,666	19/12/2018	(3,188,572)	(0.20)
HUF	1,352,947,264	PLN	18,126,395	19/12/2018	(46,595)	(0.00)
JPY	261,952,787	NZD	3,555,277	19/12/2018	(128,806)	(0.01)
JPY	15,277,100,944	USD	136,080,968	19/12/2018	(1,382,675)	(0.09)
MXN	1,211,660,508	USD	61,230,107	19/12/2018	(1,884,729)	(0.12)
NOK	31,255,879	CAD	4,973,321	19/12/2018	(97,169)	(0.01)
NOK	778,915,871	EUR	80,492,819	19/12/2018	(735,503)	(0.05)
NOK	97,049,564	SEK	103,949,788	19/12/2018	(136,955)	(0.01)
NOK	184,207,671	USD	22,232,144	19/12/2018	(793,610)	(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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	9,898,391	USD	2,673,254	19/12/2018	(56,911)	(0.00)
SEK	129,674,568	USD	14,436,212	19/12/2018	(175,327)	(0.01)
USD	181,471,411	AUD	252,919,965	19/12/2018	(3,069,089)	(0.19)
USD	153,352,451	NZD	232,009,274	19/12/2018	(5,774,941)	(0.37)
USD	4,765,138	PHP	251,371,623	19/12/2018	(25,935)	(0.00)
USD	34,825,841	SGD	47,891,286	19/12/2018	(97,569)	(0.01)
USD	26,596,122	TRY	161,703,521	19/12/2018	(4,171,020)	(0.26)
USD	27,059,652	ZAR	392,424,008	19/12/2018	(1,370,038)	(0.09)
EUR	18,213,943	AUD	28,569,649	20/12/2018	(164,409)	(0.01)
EUR	14,006,701	NZD	23,397,749	20/12/2018	(143,706)	(0.01)
ARS	75,106,530	USD	1,925,808	27/12/2018	(557)	(0.00)
BRL	85,719,844	USD	22,169,307	03/01/2019	(132,815)	(0.01)
CNH	834,370,425	USD	121,248,336	07/01/2019	(1,291,944)	(0.08)
CZK	167,651,803	USD	7,443,001	08/01/2019	(91,522)	(0.01)
HUF	1,136,664,931	USD	4,018,263	08/01/2019	(23,547)	(0.00)
PLN	26,781,000	USD	7,089,534	08/01/2019	(6,749)	(0.00)
CNH	411,861,245	USD	59,584,993	09/01/2019	(376,556)	(0.02)
ARS	145,571,560	USD	3,719,253	14/01/2019	(75,409)	(0.01)
USD	8,489,991	IDR	122,969,503,664	14/01/2019	(67,540)	(0.00)
JPY	220,174,015	USD	1,965,638	15/01/2019	(18,937)	(0.00)
USD	42,686,951	INR	3,123,062,726	15/01/2019	(1,890,843)	(0.12)
USD	50,555,612	ZAR	723,010,520	15/01/2019	(1,654,269)	(0.11)
USD	5,834,958	AUD	8,233,000	16/01/2019	(175,089)	(0.01)
USD	5,312,272	NZD	8,099,000	16/01/2019	(245,125)	(0.02)
GBP	182,684,459	USD	235,343,307	17/01/2019	(1,946,081)	(0.12)
CAD	44,106,000	USD	33,627,605	24/01/2019	(475,707)	(0.03)
COP	35,650,733,613	USD	11,122,780	28/01/2019	(137,931)	(0.01)
USD	14,019,181	KRW	15,764,581,722	28/01/2019	(57,336)	(0.00)
NOK	13,339,881	USD	1,574,119	07/02/2019	(17,851)	(0.00)
SEK	102,309,000	USD	11,428,721	07/02/2019	(123,960)	(0.01)
USD	10,247,076	MXN	212,785,273	07/02/2019	(94,557)	(0.01)
EUR	74,425,680	USD	85,607,394	08/02/2019	(709,156)	(0.05)
RUB	1,522,371,611	USD	22,588,873	21/02/2019	(38,060)	(0.00)
CAD	6,335,222	EUR	4,168,732	20/03/2019	(5,212)	(0.00)
CHF	44,721,676	EUR	39,724,706	20/03/2019	(232,224)	(0.01)
CZK	759,351,114	EUR	29,171,010	20/03/2019	(16,874)	(0.00)
EUR	8,338,946	CHF	9,445,424	20/03/2019	(9,441)	(0.00)
EUR	4,171,869	PLN	18,032,070	20/03/2019	(2,816)	(0.00)
NOK	108,690,034	EUR	11,147,410	20/03/2019	(56,851)	(0.00)
NZD	7,085,204	USD	4,868,704	20/03/2019	(1,465)	(0.00)
SEK	203,705,554	EUR	19,836,362	20/03/2019	(122,354)	(0.01)
USD	15,080,110	CAD	20,051,947	20/03/2019	(7,316)	(0.00)
USD	60,344,797	CNH	420,784,272	20/03/2019	(36,727)	(0.00)
USD	59,792,521	NZD	87,768,838	20/03/2019	(501,007)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(53,660,547)</b>	<b>(3.41)</b>

**Share Class Specific Forward Currency Contracts – (0.65%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	561,197	GBP	431,779	17/01/2019	9,558	0.00
CHF	35,460,008	USD	35,647,603	24/01/2019	34,311	0.00
USD	491,836	CHF	487,421	24/01/2019	1,364	0.00
USD	1,715,982	SEK	15,441,000	07/02/2019	9,809	0.00
USD	35,359,719	EUR	30,875,617	08/02/2019	139,544	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>194,586</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	10,227,751	USD	2,707,229	08/01/2019	(2,290)	(0.00)
GBP	15,983,208	USD	20,462,636	17/01/2019	(42,528)	(0.00)
SEK	1,409,939,900	USD	157,390,542	07/02/2019	(1,597,462)	(0.10)
EUR	926,482,448	USD	1,065,651,693	08/02/2019	(8,802,400)	(0.56)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,444,680)</b>	<b>(0.66)</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 2018

#### Options – 0.28%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
181,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	670,559	3,277,559	0.21
101,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	472,823	1,902,823	0.12
186,600,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.25	(264,195)	381,728	0.02
156,500,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(282,643)	370,874	0.02
211,600,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(266,140)	443,069	0.03
170,200,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(120,083)	366,202	0.02
191,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	19,497	566,925	0.04
177,000,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	18,011	523,725	0.03
199,300,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	26,797	596,226	0.04
243,000,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	17,447	729,535	0.05
336,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	63,752	887,003	0.06
207,300,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	50,187	620,262	0.04
507,700,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	195,008	1,591,183	0.10
20,483,000	Call USD / Put CNH	Expires 14/12/2018	Strike 7.05	(65,156)	41,355	0.00
43,319,000	Call USD / Put CNH	Expires 14/12/2018	Strike 7.12	(89,800)	42,539	0.00
90,700,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(1,018,555)	9,379	0.00
163,800,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(1,825,817)	12,383	0.00
164,700,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(1,673,290)	10,310	0.00
86,600,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(1,336,463)	135,737	0.01
165,100,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(2,620,781)	268,469	0.02
87,800,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(1,221,344)	202,967	0.01
74,300,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(1,058,096)	180,237	0.01
203,400,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(223,742)	547,390	0.04
173,400,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(222,921)	472,584	0.03
24,400	Put S&P 500 E-Mini Index Futures	Expires 15/02/2019	Strike 2,525.00	(414,229)	732,000	0.05
9,701,500	Put USD / Call JPY	Expires 21/12/2018	Strike 110.50	(14,659)	9,110	0.00
19,403,000	Put USD / Call JPY	Expires 21/12/2018	Strike 111.50	(80,134)	36,284	0.00
7,631,859	Put USD / Call TRY	Expires 26/09/2019	Strike 5.75	294,826	360,880	0.02
				(10,969,141)	15,318,738	0.97
<b>AUD</b>						
26,930,000	Call AUD / Put NZD	Expires 11/12/2018	Strike 1.09	(47,816)	1,571	0.00
<b>NZD</b>						
29,189,000	Put NZD / Call USD	Expires 11/12/2018	Strike 0.66	(75,221)	4,924	0.00
<b>EUR</b>						
16,997,000	Call EUR / Put AUD	Expires 18/12/2018	Strike 1.59	(53,775)	30,062	0.00
17,003,000	Call EUR / Put NZD	Expires 18/12/2018	Strike 1.69	(57,976)	19,104	0.00
17,046,000	Call EUR / Put SEK	Expires 14/12/2018	Strike 10.39	(27,544)	49,435	0.01
				(139,295)	98,601	0.01
<b>GBP</b>						
770,000,000	Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.38	180,322	5,697,867	0.36
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 32,172,852)						<b>1.34</b>
<b>Written Options</b>						
<b>EUR</b>						
(17,046,000)	Call EUR / Put SEK	Expires 14/12/2018	Strike 10.52	15,283	(10,571)	(0.00)
<b>GBP</b>						
(63,000,000)	Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.78	389,409	(5,063,979)	(0.32)
<b>USD</b>						
(79,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(561,651)	(3,168,651)	(0.20)
(44,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(402,464)	(1,832,464)	(0.12)
(41,000,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34	382,960	(262,790)	(0.02)
(34,400,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	377,100	(276,500)	(0.02)
(46,500,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34	405,006	(304,119)	(0.02)
(37,400,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	246,313	(239,887)	(0.01)
(38,900,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	143,922	(361,778)	(0.02)
(42,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	148,432	(398,868)	(0.02)
(43,800,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48	168,586	(400,814)	(0.03)
(53,400,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	212,678	(499,322)	(0.03)
(74,000,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	261,168	(562,082)	(0.04)
(45,600,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	139,253	(430,747)	(0.03)
(111,700,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	265,511	(1,130,739)	(0.07)
(21,659,000)	Call USD / Put CNH	Expires 14/12/2018	Strike 6.99	54,451	(87,632)	(0.01)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(20,483,000)	Call USD / Put CNH	Expires 14/12/2018	Strike 7.20	36,746	(8,316)	(0.00)
(40,300,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55	1,025,325	(2,325)	(0.00)
(72,800,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	1,835,179	(3,021)	(0.00)
(73,200,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	1,681,302	(2,298)	(0.00)
(38,500,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	1,398,524	(74,101)	(0.00)
(73,400,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	2,732,080	(158,045)	(0.01)
(39,000,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	1,295,845	(127,655)	(0.01)
(33,000,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	1,124,604	(112,896)	(0.01)
(44,700,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53	363,044	(408,031)	(0.03)
(38,100,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	342,649	(352,676)	(0.02)
(38,806,000)	Put USD / Call JPY	Expires 21/12/2018	Strike 110.50	102,875	(36,439)	(0.00)
(7,631,859)	Put USD / Call TRY	Expires 26/09/2019	Strike 5.75	(238,083)	(360,880)	(0.02)
				13,541,355	(11,603,076)	(0.74)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (30,623,673))					<b>(16,677,626)</b>	<b>(1.06)</b>
<b>TOTAL OPTIONS</b> (cost USD 1,549,179)					<b>4,444,075</b>	<b>0.28</b>

#### Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
122,675,000	Floating (BRL 1 month LIBOR)	Fixed 6.900%	BRL	02/01/2019	123,711	0.01
1,379,235,057	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	567,358	0.04
130,050,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	40,875	0.00
9,290,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	128,333	0.01
284,500,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	510,340	0.03
336,390,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	2,681,966	0.17
45,760,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	135,172	0.01
98,170,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	763,464	0.05
1,478,030,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/12/2020	551,344	0.03
661,040,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	1,697,040	0.11
525,950,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	4,658,091	0.30
318,430,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	1,804,840	0.11
177,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	1,311,582	0.08
211,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	1,168,408	0.07
727,440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	4,070,304	0.26
32,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	311,411	0.02
151,340,000	Floating (GBP 12 month LIBOR)	Fixed 1.249%	GBP	07/12/2027	267,204	0.02
138,890,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	152,839	0.01
130,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	3	0.00
27,266,130,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	280,778	0.02
303,026,510,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2020	432,061	0.03
2,182,150,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	773,162	0.05
88,325,000	Fixed 8.000%	Floating (MXN 1 month TIIE)	MXN	15/12/2021	64,853	0.00
52,170,000	Fixed 7.500%	Floating (MXN 1 month TIIE)	MXN	09/06/2027	320,961	0.02
497,875,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	1,342,829	0.08
424,950,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	73,121	0.00
361,300,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	19/09/2020	163,004	0.01
1,142,740,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	635,589	0.04
2,088,160,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	169,856	0.01
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	24,659	0.00
87,570,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	324,398	0.02
99,740,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	254,043	0.02
101,570,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	294,036	0.02
107,270,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	734,197	0.05
40,090,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	130,483	0.01
33,670,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	468,719	0.03
12,700,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	12,155	0.00
76,500,000	Fixed 6.765%	Floating (ZAR 3 month JIBAR)	ZAR	27/02/2045	108,704	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>27,551,893</b>	<b>1.75</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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Currency Swaps</b>						
113,934,850	Floating (USD 3 month LIBOR)	Fixed 11.340%	TRY	09/08/2028	329,202	0.02
113,724,000	Floating (USD 3 month LIBOR)	Fixed 11.150%	TRY	10/08/2028	238,712	0.01
116,369,400	Floating (USD 3 month LIBOR)	Fixed 11.410%	TRY	14/08/2028	716,714	0.05
101,293,250	Fixed 10.475%	Floating (USD 3 month LIBOR)	USD	19/07/2028	1,873,217	0.12
95,726,625	Fixed 10.450%	Floating (USD 3 month LIBOR)	USD	24/07/2028	1,827,451	0.12
<b>UNREALISED GAIN ON CURRENCY SWAPS</b>					<b>4,985,296</b>	<b>0.32</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>32,537,189</b>	<b>2.07</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
179,480,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(470,007)	(0.03)
16,875,000	Fixed 9.500%	Floating (BRL 1 month LIBOR)	BRL	02/01/2023	(108,169)	(0.01)
1,225,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(6,977)	(0.00)
60,000,000,000	Fixed 3.750%	Floating (CLP 6 month LIBOR)	CLP	19/12/2020	(513,987)	(0.03)
19,816,300,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(128,193)	(0.01)
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	(12,612)	(0.00)
1,850,000,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	(7,015)	(0.00)
5,100,000,000	Fixed 2.500%	Floating (CZK 6 month PRIBO)	CZK	20/03/2021	(891,191)	(0.06)
47,230,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(58,227)	(0.00)
82,290,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,206,655)	(0.08)
56,330,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(397,536)	(0.03)
46,080,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(341,881)	(0.02)
78,480,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(534,191)	(0.03)
54,460,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(1,421,206)	(0.09)
165,870,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(161,529)	(0.01)
69,410,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(157,167)	(0.01)
40,190,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(125,340)	(0.01)
24,720,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(53,878)	(0.00)
61,300,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(475,401)	(0.03)
59,980,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(271,834)	(0.02)
76,490,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(101,289)	(0.01)
48,890,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(152,416)	(0.01)
2,584,890,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(122,966)	(0.01)
1,115,340,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(47,928)	(0.00)
1,232,080,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(33,373)	(0.00)
6,295,600,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(1,321,966)	(0.08)
77,814,660,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(160,998)	(0.01)
122,479,130,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(530,915)	(0.03)
899,725,000	Floating (MXN 1 month TIIE)	Fixed 8.100%	MXN	13/12/2023	(1,361,104)	(0.09)
2,839,450,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(382,651)	(0.02)
3,501,800,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(249,094)	(0.02)
652,380,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	(2,452,393)	(0.16)
127,340,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(560,985)	(0.04)
43,320,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(357,510)	(0.02)
45,490,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(372,383)	(0.02)
5,507,820,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(1,521,690)	(0.10)
4,368,480,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(3,325,395)	(0.21)
1,394,000,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(236,437)	(0.01)
3,976,250,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(1,192,105)	(0.08)
306,980,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(203,882)	(0.01)
219,270,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(464,435)	(0.03)
381,180,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(3,064,450)	(0.19)
68,950,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(168,614)	(0.01)
6,850,000	Floating (USD 3 month LIBOR)	Fixed 2.609%	USD	15/11/2043	(402,264)	(0.03)
24,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.040%	ZAR	27/02/2035	(28,951)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(26,159,190)</b>	<b>(1.66)</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 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Currency Swaps</b>					
113,934,850	Fixed 11.340%	Floating (USD 3 month LIBOR)	USD	09/08/2028	(256,798)	(0.02)
113,724,000	Fixed 11.150%	Floating (USD 3 month LIBOR)	USD	10/08/2028	(92,941)	(0.01)
116,369,400	Fixed 11.410%	Floating (USD 3 month LIBOR)	USD	14/08/2028	(673,013)	(0.04)
101,293,250	Floating (USD 3 month LIBOR)	Fixed 10.475%	TRY	19/07/2028	(1,498,397)	(0.09)
95,726,625	Floating (USD 3 month LIBOR)	Fixed 10.450%	TRY	24/07/2028	(1,467,371)	(0.09)
<b>UNREALISED LOSS ON CURRENCY SWAPS</b>					<b>(3,988,520)</b>	<b>(0.25)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(30,147,710)</b>	<b>(1.91)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,521,369,285)					<b>1,489,073,774</b>	<b>94.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>86,342,312</b>	<b>5.48</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,575,416,086</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 1,519,820,106)					1,477,954,861	93.81
Unrealised gain on futures contracts					2,808,830	0.18
Unrealised loss on futures contracts					(3,830,566)	(0.24)
Unrealised gain on non-deliverable bond forward contracts					532,651	0.03
Unrealised gain on forward currency contracts					68,685,085	4.36
Unrealised loss on forward currency contracts					(53,660,547)	(3.41)
Unrealised gain on forward currency contracts held for hedging purposes					194,586	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(10,444,680)	(0.66)
Market value of purchased options (cost USD 32,172,852)					21,121,701	1.34
Market value of written options (cost USD (30,623,673))					(16,677,626)	(1.06)
Unrealised gain on swap contracts					32,537,189	2.07
Unrealised loss on swap contracts					(30,147,710)	(1.91)
Other Assets and Liabilities					86,342,312	5.48
<b>Shareholders' Equity</b>					<b>1,575,416,086</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Bank of America N.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC.

The counterparties for options were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Morgan Stanley & Co., Inc. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 1.64% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 30 November 2018 was 2.293%.

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 12.00%</b>						
<b>British Virgin Islands</b>						
230,000	Bluestar Finance Holdings Ltd. <sup>(c)</sup>	USD	6.250%	31/12/2099	231,747	0.03
<b>Canada</b>						
3,800,000	Bank of Montreal	EUR	0.100%	14/01/2019	4,309,885	0.53
3,800,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	4,310,446	0.53
					8,620,331	1.06
<b>Cayman Islands</b>						
355,000	China Evergrande Group	USD	8.750%	28/06/2025	292,431	0.03
230,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	162,909	0.02
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	218,912	0.03
					674,252	0.08
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	47,625	0.01
<b>France</b>						
200,000	Altice France S.A. 144A <sup>(d)</sup>	USD	6.250%	15/05/2024	193,500	0.02
<b>Germany</b>						
6,258,000	Landwirtschaftliche Rentenbank <sup>(c)</sup>	EUR	10.452%	11/01/2019	7,099,489	0.87
<b>Hong Kong</b>						
670,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	668,114	0.08
390,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	387,007	0.05
					1,055,121	0.13
<b>India</b>						
560,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	504,175	0.06
<b>Italy</b>						
650,000	Wind Tre SpA 144A <sup>(d)</sup>	USD	5.000%	20/01/2026	545,188	0.07
<b>Luxembourg</b>						
400,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.625%	15/02/2023	391,500	0.05
28,400,000	European Financial Stability Facility	EUR	1.250%	22/01/2019	32,280,433	3.95
200,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	176,750	0.02
225,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	209,812	0.02
300,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	293,250	0.04
					33,351,745	4.08
<b>Mexico</b>						
7,280,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	351,134	0.04
<b>Netherlands</b>						
6,300,000	Nederlandse Waterschapsbank NV	EUR	1.125%	28/01/2019	7,160,779	0.88
<b>Norway</b>						
3,800,000	SpareBank 1 Boligkreditt AS	EUR	2.750%	01/02/2019	4,329,725	0.53
<b>United Kingdom</b>						
900,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	1,261,523	0.15
<b>United States</b>						
2,100,000	AT&T, Inc.	USD	3.800%	01/03/2024	2,054,997	0.25
6,175,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	5,950,095	0.73
250,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	250,312	0.03
150,000	CIT Group, Inc.	USD	4.125%	09/03/2021	150,000	0.02
2,150,000	Citigroup, Inc.	USD	2.700%	27/10/2022	2,056,435	0.25
2,075,000	CVS Health Corp.	USD	3.700%	09/03/2023	2,045,059	0.25
150,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,063	0.02
2,125,000	Energy Transfer Operating LP	USD	3.600%	01/02/2023	2,050,823	0.25
2,125,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,109,130	0.26
300,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	286,500	0.04
75,000	HCA, Inc.	USD	6.500%	15/02/2020	77,138	0.01
200,000	iStar, Inc.	USD	4.625%	15/09/2020	199,000	0.02
2,100,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	2,057,146	0.25

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



## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
250,000	MGM Resorts International	USD	7.750%	15/03/2022	270,312	0.03
2,100,000	Morgan Stanley	USD	3.700%	23/10/2024	2,042,607	0.25
1,350,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	1,387,125	0.17
2,235,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	2,100,511	0.26
200,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	200,000	0.02
266,505	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	266,505	0.03
675,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	700,312	0.09
200,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	200,250	0.03
250,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	255,937	0.03
1,275,000	Verizon Communications, Inc.	USD	3.376%	15/02/2025	1,232,544	0.15
2,249,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	2,017,977	0.25
150,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	156,188	0.02
265,000	Western Digital Corp.	USD	4.750%	15/02/2026	243,469	0.03
2,100,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	2,063,923	0.25
					32,573,358	3.99
<b>TOTAL CORPORATE BONDS</b> (cost USD 99,800,085)					<b>97,999,692</b>	<b>12.00</b>
<b>Government Bonds – 40.52%</b>						
<b>Argentina</b>						
410,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	388,604	0.05
470,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	407,107	0.05
100,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	84,748	0.01
45,000	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	2.260%/4.740%	31/12/2038	28,443	0.00
150,000	Argentine Republic Government International Bond—Series NY <sup>(a)</sup>	USD	2.500%/5.250%	31/12/2038	82,875	0.01
					991,777	0.12
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,036	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	8,991	0.00
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,130	0.00
					17,157	0.00
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	217,400	0.03
<b>Japan</b>						
1,238,887,875	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	11,365,744	1.39
427,050,000	Japan Treasury Discount Bill—Series 782	JPY	0.181%	10/12/2018	3,759,975	0.46
10,723,150,000	Japan Treasury Discount Bill—Series 788	JPY	0.181%	10/04/2019	94,489,453	11.57
8,153,900,000	Japan Treasury Discount Bill—Series 792	JPY	0.252%	04/02/2019	71,820,671	8.80
					181,435,843	22.22
<b>Mexico</b>						
364,400	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	17,047	0.00
1,534,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	72,718	0.01
32,500	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,439	0.00
					91,204	0.01
<b>South Africa</b>						
1,430,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	93,929	0.01
9,860,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	643,699	0.08
1,400,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	94,697	0.01
165,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	11,076	0.00
2,520,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	164,043	0.02
2,075,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	107,789	0.01
4,715,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	281,375	0.04
755,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	38,446	0.01
					1,435,054	0.18
<b>Spain</b>						
7,420,000	Spain Government Bond	EUR	0.350%	30/07/2023	8,375,592	1.02

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.02
<b>United Kingdom</b>						
10,230,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	17,977,373	2.20
<b>United States</b>						
25,703,903	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	25,046,244	3.07
1,390,000	United States Treasury Note/Bond	USD	1.375%	31/03/2020	1,364,562	0.17
3,000,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	2,982,598	0.37
20,880,000	United States Treasury Note/Bond	USD	1.125%	30/06/2021	20,013,806	2.45
26,620,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	25,660,744	3.14
955,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	929,260	0.11
3,230,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,198,394	0.39
18,300,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	18,393,645	2.25
580,000	United States Treasury Note/Bond	USD	2.250%	15/02/2027	549,527	0.07
3,200,000	United States Treasury Note/Bond	USD	2.750%	15/02/2028	3,134,937	0.38
9,825,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	9,312,833	1.14
2,785,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	2,566,008	0.31
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	5,915,476	0.73
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,155,684	0.14
					120,223,718	14.72
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 334,410,867)					<b>330,946,368</b>	<b>40.52</b>
<b>Supranationals – 6.54%</b>						
47,100,000	European Investment Bank	EUR	0.634%	15/01/2019	53,438,587	6.54
<b>TOTAL SUPRANATIONALS</b> (cost USD 54,372,157)					<b>53,438,587</b>	<b>6.54</b>
<b>Mutual Funds – 9.53%</b>						
<b>Ireland</b>						
77,785,856	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				77,785,856	9.53
<b>TOTAL MUTUAL FUNDS</b> (cost USD 77,785,856)					<b>77,785,856</b>	<b>9.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 566,368,965)					<b>560,170,503</b>	<b>68.59</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.79%</b>						
<b>Bermuda</b>						
400,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	271,000	0.03
300,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	271,500	0.04
					542,500	0.07
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	202,300	0.03
<b>Canada</b>						
125,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	6.500%	15/03/2022	129,531	0.02
75,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	7.000%	15/03/2024	78,563	0.01
200,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.750%	15/03/2020	205,000	0.02
					413,094	0.05
<b>France</b>						
650,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	653,770	0.08
<b>Luxembourg</b>						
100,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	9.750%	15/07/2025	104,000	0.01

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
2,375,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	2,292,673	0.28
100,000	Calpine Corp. 144A <sup>(d)</sup>	USD	5.875%	15/01/2024	100,500	0.01
200,000	CCO Holdings LLC Via CCO Holdings Capital Corp 144A <sup>(d)</sup>	USD	4.000%	01/03/2023	191,250	0.02
175,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A <sup>(d)</sup>	USD	5.750%	01/03/2025	169,531	0.02
2,000,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	2,006,809	0.25
3,700,000	Comcast Corp.	USD	3.950%	15/10/2025	3,691,634	0.45
2,300,000	Comcast Corp.	USD	4.150%	15/10/2028	2,280,870	0.28
1,375,000	Comcast Corp.	USD	4.250%	15/10/2030	1,360,623	0.17
1,800,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	1,841,954	0.23
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	192,000	0.02
75,000	Frontier Communications Corp. 144A <sup>(d)</sup>	USD	8.500%	01/04/2026	68,344	0.01
100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	91,750	0.01
49,000	iStar, Inc.	USD	5.000%	01/07/2019	49,061	0.01
2,100,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.057%	25/05/2023	2,072,531	0.25
50,000	Meredith Corp. 144A <sup>(d)</sup>	USD	6.875%	01/02/2026	51,375	0.01
250,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(d)</sup>	USD	8.125%	15/07/2023	253,437	0.03
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.01
150,000	Navient Corp.	USD	8.000%	25/03/2020	155,063	0.02
150,000	Navient Corp.	USD	5.875%	25/03/2021	149,625	0.02
200,000	Nefflix, Inc.	USD	5.500%	15/02/2022	204,750	0.02
200,000	PQ Corp. 144A <sup>(d)</sup>	USD	6.750%	15/11/2022	208,500	0.03
150,000	Refinitiv US Holdings, Inc. 144A <sup>(d)</sup>	USD	6.250%	15/05/2026	148,688	0.02
200,000	Refinitiv US Holdings, Inc. 144A <sup>(d)</sup>	USD	8.250%	15/11/2026	190,500	0.02
1,150,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	1,187,240	0.14
200,000	SBA Communications Corp.	USD	4.000%	01/10/2022	193,750	0.02
200,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	208,000	0.03
250,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	261,875	0.03
519,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A <sup>(d)</sup>	USD	8.625%	31/10/2025	482,670	0.06
					20,155,003	2.47
<b>Venezuela</b>						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	683,900	0.08
<b>TOTAL CORPORATE BONDS</b> (cost USD 24,672,367)					<b>22,754,567</b>	<b>2.79</b>
<b>Agencies Asset Backed Obligations – 1.51%</b>						
<b>United States</b>						
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	55	0.00
4,561	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	4,591	0.00
929,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	923,671	0.11
409,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	33,830	0.01
1,465	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.500%	01/09/2033	1,527	0.00
6,020	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.518%	01/09/2033	6,281	0.00
3,539	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.522%	01/10/2034	3,713	0.00
4,262	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.807%	01/11/2034	4,471	0.00
2,291	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.897%	01/11/2034	2,415	0.00
2,152	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.584%	01/11/2034	2,265	0.00
843	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.695%	01/11/2034	884	0.00
3,004	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.740%	01/02/2035	3,167	0.00
4,187	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.935%	01/02/2035	4,382	0.00
127,117	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.180%	01/06/2035	132,626	0.02
42,564	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.879%	01/05/2036	44,475	0.01
106,534	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.657%	15/10/2036	106,920	0.01
64,610	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.707%	15/12/2036	64,969	0.01
164,679	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.907%	15/09/2037	166,951	0.02
170,385	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.744%	15/11/2038	9,907	0.00
64,879	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.157%	15/06/2039	65,724	0.01
449,728	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/07/2039	57,942	0.01
227,884	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.677%	15/03/2041	228,825	0.03
369,064	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/05/2041	51,402	0.01
5,492,205	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.694%	15/12/2043	802,878	0.10
854,987	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.294%	15/05/2045	110,630	0.01
195,946	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.794%	15/05/2045	29,131	0.00
584	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	585	0.00
183	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2019	184	0.00
562	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	582	0.00

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
296	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	297	0.00
275	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	278	0.00
31	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	31	0.00
605	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	608	0.00
266	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	269	0.00
1,449	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	1,456	0.00
788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	789	0.00
1,989	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	1,991	0.00
244	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	247	0.00
351	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	355	0.00
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	156	0.00
848	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	852	0.00
330	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	334	0.00
1,234	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,250	0.00
313	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	313	0.00
453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	453	0.00
967	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	978	0.00
380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	385	0.00
1,231	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,247	0.00
1,282	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,298	0.00
2,753	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,762	0.00
505	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	512	0.00
377	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	382	0.00
526	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	529	0.00
169	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	169	0.00
302	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	303	0.00
655	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	657	0.00
3,549	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	3,598	0.00
506	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	513	0.00
542	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	544	0.00
713	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	722	0.00
818	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	819	0.00
300	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	302	0.00
342	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	347	0.00
1,002	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,018	0.00
161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	161	0.00
192	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	194	0.00
83	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	84	0.00
942	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	948	0.00
1,583	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,594	0.00
1,669	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,693	0.00
1,055	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,070	0.00
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	154	0.00
681	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	692	0.00
799	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	810	0.00
368	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	371	0.00
2,623	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	2,662	0.00
1,243	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,261	0.00
514	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	515	0.00
656	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	665	0.00
4,154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	4,215	0.00
769	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	781	0.00
1,914	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,917	0.00
1,273	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,276	0.00
978	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	986	0.00
809	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	821	0.00
759	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	765	0.00
666	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	672	0.00
2,271	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,306	0.00
967	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	983	0.00
550	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	554	0.00
679	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	684	0.00
380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	383	0.00
970	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	985	0.00
520	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	523	0.00
1,413	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,435	0.00
1,442	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,453	0.00
572,532	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	576,678	0.07
1,231	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,242	0.00
258	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	262	0.00
1,173	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,192	0.00

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>						
358	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	365	0.00
209	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	212	0.00
423	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	429	0.00
2,867	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,913	0.00
1,382	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,393	0.00
297	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	298	0.00
791	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	802	0.00
1,991	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,023	0.00
1,598	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,612	0.00
1,453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,476	0.00
297	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	299	0.00
1,406	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,416	0.00
427	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	434	0.00
3,412	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,438	0.00
3,123	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,147	0.00
687	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	691	0.00
1,227	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,247	0.00
846	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	861	0.00
338	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	344	0.00
1,150	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,170	0.00
97	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	98	0.00
866	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	881	0.00
1,198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,219	0.00
864	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	870	0.00
502	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	511	0.00
306	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	311	0.00
311	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	313	0.00
226	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	228	0.00
417,486	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	423,046	0.05
10,310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	10,491	0.00
305	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	310	0.00
628	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	638	0.00
2,763	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,814	0.00
165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	168	0.00
2,289	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,315	0.00
853	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	867	0.00
215	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	220	0.00
410	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	417	0.00
595	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	606	0.00
272	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	274	0.00
3,907	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	3,948	0.00
1,326	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,337	0.00
655	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	661	0.00
249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	253	0.00
624	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	636	0.00
2,260	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	2,274	0.00
2,430	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	2,449	0.00
481	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	491	0.00
634	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	644	0.00
810,505	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	833,865	0.10
187	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	189	0.00
615	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	624	0.00
22,236	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.566%	01/02/2033	23,242	0.00
8,285	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.890%	01/02/2033	8,650	0.00
2,091	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.914%	01/06/2033	2,162	0.00
1,624	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.208%	01/07/2033	1,696	0.00
103,941	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.263%	01/07/2033	107,672	0.01
24,071	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.625%	01/10/2033	25,135	0.00
564	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.324%	01/12/2033	597	0.00
502	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.268%	01/04/2034	524	0.00
38,881	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.558%	01/04/2034	41,182	0.01
103,018	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.459%	01/09/2034	107,306	0.01
92,829	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	01/10/2034	97,601	0.01
746,887	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.257%	01/11/2034	782,926	0.10
6,474	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.336%	01/11/2034	6,782	0.00
4,610	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.385%	01/02/2035	4,736	0.00
6,793	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.422%	01/02/2035	6,977	0.00
7,207	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.679%	01/02/2035	7,576	0.00
9,176	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.662%	01/04/2035	9,567	0.00
5,920	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.051%	01/04/2035	6,229	0.00
32,506	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.556%	01/05/2035	33,849	0.01

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

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>						
49,419	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.877%	01/06/2035	50,595	0.01
24,312	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.910%	01/06/2035	25,337	0.00
30,154	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.243%	01/06/2035	31,639	0.00
42,672	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.500%	01/08/2035	44,604	0.01
38,822	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.826%	01/09/2035	40,161	0.01
186,212	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.715%	25/06/2036	187,016	0.02
198,759	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.715%	25/08/2036	199,909	0.03
229,264	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.715%	25/08/2036	230,153	0.03
98,396	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.665%	25/04/2037	98,730	0.01
109,637	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.765%	25/08/2037	110,444	0.01
5,137	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	5,354	0.00
4,911	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,986	0.00
2,796	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,839	0.00
29,314	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.415%	25/10/2039	29,873	0.00
246,209	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.635%	25/12/2040	31,961	0.01
235,867	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	245,323	0.03
458,211	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.235%	25/12/2041	75,620	0.01
265,818	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.635%	25/02/2042	37,657	0.01
653,009	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.355%	25/07/2042	109,240	0.01
1,386,358	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.785%	25/12/2043	181,271	0.02
499,692	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.285%	25/02/2044	87,624	0.01
759,510	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.835%	25/02/2046	122,021	0.02
2,736	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	2,763	0.00
400,253	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.290%	16/01/2040	64,651	0.01
213,929	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/02/2040	31,945	0.00
374,699	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.379%	20/03/2040	46,436	0.01
212,277	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.639%	20/07/2040	31,172	0.00
293,374	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/04/2043	37,147	0.01
615,064	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/06/2043	86,353	0.01
158,178	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.849%	20/07/2043	23,026	0.00
755,872	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.399%	20/08/2043	127,675	0.02
249,575	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.799%	20/09/2043	35,410	0.01
160,521	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	29,166	0.00
184,840	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/09/2044	21,895	0.00
544,099	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/04/2045	66,955	0.01
181,225	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	27,194	0.00
212,355	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	33,476	0.01
1,066,834	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	239,064	0.03
1,851,410	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.409%	20/08/2045	226,584	0.03
292,998	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.439%	20/08/2045	36,649	0.01
154,489	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/08/2045	22,392	0.00
761,932	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/08/2045	112,034	0.01
521,647	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	91,644	0.01
201,827	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.419%	20/09/2045	25,007	0.00
13,675,050	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,398,206	0.29
206,362	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.399%	20/10/2045	25,409	0.00
308,605	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.899%	20/11/2045	47,327	0.01
382,067	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.949%	20/11/2045	60,318	0.01
1,705,531	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	325,731	0.04
					12,325,667	1.51
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 12,751,330)</b>					<b>12,325,667</b>	<b>1.51</b>
<b>Non-Agencies Asset Backed Obligations – 11.25%</b>						
<b>Cayman Islands</b>						
2,551,514	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.961%	01/05/2026	2,549,473	0.31
7,050,000	Canyon CLO Ltd. 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	3.506%	15/07/2031	6,998,302	0.86
5,750,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	5,725,172	0.70
2,363,401	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	2,364,100	0.29
7,200,000	Jamestown CLO VI-R Ltd. 2018-6RA "A1" 144A <sup>(c)(d)</sup>	USD	3.598%	25/04/2030	7,182,619	0.88
3,650,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	3,603,079	0.44
1,450,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.345%	18/10/2026	1,448,191	0.18
4,050,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.389%	20/10/2027	4,029,450	0.49
7,000,000	Shackleton CLO Ltd. 2014-5RA "A" 144A <sup>(c)(d)</sup>	USD	3.689%	07/05/2031	6,979,511	0.85
2,165,858	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.441%	01/05/2026	2,163,024	0.27
					43,042,921	5.27

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

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>Ireland</b>						
1,110,339	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	1,256,958	0.16
2,400,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	2,716,101	0.33
2,099,049	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	0.000%	17/01/2023	2,376,226	0.29
1,200,000	Red 2 Finance CLO 2018-1 DAC <sup>(c)</sup>	GBP	4.500%	20/01/2028	1,529,101	0.19
					7,878,386	0.97
<b>Mexico</b>						
795,000	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>Netherlands</b>						
1,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(c)</sup>	CHF	6.258%	26/04/2026	999,650	0.12
<b>United Kingdom</b>						
1,005,707	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.689%	20/08/2056	1,276,562	0.16
2,287,259	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.642%	27/11/2055	2,900,976	0.35
366,352	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.689%	20/08/2056	464,646	0.06
3,621,980	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.689%	20/08/2056	4,593,768	0.56
					9,235,952	1.13
<b>United States</b>						
2,941,614	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	3.415%	27/12/2044	2,959,551	0.36
615,551	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.015%	25/07/2056	616,272	0.08
51,489	Alternative Loan Trust 2006-OA19 "A1" <sup>(c)</sup>	USD	2.481%	20/02/2047	42,082	0.01
108,721	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.340%	25/07/2023	108,916	0.01
3,138,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.665%	25/03/2036	3,224,358	0.39
1,956,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.315%	25/04/2033	1,966,622	0.24
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.615%	25/10/2027	417,711	0.05
7,686	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	7,792	0.00
45,868	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	48,112	0.01
29,190	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(c)</sup>	USD	3.936%	25/08/2034	28,187	0.00
1,325	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	1,330	0.00
1,773,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.351%	20/07/2043	1,809,255	0.22
96,202	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	94,820	0.01
3,077,000	Netnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	3,038,797	0.37
1,155,121	Netnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	3.115%	26/12/2033	1,165,515	0.14
379,523	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.609%	28/04/2030	378,215	0.05
432,387	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	431,215	0.05
2,135,741	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.534%	15/12/2033	2,164,758	0.27
387,532	SLM Student Loan Trust 2005-4 "A3" <sup>(c)</sup>	USD	2.610%	25/01/2027	385,716	0.05
2,279,800	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	2.630%	25/10/2028	2,269,563	0.28
745,429	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.590%	25/04/2027	744,846	0.09
399,381	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.240%	25/04/2023	396,834	0.05
1,111,321	SLM Student Loan Trust 2008-3 "A3" <sup>(c)</sup>	USD	3.490%	25/10/2021	1,113,640	0.14
1,020,048	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.140%	25/07/2022	1,040,275	0.13
2,075,547	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	4.190%	25/07/2023	2,109,868	0.26
1,459,292	SLM Student Loan Trust 2008-6 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2023	1,470,120	0.18
996,244	SLM Student Loan Trust 2008-8 "A4" <sup>(c)</sup>	USD	3.990%	25/04/2023	1,014,930	0.12
1,222,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(d)</sup>	USD	2.857%	15/07/2019	1,222,000	0.15
23,511	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(c)</sup>	USD	4.436%	25/04/2034	23,575	0.00
92,360	Wachovia Student Loan Trust 2005-1 "A5" <sup>(c)</sup>	USD	2.620%	26/01/2026	92,335	0.01
135,239	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(c)</sup>	USD	2.903%	25/10/2046	116,964	0.01
257,837	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(c)</sup>	USD	2.893%	25/11/2046	221,765	0.03
					30,725,939	3.76
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 92,236,232)					<b>91,882,848</b>	<b>11.25</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 0.58%</b>						
<b>Puerto Rico</b>						
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	4,775	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	7,925	0.00
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	16,888	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	39,625	0.01
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	31,700	0.00
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	59,437	0.01
70,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	55,475	0.01
450,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" <sup>(e)</sup>	USD	0.000%/6.750%	01/08/2032	217,125	0.03
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	14,475	0.00
195,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	94,087	0.01
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	12,063	0.00
160,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	77,200	0.01
115,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	91,137	0.01
45,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	35,663	0.01
225,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	108,562	0.01
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	11,888	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	4,825	0.00
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	9,650	0.00
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	2,419	0.00
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	16,150	0.00
205,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	162,462	0.02
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	27,738	0.00
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	63,400	0.01
260,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	209,950	0.03
210,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	169,575	0.02
90,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	72,675	0.01
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	28,219	0.00
740,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	357,050	0.04
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	16,888	0.00
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	45,837	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	15,750	0.00
					2,080,613	0.25
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	49,548	0.01
840,000	State of Illinois	USD	5.100%	01/06/2033	797,412	0.10
1,750,000	State of Illinois	USD	6.630%	01/02/2035	1,841,517	0.22
					2,688,477	0.33
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 4,879,333)					<b>4,769,090</b>	<b>0.58</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 134,539,262)					<b>131,732,172</b>	<b>16.13</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.04%</b>						
<b>British Virgin Islands</b>						
341,446	CHMT Peaceful Development Asia Property Ltd. <sup>(e)</sup>	USD	7.500%/12.500%	25/10/2019	342,801	0.04
<b>Mexico</b>						
121,070	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 626,689)					<b>342,801</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 626,689)					<b>342,801</b>	<b>0.04</b>

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



## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bank Loans – 0.48%</b>						
<b>Luxembourg</b>						
65,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B <sup>(c)</sup>	USD	6.070%	27/11/2023	64,726	0.01
105,000	Intelsat Jackson Holdings S.A. – Term Loan B4 <sup>(c)</sup>	USD	4.500%	02/01/2024	107,250	0.01
548,618	ION Trading Technologies SARL – USD Incremental Term Loan B <sup>(c)</sup>	USD	6.390%	21/11/2024	540,219	0.07
52,524	SS&C Technologies Holdings Europe SARL – 2018 Term Loan B4 <sup>(c)</sup>	USD	4.590%	16/04/2025	51,342	0.01
					763,537	0.10
<b>United States</b>						
495,756	Avolon TLB Borrower 1 (US) LLC – Term Loan B3 <sup>(c)</sup>	USD	4.300%	15/01/2025	492,208	0.06
236,450	Getty Images, Inc. – Term Loan B <sup>(c)</sup>	USD	5.840%	18/10/2019	234,805	0.03
44,804	MA Finance Co., LLC – Term Loan B <sup>(c)</sup>	USD	4.840%	21/06/2024	43,964	0.01
248,692	Microchip Technology Incorporated – Term Loan B <sup>(c)</sup>	USD	4.350%	29/05/2025	246,453	0.03
1,700,576	MPH Acquisition Holdings LLC – 2016 Term Loan B <sup>(c)</sup>	USD	5.140%	07/06/2023	1,675,952	0.20
302,571	Seattle Spinco, Inc. – Term Loan B <sup>(c)</sup>	USD	4.840%	21/06/2024	296,898	0.03
137,902	SS&C Technologies, Inc. – 2018 Term Loan B3 <sup>(c)</sup>	USD	4.590%	16/04/2025	134,799	0.02
					3,125,079	0.38
<b>TOTAL BANK LOANS</b> (cost USD 3,921,519)					<b>3,888,616</b>	<b>0.48</b>
<b>Certificates of Deposit – 2.79%</b>						
<b>France</b>						
6,000,000	Electricite de France S.A.	USD	0.000%	17/01/2019	5,978,792	0.73
<b>United States</b>						
1,500,000	Bell Canada	USD	0.000%	22/01/2019	1,494,117	0.18
3,500,000	Mondelez International, Inc.	USD	0.000%	22/01/2019	3,486,160	0.43
3,000,000	Mondelez International, Inc.	USD	0.000%	30/01/2019	2,986,072	0.37
4,000,000	Suncor Energy, Inc.	USD	0.000%	18/12/2018	3,994,980	0.49
1,244,000	VW CR, Inc.	USD	0.000%	07/01/2019	1,240,567	0.15
1,244,000	VW CR, Inc.	USD	0.000%	08/01/2019	1,240,474	0.15
2,400,000	VW CR, Inc.	USD	0.000%	20/03/2019	2,378,719	0.29
					16,821,089	2.06
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 22,803,741)					<b>22,799,881</b>	<b>2.79</b>
<b>Commercial Papers – 1.01%</b>						
<b>France</b>						
3,250,000	Electricite de France S.A.	USD	0.000%	26/02/2019	3,227,231	0.40
<b>Germany</b>						
5,000,000	Landesbank Baden-Wuerttemberg	USD	0.000%	16/01/2019	4,983,883	0.61
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 8,209,669)					<b>8,211,114</b>	<b>1.01</b>
<b>Time Deposits – 6.97%</b>						
<b>United States</b>						
56,941,083	BNP Paribas London Branch USD Time Deposit	USD	2.100%	03/12/2018	56,941,083	6.97
<b>TOTAL TIME DEPOSITS</b> (cost USD 56,941,083)					<b>56,941,083</b>	<b>6.97</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 793,410,928)					<b>784,086,170</b>	<b>96.01</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

### Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
248	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	37,105,991	284,605	0.03
<b>USD</b>					
60	US Treasury Long Bond Futures 20/03/2019	Long	8,400,000	46,825	0.01
264	US Treasury Notes 2YR Futures 29/03/2019	Long	55,691,625	21,907	0.00
84	US Treasury Ultra Long Bond Futures 20/03/2019	Long	12,823,125	12,591	0.00
			76,914,750	81,323	0.01

### UNREALISED GAIN ON FUTURES CONTRACTS

**365,928**

**0.04**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>					
(117)	UK Long Gilt Bond Futures 27/03/2019	Short	(18,279,596)	(81,221)	(0.01)
<b>JPY</b>					
(7)	Japan Government Bonds 10YR Futures 13/12/2018	Short	(9,316,693)	(68,674)	(0.01)
<b>USD</b>					
(381)	US Treasury Notes 10YR Futures 20/03/2019	Short	(45,535,453)	(175,439)	(0.02)
(1,287)	US Treasury Notes 5YR Futures 29/03/2019	Short	(145,420,946)	(246,974)	(0.03)
(190)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(24,046,875)	(117,623)	(0.01)
			(215,003,274)	(540,036)	(0.06)

### UNREALISED LOSS ON FUTURES CONTRACTS

**(689,931)**

**(0.08)**

### Forward Currency Contracts – 0.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,904,328	BRL	33,778,655	04/12/2018	209,246	0.03
IDR	53,254,081,547	USD	3,481,569	05/12/2018	241,302	0.03
INR	491,250,952	USD	6,751,262	05/12/2018	295,948	0.04
IDR	37,028,220,642	USD	2,488,844	06/12/2018	99,339	0.01
KRW	9,863,124,132	USD	8,785,044	06/12/2018	13,405	0.00
USD	3,803,759	JPY	427,165,303	10/12/2018	41,292	0.01
USD	12,598,716	TWD	386,150,327	14/12/2018	63,912	0.01
AUD	7,832,262	EUR	4,815,000	19/12/2018	248,015	0.03
AUD	486,593	JPY	39,193,692	19/12/2018	9,467	0.00
AUD	42,379,298	USD	30,493,565	19/12/2018	428,062	0.05
CAD	2,097,527	NOK	13,034,874	19/12/2018	58,145	0.01
CHF	18,131,549	EUR	15,953,375	19/12/2018	59,997	0.01
CHF	2,146,724	JPY	243,885,881	19/12/2018	1,251	0.00
CHF	1,549,207	NOK	13,159,156	19/12/2018	21,227	0.00
EUR	6,300,303	CAD	9,467,867	19/12/2018	42,993	0.01
EUR	6,408,635	CZK	166,336,055	19/12/2018	1,169	0.00
EUR	12,684,829	GBP	11,258,729	19/12/2018	42,955	0.01
EUR	9,283,527	NOK	89,017,825	19/12/2018	179,953	0.02
HUF	1,670,052,566	EUR	5,086,041	19/12/2018	82,169	0.01
JPY	50,892,884	CAD	574,559	19/12/2018	17,248	0.00
JPY	2,077,865,614	EUR	15,935,149	19/12/2018	228,564	0.03
NOK	13,324,850	CHF	1,534,608	19/12/2018	12,689	0.00
NZD	4,950,335	AUD	4,544,124	19/12/2018	79,695	0.01
NZD	2,777,326	CAD	2,394,638	19/12/2018	106,579	0.01
NZD	54,764,112	USD	36,590,781	19/12/2018	970,089	0.12
PLN	33,598,523	EUR	7,766,767	19/12/2018	62,753	0.01
SEK	195,462,444	EUR	18,689,311	19/12/2018	276,939	0.03
SGD	6,579,964	USD	4,795,869	19/12/2018	2,389	0.00
TRY	30,414,544	USD	5,037,162	19/12/2018	749,779	0.09
USD	32,265,278	CAD	42,238,858	19/12/2018	545,255	0.07
USD	2,816,433	CHF	2,795,045	19/12/2018	15,047	0.00
USD	27,996,287	CNH	193,770,252	19/12/2018	119,352	0.01
USD	47,245,985	EUR	40,943,858	19/12/2018	760,330	0.09
USD	20,186,312	GBP	15,394,814	19/12/2018	552,590	0.07
USD	30,853,544	JPY	3,457,221,295	19/12/2018	371,203	0.05
USD	11,691,570	MXN	232,574,937	19/12/2018	300,386	0.04
USD	3,310,398	NOK	27,096,137	19/12/2018	156,884	0.02
USD	803,690	PLN	2,961,605	19/12/2018	20,878	0.00
USD	2,233,362	SEK	19,768,609	19/12/2018	59,321	0.01
ZAR	73,719,778	USD	5,105,186	19/12/2018	235,543	0.03

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	5,465,878	USD	1,304,817	21/12/2018	896	0.00
USD	95,869,062	JPY	10,732,694,199	10/01/2019	1,012,301	0.12
IDR	79,593,442,380	USD	5,377,592	14/01/2019	161,369	0.02
INR	438,012,126	USD	6,180,095	15/01/2019	71,977	0.01
USD	29,090,210	EUR	25,037,750	15/01/2019	587,032	0.07
USD	10,767,118	JPY	1,206,040,986	15/01/2019	103,733	0.01
USD	31,638,572	GBP	24,628,076	17/01/2019	173,801	0.02
USD	736,045	COP	2,375,730,994	28/01/2019	4,025	0.00
USD	72,929,369	JPY	8,160,504,659	04/02/2019	661,606	0.08
USD	109,417,493	EUR	95,129,688	08/02/2019	901,954	0.11
USD	2,169,108	RUB	144,852,704	21/02/2019	23,413	0.00
AUD	8,539,384	USD	6,206,169	20/03/2019	34,473	0.00
CAD	559,514	AUD	575,875	20/03/2019	135	0.00
EUR	1,717,750	NOK	16,762,829	20/03/2019	7,085	0.00
PLN	10,540,273	EUR	2,437,621	20/03/2019	2,744	0.00
USD	2,113,658	AUD	2,883,650	20/03/2019	6,266	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>11,536,170</b>	<b>1.41</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	33,778,655	USD	8,996,101	04/12/2018	(301,019)	(0.04)
USD	3,662,659	IDR	53,254,081,547	05/12/2018	(60,213)	(0.01)
USD	6,815,439	INR	491,250,952	05/12/2018	(231,771)	(0.03)
USD	1,707,242	IDR	25,255,863,213	06/12/2018	(58,082)	(0.01)
USD	8,757,831	KRW	9,863,124,132	06/12/2018	(40,618)	(0.01)
USD	5,829,870	PHP	309,611,769	10/12/2018	(73,602)	(0.01)
TWD	306,683,876	USD	9,975,992	14/12/2018	(20,744)	(0.00)
AUD	7,965,910	NZD	8,612,962	19/12/2018	(95,097)	(0.01)
CAD	483,452	AUD	523,291	19/12/2018	(18,757)	(0.00)
CAD	3,662,461	EUR	2,426,903	19/12/2018	(4,996)	(0.00)
CAD	5,138,614	NZD	6,069,090	19/12/2018	(303,653)	(0.04)
CAD	37,834,934	USD	28,697,122	19/12/2018	(284,305)	(0.04)
CHF	4,438,159	USD	4,534,804	19/12/2018	(86,578)	(0.01)
CNH	193,770,252	USD	27,902,171	19/12/2018	(25,236)	(0.00)
CZK	147,787,441	EUR	5,699,988	19/12/2018	(7,849)	(0.00)
CZK	18,548,615	USD	837,409	19/12/2018	(26,166)	(0.00)
EUR	7,363,534	AUD	11,799,906	19/12/2018	(249,486)	(0.03)
EUR	19,358,721	CHF	21,935,986	19/12/2018	(6,801)	(0.00)
EUR	5,280,029	HUF	1,710,811,825	19/12/2018	(4,862)	(0.00)
EUR	11,283,070	JPY	1,467,677,311	19/12/2018	(130,274)	(0.02)
EUR	4,716,620	NZD	7,887,097	19/12/2018	(54,476)	(0.01)
EUR	6,382,213	PLN	27,445,690	19/12/2018	(8,391)	(0.00)
EUR	1,534,834	RON	7,214,950	19/12/2018	(13,583)	(0.00)
EUR	17,201,499	SEK	178,144,834	19/12/2018	(61,634)	(0.01)
EUR	43,040,686	USD	49,660,843	19/12/2018	(794,552)	(0.10)
GBP	2,194,424	CAD	3,768,907	19/12/2018	(31,678)	(0.00)
GBP	8,171,013	EUR	9,267,513	19/12/2018	(101,008)	(0.01)
GBP	22,383,237	USD	29,071,157	19/12/2018	(524,775)	(0.06)
HUF	294,203,338	PLN	3,941,651	19/12/2018	(10,132)	(0.00)
JPY	46,022,070	NZD	624,621	19/12/2018	(22,630)	(0.00)
JPY	2,612,616,561	USD	23,258,465	19/12/2018	(223,008)	(0.03)
MXN	223,295,439	USD	11,238,696	19/12/2018	(302,008)	(0.04)
NOK	4,400,693	CAD	700,222	19/12/2018	(13,681)	(0.00)
NOK	111,955,687	EUR	11,581,518	19/12/2018	(119,417)	(0.02)
NOK	13,332,215	SEK	14,280,135	19/12/2018	(18,814)	(0.00)
NOK	30,839,588	USD	3,716,182	19/12/2018	(126,997)	(0.02)
PLN	750,423	USD	202,666	19/12/2018	(4,315)	(0.00)
SEK	19,474,996	USD	2,167,962	19/12/2018	(26,211)	(0.00)
USD	30,027,430	AUD	41,796,742	19/12/2018	(469,141)	(0.06)
USD	26,039,405	NZD	39,298,004	19/12/2018	(913,780)	(0.11)
USD	1,045,597	PHP	55,156,823	19/12/2018	(5,677)	(0.00)
USD	4,536,289	SGD	6,243,546	19/12/2018	(16,646)	(0.00)
USD	4,455,100	TRY	26,785,729	19/12/2018	(641,389)	(0.08)
USD	4,760,598	ZAR	68,871,424	19/12/2018	(228,886)	(0.03)
ARS	16,442,980	USD	421,615	27/12/2018	(122)	(0.00)
BRL	16,255,982	USD	4,204,206	03/01/2019	(25,187)	(0.00)
ARS	94,984,286	USD	2,432,282	14/01/2019	(54,703)	(0.01)
USD	1,877,777	IDR	27,197,737,983	14/01/2019	(14,932)	(0.00)
USD	7,200,570	INR	526,808,082	15/01/2019	(318,953)	(0.04)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,437,216	ZAR	20,804,706	15/01/2019	(65,129)	(0.01)
GBP	973,598	USD	1,279,822	17/01/2019	(35,954)	(0.00)
USD	967,946	CHF	962,842	24/01/2019	(921)	(0.00)
COP	5,199,845,999	USD	1,622,316	28/01/2019	(20,118)	(0.00)
USD	2,326,342	KRW	2,614,999,116	28/01/2019	(8,645)	(0.00)
USD	418,942	MXN	8,699,530	07/02/2019	(3,866)	(0.00)
RUB	140,228,723	USD	2,092,256	21/02/2019	(15,055)	(0.00)
CAD	1,401,920	EUR	922,498	20/03/2019	(1,153)	(0.00)
CHF	7,197,122	EUR	6,392,952	20/03/2019	(37,372)	(0.01)
CZK	137,949,927	EUR	5,299,444	20/03/2019	(3,066)	(0.00)
EUR	1,846,324	CHF	2,091,309	20/03/2019	(2,090)	(0.00)
EUR	923,192	PLN	3,990,314	20/03/2019	(623)	(0.00)
NOK	15,067,682	EUR	1,545,364	20/03/2019	(7,881)	(0.00)
NZD	1,568,465	USD	1,077,794	20/03/2019	(324)	(0.00)
SEK	36,734,042	EUR	3,577,074	20/03/2019	(22,064)	(0.00)
USD	7,338,415	CAD	9,757,854	20/03/2019	(3,560)	(0.00)
USD	12,821,602	CNH	89,405,029	20/03/2019	(7,803)	(0.00)
USD	13,988,902	NZD	20,534,168	20/03/2019	(117,214)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(7,529,673)</b>	<b>(0.92)</b>

### Share Class Specific Forward Currency Contracts – (0.37%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	26,875,118	USD	19,048,533	16/01/2019	570,162	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>570,162</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	621,521,217	USD	797,592,653	17/01/2019	(3,538,639)	(0.44)
EUR	1,610,472	USD	1,852,385	08/02/2019	(15,301)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,553,940)</b>	<b>(0.44)</b>

### Options – 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
13,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	49,083	239,909	0.03
7,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	34,574	139,139	0.02
12,700,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(22,936)	30,097	0.00
11,800,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(8,325)	25,389	0.00
12,700,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	1,292	37,578	0.00
43,700,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	3,138	131,196	0.02
16,400,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	3,105	43,204	0.01
15,900,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	3,849	47,574	0.01
21,400,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	8,220	67,070	0.01
9,500,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(105,893)	718	0.00
6,100,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(61,974)	382	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(49,384)	5,016	0.00
6,100,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(96,831)	9,919	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(44,514)	7,397	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(45,571)	7,763	0.00
13,700,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(17,612)	37,338	0.00
				(349,779)	829,689	0.10
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,179,468)					<b>829,689</b>	<b>0.10</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(5,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(41,235)	(232,635)	(0.03)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(29,270)	(133,270)	(0.02)
(2,800,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	30,694	(22,506)	(0.00)
(2,600,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	17,123	(16,677)	(0.00)
(2,800,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	10,359	(26,040)	(0.00)
(9,600,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	38,234	(89,766)	(0.01)
(3,600,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	12,706	(27,344)	(0.00)
(3,500,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	10,688	(33,062)	(0.01)
(4,700,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	11,172	(47,578)	(0.01)
(4,200,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	105,876	(174)	(0.00)
(2,700,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	62,015	(85)	(0.00)
(1,400,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	50,855	(2,695)	(0.00)
(2,700,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	100,499	(5,814)	(0.00)
(1,400,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	46,518	(4,582)	(0.00)
(1,400,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	47,711	(4,789)	(0.00)
(3,000,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	26,980	(27,770)	(0.00)
				500,925	(674,787)	(0.08)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,175,712))</b>					<b>(674,787)</b>	<b>(0.08)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 3,756)</b>					<b>154,902</b>	<b>0.02</b>

#### Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
35,644,252	Floating (BRL 1 month BRCDI)	Fixed 7.250%	BRL	02/01/2020	19,501	0.00
10,625,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,499	0.00
94,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	189,403	0.02
70,790,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	562,592	0.07
10,130,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	37,268	0.01
21,730,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	176,227	0.02
136,910,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	70,203	0.01
145,370,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	291,179	0.04
115,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	864,364	0.11
64,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	350,105	0.04
38,440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	270,667	0.03
46,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	264,690	0.03
138,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	906,159	0.11
14,010,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	163,451	0.02
220,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2038	2,774	0.00
12,880,000	Floating (GBP 12 month LIBOR)	Fixed 1.249%	GBP	07/12/2027	7,414	0.00
11,810,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	28,697	0.01
190,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	1,939	0.00
19,925,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	9,083	0.00
61,410,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	10,605	0.00
19,280,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	105,742	0.01
2,900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	20,876	0.00
22,220,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	64,665	0.01
29,150,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	262,473	0.03
8,850,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	41,268	0.01
7,370,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	102,525	0.01
2,760,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	6,025	0.00
10,725,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	684	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>4,833,078</b>	<b>0.59</b>
<b>Credit Default Swaps</b>						
33,550,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	154,337	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>154,337</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,987,415</b>	<b>0.61</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
41,510,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(116,135)	(0.01)
7,030,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(8,648)	(0.00)
16,470,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(228,128)	(0.03)
12,240,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(81,896)	(0.01)
9,990,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(70,214)	(0.01)
17,290,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(106,764)	(0.01)
12,070,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(320,576)	(0.04)
28,940,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,345)	(0.00)
34,300,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(88,804)	(0.01)
13,810,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(47,239)	(0.01)
8,470,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(40,797)	(0.01)
25,970,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(80,859)	(0.01)
5,390,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(11,818)	(0.00)
13,360,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(99,498)	(0.01)
13,130,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(60,056)	(0.01)
16,740,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(22,121)	(0.00)
10,810,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(33,477)	(0.00)
556,160,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(26,472)	(0.00)
234,860,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(10,107)	(0.00)
259,440,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(7,057)	(0.00)
1,358,000,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(294,913)	(0.04)
17,252,590,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(34,750)	(0.01)
3,492,480,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(20,978)	(0.00)
26,850,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(19,841)	(0.00)
553,025,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(53,963)	(0.01)
123,575,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(2,944)	(0.00)
15,800,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(74,201)	(0.01)
1,217,600,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(128,392)	(0.02)
960,430,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(663,504)	(0.08)
302,940,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(109,051)	(0.01)
859,950,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(479,026)	(0.06)
58,470,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(62,045)	(0.01)
109,820,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(154,750)	(0.02)
63,330,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(523,946)	(0.06)
2,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(6,226)	(0.00)
900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2048	(16,961)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(4,109,502)</b>	<b>(0.50)</b>
<b>Credit Default Swaps</b>						
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,027)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,084)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,112)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,460)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(827)	(0.00)
230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(517)	(0.00)
770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,874)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,296)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,556)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,490)	(0.00)
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,267)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,746)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,752)	(0.00)
1,570,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,888)	(0.00)
1,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,964)	(0.00)
180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(428)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,347)	(0.00)
1,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,827)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(857)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,763)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,288)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,961)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,414)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,108)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,375)	(0.00)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,821)	(0.00)
1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,692)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,689)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,969)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(11,404)	(0.01)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,358)	(0.00)
430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,892)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,405)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,779)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(689)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,162)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,186)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,588)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,948)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,621)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,586)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,819)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,863)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,703)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,446)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,652)	(0.00)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(169)	(0.00)
4,275,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(23,859)	(0.01)
1,450,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(6,444)	(0.00)
123,820,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(563,152)	(0.07)
1,785,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(12,805)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(775,929)</b>	<b>(0.10)</b>
<b>Total Return Swaps</b>						
897,943	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(8,848)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(8,848)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,894,279)</b>	<b>(0.60)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 793,414,684)</b>					<b>785,032,924</b>	<b>96.12</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>31,664,791</b>	<b>3.88</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>816,697,715</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 793,410,928)	784,086,170	96.01
Unrealised gain on futures contracts	365,928	0.04
Unrealised loss on futures contracts	(689,931)	(0.08)
Unrealised gain on forward currency contracts	11,536,170	1.41
Unrealised loss on forward currency contracts	(7,529,673)	(0.92)
Unrealised gain on forward currency contracts held for hedging purposes	570,162	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(3,553,940)	(0.44)
Market value of purchased options (cost USD 1,179,468)	829,689	0.10
Market value of written options (cost USD (-1,175,712))	(674,787)	(0.08)
Unrealised gain on swap contracts	4,987,415	0.61
Unrealised loss on swap contracts	(4,894,279)	(0.60)
Other Assets and Liabilities	31,664,791	3.88
<b>Shareholders' Equity</b>	<b>816,697,715</b>	<b>100.00</b>

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

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

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swaps contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.61% 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 2018.
- <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> These securities are issued with the first indicated rate which increases 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 2018 was 2.473%.
- <sup>(h)</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—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 8.08%</b>						
<b>British Virgin Islands</b>						
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	196,700	0.08
<b>Canada</b>						
1,200,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	1,361,193	0.59
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	8.750%	28/06/2025	164,750	0.07
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	218,912	0.10
					383,662	0.17
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	47,625	0.02
<b>France</b>						
200,000	Altice France S.A. 144A <sup>(c)</sup>	USD	6.250%	15/05/2024	193,500	0.08
<b>Germany</b>						
2,086,000	Landwirtschaftliche Rentenbank <sup>(d)</sup>	EUR	(10.452)%	11/01/2019	2,366,496	1.02
<b>Hong Kong</b>						
570,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	568,396	0.25
290,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	287,774	0.12
					856,170	0.37
<b>India</b>						
280,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	252,088	0.11
<b>Indonesia</b>						
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	203,375	0.09
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	195,750	0.08
100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	88,375	0.04
150,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	139,875	0.06
50,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	48,875	0.02
					472,875	0.20
<b>Mexico</b>						
4,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	230,552	0.10
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	117,867	0.05
					348,419	0.15
<b>Singapore</b>						
200,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	172,250	0.07
<b>United Kingdom</b>						
300,000	Thames Water Utilities Cayman Finance Ltd. <sup>(d)</sup>	GBP	2.887%	13/09/2030	420,508	0.18
<b>United States</b>						
600,000	AT&T, Inc.	USD	3.800%	01/03/2024	587,142	0.25
1,850,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,782,619	0.77
200,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	200,250	0.09
200,000	CIT Group, Inc.	USD	4.125%	09/03/2021	200,000	0.09
625,000	Citigroup, Inc.	USD	2.700%	27/10/2022	597,801	0.26
600,000	CVS Health Corp.	USD	3.700%	09/03/2023	591,342	0.25
150,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,063	0.06
600,000	Energy Transfer Operating LP	USD	3.600%	01/02/2023	579,056	0.25
700,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	694,772	0.30
200,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	191,000	0.08
75,000	HCA, Inc.	USD	6.500%	15/02/2020	77,138	0.03
100,000	iStar, Inc.	USD	4.625%	15/09/2020	99,500	0.04
600,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	587,756	0.25
150,000	MGM Resorts International	USD	7.750%	15/03/2022	162,188	0.07
600,000	Morgan Stanley	USD	3.700%	23/10/2024	583,602	0.25
375,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	385,312	0.17
675,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	634,382	0.27

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	100,000	0.04
145,366	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	145,366	0.06
325,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	337,187	0.15
550,000	Sprint Corp.	USD	7.250%	15/09/2021	573,375	0.25
200,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	200,250	0.09
150,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	153,563	0.07
375,000	Verizon Communications, Inc.	USD	3.376%	15/02/2025	362,513	0.16
738,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	662,191	0.28
100,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	104,125	0.04
210,000	Western Digital Corp.	USD	4.750%	15/02/2026	192,938	0.08
600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	589,692	0.25
					11,524,123	4.95
<b>TOTAL CORPORATE BONDS</b> (cost USD 19,262,917)					<b>18,798,984</b>	<b>8.08</b>
<b>Government Bonds – 41.87%</b>						
<b>Argentina</b>						
410,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	388,604	0.17
510,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	441,754	0.19
100,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	84,748	0.04
40,000	Argentina Government International Bond <sup>(a)</sup>	EUR	2.260%/4.740%	31/12/2038	25,283	0.01
150,000	Argentina Government International Bond—Series NY <sup>(a)</sup>	USD	2.500%/5.250%	31/12/2038	82,875	0.03
					1,023,264	0.44
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,036	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	8,991	0.01
164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	185,794	0.08
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,129	0.00
					202,950	0.09
<b>Japan</b>						
470,767,275	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	4,318,890	1.86
3,043,850,000	Japan Treasury Discount Bill—Series 788	JPY	(0.181)%	10/04/2019	26,821,570	11.53
3,166,800,000	Japan Treasury Discount Bill—Series 792	JPY	(0.252)%	04/02/2019	27,893,609	11.99
					59,034,069	25.38
<b>Mexico</b>						
7,718,800	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	361,089	0.15
1,319,300	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	62,516	0.03
46,300	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	1,910	0.00
					425,515	0.18
<b>South Africa</b>						
6,064,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	395,881	0.17
660,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	44,304	0.02
1,910,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	124,335	0.05
2,020,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	104,932	0.04
3,720,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	221,997	0.10
790,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	40,228	0.02
					931,677	0.40
<b>Spain</b>						
4,570,000	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	5,158,552	2.22
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.08
<b>United Kingdom</b>						
5,890,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	10,350,609	4.45

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States</b>						
16,723,627	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	16,295,737	7.01
1,110,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	1,080,082	0.46
1,540,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,657,996	0.71
800,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	737,094	0.32
80,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	75,477	0.03
240,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	215,011	0.09
					20,061,397	8.62
<b>Venezuela</b>						
110,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	25,437	0.01
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 98,855,384)					<b>97,394,720</b>	<b>41.87</b>
<b>Supranationals – 2.62%</b>						
5,200,000	European Investment Bank	EUR	(0.634)%	15/01/2019	5,899,802	2.54
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	190,500	0.08
					6,090,302	2.62
<b>TOTAL SUPRANATIONALS</b> (cost USD 6,209,278)					<b>6,090,302</b>	<b>2.62</b>
<b>Mutual Funds – 2.54%</b>						
<b>Ireland</b>						
5,911,622	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(h)(g)</sup>				5,911,622	2.54
<b>TOTAL MUTUAL FUNDS</b> (cost USD 5,911,622)					<b>5,911,622</b>	<b>2.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 130,239,201)					<b>128,195,628</b>	<b>55.11</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 4.20%</b>						
<b>Bermuda</b>						
200,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	135,500	0.06
200,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	181,000	0.08
					316,500	0.14
<b>Canada</b>						
150,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	155,437	0.07
50,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	52,375	0.02
100,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/03/2020	102,500	0.04
200,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	186,000	0.08
					496,312	0.21
<b>France</b>						
300,000	AXA S.A. <sup>(d)</sup>	USD	6.463%	29/12/2049	301,740	0.13
<b>Luxembourg</b>						
100,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	104,000	0.04
<b>Netherlands</b>						
200,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	198,250	0.09
<b>United States</b>						
750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	724,002	0.31
50,000	Cablevision Systems Corp.	USD	8.000%	15/04/2020	52,125	0.02
125,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.875%	15/01/2024	125,625	0.05
150,000	CCO Holdings LLC Via CCO Holdings Capital Corp 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	143,437	0.06
100,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	96,875	0.04
550,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	551,873	0.24
850,000	Comcast Corp.	USD	3.950%	15/10/2025	848,078	0.37
850,000	Comcast Corp.	USD	4.150%	15/10/2028	842,930	0.36

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
525,000	Comcast Corp.	USD	4.250%	15/10/2030	519,511	0.22
525,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	537,237	0.23
125,000	DISH DBS Corp.	USD	5.875%	15/07/2022	120,000	0.05
75,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	68,344	0.03
100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	91,750	0.04
24,000	iStar, Inc.	USD	5.000%	01/07/2019	24,030	0.01
675,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	666,171	0.29
55,000	Meredith Corp. 144A <sup>(c)</sup>	USD	6.875%	01/02/2026	56,513	0.02
150,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	152,062	0.07
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.02
100,000	Navient Corp.	USD	8.000%	25/03/2020	103,375	0.04
100,000	Navient Corp.	USD	5.875%	25/03/2021	99,750	0.04
150,000	Netflix, Inc.	USD	5.500%	15/02/2022	153,562	0.07
100,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	104,250	0.05
100,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	99,125	0.04
100,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/11/2026	95,250	0.04
650,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	671,049	0.29
150,000	SBA Communications Corp.	USD	4.000%	01/10/2022	145,312	0.06
100,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	104,000	0.05
150,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	157,125	0.07
269,000	Windstream Services LLC Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	250,170	0.11
					7,653,531	3.29
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	709,800	0.30
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,723,948)					<b>9,780,133</b>	<b>4.20</b>
<b>Government Bonds – 1.98%</b>						
<b>United States</b>						
7,900,000	United States Treasury Strip Coupon	USD	3.227%	15/08/2035	4,608,260	1.98
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 4,924,055)					<b>4,608,260</b>	<b>1.98</b>
<b>Agencies Asset Backed Obligations – 5.19%</b>						
<b>United States</b>						
4,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	4,026	0.00
4,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,086,877	1.76
542,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	539,698	0.23
374,536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	30,906	0.01
3,594	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.500%	01/09/2033	3,748	0.00
17,106	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.518%	01/09/2033	17,847	0.01
8,684	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.522%	01/10/2034	9,113	0.00
12,734	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.807%	01/11/2034	13,358	0.01
5,621	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.897%	01/11/2034	5,927	0.00
104,261	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.336%	01/11/2034	109,371	0.05
5,280	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.584%	01/11/2034	5,558	0.00
2,068	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.695%	01/11/2034	2,171	0.00
7,373	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.740%	01/02/2035	7,772	0.00
12,508	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.935%	01/02/2035	13,091	0.01
121,106	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.879%	01/05/2036	126,544	0.05
23,860	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.907%	15/09/2037	24,189	0.01
244,166	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.744%	15/11/2038	14,197	0.01
533,309	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.794%	15/07/2039	68,710	0.03
532,020	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/05/2041	74,099	0.03
866,941	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.244%	15/06/2042	147,918	0.06
696,242	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/09/2043	105,114	0.05
792,645	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.294%	15/05/2045	102,563	0.04
793,859	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.694%	15/05/2046	122,698	0.05
726	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	727	0.00
668	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	692	0.00
436,511	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	439,672	0.19
311,249	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	315,395	0.14
394,983	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	406,366	0.17
20,876	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	21,145	0.01
15,793	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.890%	01/02/2033	16,488	0.01
40,750	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.913%	01/04/2033	41,365	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 2018**

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>						
79,265	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.914%	01/06/2033	81,969	0.04
3,984	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.208%	01/07/2033	4,162	0.00
564	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.324%	01/12/2033	596	0.00
1,232	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.268%	01/04/2034	1,286	0.00
27,858	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.558%	01/04/2034	29,507	0.01
91,867	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.459%	01/09/2034	95,690	0.04
88,469	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.273%	01/10/2034	93,016	0.04
18,724	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.336%	01/11/2034	19,615	0.01
21,196	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.679%	01/02/2035	22,282	0.01
56,001	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.736%	01/03/2035	58,335	0.03
26,142	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.662%	01/04/2035	27,257	0.01
17,685	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.051%	01/04/2035	18,609	0.01
20,461	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.556%	01/05/2035	21,307	0.01
30,833	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.243%	01/06/2035	32,352	0.01
60,706	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.500%	01/08/2035	63,455	0.03
139,053	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	144,112	0.06
22,285	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.826%	01/09/2035	23,054	0.01
55,538	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.665%	25/04/2037	55,727	0.02
12,609	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	13,140	0.01
4,364,615	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.635%	25/12/2040	566,587	0.24
60,932	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	63,375	0.03
749,647	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.235%	25/12/2041	123,717	0.05
600,273	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.355%	25/07/2042	100,418	0.04
1,153,011	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.785%	25/12/2043	150,760	0.07
820,518	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.285%	25/02/2044	143,882	0.06
968,663	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.285%	25/05/2045	123,797	0.05
1,272,786	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.785%	25/10/2046	166,381	0.07
878,264	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/10/2043	105,323	0.05
648,980	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.290%	16/01/2040	104,827	0.05
534,774	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.949%	20/02/2040	79,856	0.03
294,671	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.639%	20/07/2040	43,271	0.02
421,437	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.849%	20/04/2043	53,363	0.02
1,465,434	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/06/2043	205,741	0.09
265,253	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.849%	20/07/2043	38,614	0.02
947,783	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.399%	20/08/2043	160,091	0.07
288,635	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.799%	20/09/2043	40,952	0.02
344,405	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/09/2044	40,797	0.02
2,992,926	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/11/2044	363,717	0.16
522,115	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/04/2045	64,250	0.03
556,049	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	124,604	0.05
2,480,139	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.409%	20/08/2045	303,531	0.13
416,830	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.439%	20/08/2045	52,139	0.02
433,283	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/08/2045	62,800	0.03
973,445	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	171,016	0.07
432,065	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.419%	20/09/2045	53,535	0.02
1,094,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	191,856	0.08
1,094,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	191,856	0.08
338,434	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.399%	20/10/2045	41,670	0.02
818,587	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	141,560	0.06
339,103	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.899%	20/11/2045	52,005	0.02
1,765,723	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	269,276	0.12
					12,078,383	5.19
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 12,705,255)					<b>12,078,383</b>	<b>5.19</b>
<b>Non-Agencies Asset Backed Obligations – 20.25%</b>						
<b>Cayman Islands</b>						
2,073,626	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.961%	01/05/2026	2,071,967	0.89
1,500,000	AIMCO CLO Series 2017-AA "A" 144A <sup>(c)(d)</sup>	USD	3.729%	20/07/2029	1,501,495	0.65
2,000,000	CFIP CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.756%	13/07/2029	2,002,055	0.86
1,550,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.346%	31/12/2027	1,543,307	0.67
1,168,325	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.686%	15/07/2026	1,168,671	0.50
2,900,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.486%	15/07/2027	2,903,260	1.25
2,100,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.186%	15/04/2029	2,073,004	0.89
1,400,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(c)(d)</sup>	USD	3.328%	26/10/2027	1,389,767	0.60
2,050,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.389%	20/10/2027	2,039,598	0.88
3,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	4.119%	20/07/2028	3,352,366	1.44
1,450,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A <sup>(c)(d)</sup>	USD	4.869%	20/07/2028	1,450,207	0.62
797,941	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.616%	15/07/2026	798,106	0.34

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

# Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

## Schedule of Investments

### As at 30 November 2018

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>						
1,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.326%	15/04/2029	1,489,830	0.64
1,426,845	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(c)(d)</sup>	USD	3.609%	17/07/2026	1,427,117	0.61
					25,210,750	10.84
<b>Ireland</b>						
667,093	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(d)</sup>	EUR	2.750%	20/04/2020	755,182	0.33
600,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2020	679,025	0.29
999,547	Octagon Finance No 1 DAC "A" <sup>(d)</sup>	EUR	0.000%	17/01/2023	1,131,537	0.49
500,000	Red 2 Finance Clo 2018-1 DESIG <sup>(d)</sup>	GBP	4.500%	20/01/2028	637,125	0.27
					3,202,869	1.38
<b>Netherlands</b>						
500,000	Elvetia Finance BV Series 2018-2 "M" <sup>(d)</sup>	CHF	6.258%	26/04/2026	499,825	0.22
<b>United Kingdom</b>						
169,145	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.689%	20/08/2056	214,700	0.09
895,015	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.642%	27/11/2055	1,135,164	0.49
133,219	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.689%	20/08/2056	168,962	0.07
1,298,917	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.689%	20/08/2056	1,647,420	0.71
					3,166,246	1.36
<b>United States</b>						
1,210,356	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	3.415%	27/12/2044	1,217,737	0.52
302,234	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.015%	25/07/2056	302,588	0.13
873,901	AccessLex Institute 2004-1 "A2" <sup>(d)</sup>	USD	2.583%	26/09/2033	855,144	0.37
165,113	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(d)</sup>	USD	6.000%	25/12/2036	153,658	0.07
150,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)</sup>	USD	4.373%	15/09/2037	137,038	0.06
458,346	DSL Mortgage Loan Trust 2004-AR2 "A2A" <sup>(d)</sup>	USD	3.083%	19/11/2044	438,956	0.19
1,300,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.665%	25/03/2036	1,335,776	0.57
800,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.315%	25/04/2033	804,344	0.35
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(d)</sup>	USD	5.615%	25/10/2027	275,560	0.12
	GCO Education Loan Funding Trust 2006-1 "A8L" <sup>(d)</sup>	USD	2.441%	25/05/2025	0	0.00
6,862	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	6,958	0.00
34,617	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	36,311	0.02
33,513	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A1" <sup>(d)</sup>	USD	3.936%	25/08/2034	32,361	0.01
121,970	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(d)</sup>	USD	2.835%	25/01/2036	120,346	0.05
598,526	Lehman XS Trust Series 2007-16N "2A2" <sup>(d)</sup>	USD	3.165%	25/09/2047	565,418	0.24
919,411	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" <sup>(d)</sup>	USD	2.615%	25/01/2036	832,110	0.36
3,780	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	3,793	0.00
750,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.351%	20/07/2043	765,336	0.33
67,024	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	66,061	0.03
1,300,000	Neinet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	3.103%	23/08/2036	1,283,860	0.55
760,949	Neinet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	3.115%	26/12/2033	767,796	0.33
169,430	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(d)</sup>	USD	2.609%	28/04/2030	168,846	0.07
162,236	RALI Series 2005-Q05 Trust "A1" <sup>(d)</sup>	USD	3.053%	25/01/2046	144,732	0.06
227,439	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.259%	28/10/2041	226,822	0.10
886,195	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.534%	15/12/2033	898,235	0.39
197,721	SLM Student Loan Trust 2005-4 "A3" <sup>(d)</sup>	USD	2.610%	25/01/2027	196,794	0.08
389,806	SLM Student Loan Trust 2006-10 "A5A" <sup>(d)</sup>	USD	2.590%	25/04/2027	389,501	0.17
211,873	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	3.240%	25/04/2023	210,522	0.09
459,224	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	3.490%	25/10/2021	460,182	0.20
762,715	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	4.140%	25/07/2022	777,839	0.33
399,296	SLM Student Loan Trust 2008-8 "A4" <sup>(d)</sup>	USD	3.990%	25/04/2023	406,786	0.18
450,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(d)</sup>	USD	2.857%	15/07/2019	450,000	0.19
28,848	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(d)</sup>	USD	4.436%	25/04/2034	28,928	0.01
255,363	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" <sup>(d)</sup>	USD	3.919%	25/01/2037	228,696	0.10
47,329	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.620%	26/01/2026	47,316	0.02
192,396	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(d)</sup>	USD	2.903%	25/10/2046	166,398	0.07
245,726	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(d)</sup>	USD	2.893%	25/11/2046	211,349	0.09
					15,014,097	6.45
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 46,912,811)					<b>47,093,787</b>	<b>20.25</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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 1.24%</b>						
<b>Puerto Rico</b>						
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	72,375	0.03
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	15,850	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	15,850	0.01
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	47,550	0.02
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	47,550	0.02
110,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	87,175	0.04
240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" <sup>(d)</sup>	USD	6.750%	01/08/2032	115,800	0.05
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	16,888	0.01
115,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	55,487	0.02
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	4,825	0.00
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	57,900	0.02
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	47,550	0.02
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	19,813	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	9,650	0.00
85,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.750%	01/08/2037	41,013	0.02
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	20,188	0.01
245,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	194,162	0.08
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	43,588	0.02
115,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	91,137	0.04
145,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	117,087	0.05
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	125,162	0.05
85,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	68,637	0.03
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	494,562	0.21
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	26,538	0.01
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.750%	01/08/2057	12,094	0.01
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	19,688	0.01
					1,868,119	0.80
<b>United States</b>						
35,000	State of California	USD	4.596%	01/03/2040	49,548	0.02
360,000	State of Illinois	USD	5.100%	01/06/2033	341,748	0.15
600,000	State of Illinois	USD	6.630%	01/02/2035	631,377	0.27
					1,022,673	0.44
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 3,012,581)					<b>2,890,792</b>	<b>1.24</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 79,278,650)					<b>76,451,355</b>	<b>32.86</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.10%</b>						
<b>British Virgin Islands</b>						
227,631	CHMT Peaceful Development Asia Property Ltd. <sup>(d)(e)</sup>	USD	7.500%/12.500%	25/10/2019	228,534	0.10
<b>TOTAL CORPORATE BONDS</b> (cost USD 228,996)					<b>228,534</b>	<b>0.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 228,996)					<b>228,534</b>	<b>0.10</b>
<b>Bank Loans – 0.71%</b>						
<b>Luxembourg</b>						
65,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B	USD	6.072%	27/11/2018	64,726	0.03
105,000	Intelsat Jackson Holdings S.A. – Term Loan B4	USD	4.500%	02/01/2024	107,250	0.05
199,497	Ion Trading Technologies SARL – 2018 Incremental Term Loan B	USD	6.386%	31/12/2018	196,443	0.08
73,289	SS&C Technologies Holdings Europe SARL – 2018 Term Loan B	USD	4.595%	31/12/2018	71,640	0.03
					440,059	0.19
<b>United States</b>						
223,252	Avolon TLB Borrower 1 (US) LLC – Term Loan B3	USD	4.301%	20/12/2018	221,654	0.09
180,571	Getty Images, Inc. – Term Loan B	USD	5.845%	31/12/2018	179,315	0.08
16,001	MA Finance Co., LLC – Term Loan B	USD	4.845%	31/12/2018	15,701	0.01
90,433	Microchip Technology, Inc. – Term Loan B	USD	4.350%	31/12/2018	89,620	0.04
404,899	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.136%	31/12/2018	399,036	0.17

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bank Loans – (Continued)</b>							
<b>United States – (Continued)</b>							
108,061	Seattle Spinco, Inc. – Term Loan B	USD	4.845%	31/12/2018	106,035	0.05	
192,421	SS&C Technologies, Inc. – 2018 Term Loan B3	USD	4.595%	31/12/2018	188,092	0.08	
					1,199,453	0.52	
<b>TOTAL BANK LOANS</b> (cost USD 1,657,780)					<b>1,639,512</b>	<b>0.71</b>	
<b>Certificates of Deposit – 4.74%</b>							
<b>France</b>							
2,000,000	Electricite de France S.A.	USD	0.000%	17/01/2019	1,992,930	0.86	
<b>United States</b>							
1,846,000	AT&T, Inc.	USD	0.000%	05/06/2019	1,816,907	0.78	
712,000	Bell Canada	USD	0.000%	22/01/2019	709,208	0.31	
1,000,000	Mondelez International, Inc.	USD	0.000%	22/01/2019	996,046	0.43	
1,000,000	Mondelez International, Inc.	USD	0.000%	30/01/2019	995,357	0.43	
1,250,000	Schlumberger Holdings Corp.	USD	0.000%	07/03/2019	1,240,361	0.53	
1,500,000	SUNCOR ENERGY, Inc.	USD	0.000%	18/12/2018	1,498,117	0.64	
470,000	VW CR, Inc.	USD	0.000%	07/01/2019	468,703	0.20	
470,000	VW CR, Inc.	USD	0.000%	08/01/2019	468,668	0.20	
850,000	VW CR, Inc.	USD	0.000%	20/03/2019	842,463	0.36	
					9,035,830	3.88	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 11,032,648)					<b>11,028,760</b>	<b>4.74</b>	
<b>Commercial Papers – 0.64%</b>							
<b>Germany</b>							
1,500,000	Landesbank Baden-Wur	USD	0.000%	16/01/2019	1,495,165	0.64	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 1,495,017)					<b>1,495,165</b>	<b>0.64</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 223,932,292)					<b>219,038,954</b>	<b>94.16</b>	
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
181	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		27,081,388	248,665	0.11
<b>USD</b>							
227	US Treasury Notes 2YR Futures 29/03/2019		Long		47,886,360	18,598	0.01
121	US Treasury Ultra Long Bond Futures 20/03/2019		Long		18,471,406	25,121	0.01
					66,357,766	43,719	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>292,384</b>	<b>0.13</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>							
(67)	UK Long Gilt Bond Futures 27/03/2019		Short		(10,467,803)	(46,523)	(0.02)
<b>JPY</b>							
(2)	Japan Government Bonds 10YR Futures 13/12/2018		Short		(2,661,912)	(19,546)	(0.01)
<b>USD</b>							
(5)	US Treasury Long Bond Futures 20/03/2019		Short		(700,000)	(3,932)	(0.00)
(179)	US Treasury Notes 10YR Futures 20/03/2019		Short		(21,393,297)	(81,908)	(0.04)
(707)	US Treasury Notes 5YR Futures 29/03/2019		Short		(79,885,477)	(129,241)	(0.06)
(94)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(11,896,875)	(58,253)	(0.02)
					(113,875,649)	(273,334)	(0.12)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(339,403)</b>	<b>(0.15)</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 2018**

**Forward Currency Contracts – 0.57%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,782,982	BRL	21,945,798	04/12/2018	133,837	0.06
IDR	70,310,309,014	USD	4,596,647	05/12/2018	318,587	0.14
INR	345,025,407	USD	4,737,417	05/12/2018	212,124	0.09
IDR	23,422,584,407	USD	1,574,006	06/12/2018	63,176	0.03
KRW	6,714,953,646	USD	5,981,276	06/12/2018	8,832	0.00
USD	8,651,375	TWD	265,151,049	14/12/2018	44,322	0.02
USD	999,000	ARS	37,562,400	17/12/2018	22,412	0.01
AUD	6,353,657	EUR	3,905,999	19/12/2018	201,201	0.09
AUD	393,550	JPY	31,699,300	19/12/2018	7,657	0.00
AUD	30,017,358	USD	21,611,085	19/12/2018	290,777	0.13
CAD	1,699,617	NOK	10,562,100	19/12/2018	47,115	0.02
CHF	13,848,877	EUR	12,187,162	19/12/2018	43,584	0.02
CHF	1,333,450	JPY	151,491,090	19/12/2018	777	0.00
CHF	1,257,168	NOK	10,678,486	19/12/2018	17,232	0.01
EUR	4,043,528	CAD	6,074,304	19/12/2018	29,218	0.01
EUR	14,586,003	CHF	16,518,366	19/12/2018	4,398	0.00
EUR	4,500,339	CZK	116,787,240	19/12/2018	1,653	0.00
EUR	9,325,441	GBP	8,284,400	19/12/2018	22,170	0.01
EUR	8,107,910	NOK	77,816,498	19/12/2018	148,853	0.06
HUF	1,646,237,789	EUR	5,013,515	19/12/2018	80,997	0.04
JPY	41,213,246	CAD	465,280	19/12/2018	13,967	0.01
JPY	1,551,078,796	EUR	11,886,944	19/12/2018	180,016	0.08
NOK	10,798,771	CHF	1,243,683	19/12/2018	10,283	0.00
NZD	3,601,127	AUD	3,305,257	19/12/2018	58,245	0.03
NZD	1,990,517	CAD	1,716,244	19/12/2018	76,385	0.03
NZD	39,208,633	USD	26,160,388	19/12/2018	731,500	0.31
PLN	24,786,996	EUR	5,729,210	19/12/2018	47,033	0.02
SEK	152,058,561	EUR	14,539,877	19/12/2018	214,687	0.09
SGD	4,675,130	USD	3,408,080	19/12/2018	1,130	0.00
TRY	22,426,848	USD	3,687,205	19/12/2018	579,925	0.25
USD	22,183,174	CAD	29,028,979	19/12/2018	383,345	0.17
USD	1,892,952	CHF	1,878,492	19/12/2018	10,199	0.00
USD	19,633,779	CNH	135,752,338	19/12/2018	103,645	0.04
USD	33,943,571	EUR	29,354,974	19/12/2018	615,368	0.26
USD	14,071,009	GBP	10,726,999	19/12/2018	390,369	0.17
USD	22,504,592	JPY	2,520,153,838	19/12/2018	284,380	0.12
USD	7,332,867	MXN	145,839,762	19/12/2018	189,847	0.08
USD	2,684,524	NOK	21,973,227	19/12/2018	127,227	0.06
USD	651,749	PLN	2,401,700	19/12/2018	16,931	0.01
USD	1,810,627	SEK	16,026,698	19/12/2018	48,100	0.02
ZAR	51,696,966	USD	3,571,723	19/12/2018	173,534	0.07
MYR	3,391,727	USD	809,675	21/12/2018	556	0.00
USD	27,167,860	JPY	3,046,545,807	10/01/2019	242,145	0.10
IDR	57,407,142,687	USD	3,933,074	14/01/2019	61,928	0.03
INR	295,682,517	USD	4,171,274	15/01/2019	49,222	0.02
USD	4,239,380	JPY	474,859,300	15/01/2019	40,843	0.02
USD	15,610,556	GBP	12,144,126	17/01/2019	95,250	0.04
USD	456,989	COP	1,475,024,525	28/01/2019	2,499	0.00
USD	28,324,204	JPY	3,169,365,108	04/02/2019	256,954	0.11
USD	23,295,810	EUR	20,267,482	08/02/2019	176,457	0.08
USD	1,402,578	RUB	93,656,474	21/02/2019	15,249	0.01
AUD	4,762,184	USD	3,461,802	20/03/2019	18,435	0.01
CAD	343,338	AUD	353,378	20/03/2019	83	0.00
EUR	1,594,927	NOK	15,570,150	20/03/2019	5,889	0.00
PLN	8,772,735	EUR	2,028,847	20/03/2019	2,284	0.00
USD	1,298,400	AUD	1,771,399	20/03/2019	3,849	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>6,926,681</b>	<b>2.98</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	21,945,798	USD	5,847,987	04/12/2018	(198,842)	(0.09)
USD	4,833,686	IDR	70,310,309,014	05/12/2018	(81,547)	(0.04)
USD	4,790,605	INR	345,025,407	05/12/2018	(158,936)	(0.07)
USD	1,059,771	IDR	15,677,552,522	06/12/2018	(36,052)	(0.02)
USD	5,962,691	KRW	6,714,953,646	06/12/2018	(27,416)	(0.01)
USD	3,864,105	PHP	205,229,470	10/12/2018	(49,074)	(0.02)
TWD	199,171,382	USD	6,479,315	14/12/2018	(14,024)	(0.01)
AUD	5,504,139	NZD	5,954,230	19/12/2018	(67,768)	(0.03)
CAD	339,102	AUD	367,046	19/12/2018	(13,157)	(0.01)
CAD	2,570,744	EUR	1,702,605	19/12/2018	(2,508)	(0.00)
CAD	4,164,754	NZD	4,918,884	19/12/2018	(246,101)	(0.11)
CAD	25,133,419	USD	19,076,873	19/12/2018	(202,484)	(0.09)

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 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	3,201,046	USD	3,271,581	19/12/2018	(63,273)	(0.03)
CNH	135,752,338	USD	19,550,782	19/12/2018	(20,648)	(0.01)
CZK	101,745,328	EUR	3,924,830	19/12/2018	(6,121)	(0.00)
CZK	15,041,912	USD	679,093	19/12/2018	(21,219)	(0.01)
EUR	5,349,939	AUD	8,584,210	19/12/2018	(189,323)	(0.08)
EUR	4,659,191	HUF	1,510,546,635	19/12/2018	(7,432)	(0.00)
EUR	8,340,324	JPY	1,085,405,965	19/12/2018	(100,835)	(0.04)
EUR	2,925,922	NZD	4,892,694	19/12/2018	(33,787)	(0.01)
EUR	5,136,389	PLN	22,092,769	19/12/2018	(7,955)	(0.00)
EUR	1,077,052	RON	5,063,007	19/12/2018	(9,532)	(0.00)
EUR	12,961,055	SEK	134,259,546	19/12/2018	(49,768)	(0.02)
EUR	30,059,858	USD	34,716,151	19/12/2018	(587,657)	(0.25)
GBP	1,336,328	CAD	2,295,134	19/12/2018	(19,291)	(0.01)
GBP	6,153,983	EUR	6,976,476	19/12/2018	(72,290)	(0.03)
GBP	15,584,571	USD	20,259,109	19/12/2018	(383,383)	(0.16)
HUF	182,403,084	PLN	2,443,784	19/12/2018	(6,282)	(0.00)
JPY	32,299,016	NZD	438,369	19/12/2018	(15,882)	(0.01)
JPY	1,884,790,855	USD	16,784,752	19/12/2018	(166,539)	(0.07)
MXN	148,500,894	USD	7,500,847	19/12/2018	(227,488)	(0.10)
NOK	3,566,079	CAD	567,421	19/12/2018	(11,086)	(0.00)
NOK	90,436,910	EUR	9,349,317	19/12/2018	(89,492)	(0.04)
NOK	10,790,174	SEK	11,557,355	19/12/2018	(15,227)	(0.01)
NOK	22,512,061	USD	2,715,311	19/12/2018	(95,303)	(0.04)
PLN	2,151,256	USD	580,989	19/12/2018	(12,369)	(0.01)
SEK	15,319,225	USD	1,705,382	19/12/2018	(20,659)	(0.01)
USD	21,550,446	AUD	30,012,190	19/12/2018	(347,645)	(0.15)
USD	18,918,550	NZD	28,596,100	19/12/2018	(694,557)	(0.30)
USD	647,750	PHP	34,169,815	19/12/2018	(3,517)	(0.00)
USD	3,797,998	SGD	5,224,812	19/12/2018	(12,054)	(0.01)
USD	3,290,952	TRY	19,911,357	19/12/2018	(497,559)	(0.21)
USD	3,384,417	ZAR	49,030,194	19/12/2018	(167,642)	(0.07)
ARS	10,193,866	USD	261,381	27/12/2018	(76)	(0.00)
BRL	10,905,248	USD	2,820,371	03/01/2019	(16,897)	(0.01)
ARS	120,962,910	USD	3,095,077	14/01/2019	(67,220)	(0.03)
USD	1,158,862	IDR	16,785,330,991	14/01/2019	(9,241)	(0.00)
USD	5,198,385	INR	380,324,256	15/01/2019	(230,265)	(0.10)
USD	916,500	ZAR	13,266,979	15/01/2019	(41,532)	(0.02)
GBP	477,000	USD	627,029	17/01/2019	(17,615)	(0.01)
USD	475,597	CHF	473,089	24/01/2019	(453)	(0.00)
COP	3,988,769,416	USD	1,244,468	28/01/2019	(15,432)	(0.01)
USD	1,608,064	KRW	1,807,893,035	28/01/2019	(6,241)	(0.00)
USD	648,419	MXN	13,464,716	07/02/2019	(5,983)	(0.00)
RUB	86,939,232	USD	1,297,159	21/02/2019	(9,332)	(0.00)
CAD	861,201	EUR	566,692	20/03/2019	(709)	(0.00)
CHF	5,608,295	EUR	4,981,653	20/03/2019	(29,122)	(0.01)
CZK	94,760,474	EUR	3,640,291	20/03/2019	(2,106)	(0.00)
EUR	1,134,585	CHF	1,285,130	20/03/2019	(1,285)	(0.00)
EUR	567,118	PLN	2,451,255	20/03/2019	(383)	(0.00)
NOK	15,570,150	EUR	1,596,897	20/03/2019	(8,144)	(0.00)
NZD	963,792	USD	662,284	20/03/2019	(199)	(0.00)
SEK	23,796,622	EUR	2,317,258	20/03/2019	(14,293)	(0.01)
USD	3,910,501	CAD	5,199,774	20/03/2019	(1,897)	(0.00)
USD	7,936,268	CNH	55,339,600	20/03/2019	(4,830)	(0.00)
USD	8,908,529	NZD	13,076,740	20/03/2019	(74,645)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(5,611,624)</b>	<b>(2.41)</b>

**Share Class Specific Forward Currency Contracts – (0.21%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	808,186	EUR	705,987	08/02/2019	2,859	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,859</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	170,004,750	USD	217,610,245	17/01/2019	(412,585)	(0.18)
EUR	7,836,105	USD	9,013,186	08/02/2019	(74,450)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(487,035)</b>	<b>(0.21)</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 2018

### Options – 0.05%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
8,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	32,107	156,933	0.07
4,800,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	22,426	90,252	0.04
14,600,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(26,368)	34,599	0.02
15,000,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(10,583)	32,274	0.01
15,500,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	1,577	45,863	0.02
16,800,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	1,206	50,437	0.02
13,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	2,594	36,091	0.02
28,200,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	10,832	88,382	0.04
10,800,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(120,384)	816	0.00
7,200,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(73,149)	451	0.00
3,600,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(55,557)	5,643	0.00
7,000,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(111,117)	11,383	0.00
3,800,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(52,860)	8,784	0.00
3,600,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(51,267)	8,733	0.00
15,500,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(19,927)	42,244	0.02
				(450,470)	612,885	0.26
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,063,355)					<b>612,885</b>	<b>0.26</b>

<b>Written Options</b>						
<b>USD</b>						
(3,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(27,016)	(152,416)	(0.07)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(19,208)	(87,458)	(0.04)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	35,079	(25,721)	(0.01)
(3,300,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	21,733	(21,167)	(0.01)
(3,400,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	12,579	(31,621)	(0.01)
(3,700,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	14,736	(34,597)	(0.02)
(3,000,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	10,588	(22,787)	(0.01)
(6,200,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	14,737	(62,763)	(0.03)
(4,800,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	121,001	(199)	(0.00)
(3,200,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	73,500	(100)	(0.00)
(1,600,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	58,120	(3,080)	(0.00)
(3,100,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	115,388	(6,675)	(0.00)
(1,700,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	56,486	(5,564)	(0.00)
(1,600,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	54,526	(5,474)	(0.00)
(3,400,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	30,578	(31,472)	(0.01)
				572,827	(491,094)	(0.21)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (1,063,921))					<b>(491,094)</b>	<b>(0.21)</b>

<b>TOTAL OPTIONS</b> (cost USD (566))					<b>121,791</b>	<b>0.05</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>						
19,950,000	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	10,971	0.00
7,400,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	1,982	0.00
56,240,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	112,255	0.05
44,190,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	351,062	0.15
6,230,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	18,390	0.01
13,400,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	104,762	0.04
84,770,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	43,467	0.02
90,170,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	165,816	0.07
69,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	596,738	0.26
37,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	209,629	0.09
23,960,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	171,275	0.07
28,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	156,168	0.07
85,760,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	487,869	0.21
8,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	101,078	0.04
180,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2038	2,270	0.00
7,370,000	Floating (GBP 12 month LIBOR)	Fixed 1.249%	GBP	07/12/2027	4,243	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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
6,800,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	16,523	0.01
32,425,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	14,782	0.01
54,310,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	9,361	0.00
11,860,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	51,065	0.02
1,940,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	13,965	0.01
13,760,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	40,020	0.02
18,010,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	161,654	0.07
5,480,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	20,023	0.01
4,570,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	63,552	0.03
1,730,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	2,364	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,931,284</b>	<b>1.26</b>
<b>Credit Default Swaps</b>						
19,390,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	88,447	0.04
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	1,282	0.00
2,635,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	11,519	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>101,248</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,032,532</b>	<b>1.30</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
23,620,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(61,816)	(0.03)
6,050,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(7,445)	(0.00)
700,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(1,795)	(0.00)
9,990,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(146,508)	(0.06)
300,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(1,605)	(0.00)
7,670,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(52,649)	(0.02)
6,200,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(45,332)	(0.02)
10,710,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(69,798)	(0.03)
7,270,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(189,497)	(0.08)
15,010,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(1,354)	(0.00)
21,530,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(16,273)	(0.01)
8,430,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(19,089)	(0.01)
4,410,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(14,123)	(0.01)
13,470,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(48,604)	(0.02)
3,370,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(7,354)	(0.00)
8,500,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(64,909)	(0.03)
8,120,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(37,108)	(0.02)
10,360,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(13,692)	(0.01)
6,690,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(20,897)	(0.01)
347,870,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(16,558)	(0.01)
149,200,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(6,421)	(0.00)
164,820,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(4,483)	(0.00)
907,280,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(190,734)	(0.08)
10,671,920,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(23,362)	(0.01)
2,328,890,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(13,989)	(0.01)
20,175,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(14,908)	(0.01)
329,250,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(32,744)	(0.01)
80,150,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(10,413)	(0.00)
15,940,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(74,836)	(0.03)
756,750,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(58,703)	(0.03)
594,140,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(543,738)	(0.23)
185,170,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(32,788)	(0.01)
532,780,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(180,242)	(0.08)
39,680,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(26,367)	(0.01)
69,560,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(101,998)	(0.04)
39,930,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(324,639)	(0.14)
1,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(3,177)	(0.00)
1,100,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2048	(20,730)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,500,678)</b>	<b>(1.07)</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 2018**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(957)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(479)	(0.00)
850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,113)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(746)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(214)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,494)	(0.00)
1,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,848)	(0.00)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,120)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,749)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(741)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,614)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,131)	(0.00)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(558)	(0.00)
490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,193)	(0.00)
160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(360)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(511)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,144)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(372)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,840)	(0.00)
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,348)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,908)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,397)	(0.00)
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,312)	(0.00)
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,251)	(0.01)
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,777)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,593)	(0.00)
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,319)	(0.00)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,602)	(0.00)
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,751)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,998)	(0.01)
1,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25,687)	(0.01)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,628)	(0.01)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,750)	(0.00)
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,897)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,703)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,656)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,819)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,209)	(0.01)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,118)	(0.01)
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,481)	(0.01)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,123)	(0.00)
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,648)	(0.01)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,549)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,189)	(0.00)
300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,905)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,129)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(8,446)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(2,057)	(0.00)
720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(305)	(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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
6,700,000	Floating (CDX.NA.IG.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	(30,371)	(0.01)
82,100,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(394,325)	(0.17)
1,950,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(8,666)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(669,101)</b>	<b>(0.29)</b>
<b>Total Return Swaps</b>						
299,314	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(2,940)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(2,940)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,172,719)</b>	<b>(1.36)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 223,931,726)</b>					<b>219,804,420</b>	<b>94.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>12,810,796</b>	<b>5.51</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>232,615,216</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 223,932,292)	219,038,954	94.16
Unrealised gain on futures contracts	292,384	0.13
Unrealised loss on futures contracts	(339,403)	(0.15)
Unrealised gain on forward currency contracts	6,926,681	2.98
Unrealised loss on forward currency contracts	(5,611,624)	(2.41)
Unrealised gain on forward currency contracts held for hedging purposes	2,859	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(487,035)	(0.21)
Market value of purchased options (cost USD 1,063,355)	612,885	0.26
Market value of written options (cost USD (1,063,921))	(491,094)	(0.21)
Unrealised gain on swap contracts	3,032,532	1.30
Unrealised loss on swap contracts	(3,172,719)	(1.36)
Other Assets and Liabilities	12,810,796	5.51
<b>Shareholders' Equity</b>	<b>232,615,216</b>	<b>100.00</b>

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

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

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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

The maximum individual counterparty exposure as at 30 November 2018 is 1.30% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.

<sup>(e)</sup> These securities are issued with the first indicated rate which increases 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 2018 was 2.473%.

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 60.04%</b>						
<b>Belgium</b>						
2,079,000	Anheuser-Busch InBev S.A. NV	GBP	9.750%	30/07/2024	31,394,432	0.24
550,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	5,281,586	0.04
600,000	Solvay S.A.	EUR	2.750%	02/12/2027	6,310,979	0.05
					42,986,997	0.33
<b>Bermuda</b>						
3,000,000	Aspen Insurance Holdings Ltd.	USD	4.650%	15/11/2023	25,673,293	0.20
<b>British Virgin Islands</b>						
1,300,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	11,052,083	0.08
930,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	7,657,099	0.06
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,902,124	0.02
					20,611,306	0.16
<b>Canada</b>						
1,150,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	8,824,476	0.07
1,900,000	Suncor Energy, Inc.	USD	4.000%	15/11/2047	13,911,586	0.10
					22,736,062	0.17
<b>Cayman Islands</b>						
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	29,052,371	0.22
3,860,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	35,450,122	0.27
					64,502,493	0.49
<b>Chile</b>						
1,740,000	Corporacion Nacional del Cobre de Chile 144A <sup>(c)</sup>	USD	4.500%	01/08/2047	13,741,619	0.10
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	32,465,349	0.25
					46,206,968	0.35
<b>France</b>						
4,000,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	38,375,730	0.29
1,200,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	15,182,190	0.12
4,000,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	33,119,415	0.25
5,800,000	Holding d'Infrastructures de Transport SAS	EUR	2.250%	24/03/2025	57,101,665	0.44
700,000	Holding d'Infrastructures de Transport SAS	EUR	1.625%	27/11/2027	6,333,502	0.05
5,250,000	RCI Banque S.A.	EUR	1.625%	26/05/2026	48,866,560	0.37
1,700,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.125%	27/09/2038	16,347,027	0.12
200,000	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,148,258	0.02
					217,474,347	1.66
<b>Germany</b>						
1,000,000	Deutsche Bank AG	USD	2.850%	10/05/2019	8,551,624	0.06
910,000	Deutsche Bank AG	USD	3.125%	13/01/2021	7,595,360	0.06
3,800,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	35,657,103	0.27
2,000,000	Deutsche Bank AG	EUR	2.375%	11/01/2023	19,228,329	0.15
4,200,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	41,088,502	0.31
1,400,000	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	12,655,262	0.10
2,500,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	23,822,034	0.18
					148,598,214	1.13
<b>Guernsey</b>						
932,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	7,603,241	0.06
2,290,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	19,387,533	0.15
					26,990,774	0.21
<b>Hong Kong</b>						
1,380,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	11,823,749	0.09
350,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	2,795,073	0.02
1,140,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	9,714,581	0.07
					24,333,403	0.18
<b>India</b>						
12,580,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	104,557,371	0.80

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Indonesia</b>						
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	23,222,430	0.18
<b>Ireland</b>						
4,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	46,158,437	0.35
2,650,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	25,680,793	0.20
6,700,000	AerCap Ireland Capital DAC					
	Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	58,119,075	0.44
2,350,000	AIB Group Plc.	EUR	2.250%	03/07/2025	22,260,308	0.17
6,463,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	48,016,978	0.37
					200,235,591	1.53
<b>Israel</b>						
8,950,000	Israel Electric Corp., Ltd. 144A <sup>(c)</sup>	USD	4.250%	14/08/2028	72,282,893	0.55
<b>Italy</b>						
4,350,000	2i Rete Gas SpA	EUR	2.195%	11/09/2025	42,011,364	0.32
2,100,000	CDP Reti SpA	EUR	1.875%	29/05/2022	19,709,558	0.15
4,050,000	Intesa Sanpaolo SpA	EUR	2.125%	30/08/2023	38,900,401	0.30
2,250,000	Snam SpA	EUR	1.000%	18/09/2023	21,682,192	0.16
					122,303,515	0.93
<b>Japan</b>						
7,650,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	65,038,905	0.49
2,415,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	20,503,442	0.16
2,800,000	Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	27,412,054	0.21
7,850,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	65,403,661	0.50
13,850,000	Suntory Holdings Ltd. 144A <sup>(c)</sup>	USD	2.550%	29/09/2019	118,302,280	0.90
2,250,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	22,168,735	0.17
2,400,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	23,436,993	0.18
					342,266,070	2.61
<b>Jersey</b>						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,657,199	0.10
2,300,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	32,175,450	0.25
					45,832,649	0.35
<b>Kazakhstan</b>						
6,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	52,196,683	0.40
<b>Luxembourg</b>						
4,100,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	37,640,983	0.29
800,000	Allergan Funding SCS	USD	2.450%	15/06/2019	6,861,987	0.05
2,300,000	Allergan Funding SCS	USD	3.000%	12/03/2020	19,660,438	0.15
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	21,883,696	0.17
30,830,000	European Financial Stability Facility	EUR	0.950%	14/02/2028	304,670,591	2.32
4,800,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	44,065,809	0.34
920,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	8,603,594	0.06
1,750,000	Logicor Financing Sarl	EUR	1.500%	14/11/2022	16,883,838	0.13
2,050,000	Logicor Financing Sarl	EUR	2.250%	13/05/2025	19,537,143	0.15
					479,808,079	3.66
<b>Mexico</b>						
9,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	90,363,945	0.69
230,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	1,931,752	0.01
3,180,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	26,845,366	0.21
880,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,640,291	0.04
6,080,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	61,520,460	0.47
200,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,887,325	0.01
1,430,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	11,509,127	0.09
960,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	8,614,969	0.07
520,000	Trust F/1401	USD	5.250%	15/12/2024	4,289,150	0.03
					212,602,385	1.62
<b>Netherlands</b>						
7,200,000	ABN AMRO Bank NV	GBP	2.500%	18/12/2018	79,070,305	0.60
5,145,000	ABN AMRO Bank NV	USD	2.450%	04/06/2020	43,589,053	0.33
4,100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	39,168,541	0.30
3,000,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	28,682,117	0.22

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



**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
2,900,000	ING Groep NV	EUR	1.000%	20/09/2023	27,977,237	0.21
4,700,000	ING Groep NV	EUR	2.000%	20/09/2028	45,250,440	0.35
1,700,000	ING Groep NV	EUR	2.500%	15/11/2030	16,803,331	0.13
7,175,000	innogy Finance BV	GBP	6.250%	03/06/2030	101,053,659	0.77
200,000	innogy Finance BV	GBP	4.750%	31/01/2034	2,488,692	0.02
1,900,000	JAB Holdings BV	EUR	1.625%	30/04/2025	18,589,728	0.14
1,500,000	JAB Holdings BV	EUR	1.750%	25/06/2026	14,588,695	0.11
3,230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	26,468,544	0.20
4,700,000	Shell International Finance BV	USD	3.250%	11/05/2025	39,204,350	0.30
3,700,000	Shell International Finance BV	USD	2.875%	10/05/2026	29,846,568	0.23
150,000	Shell International Finance BV	EUR	1.250%	12/05/2028	1,452,242	0.01
2,250,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	21,424,182	0.16
800,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	7,603,818	0.06
2,400,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	23,151,822	0.18
900,000	Vonovia Finance BV	EUR	1.125%	08/09/2025	8,386,304	0.06
1,300,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	12,336,982	0.10
					587,136,610	4.48
<b>Spain</b>						
3,400,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	32,259,593	0.24
5,520,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	53,344,364	0.41
1,600,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	18,388,246	0.14
					103,992,203	0.79
<b>Switzerland</b>						
2,100,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	21,784,982	0.17
8,250,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	3.000%	15/04/2021	69,740,027	0.53
					91,525,009	0.70
<b>United Arab Emirates</b>						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,986,813	0.02
9,150,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	73,602,954	0.56
1,480,000	DP World Ltd.	USD	5.625%	25/09/2048	11,726,918	0.09
480,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	4,480,573	0.03
					91,797,258	0.70
<b>United Kingdom</b>						
3,150,000	Aviva Plc.	EUR	1.875%	13/11/2027	29,927,730	0.23
7,050,000	Barclays Plc.	USD	3.684%	10/01/2023	57,870,348	0.44
5,100,000	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	54,820,695	0.42
12,400,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	104,035,671	0.79
1,100,000	BP Capital Markets Plc.	USD	3.279%	19/09/2027	8,830,985	0.07
3,400,000	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	32,629,770	0.25
4,000,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	53,088,999	0.40
9,190,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	75,345,864	0.57
600,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	4,888,923	0.04
4,000,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	EUR	1.750%	02/03/2026	36,751,354	0.28
2,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	25,812,384	0.20
2,950,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	24,737,417	0.19
					508,740,140	3.88
<b>United States</b>						
6,600,000	AbbVie, Inc.	USD	3.600%	14/05/2025	54,176,512	0.41
4,250,000	AbbVie, Inc.	USD	3.200%	14/05/2026	33,619,280	0.26
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	24,413,442	0.19
5,200,000	Air Lease Corp.	USD	3.000%	15/09/2023	41,970,443	0.32
9,782,000	American International Group, Inc.	USD	4.875%	01/06/2022	86,343,419	0.66
2,600,000	American International Group, Inc.	EUR	1.500%	08/06/2023	25,445,389	0.19
800,000	American International Group, Inc.	USD	3.900%	01/04/2026	6,533,335	0.05
600,000	American Tower Corp.	USD	3.400%	15/02/2019	5,163,147	0.04
2,500,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	20,503,742	0.16
3,177,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	29,051,530	0.22
2,250,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	18,742,518	0.14
3,850,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.375%	15/04/2038	29,812,169	0.23
700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	5,711,286	0.04
3,450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	26,657,798	0.20
2,800,000	Apple, Inc.	EUR	1.625%	10/11/2026	28,468,002	0.22
4,500,000	AT&T, Inc.	USD	2.800%	17/02/2021	38,019,392	0.29
11,500,000	AT&T, Inc.	USD	3.200%	01/03/2022	97,113,048	0.74

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,300,000	AT&T, Inc.	USD	3.000%	30/06/2022	35,868,020	0.27
4,550,000	AT&T, Inc.	USD	3.600%	17/02/2023	38,537,489	0.29
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	5,938,255	0.05
700,000	AT&T, Inc.	USD	5.450%	01/03/2047	5,705,461	0.04
1,350,000	AT&T, Inc. 144A <sup>(c)</sup>	USD	4.900%	15/08/2037	10,556,272	0.08
850,000	AT&T, Inc. 144A <sup>(c)</sup>	USD	5.150%	15/02/2050	6,564,976	0.05
250,000	Bank of America Corp.	EUR	2.500%	27/07/2020	2,529,619	0.02
200,000	Bank of America Corp.	EUR	1.375%	10/09/2021	2,003,157	0.02
8,600,000	Bank of America Corp.	USD	3.875%	01/08/2025	73,044,654	0.56
8,300,000	Bank of America Corp.	USD	3.500%	19/04/2026	67,728,440	0.52
4,050,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	34,641,491	0.26
5,400,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	45,597,674	0.35
4,550,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	37,728,946	0.29
5,150,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	42,277,723	0.32
8,500,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	68,173,901	0.52
2,550,000	Becton Dickinson and Co.	USD	4.685%	15/12/2044	20,145,559	0.15
1,296,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	13,028,341	0.10
1,900,000	Berkshire Hathaway Energy Co.	USD	3.800%	15/07/2048	14,076,855	0.11
1,550,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	13,386,216	0.10
2,700,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	21,818,303	0.17
6,050,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	51,278,107	0.39
900,000	CenterPoint Energy Houston Electric LLC	USD	3.950%	01/03/2048	7,135,988	0.05
4,100,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	39,343,470	0.30
6,800,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	63,572,895	0.49
6,300,000	Citigroup, Inc.	USD	3.300%	27/04/2025	51,085,426	0.39
4,800,000	Citigroup, Inc.	USD	3.400%	01/05/2026	38,460,819	0.29
2,350,000	Citigroup, Inc.	USD	3.200%	21/10/2026	18,470,702	0.14
1,900,000	Citigroup, Inc.	USD	4.650%	23/07/2048	15,642,786	0.12
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	12,406,715	0.09
1,600,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	12,749,153	0.10
4,350,000	Compass Bank	USD	2.750%	29/09/2019	37,248,820	0.28
2,700,000	Conagra Brands, Inc.	USD	5.400%	01/11/2048	22,076,312	0.17
1,300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	11,142,028	0.09
5,500,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	46,322,592	0.35
2,250,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	18,278,729	0.14
2,050,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	16,889,818	0.13
4,250,000	CVS Health Corp.	USD	2.800%	20/07/2020	36,077,199	0.28
2,350,000	CVS Health Corp.	USD	3.500%	20/07/2022	19,944,782	0.15
1,416,000	CVS Health Corp.	USD	3.875%	20/07/2025	11,811,047	0.09
2,900,000	CVS Health Corp.	USD	2.875%	01/06/2026	22,490,607	0.17
2,550,000	CVS Health Corp.	USD	4.780%	25/03/2038	20,961,153	0.16
4,800,000	CVS Health Corp.	USD	5.125%	20/07/2045	40,192,459	0.31
1,200,000	Devon Energy Corp.	USD	4.000%	15/07/2021	10,325,482	0.08
1,950,000	Devon Energy Corp.	USD	3.250%	15/05/2022	16,201,351	0.12
2,500,000	Devon Energy Corp.	USD	5.600%	15/07/2041	20,158,253	0.15
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	3,297,131	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,127,284	0.01
6,700,000	Discover Bank	USD	3.100%	04/06/2020	57,082,590	0.44
5,400,000	Dominion Energy, Inc.—Series D	USD	2.850%	15/08/2026	42,034,101	0.32
4,600,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	40,001,721	0.31
5,300,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	46,236,347	0.35
1,450,000	Duke Realty LP	USD	3.250%	30/06/2026	11,730,751	0.09
650,000	DXC Technology Co.	USD	2.875%	27/03/2020	5,542,365	0.04
2,400,000	Eaton Corp.	USD	4.150%	02/11/2042	18,787,542	0.14
1,450,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	12,194,499	0.09
1,600,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	12,913,636	0.10
1,150,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	9,369,973	0.07
1,800,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	15,368,133	0.12
2,350,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	19,756,460	0.15
4,300,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	34,689,874	0.26
1,950,000	Exelon Corp.	USD	3.950%	15/06/2025	16,434,450	0.13
1,900,000	Exelon Corp.	USD	3.400%	15/04/2026	15,271,337	0.12
2,650,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	21,169,880	0.16
5,300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	45,451,425	0.35
10,050,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	81,392,211	0.62
1,160,000	General Electric Co.	USD	5.550%	04/05/2020	10,075,886	0.08
350,000	General Electric Co.	USD	4.650%	17/10/2021	2,958,083	0.02
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	16,967,893	0.13
1,500,000	General Electric Co.	EUR	1.500%	17/05/2029	12,166,305	0.09
949,000	Hartford Financial Services Group, Inc.	USD	5.125%	15/04/2022	8,511,245	0.06

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	Hartford Financial Services Group, Inc.	USD	6.100%	01/10/2041	3,957,914	0.03
11,050,000	HCP, Inc.	USD	2.625%	01/02/2020	94,118,710	0.72
2,150,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	18,794,110	0.14
1,550,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	15,131,665	0.12
6,500,000	JPMorgan Chase & Co.	USD	3.125%	23/01/2025	52,581,727	0.40
1,900,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,038,050	0.12
350,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	2,831,296	0.02
4,400,000	JPMorgan Chase & Co.	USD	2.950%	01/10/2026	34,435,859	0.26
10,950,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	88,106,509	0.67
2,450,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	20,597,132	0.16
3,300,000	Kroger Co.	USD	2.800%	01/08/2022	27,414,543	0.21
550,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	4,196,780	0.03
6,700,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	55,216,146	0.42
640,000	MetLife, Inc.	USD	3.600%	10/04/2024	5,467,601	0.04
100,000	MetLife, Inc.	USD	5.700%	15/06/2035	955,115	0.01
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	30,869,275	0.24
6,800,000	Morgan Stanley	EUR	2.375%	31/03/2021	69,303,233	0.53
6,600,000	Morgan Stanley	EUR	1.875%	30/03/2023	66,669,698	0.51
3,550,000	Morgan Stanley	USD	3.700%	23/10/2024	29,708,256	0.23
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,462,845	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	8,838,979	0.07
550,000	Morgan Stanley	USD	4.300%	27/01/2045	4,300,206	0.03
2,000,000	Morgan Stanley	USD	4.375%	22/01/2047	15,747,440	0.12
700,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	5,932,686	0.05
2,200,000	NiSource, Inc.	USD	5.650%	01/02/2045	19,719,910	0.15
1,000,000	ONEOK Partners LP	USD	6.650%	01/10/2036	9,387,900	0.07
4,000,000	ONEOK, Inc.	USD	4.550%	15/07/2028	33,308,506	0.25
4,700,000	Oracle Corp.	USD	2.950%	15/05/2025	38,455,183	0.29
3,500,000	Oracle Corp.	USD	3.250%	15/11/2027	28,617,236	0.22
4,100,000	Oracle Corp.	USD	4.000%	15/11/2047	31,964,736	0.24
2,550,000	Pacific Gas & Electric Co.	USD	4.300%	15/03/2045	17,158,645	0.13
3,000,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	24,990,806	0.19
1,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	12,723,416	0.10
2,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	16,364,692	0.12
650,000	Sempra Energy	USD	2.900%	01/02/2023	5,339,594	0.04
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	9,393,916	0.07
2,200,000	Sempra Energy	USD	3.800%	01/02/2038	15,979,923	0.12
2,800,000	Sempra Energy	USD	4.000%	01/02/2048	19,895,719	0.15
1,600,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	13,486,497	0.10
450,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	3,712,965	0.03
4,450,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	36,205,754	0.28
8,900,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	70,118,314	0.53
1,950,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	14,798,264	0.11
3,450,000	Southern California Edison Co.—Series 13A	USD	3.900%	15/03/2043	25,614,673	0.20
300,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	2,521,922	0.02
8,350,000	Southern Copper Corp.	USD	5.875%	23/04/2045	71,028,970	0.54
1,400,000	Synchrony Financial	USD	4.500%	23/07/2025	10,986,554	0.08
5,650,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	46,746,316	0.36
750,000	Valero Energy Corp.	USD	4.350%	01/06/2028	6,231,858	0.05
850,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	7,094,167	0.05
4,500,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	37,982,309	0.29
4,100,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	34,910,616	0.27
7,300,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	61,219,104	0.47
5,000,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	38,537,660	0.29
2,400,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	19,589,401	0.15
4,250,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	34,886,642	0.27
400,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	3,154,240	0.02
2,450,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	20,488,807	0.16
5,550,000	VMware, Inc.	USD	2.300%	21/08/2020	46,479,881	0.35
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	24,732,806	0.19
6,500,000	Wells Fargo & Co.	USD	3.000%	19/02/2025	52,401,067	0.40
7,574,000	Western Gas Partners LP	USD	4.000%	01/07/2022	64,050,734	0.49
7,600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	64,196,438	0.49
8,600,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	73,064,387	0.56
					4,193,109,922	31.98
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost NOK 7,604,835,264)</b>					<b>7,871,722,665</b>	<b>60.04</b>

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Government Bonds – 2.12%</b>						
<b>Germany</b>						
15,800,000	KFW	EUR	0.625%	22/02/2027	154,987,199	1.18
8,070,000	KFW	GBP	6.000%	07/12/2028	123,443,010	0.94
					278,430,209	2.12
<b>TOTAL GOVERNMENT BONDS</b>					<b>278,430,209</b>	<b>2.12</b>
<b>(cost NOK 267,857,620)</b>						
<b>Supranationals – 2.15%</b>						
3,670,000	European Investment Bank	EUR	0.250%	14/10/2024	35,801,781	0.27
4,500,000	European Investment Bank	GBP	3.750%	07/12/2027	57,788,898	0.44
19,010,000	European Investment Bank	EUR	0.875%	14/01/2028	187,995,593	1.44
					281,586,272	2.15
<b>TOTAL SUPRANATIONALS</b>					<b>281,586,272</b>	<b>2.15</b>
<b>(cost NOK 258,030,841)</b>						
<b>Mutual Funds – 1.97%</b>						
<b>Ireland</b>						
26,443,247	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class ) <sup>(e)(f)</sup>				257,584,512	1.97
<b>TOTAL MUTUAL FUNDS</b>					<b>257,584,512</b>	<b>1.97</b>
<b>(cost NOK 257,520,284)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>8,689,323,658</b>	<b>66.28</b>
<b>(cost NOK 8,388,244,009)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 24.42%</b>						
<b>Australia</b>						
5,100,000	APT Pipelines Ltd. 144A <sup>(c)</sup>	USD	4.200%	23/03/2025	42,555,375	0.32
900,000	Newcrest Finance Pty Ltd. 144A <sup>(c)</sup>	USD	4.200%	01/10/2022	7,759,439	0.06
					50,314,814	0.38
<b>Bermuda</b>						
1,150,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	5.300%	15/05/2048	9,097,672	0.07
<b>Canada</b>						
4,950,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	42,337,623	0.32
<b>France</b>						
7,900,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	64,958,384	0.50
800,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	5.750%	07/04/2021	7,184,178	0.05
3,200,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	4.450%	15/01/2022	27,916,988	0.21
					100,059,550	0.76
<b>Italy</b>						
4,715,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	40,550,937	0.31
<b>Japan</b>						
4,800,000	ORIX Corp.	USD	2.900%	18/07/2022	40,009,822	0.31
<b>Luxembourg</b>						
690,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	7,138,332	0.05
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	727,732	0.00
90,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	742,353	0.01
					1,470,085	0.01
<b>Netherlands</b>						
6,100,000	Cooperatieve Rabobank UA	USD	3.375%	21/05/2025	50,910,815	0.39
2,100,000	Enel Finance International NV 144A <sup>(c)</sup>	USD	4.250%	14/09/2023	17,300,993	0.13
5,950,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.050%	15/08/2021	49,241,726	0.38
1,750,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.182%	24/04/2028	13,818,691	0.10
500,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.676%	24/04/2048	3,467,510	0.03
					134,739,735	1.03

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Switzerland</b>						
11,400,000	Credit Suisse Group AG 144A <sup>(c)</sup>	USD	3.574%	09/01/2023	95,358,989	0.73
7,650,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	60,692,161	0.46
					156,051,150	1.19
<b>United Arab Emirates</b>						
3,000,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	26,971,189	0.21
<b>United Kingdom</b>						
2,500,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	21,462,820	0.16
9,018,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(c)</sup>	USD	5.375%	01/05/2021	79,957,574	0.61
					101,420,394	0.77
<b>United States</b>						
750,000	21st Century Fox America, Inc.	USD	3.700%	15/10/2025	6,391,830	0.05
1,300,000	21st Century Fox America, Inc.	USD	6.150%	15/02/2041	13,565,159	0.10
6,350,000	Allergan Sales LLC 144A <sup>(c)</sup>	USD	5.000%	15/12/2021	56,106,255	0.43
12,550,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	102,189,176	0.78
4,500,000	Amgen, Inc.	USD	3.125%	01/05/2025	36,695,104	0.28
3,650,000	Amgen, Inc.	USD	4.400%	01/05/2045	28,787,981	0.22
8,600,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(c)</sup>	USD	3.650%	01/02/2026	69,949,629	0.53
1,950,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(c)</sup>	USD	4.700%	01/02/2036	15,803,874	0.12
1,950,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A <sup>(c)</sup>	USD	4.900%	01/02/2046	15,683,182	0.12
2,239,000	Apple, Inc.	USD	4.500%	23/02/2036	19,948,791	0.15
1,250,000	Apple, Inc.	USD	3.850%	04/05/2043	9,881,295	0.08
900,000	Apple, Inc.	USD	4.650%	23/02/2046	7,899,483	0.06
3,400,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	28,610,840	0.22
4,968,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	43,048,579	0.33
5,150,000	Bank of America Corp. <sup>(d)</sup>	USD	3.499%	17/05/2022	44,002,904	0.34
5,100,000	Bank of America Corp. <sup>(d)</sup>	USD	3.366%	23/01/2026	41,812,182	0.32
2,600,000	Bank of America Corp. <sup>(d)</sup>	USD	4.244%	24/04/2038	20,878,700	0.16
2,650,000	Bank of America Corp. <sup>(d)</sup>	USD	4.443%	20/01/2048	21,438,367	0.16
3,700,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.875%	15/12/2023	31,090,595	0.24
10,050,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	84,225,420	0.64
3,050,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.375%	15/12/2028	25,172,842	0.19
1,700,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.875%	25/06/2048	13,331,442	0.10
13,200,000	Bayer US Finance LLC 144A <sup>(c)</sup>	USD	3.375%	08/10/2024	106,656,458	0.81
3,700,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	29,942,586	0.23
3,400,000	Berkshire Hathaway Energy Co. 144A <sup>(c)</sup>	USD	4.450%	15/01/2049	27,864,613	0.21
8,350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	69,110,093	0.53
8,450,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	68,754,837	0.52
2,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	23,521,203	0.18
4,300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	36,829,206	0.28
7,600,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.044%	01/06/2024	64,958,926	0.50
5,000,000	Comcast Corp.	USD	3.700%	15/04/2024	42,882,058	0.33
4,650,000	Comcast Corp.	USD	3.375%	15/08/2025	38,480,938	0.29
3,800,000	Comcast Corp.	USD	3.950%	15/10/2025	32,578,370	0.25
5,050,000	Comcast Corp.	USD	4.150%	15/10/2028	43,081,743	0.33
1,100,000	Comcast Corp.	USD	6.400%	01/03/2040	11,009,835	0.08
3,300,000	Comcast Corp.	USD	4.700%	15/10/2048	27,705,131	0.21
3,100,000	Concho Resources, Inc.	USD	4.300%	15/08/2028	25,773,938	0.20
2,900,000	Constellation Brands, Inc.	USD	4.100%	15/02/2048	20,890,632	0.16
3,150,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	27,707,018	0.21
1,800,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	14,687,400	0.11
2,200,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	17,653,203	0.13
1,800,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	4.272%	28/08/2023	15,333,036	0.12
4,550,000	EMD Finance LLC 144A <sup>(c)</sup>	USD	3.250%	19/03/2025	36,987,744	0.28
2,929,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	24,862,065	0.19
1,800,000	Fiserv, Inc.	USD	3.800%	01/10/2023	15,462,472	0.12
8,450,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	70,624,788	0.54
1,650,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	12,582,745	0.10
13,050,000	Halfmoon Parent, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/07/2023	110,764,222	0.84
3,450,000	Halfmoon Parent, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/11/2025	29,316,783	0.22
1,950,000	Halfmoon Parent, Inc. 144A <sup>(c)</sup>	USD	4.900%	15/12/2048	16,019,731	0.12

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,000,000	Home Depot, Inc.	USD	4.500%	06/12/2048	8,634,160	0.07
4,400,000	Hubbell, Inc.	USD	3.500%	15/02/2028	35,067,934	0.27
7,150,000	Huntington National Bank	USD	3.250%	14/05/2021	61,014,971	0.47
2,341,000	Intel Corp.	USD	3.734%	08/12/2047	17,921,559	0.14
7,550,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	64,804,637	0.49
4,100,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	34,783,099	0.27
2,400,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.417%	25/05/2025	20,334,472	0.16
1,100,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.597%	25/05/2028	9,300,306	0.07
100,000	KeySpan Gas East Corp. 144A <sup>(c)</sup>	USD	2.742%	15/08/2026	787,141	0.01
3,000,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	3.922%	01/06/2021	25,464,906	0.19
4,700,000	Microsoft Corp.	USD	3.125%	03/11/2025	39,217,966	0.30
3,000,000	Microsoft Corp.	USD	3.450%	08/08/2036	23,860,957	0.18
2,250,000	Microsoft Corp.	USD	4.450%	03/11/2045	20,027,997	0.15
700,000	Microsoft Corp.—Series 30Y	USD	4.250%	06/02/2047	6,092,139	0.05
3,950,000	Nestle Holdings, Inc. 144A <sup>(c)</sup>	USD	4.000%	24/09/2048	32,106,208	0.24
1,900,000	Nuveen LLC 144A <sup>(c)</sup>	USD	4.000%	01/11/2028	16,419,877	0.13
200,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,607,746	0.01
100,000	Pacific Gas & Electric Co. 144A <sup>(c)</sup>	USD	4.650%	01/08/2028	773,239	0.01
4,400,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.375%	01/02/2022	37,184,051	0.28
2,600,000	Principal Financial Group, Inc.	USD	4.300%	15/11/2046	20,162,627	0.15
800,000	Prudential Financial, Inc.	USD	4.418%	27/03/2048	6,467,728	0.05
1,950,000	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	16,189,194	0.12
2,600,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	21,284,392	0.16
4,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	36,246,276	0.28
2,450,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	21,955,411	0.17
3,300,000	Starbucks Corp.	USD	4.000%	15/11/2028	27,835,761	0.21
4,250,000	Starbucks Corp.	USD	4.500%	15/11/2048	33,656,533	0.26
4,587,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	39,222,727	0.30
700,000	Walgreen Co.	USD	3.100%	15/09/2022	5,858,895	0.04
1,100,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	9,301,266	0.07
					2,492,139,579	19.01
<b>TOTAL CORPORATE BONDS</b> (cost NOK 3,069,881,864)					<b>3,202,300,882</b>	<b>24.42</b>
<b>Non-Agencies Asset Backed Obligations – 5.30%</b>						
<b>Cayman Islands</b>						
17,100,000	Assurant CLO I Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.719%	20/10/2029	147,112,338	1.12
11,400,000	ICG US CLO Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.859%	28/04/2029	98,787,912	0.75
15,000,000	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	3.236%	15/07/2027	128,149,925	0.98
8,000,000	OCP CLO Ltd. 2017-13A "A1A" 144A <sup>(c)(d)</sup>	USD	3.696%	15/07/2030	68,698,397	0.53
3,000,000	TIAA CLO II Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.749%	20/04/2029	25,817,286	0.20
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A <sup>(c)(d)</sup>	USD	3.919%	20/01/2029	123,674,662	0.94
					592,240,520	4.52
<b>United Kingdom</b>						
1,836,344	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(d)</sup>	GBP	0.987%	15/09/2044	19,868,804	0.15
2,242,786	Feldspar 2016-1 Plc. "A" <sup>(d)</sup>	GBP	1.497%	15/09/2045	24,534,800	0.19
					44,403,604	0.34
<b>United States</b>						
776,019	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	2.491%	20/10/2046	6,533,574	0.05
1,971,514	Banc of America Funding 2007-A Trust "2A1" <sup>(d)</sup>	USD	2.461%	20/02/2047	16,107,921	0.12
2,219,370	Lehman XS Trust Series 2007-7N "1A2" <sup>(d)</sup>	USD	2.555%	25/06/2047	17,126,852	0.13
2,443,328	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(d)</sup>	USD	3.682%	25/11/2037	18,453,500	0.14
					58,221,847	0.44
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost NOK 643,023,576)					<b>694,865,971</b>	<b>5.30</b>
<b>Municipal Bonds – 1.23%</b>						
<b>United States</b>						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	6,692,750	0.05
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	26,113,273	0.20
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	35,776,572	0.27
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	7,619,171	0.06

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
1,700,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	18,713,213	0.14	
1,125,000	State of California	USD	7.500%	01/04/2034	13,065,508	0.10	
3,025,000	State of California	USD	7.625%	01/03/2040	36,676,534	0.28	
1,850,000	State of Illinois	USD	6.725%	01/04/2035	16,836,435	0.13	
					161,493,456	1.23	
<b>TOTAL MUNICIPAL BONDS</b> (cost NOK 86,926,069)					<b>161,493,456</b>	<b>1.23</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost NOK 3,799,831,509)					<b>4,058,660,309</b>	<b>30.95</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost NOK 12,188,075,518)					<b>12,747,983,967</b>	<b>97.23</b>	
<b>Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
	<b>CAD</b>						
306	Canadian Government Bond 10YR Futures 20/03/2019		Long		264,150,782	1,606,208	0.01
	<b>EUR</b>						
286	German Federal Republic Bonds 5YR Futures 06/12/2018		Long		367,548,415	2,690,765	0.02
	<b>USD</b>						
96	US Treasury Long Bond Futures 20/03/2019		Long		115,705,109	554,910	0.00
644	US Treasury Notes 2YR Futures 29/03/2019		Long		1,169,044,020	779,126	0.01
95	US Treasury Ultra Long Bond Futures 20/03/2019		Long		124,767,288	122,508	0.00
					1,409,516,417	1,456,544	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>5,753,517</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
	<b>AUD</b>						
215	Australian Treasury Bonds 3YR Futures 17/12/2018		Long		150,396,444	(166,992)	(0.00)
	<b>EUR</b>						
(98)	German Federal Republic Bonds 10YR Futures 06/12/2018		Short		(154,152,217)	(2,263,524)	(0.02)
	<b>GBP</b>						
(51)	UK Long Gilt Bond Futures 27/03/2019		Short		(68,561,347)	(226,563)	(0.00)
	<b>JPY</b>						
(1)	Japan Government Bonds 10YR Futures 13/12/2018		Short		(11,461,151)	(91,677)	(0.00)
	<b>USD</b>						
(764)	US Treasury Notes 10YR Futures 20/03/2019		Short		(785,664,919)	(3,046,406)	(0.02)
(561)	US Treasury Notes 5YR Futures 29/03/2019		Short		(545,423,535)	(949,022)	(0.01)
(15)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short		(16,338,781)	(77,404)	(0.00)
					(1,347,427,235)	(4,072,832)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(6,821,588)</b>	<b>(0.05)</b>	
<b>Forward Currency Contracts – (0.81%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity	
GBP	24,338,509	EUR	27,318,497	17/01/2019	612,599	0.01	
EUR	4,571,994	NOK	44,661,000	07/02/2019	6,685	0.00	
USD	24,993,126	EUR	21,889,247	08/02/2019	496,327	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,115,611</b>	<b>0.01</b>	

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

## Goldman Sachs Funds—Global Corporate Portfolio (Hedged) Schedule of Investments As at 30 November 2018

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
EUR	97,022,429	GBP	86,621,334	17/01/2019	(4,178,977)	(0.03)
NOK	13,114,017,821	EUR	1,342,449,057	07/02/2019	(1,505,646)	(0.01)
EUR	981,395,311	USD	1,129,877,854	08/02/2019	(102,200,122)	(0.78)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(107,884,745)</b>	<b>(0.82)</b>

### Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
12,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	434,331	1,898,132	0.02
6,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	294,912	1,086,622	0.01
16,400,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(200,625)	336,761	0.00
14,600,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(118,199)	265,007	0.00
12,300,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(43,771)	229,344	0.00
9,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	27,517	245,750	0.00
17,700,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	52,771	458,036	0.01
10,900,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	24,862	283,052	0.00
15,900,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	47,319	362,498	0.00
26,400,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	82,897	681,400	0.01
13,200,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	59,002	356,803	0.00
4,500,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(397,559)	4,053	0.00
8,300,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(725,046)	5,463	0.00
8,300,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(646,992)	4,520	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(522,986)	58,251	0.00
8,100,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(1,004,865)	113,798	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(459,831)	85,615	0.00
4,100,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(445,925)	85,633	0.00
9,600,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(58,201)	223,764	0.00
				(3,600,389)	6,784,502	0.05
<b>TOTAL PURCHASED OPTIONS</b> (cost NOK 10,384,891)					<b>6,784,502</b>	<b>0.05</b>
<b>Written Options</b>						
<b>USD</b>						
(5,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(382,376)	(1,844,978)	(0.02)
(2,900,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(260,030)	(1,048,195)	(0.01)
(3,600,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	287,415	(249,316)	(0.00)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34	201,889	(180,266)	(0.00)
(2,700,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	123,623	(149,159)	(0.00)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	45,763	(171,447)	(0.00)
(3,900,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48	98,768	(307,527)	(0.00)
(2,400,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	65,287	(193,377)	(0.00)
(3,500,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38	86,662	(229,012)	(0.00)
(5,800,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	125,731	(471,948)	(0.01)
(2,900,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	44,487	(252,905)	(0.00)
(2,000,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55	400,556	(1,057)	(0.00)
(3,700,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	731,302	(1,407)	(0.00)
(3,700,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	652,414	(1,060)	(0.00)
(1,900,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	545,377	(32,480)	(0.00)
(3,600,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	1,049,896	(68,766)	(0.00)
(1,900,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	487,576	(54,699)	(0.00)
(1,800,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	470,971	(54,104)	(0.00)
(2,100,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53	115,448	(165,196)	(0.00)
				4,890,759	(5,476,899)	(0.04)
<b>TOTAL WRITTEN OPTIONS</b> (cost NOK (10,367,658))					<b>(5,476,899)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b> (cost NOK 17,233)					<b>1,307,603</b>	<b>0.01</b>

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



## Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

### Schedule of Investments

### As at 30 November 2018

#### Swap Contracts – (0.09%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
47,560,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	2,961,145	0.02
12,690,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	292,240	0.00
13,340,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	821,223	0.01
1,550,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	56,575	0.00
80,190,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	346,079	0.00
31,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	300,690	0.00
68,900,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	965,822	0.01
69,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	4,981,992	0.04
22,750,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/12/2021	624,678	0.01
22,720,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	1,539,339	0.01
27,860,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	1,349,957	0.01
83,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	4,488,269	0.03
9,280,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/12/2025	645,173	0.01
3,540,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2033	404,735	0.00
5,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2038	766,132	0.01
891,500,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/12/2023	279,250	0.00
54,650,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	72,559	0.00
22,250,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	600,259	0.01
13,030,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	326,719	0.00
17,690,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	1,304,281	0.01
5,110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	109,626	0.00
4,320,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	562,470	0.00
1,670,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	17,244	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>23,816,457</b>	<b>0.18</b>

<b>Credit Default Swaps</b>						
27,100,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	93,919	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>93,919</b>	<b>0.00</b>

<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>23,910,376</b>	<b>0.18</b>
--	--	--	--	--	-------------------	-------------

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
22,020,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(550,592)	(0.01)
7,860,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(478,083)	(0.01)
12,530,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(1,142,859)	(0.01)
5,880,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(348,806)	(0.00)
10,070,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(583,852)	(0.01)
6,050,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(1,510,316)	(0.01)
19,890,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(60,186)	(0.00)
15,920,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(142,293)	(0.00)
1,590,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(34,628)	(0.00)
17,840,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(685,625)	(0.01)
5,430,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(94,953)	(0.00)
8,450,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(533,865)	(0.01)
7,700,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(430,014)	(0.00)
17,360,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(301,787)	(0.00)
3,990,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2033	(84,999)	(0.00)
6,630,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	(828,387)	(0.01)
6,300,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(326,861)	(0.00)
576,240,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(248,324)	(0.00)
148,060,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(60,968)	(0.00)
163,560,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(44,650)	(0.00)
754,200,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(1,459,456)	(0.01)
580,450,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(299,794)	(0.00)
554,440,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(4,201,830)	(0.03)
183,080,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(445,427)	(0.00)
449,850,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(1,304,334)	(0.01)
20,090,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(205,921)	(0.00)
36,310,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(213,609)	(0.00)
24,860,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(122,387)	(0.00)
29,330,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(1,779,135)	(0.02)
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	(145,525)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(18,669,466)</b>	<b>(0.15)</b>

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

## Goldman Sachs Funds—Global Corporate Portfolio (Hedged) Schedule of Investments As at 30 November 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
2,700,000	Floating (Daimler AG)	Fixed 1.000%	EUR	20/06/2023	(77,031)	(0.00)
2,700,000	Fixed 1.000%	Floating (Deutsche Telekom AG)	EUR	20/06/2023	(96,604)	(0.00)
13,650,000	Floating (iTraxx Europe Senior Financials S30)	Fixed 1.000%	EUR	20/12/2023	(99,862)	(0.00)
48,910,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,764,403)	(0.07)
890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(138,169)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(205,772)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(184,321)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(76,849)	(0.00)
2,590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(382,766)	(0.00)
1,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(233,632)	(0.00)
510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(69,732)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(100,041)	(0.00)
219,000,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(3,115,087)	(0.03)
101,750,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(2,438,900)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(15,983,169)</b>	<b>(0.12)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(34,652,635)</b>	<b>(0.27)</b>
<b>MARKET VALUE OF INVESTMENTS (cost NOK 12,188,092,751)</b>					<b>12,630,712,106</b>	<b>96.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>480,869,557</b>	<b>3.67</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>13,111,581,663</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value NOK</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost NOK 12,188,075,518)					12,747,983,967	97.23
Unrealised gain on futures contracts					5,753,517	0.04
Unrealised loss on futures contracts					(6,821,588)	(0.05)
Unrealised gain on forward currency contracts					1,115,611	0.01
Unrealised loss on forward currency contracts					(107,884,745)	(0.82)
Market value of purchased options (cost NOK 10,384,891)					6,784,502	0.05
Market value of written options (cost NOK (10,367,658))					(5,476,899)	(0.04)
Unrealised gain on swap contracts					23,910,376	0.18
Unrealised loss on swap contracts					(34,652,635)	(0.27)
Other Assets and Liabilities					480,869,557	3.67
<b>Shareholders' Equity</b>					<b>13,111,581,663</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc. and State Street Bank & Trust.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.54% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the 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 2018.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2018 was (0.408)%.

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

## Goldman Sachs Funds—Global Income Builder Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.87%</b>						
<b>Bermuda</b>						
100,000	Weatherford International Ltd.	USD	9.875%	15/02/2024	67,000	0.17
<b>British Virgin Islands</b>						
200,000	Studio City Co., Ltd. 144A <sup>(c)</sup>	USD	7.250%	30/11/2021	203,750	0.51
<b>Finland</b>						
150,000	Nokia OYJ	USD	6.625%	15/05/2039	155,813	0.39
<b>France</b>						
200,000	Altice France S.A.	USD	6.250%	15/05/2024	193,500	0.48
200,000	Credit Agricole S.A. <sup>(d)</sup>	USD	8.125%	29/12/2049	208,447	0.52
100,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	22/01/2049	113,700	0.28
					515,647	1.28
<b>Ireland</b>						
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	USD	6.000%	15/02/2025	186,500	0.46
<b>Italy</b>						
200,000	Enel SpA 144A <sup>(c)(d)</sup>	USD	8.750%	24/09/2073	210,500	0.52
275,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	259,188	0.64
450,000	Wind Tre SpA	USD	5.000%	20/01/2026	377,437	0.94
					847,125	2.10
<b>Japan</b>						
200,000	SofBank Group Corp.	EUR	5.000%	15/04/2028	221,090	0.55
<b>Luxembourg</b>						
275,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	269,156	0.67
100,000	Alice Luxembourg S.A.	EUR	6.250%	15/02/2025	95,246	0.23
200,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	221,383	0.55
					585,785	1.45
<b>Netherlands</b>						
200,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	29/12/2049	189,250	0.47
100,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	31/03/2049	121,420	0.30
					310,670	0.77
<b>Spain</b>						
150,000	Telefonica Emisiones SAU	USD	4.103%	08/03/2027	142,931	0.35
<b>Turkey</b>						
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A <sup>(c)</sup>	USD	3.375%	01/11/2022	184,020	0.46
<b>United Kingdom</b>						
200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	192,208	0.48
225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	275,937	0.68
					468,145	1.16
<b>United States</b>						
200,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	234,750	0.58
100,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	123,463	0.31
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	117,500	0.29
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	188,457	0.47
125,000	Antero Resources Corp.	USD	5.125%	01/12/2022	123,125	0.31
50,000	Ashland LLC	USD	6.875%	15/05/2043	50,000	0.12
150,000	AT&T, Inc.	USD	5.250%	01/03/2037	143,163	0.36
150,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	142,125	0.35
125,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	29/09/2049	127,969	0.32
150,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	140,186	0.35
200,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	204,500	0.51
200,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	194,250	0.48
100,000	CIT Group, Inc.	USD	5.250%	07/03/2025	100,625	0.25
88,000	Community Health Systems, Inc.	USD	6.875%	01/02/2022	43,450	0.11
200,000	DaVita, Inc.	USD	5.000%	01/05/2025	189,000	0.47
150,000	Freeport-McMoRan, Inc.	USD	4.000%	14/11/2021	146,625	0.36

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

**Goldman Sachs Funds—Global Income Builder Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	General Motors Co.	USD	6.750%	01/04/2046	122,900	0.31
150,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	141,937	0.35
275,000	HCA, Inc.	USD	5.000%	15/03/2024	276,719	0.69
275,000	HCA, Inc.	USD	5.875%	15/02/2026	282,906	0.70
125,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	121,406	0.30
150,000	iStar, Inc.	USD	4.625%	15/09/2020	149,250	0.37
150,000	JC Penney Corp., Inc.	USD	7.400%	01/04/2037	57,750	0.14
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	229,684	0.57
75,000	L Brands, Inc.	USD	6.875%	01/11/2035	64,125	0.16
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	182,437	0.45
150,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	142,875	0.35
150,000	Range Resources Corp.	USD	5.875%	01/07/2022	148,500	0.37
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	121,342	0.30
115,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	117,875	0.29
275,000	Sprint Corp.	USD	7.875%	15/09/2023	290,469	0.72
100,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	104,000	0.26
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	129,067	0.32
150,000	Western Digital Corp.	USD	4.750%	15/02/2026	137,812	0.34
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	236,453	0.59
					5,326,695	13.22
<b>TOTAL CORPORATE BONDS</b> (cost USD 9,554,680)					<b>9,215,171</b>	<b>22.87</b>
<b>Government Bonds – 0.84%</b>						
<b>United States</b>						
340,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	338,028	0.84
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 338,752)					<b>338,028</b>	<b>0.84</b>
<b>Common Stocks – 45.77%</b>						
<b>Australia</b>						
40,806	Sydney Airport (Construction & Engineering)				202,408	0.50
<b>Canada</b>						
10,287	Fortis, Inc. (Electric)				354,740	0.88
<b>France</b>						
10,423	Klepierre S.A. (Real Estate Investment Trust)				342,695	0.85
3,187	Publicis Groupe S.A. (Advertising)				189,841	0.47
802	Unibail-Rodamco-Westfield (Real Estate Investment Trust)				137,918	0.34
4,047	Vinci S.A. (Construction & Engineering)				353,573	0.88
					1,024,027	2.54
<b>Ireland</b>						
485	Allergan Plc. (Pharmaceuticals)				75,427	0.19
1,211	Linde Plc. (Chemicals)				192,609	0.48
2,731	Medtronic Plc. (Healthcare Products)				265,317	0.66
					533,353	1.33
<b>Italy</b>						
7,510	Atlantia SpA (Commercial Services)				154,580	0.38
46,130	Enel SpA (Electric)				251,405	0.63
					405,985	1.01
<b>Japan</b>						
9,300	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)				347,729	0.86
<b>Netherlands</b>						
24,821	ING Groep NV (Banks)				300,375	0.75
77,862	Koninklijke KPN NV (Telecommunications)				230,224	0.57
					530,599	1.32

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

**Goldman Sachs Funds—Global Income Builder Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Singapore</b>			
33,260	Singapore Exchange Ltd. (Diversified Financial Services)	177,699	0.44
<b>Spain</b>			
11,390	Ferrovial S.A. (Construction & Engineering)	234,895	0.58
33,176	Iberdrola S.A. (Electric)	248,323	0.62
		483,218	1.20
<b>Sweden</b>			
6,472	Swedbank AB "A" (Banks)	150,169	0.37
<b>Switzerland</b>			
8,963	ABB Ltd. (Machinery—Construction & Mining)	181,529	0.45
2,802	Ferguson Plc. (Distribution/Wholesale)	180,343	0.45
3,220	Nestle S.A. (Food, Beverages & Tobacco)	275,360	0.68
4,003	Novartis AG (Pharmaceuticals)	365,952	0.91
1,480	TE Connectivity Ltd. (Electronics)	112,376	0.28
18,328	UBS Group AG (Banks)	247,956	0.62
1,277	Zurich Insurance Group AG (Insurance)	400,856	0.99
		1,764,372	4.38
<b>Taiwan</b>			
4,901	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup> (Semiconductors)	182,464	0.45
<b>United Kingdom</b>			
44,838	Aviva Plc. (Insurance)	232,425	0.58
52,388	BP Plc. (Oil & Gas)	347,462	0.86
9,640	GlaxoSmithKline Plc. (Pharmaceuticals)	197,646	0.49
27,087	HSBC Holdings Plc. (Banks)	229,322	0.57
2,295	Reckitt Benckiser Group Plc. (Household Products/Wares)	193,128	0.48
3,610	Rio Tinto Plc. (Mining)	164,279	0.41
22,436	Royal Dutch Shell Plc. "A" (Oil & Gas)	677,561	1.68
5,101	Unilever NV—CVA (Cosmetics/Personal Care)	283,553	0.70
81,850	Vodafone Group Plc. (Telecommunications)	177,681	0.44
		2,503,057	6.21
<b>United States</b>			
585	3M Co. (Miscellaneous Manufacturing)	120,235	0.30
3,677	Abbott Laboratories (Healthcare Products)	271,730	0.67
135	Alphabet, Inc. "A" (Internet)	147,020	0.36
4,161	Altria Group, Inc. (Food, Beverages & Tobacco)	231,893	0.58
751	American Tower Corp. (Real Estate Investment Trust)	123,044	0.31
1,933	American Water Works Co., Inc. (Water)	179,266	0.44
2,019	Analog Devices, Inc. (Semiconductors)	181,266	0.45
2,787	Apple, Inc. (Computers)	497,089	1.23
9,195	AT&T, Inc. (Telecommunications)	288,171	0.71
6,748	BB&T Corp. (Banks)	343,203	0.85
3,382	Bristol-Myers Squibb Co. (Pharmaceuticals)	177,284	0.44
9,181	Cisco Systems, Inc. (Telecommunications)	432,976	1.07
8,316	Comcast Corp. "A" (Media)	327,650	0.81
3,263	Conagra Brands, Inc. (Food, Beverages & Tobacco)	105,297	0.26
1,568	Crown Castle International Corp. (Real Estate Investment Trust)	178,972	0.44
3,004	DowDuPont, Inc. (Chemicals)	172,309	0.43
1,090	Duke Energy Corp. (Electric)	95,648	0.24
4,900	Exxon Mobil Corp. (Oil & Gas)	385,875	0.96
2,026	Fidelity National Information Services, Inc. (Software)	215,850	0.54
1,672	Honeywell International, Inc. (Electronics)	243,962	0.61
4,488	Intel Corp. (Semiconductors)	215,155	0.53
4,395	Johnson & Johnson (Pharmaceuticals)	640,088	1.59
4,567	JPMorgan Chase & Co. (Banks)	503,877	1.25
3,157	Kraft Heinz Co. (Food, Beverages & Tobacco)	160,849	0.40
5,138	Kroger Co. (Food, Beverages & Tobacco)	155,424	0.39
1,510	McDonald's Corp. (Retail)	284,288	0.71
3,677	Merck & Co., Inc. (Pharmaceuticals)	288,637	0.72
4,582	Microsoft Corp. (Software)	503,699	1.25
14,220	Pfizer, Inc. (Pharmaceuticals)	652,200	1.62
2,060	Republic Services, Inc. (Environmental Control)	159,300	0.39
6,626	SITE Centers Corp. (Real Estate Investment Trust)	82,958	0.21
1,951	Stanley Black & Decker, Inc. (Hand/Machine Tools)	249,767	0.62

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

## Goldman Sachs Funds—Global Income Builder Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
4,762	SunTrust Banks, Inc. (Banks)				298,054	0.74
5,689	Verizon Communications, Inc. (Telecommunications)				340,430	0.84
6,680	Wells Fargo & Co. (Banks)				361,856	0.90
6,675	Williams Cos., Inc. (Pipelines)				169,879	0.42
					9,785,201	24.28
<b>TOTAL COMMON STOCKS</b> (cost USD 17,377,017)					<b>18,445,021</b>	<b>45.77</b>
<b>Preferred Stocks – 0.52%</b>						
<b>United States</b>						
2,086	Morgan Stanley—Series E—Preferred <sup>(d)</sup>	USD	7.125%		55,633	0.14
1,085	Qwest Corp.—Preferred	USD	6.500%		23,100	0.06
5,703	SCE Trust III—Series H—Preferred <sup>(d)</sup>	USD	5.750%		128,774	0.32
					207,507	0.52
<b>TOTAL PREFERRED STOCKS</b> (cost USD 228,377)					<b>207,507</b>	<b>0.52</b>
<b>Mutual Funds – 0.50%</b>						
<b>Ireland</b>						
200,488	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				200,488	0.50
<b>TOTAL MUTUAL FUNDS</b> (cost USD 200,488)					<b>200,488</b>	<b>0.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 27,699,314)					<b>28,406,215</b>	<b>70.50</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 19.74%</b>						
<b>Canada</b>						
150,000	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	141,563	0.35
200,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	186,000	0.46
125,000	Glencore Finance Canada Ltd. 144A <sup>(c)</sup>	USD	6.900%	15/11/2037	134,750	0.33
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	225,000	0.56
75,000	Videotron Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/06/2024	75,000	0.19
					762,313	1.89
<b>Cayman Islands</b>						
100,000	Noble Holding International Ltd.	USD	7.875%	01/02/2026	95,000	0.23
200,000	Park Aerospace Holdings Ltd.	USD	5.250%	15/08/2022	200,322	0.50
225,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	216,562	0.54
					511,884	1.27
<b>France</b>						
150,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	5.500%	15/01/2042	161,430	0.40
<b>Germany</b>						
250,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.500%	15/09/2023	235,625	0.59
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	198,562	0.49
<b>Jersey</b>						
100,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	86,485	0.21
<b>Luxembourg</b>						
100,000	Intelsat Jackson Holdings S.A.	USD	8.000%	15/02/2024	104,500	0.26
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	209,000	0.52
					313,500	0.78
<b>Netherlands</b>						
150,000	Mylan NV	USD	3.950%	15/06/2026	137,988	0.34

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

**Goldman Sachs Funds—Global Income Builder Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Supranationals</b>						
200,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	USD	6.000%	15/07/2023	167,250	0.42
<b>United Kingdom</b>						
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.625%	29/12/2049	206,000	0.51
<b>United States</b>						
50,000	Banff Merger Sub, Inc.	USD	9.750%	01/09/2026	47,500	0.12
90,000	Bausch Health Cos., Inc.	USD	7.000%	15/03/2024	94,275	0.23
100,000	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	105,750	0.26
75,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	70,687	0.18
400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	409,262	1.02
100,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	29/12/2049	101,000	0.25
100,000	CoBank ACB—Series I <sup>(d)</sup>	USD	6.250%	29/12/2049	104,125	0.26
50,000	Curo Group Holdings Corp.	USD	8.250%	01/09/2025	42,500	0.11
100,000	DAE Funding LLC	USD	4.000%	01/08/2020	97,875	0.24
50,000	DAE Funding LLC	USD	5.000%	01/08/2024	46,688	0.12
125,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	8.100%	15/07/2036	136,839	0.34
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	192,000	0.48
150,000	Equinix, Inc.	USD	5.375%	15/05/2027	147,750	0.37
50,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	49,125	0.12
275,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.750%	15/01/2024	277,062	0.69
100,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	70,875	0.18
50,000	Frontier Communications Corp.	USD	8.500%	01/04/2026	45,563	0.11
50,000	Gray Escrow, Inc.	USD	7.000%	15/05/2027	50,750	0.13
100,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	90,000	0.22
100,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	101,375	0.25
25,000	JC Penney Corp., Inc.	USD	8.625%	15/03/2025	14,875	0.04
100,000	JPMorgan Chase & Co.—Series U <sup>(d)</sup>	USD	6.125%	31/12/2049	101,750	0.25
125,000	JPMorgan Chase & Co.—Series X <sup>(d)</sup>	USD	6.100%	29/10/2049	126,625	0.31
100,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	99,875	0.25
50,000	Masonite International Corp.	USD	5.750%	15/09/2026	47,375	0.12
150,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	150,000	0.37
75,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	73,500	0.18
50,000	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	49,313	0.12
50,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	48,438	0.12
150,000	Post Holdings, Inc.	USD	5.500%	01/03/2025	143,062	0.35
125,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	130,312	0.32
50,000	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	49,562	0.12
50,000	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	47,625	0.12
175,000	SBA Communications Corp.	USD	4.875%	15/07/2022	175,219	0.43
175,000	SBA Communications Corp.	USD	4.875%	01/09/2024	170,625	0.42
101,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.875%	15/07/2033	104,030	0.26
150,000	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	154,500	0.38
125,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2024	128,750	0.32
100,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	95,000	0.24
125,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/03/2020	129,531	0.32
200,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	208,000	0.52
125,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	121,719	0.30
200,000	Univision Communications, Inc.	USD	5.125%	15/05/2023	187,500	0.47
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	126,719	0.31
226,000	Windstream Services LLC Via Windstream Finance Corp.	USD	8.625%	31/10/2025	210,180	0.52
					5,175,086	12.84
<b>TOTAL CORPORATE BONDS</b> (cost USD 8,095,933)					<b>7,956,123</b>	<b>19.74</b>

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

**Goldman Sachs Funds—Global Income Builder Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.21%</b>						
<b>United States</b>						
3,746	Delphi Financial Group, Inc.—Preferred <sup>(d)</sup>	USD	5.926%		85,221	0.21
<b>TOTAL PREFERRED STOCKS</b> (cost USD 83,348)					<b>85,221</b>	<b>0.21</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 8,179,281)					<b>8,041,344</b>	<b>19.95</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.48%</b>						
<b>United States</b>						
200,000	CSC Holdings LLC	USD	5.500%	15/05/2026	195,000	0.48
200,000	T-Mobile USA, Inc. <sup>(b)</sup>	USD	0.000%	15/01/2026	0	0.00
					195,000	0.48
<b>TOTAL CORPORATE BONDS</b> (cost USD 208,022)					<b>195,000</b>	<b>0.48</b>
<b>Common Stocks – 0.01%</b>						
<b>Spain</b>						
283	Ferrovial S.A. <sup>(b)</sup> (Construction & Engineering)				5,836	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD nil)					<b>5,836</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 208,022)					<b>200,836</b>	<b>0.49</b>
<b>Bank Loans – 4.40%</b>						
<b>Canada</b>						
20,607	MEG Energy Corp. – 2017 Term Loan BMEG Energy Corp. – 2017 Term Loan <sup>(d)</sup>	USD	5.850%	31/12/2023	20,543	0.05
50,512	Valeant Pharmaceuticals International, Inc. – 2018 Term Loan B <sup>(d)</sup>	USD	5.379%	02/06/2025	50,089	0.13
					70,632	0.18
<b>Luxembourg</b>						
110,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B <sup>(d)</sup>	USD	6.072%	27/11/2023	109,536	0.27
124,686	Ion Trading Technologies SARL – 2018 Incremental Term Loan B <sup>(d)</sup>	USD	6.386%	21/11/2024	122,777	0.31
45,457	SS&C Technologies Holdings Europe SARL – 2018 Term Loan B <sup>(d)</sup>	USD	4.595%	16/04/2025	44,435	0.11
					276,748	0.69
<b>Netherlands</b>						
75,129	Avast Software BV – 2018 USD Term Loan B <sup>(d)</sup>	USD	4.886%	30/09/2023	74,628	0.18
<b>United States</b>						
91,614	BMC Software Finance, Inc. – 2018 USD Term Loan B <sup>(d)</sup>	USD	6.648%	02/10/2025	90,719	0.22
80,801	CSC Holdings LLC – Term Loan B <sup>(d)</sup>	USD	1.250%	17/07/2025	79,670	0.20
199,000	CSC Holdings LLC – Term Loan B <sup>(d)</sup>	USD	4.807%	25/01/2026	196,548	0.49
105,719	Infor (US), Inc. – Term Loan B6 <sup>(d)</sup>	USD	5.136%	01/02/2022	104,276	0.26
12,801	MA Finance Co., LLC – Term Loan B3 <sup>(d)</sup>	USD	4.845%	21/06/2024	12,561	0.03
259,052	MA Finance Co., LLC – Term Loan B2 <sup>(d)</sup>	USD	4.595%	19/11/2021	255,004	0.63
45,217	Microchip Technology, Inc. – Term Loan B <sup>(d)</sup>	USD	4.350%	29/05/2025	44,810	0.11
108,207	Sabre GLBL, Inc. – Term Loan B <sup>(d)</sup>	USD	4.345%	22/02/2024	107,077	0.27
86,449	Seattle Spinco, Inc. – Term Loan B3 <sup>(d)</sup>	USD	4.845%	21/06/2024	84,828	0.21
119,349	SS&C Technologies, Inc. – Term Loan B3 <sup>(d)</sup>	USD	4.595%	16/04/2025	116,663	0.29
266,066	TransDigm, Inc. – Term Loan G <sup>(d)</sup>	USD	4.845%	22/08/2024	259,841	0.64
					1,351,997	3.35
<b>TOTAL BANK LOANS</b> (cost USD 1,798,698)					<b>1,774,005</b>	<b>4.40</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 37,885,315)					<b>38,422,400</b>	<b>95.34</b>

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



**Goldman Sachs Funds—Global Income Builder Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Futures Contracts – (0.04%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
1	US Treasury Notes 10YR Futures 20/03/2019	Long	119,516	418	0.00
9	US Treasury Notes 2YR Futures 29/03/2019	Long	1,898,578	639	0.00
18	US Treasury Notes 5YR Futures 29/03/2019	Long	2,033,859	4,589	0.01
			4,051,953	5,646	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>5,646</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
7	E-Mini S&P 500 Index Futures 21/12/2018	Long	957,250	(11,938)	(0.03)
(1)	German Federal Republic Bonds 10YR Futures 06/12/2018	Short	(183,146)	(1,020)	(0.00)
(2)	German Federal Republic Bonds 2YR Futures 06/12/2018	Short	(253,971)	(147)	(0.00)
(3)	German Federal Republic Bonds 5YR Futures 06/12/2018	Short	(448,863)	(1,123)	(0.01)
			71,270	(14,228)	(0.04)
<b>GBP</b>					
(2)	UK Long Gilt Bond Futures 27/03/2019	Short	(312,472)	(1,338)	(0.00)
<b>USD</b>					
(2)	US Treasury Bond Ultra Futures 20/03/2019	Short	(305,312)	(891)	(0.00)
(5)	US Treasury Long Bond Futures 20/03/2019	Short	(700,000)	(3,932)	(0.01)
			(1,005,312)	(4,823)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(20,389)</b>	<b>(0.05)</b>

**Forward Currency Contracts – 0.12%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	80,666	USD	91,378	05/12/2018	84	0.00
USD	339,647	CAD	447,337	05/12/2018	3,845	0.01
USD	1,678,308	CHF	1,671,177	05/12/2018	5,901	0.02
USD	3,384,704	EUR	2,961,000	05/12/2018	27,418	0.07
USD	127,861	SEK	1,151,446	05/12/2018	1,411	0.00
USD	396,558	JPY	44,419,018	15/01/2019	3,821	0.01
USD	2,884,539	GBP	2,253,666	17/01/2019	5,261	0.01
USD	229,670	TWD	7,018,485	18/01/2019	1,092	0.00
USD	799,931	EUR	695,447	08/02/2019	6,627	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>55,460</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	103,546	USD	132,426	05/12/2018	(476)	(0.00)
JPY	4,035,795	USD	35,548	05/12/2018	(13)	(0.00)
USD	230,351	AUD	325,020	16/01/2019	(6,912)	(0.02)
USD	179,142	SGD	246,515	16/01/2019	(734)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(8,135)</b>	<b>(0.02)</b>

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

## Goldman Sachs Funds—Global Income Builder Portfolio Schedule of Investments As at 30 November 2018

### Share Class Specific Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	15,209,106	USD	17,212,062	19/12/2018	55,614	0.14
USD	302,157	EUR	266,000	19/12/2018	154	0.00
USD	566,523	GBP	440,379	19/12/2018	4,887	0.01
USD	17,748,289	GBP	13,863,613	17/01/2019	36,170	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>96,825</b>	<b>0.24</b>

  

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	13,729,234	USD	17,537,540	19/12/2018	(28,011)	(0.07)
GBP	13,863,613	USD	17,748,289	17/01/2019	(36,170)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(64,181)</b>	<b>(0.16)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 37,885,315)</b>					<b>38,487,626</b>	<b>95.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,811,472</b>	<b>4.50</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>40,299,098</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 37,885,315)	38,422,400	95.34
Unrealised gain on futures contracts	5,646	0.01
Unrealised loss on futures contracts	(20,389)	(0.05)
Unrealised gain on forward currency contracts	55,460	0.14
Unrealised loss on forward currency contracts	(8,135)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	96,825	0.24
Unrealised loss on forward currency contracts held for hedging purposes	(64,181)	(0.16)
Other Assets and Liabilities	1,811,472	4.50
<b>Shareholders' Equity</b>	<b>40,299,098</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley, Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2018 is 0.24% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2018 was 2.473%.
- (h) Valuation of this security is determined by the Valuer. See Note 4.

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.16%</b>						
<b>British Virgin Islands</b>						
240,000	Bluestar Finance Holdings Ltd. <sup>(c)</sup>	USD	6.250%	31/12/2099	241,823	0.50
<b>Cayman Islands</b>						
200,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	196,600	0.41
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	198,871	0.41
<b>Mexico</b>						
35,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	28,031	0.06
100,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	104,797	0.21
					132,828	0.27
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	185,250	0.38
<b>Venezuela</b>						
560,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	90,516	0.19
<b>TOTAL CORPORATE BONDS</b>					<b>1,045,888</b>	<b>2.16</b>
<b>(cost USD 1,171,549)</b>						
<b>Government Bonds – 33.44%</b>						
<b>Argentina</b>						
150,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	142,172	0.29
50,000	Argentina Government International Bond	USD	5.875%	11/01/2028	37,500	0.08
250,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	216,546	0.45
247,699	Argentina Government International Bond	EUR	7.820%	31/12/2033	247,480	0.51
390,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	14,184	0.03
200,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	6,605	0.01
150,000	Provincia de la Rioja	USD	9.750%	24/02/2025	122,212	0.25
					786,699	1.62
<b>Brazil</b>						
978,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	264,255	0.55
74,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	19,858	0.04
					284,113	0.59
<b>Chile</b>						
240,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2021	367,193	0.76
100,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	152,191	0.31
45,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	69,576	0.14
					588,960	1.21
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.500%	28/01/2026	199,000	0.41
337,400,000	Colombian TES—Series B	COP	11.000%	24/07/2020	113,452	0.23
1,311,400,000	Colombian TES—Series B	COP	7.000%	04/05/2022	419,771	0.86
159,900,000	Colombian TES—Series B	COP	10.000%	24/07/2024	57,677	0.12
486,200,000	Colombian TES—Series B	COP	6.250%	26/11/2025	146,515	0.30
1,156,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	371,734	0.77
169,300,000	Colombian TES—Series B	COP	6.000%	28/04/2028	48,721	0.10
85,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	27,575	0.06
434,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	129,824	0.27
					1,514,269	3.12
<b>Costa Rica</b>						
200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	171,204	0.35

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Czech Republic</b>						
1,310,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	49,889	0.10
50,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	2,279	0.01
1,740,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	78,280	0.16
3,800,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	155,189	0.32
					285,637	0.59
<b>Dominican Republic</b>						
11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	218,764	0.45
150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	137,700	0.29
					356,464	0.74
<b>Ecuador</b>						
200,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	167,703	0.35
<b>Egypt</b>						
230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	210,162	0.43
<b>El Salvador</b>						
10,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	9,025	0.02
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	183,107	0.38
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	212,150	0.44
<b>Hungary</b>						
91,350,000	Hungary Government Bond—Series 21/C	HUF	0.500%	21/04/2021	314,031	0.65
80,840,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	331,020	0.68
4,900,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	16,773	0.04
18,330,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	63,601	0.13
					725,425	1.50
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	194,489	0.40
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	116,616	0.24
1,405,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	96,024	0.20
2,503,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	178,417	0.37
1,820,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	132,341	0.27
6,703,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	442,414	0.91
565,000,000	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	40,621	0.09
610,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	587,888	1.21
					1,788,810	3.69
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	100,765	0.21
<b>Macedonia</b>						
120,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	132,085	0.27
<b>Mexico</b>						
6,658,700	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	311,497	0.64
15,590,200	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	713,742	1.47
2,618,000	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	106,330	0.22
414,800	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	17,105	0.04
4,753,600	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	242,602	0.50
200,000	Mexico Government International Bond	USD	3.600%	30/01/2025	190,250	0.39
					1,581,526	3.26
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	193,750	0.40
200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	172,764	0.36
					366,514	0.76
<b>Oman</b>						
200,000	Oman Government International Bond	USD	5.625%	17/01/2028	185,250	0.38

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	198,300	0.41
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	197,500	0.41
					395,800	0.82
<b>Peru</b>						
368,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	117,831	0.24
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	202,500	0.42
<b>Romania</b>						
50,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	55,554	0.11
60,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	67,004	0.14
40,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	44,330	0.09
50,000	Romanian Government International Bond	USD	5.125%	15/06/2048	45,875	0.10
					212,763	0.44
<b>Russia</b>						
6,580,000	Russian Federal Bond – OFZ Bonds—Series 5083	RUB	7.000%	15/12/2021	95,527	0.20
35,835,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	486,611	1.01
5,870,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	84,141	0.17
20,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	264	0.00
60,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	795	0.00
200,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	195,005	0.40
					862,343	1.78
<b>South Africa</b>						
6,800,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	446,657	0.92
3,660,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	247,564	0.51
8,620,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	557,902	1.15
130,000	South Africa Government International Bond	USD	4.665%	17/01/2024	125,612	0.26
210,000	South Africa Government International Bond	USD	4.850%	27/09/2027	191,625	0.40
					1,569,360	3.24
<b>Sri Lanka</b>						
110,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	105,944	0.22
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	179,837	0.37
200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	173,875	0.36
200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.37
					640,906	1.32
<b>Thailand</b>						
1,790,000	Thailand Government Bond	THB	3.650%	17/12/2021	57,051	0.12
5,800,000	Thailand Government Bond	THB	1.875%	17/06/2022	174,766	0.36
5,000,000	Thailand Government Bond	THB	2.000%	17/12/2022	150,855	0.31
15,970,000	Thailand Government Bond	THB	2.125%	17/12/2026	468,692	0.97
3,280,000	Thailand Government Bond	THB	3.650%	20/06/2031	106,680	0.22
340,000	Thailand Government Bond	THB	3.775%	25/06/2032	11,181	0.02
660,000	Thailand Government Bond	THB	3.400%	17/06/2036	20,863	0.04
					990,088	2.04
<b>Turkey</b>						
160,000	Turkey Government Bond	TRY	10.700%	17/08/2022	25,256	0.05
1,600,000	Turkey Government Bond	TRY	12.200%	18/01/2023	265,159	0.55
110,000	Turkey Government Bond	TRY	16.200%	14/06/2023	20,807	0.04
220,000	Turkey Government Bond	TRY	11.000%	24/02/2027	32,235	0.07
10,000	Turkey Government Bond	TRY	10.500%	11/08/2027	1,410	0.00
370,000	Turkey Government International Bond	USD	4.250%	14/04/2026	304,556	0.63
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	296,406	0.61
					945,829	1.95
<b>Ukraine</b>						
110,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	100,292	0.21
200,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	188,950	0.39
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	178,750	0.37
					467,992	0.97

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Zambia</b>						
210,000	Zambia Government International Bond	USD	5.375%	20/09/2022	151,069	0.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 18,361,133)					<b>16,206,349</b>	<b>33.44</b>
<b>Common Stocks – 41.38%</b>						
<b>Argentina</b>						
419	MercadoLibre, Inc. (Internet)				149,839	0.31
<b>Brazil</b>						
1,671	Azul S.A.—ADR <sup>(c)</sup> (Airlines)				44,282	0.09
17,200	Azul S.A.—Preferred (Airlines)				152,484	0.31
39,500	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				288,868	0.60
6,260	Banco Bradesco S.A.—ADR <sup>(c)</sup> (Banks)				62,162	0.13
43,170	Banco Bradesco S.A.—Preferred (Banks)				430,944	0.89
21,500	BB Seguridade Participacoes S.A. (Insurance)				158,505	0.33
8,500	CVC Brasil Operadora e Agencia de Viagens S.A. (Leisure Time)				132,922	0.27
19,900	Fleury S.A. (Healthcare Services)				111,364	0.23
4,960	Pagseguro Digital Ltd. "A" (Diversified Financial Services)				109,467	0.23
13,700	Sao Martinho S.A. (Food, Beverages & Tobacco)				64,183	0.13
2,509	StoneCo Ltd. "A" (Computers)				56,126	0.11
41,800	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				76,180	0.16
					1,687,487	3.48
<b>Cayman Islands</b>						
2,437	58.com, Inc.—ADR <sup>(c)</sup> (Internet)				142,077	0.29
<b>China</b>						
6,097	Alibaba Group Holding Ltd.—ADR <sup>(c)</sup> (Internet)				965,704	1.99
41,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)				214,335	0.44
30,000	ANTA Sports Products Ltd. (Retail)				136,497	0.28
134,500	China Merchants Bank Co., Ltd. "H" (Banks)				557,195	1.15
312,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)				264,401	0.55
84,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)				165,835	0.34
10,880	Huami Corp.—ADR <sup>(c)</sup> (Retail)				106,842	0.22
56,000	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)				192,029	0.40
4,728	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)				384,697	0.79
52,000	Mintech Group Ltd. (Auto Parts & Equipment)				174,791	0.36
2,609	New Oriental Education & Technology Group, Inc.—ADR <sup>(c)</sup> (Commercial Services)				152,026	0.31
75,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)				731,098	1.51
6,000	Silergy Corp. (Electronics)				94,923	0.20
35,900	Tencent Holdings Ltd. (Internet)				1,422,562	2.94
					5,562,935	11.48
<b>Colombia</b>						
4,542	Banco Davivienda S.A.—Preferred (Banks)				45,321	0.09
172	Banco de Bogota S.A. (Banks)				3,114	0.01
531	Grupo Aval Acciones y Valores S.A.—ADR <sup>(c)</sup> (Banks)				3,367	0.01
5,396	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)				1,725	0.00
					53,527	0.11
<b>Czech Republic</b>						
60,157	Moneta Money Bank AS 144A <sup>(d)</sup> (Banks)				207,838	0.43
<b>Egypt</b>						
15,758	Commercial International Bank Egypt SAE—GDR <sup>(c)</sup> (Banks)				67,365	0.14
<b>Georgia</b>						
945	Bank of Georgia Group Plc. (Banks)				16,509	0.03
4,007	TBC Bank Group Plc. (Banks)				76,078	0.16
					92,587	0.19
<b>Greece</b>						
6,802	JUMBO S.A. (Retail)				100,715	0.21
11,623	Sarantis S.A. (Cosmetics/Personal Care)				93,034	0.19
					193,749	0.40

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong</b>			
82,800	AIA Group Ltd. (Insurance)	676,301	1.39
15,700	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	457,393	0.94
29,300	IMAX China Holding, Inc. 144A <sup>(e)</sup> (Entertainment)	76,408	0.16
242,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	220,936	0.46
18,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	97,003	0.20
		1,528,041	3.15
<b>Indonesia</b>			
187,000	Bank Central Asia Tbk PT (Banks)	340,826	0.70
1,331,400	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	56,319	0.12
104,200	Semen Indonesia Persero Tbk PT (Building Materials)	87,690	0.18
		484,835	1.00
<b>Luxembourg</b>			
8,838	Nexa Resources S.A. (Mining)	111,270	0.23
<b>Malaysia</b>			
18,600	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	167,576	0.35
128,850	Bursa Malaysia Bhd (Diversified Financial Services)	215,237	0.44
		382,813	0.79
<b>Mexico</b>			
66,900	Asea SAB de CV (Retail)	167,629	0.35
111,500	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	186,217	0.38
28,200	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	148,089	0.31
30,400	Grupo Financiero Banorte SAB de CV "O" (Banks)	137,420	0.28
48,500	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	101,905	0.21
		741,260	1.53
<b>Peru</b>			
37,582	Alicorp S.A. (Food, Beverages & Tobacco)	113,885	0.23
73,761	BBVA Banco Continental S.A. (Banks)	81,775	0.17
810	Credicorp Ltd. (Banks)	179,982	0.37
2,504	Intercorp Financial Services, Inc. (Diversified Financial Services)	100,160	0.21
		475,802	0.98
<b>Philippines</b>			
34,080	Jollibee Foods Corp. (Retail)	180,997	0.37
<b>Poland</b>			
8,286	Dino Polska S.A. 144A <sup>(e)</sup> (Food, Beverages & Tobacco)	206,242	0.42
1,982	KRUK S.A. (Diversified Financial Services)	90,443	0.19
		296,685	0.61
<b>Romania</b>			
218,788	Banca Transilvania S.A. (Banks)	126,738	0.26
<b>Russia</b>			
6,740	LUKOIL PJSC—ADR <sup>(d)</sup> (Oil & Gas)	489,796	1.01
58,230	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	78,341	0.16
95,510	Sberbank of Russia PJSC (Banks)	274,379	0.57
		842,516	1.74
<b>South Africa</b>			
19,252	Absa Group Ltd. (Banks)	215,172	0.44
3,235	Bid Corp Ltd. (Food, Beverages & Tobacco)	60,506	0.13
54,753	Dis-Chem Pharmacies Ltd. 144A <sup>(e)</sup> (Retail)	128,312	0.26
28,639	FirstRand Ltd. (Banks)	139,550	0.29
15,159	JSE Ltd. (Diversified Financial Services)	181,649	0.37
6,268	Santam Ltd. (Insurance)	143,695	0.30
102,359	Transaction Capital Ltd. (Diversified Financial Services)	138,100	0.29
		1,006,984	2.08

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea</b>			
7,291	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	278,384	0.57
1,772	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	108,327	0.22
1,143	LG Chem Ltd. (Chemicals)	352,469	0.73
1,874	LG Electronics, Inc. (Home Furnishings)	121,254	0.25
835	NAVER Corp. (Internet)	94,254	0.20
635	NCSOFT Corp. (Internet)	290,032	0.60
9,221	Orange Life Insurance Ltd. 144A <sup>(e)</sup> (Insurance)	247,675	0.51
688	Orion Corp. (Food, Beverages & Tobacco)	68,436	0.14
837	Osstem Implant Co., Ltd. (Healthcare Products)	39,574	0.08
1,769	Samsung Electro-Mechanics Co., Ltd. (Electronics)	190,253	0.39
29,261	Samsung Electronics Co., Ltd. (Semiconductors)	1,093,029	2.26
411	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	99,939	0.21
2,823	SK Hynix, Inc. (Semiconductors)	175,370	0.36
		3,158,996	6.52
<b>Taiwan</b>			
318,000	FIT Hon Teng Ltd. 144A <sup>(e)</sup> (Electronics)	136,319	0.28
11,000	Kingpak Technology, Inc. (Entertainment)	53,061	0.11
2,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	218,560	0.45
10,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	72,927	0.15
8,000	President Chain Store Corp. (Retail)	82,620	0.17
147,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	1,077,317	2.23
34,000	Win Semiconductors Corp. (Semiconductors)	139,538	0.29
		1,780,342	3.68
<b>Thailand</b>			
97,900	Airports of Thailand PCL (Construction & Engineering)	189,900	0.39
13,000	Kasikornbank PCL (Banks)	76,533	0.16
		266,433	0.55
<b>Turkey</b>			
36,750	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	53,846	0.11
45,334	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	97,503	0.20
		151,349	0.31
<b>United Arab Emirates</b>			
6,047	NMC Health Plc. (Healthcare Services)	264,757	0.55
<b>United States</b>			
63,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	94,970	0.20
<b>TOTAL COMMON STOCKS</b> (cost USD 24,070,144)		<b>20,052,192</b>	<b>41.38</b>
<b>Warrants – 0.36%</b>			
<b>Switzerland</b>			
15,100	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants <sup>(e)</sup> (Energy Sources)	173,934	0.36
<b>TOTAL WARRANTS</b> (cost USD 159,910)		<b>173,934</b>	<b>0.36</b>
<b>Mutual Funds – 6.22%</b>			
<b>Ireland</b>			
4,718	iShares JP Morgan EM Local Government Bond UCITS ETF	275,625	0.57
2,607	iShares JP Morgan USD EM Bond UCITS ETF	266,566	0.55
		542,191	1.12
<b>Luxembourg</b>			
23,861	Goldman Sachs Funds – Emerging Markets Corporate Bond Portfolio (IO Distribution Class) <sup>(e)</sup>	2,471,749	5.10
<b>TOTAL MUTUAL FUNDS</b> (cost USD 3,065,365)		<b>3,013,940</b>	<b>6.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 46,828,101)		<b>40,492,303</b>	<b>83.56</b>

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



## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

#### As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Corporate Bonds – 0.15%</b>							
<b>Venezuela</b>							
440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	73,040	0.15	
<b>TOTAL CORPORATE BONDS</b> (cost USD 133,511)					<b>73,040</b>	<b>0.15</b>	
<b>Government Bonds – 0.79%</b>							
<b>Indonesia</b>							
2,100,000,000	Indonesia Treasury Bond—Deutsche Bank AG	IDR	7.500%	19/08/2032	138,605	0.28	
3,500,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	8.375%	15/03/2034	245,936	0.51	
					384,541	0.79	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 450,836)					<b>384,541</b>	<b>0.79</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 584,347)					<b>457,581</b>	<b>0.94</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 2.25%</b>							
<b>Malaysia</b>							
280,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	66,178	0.14	
350,000	Malaysia Government Bond—Series 311	MYR	4.392%	15/04/2026	84,688	0.18	
40,000	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	9,360	0.02	
50,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	11,970	0.02	
120,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	27,200	0.06	
370,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	86,299	0.18	
160,000	Malaysia Government Investment Issue—Series 118	MYR	4.128%	15/08/2025	38,304	0.08	
50,000	Malaysia Government Investment Issue—Series 312	MYR	3.704%	30/09/2019	11,973	0.03	
50,000	Malaysia Government Investment Issue—Series 316	MYR	4.070%	30/09/2026	11,823	0.02	
30,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	7,090	0.01	
70,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	16,712	0.03	
80,000	Malaysia Government Investment Issue—Series 617	MYR	4.724%	15/06/2033	19,350	0.04	
1,830,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	437,853	0.90	
					828,800	1.71	
<b>Peru</b>							
785,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	247,600	0.51	
50,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	15,409	0.03	
					263,009	0.54	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,142,343)					<b>1,091,809</b>	<b>2.25</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,142,343)					<b>1,091,809</b>	<b>2.25</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 48,554,791)					<b>42,041,693</b>	<b>86.75</b>	
<b>Futures Contracts – 0.16%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
14	FTSE China Index Futures 28/12/2018		Long		154,000	347	0.00
10	MSCI Emerging Markets Index Futures 21/12/2018		Long		497,550	11,140	0.02
131	SGX Nifty 50 Index Futures 27/12/2018		Long		2,858,420	64,628	0.13
1	US Treasury Long Bond Futures 20/03/2019		Long		140,000	739	0.00
5	US Treasury Notes 2YR Futures 29/03/2019		Long		1,054,766	548	0.00
13	US Treasury Notes 5YR Futures 29/03/2019		Long		1,468,898	3,307	0.01
7	US Treasury Ultra Long Bond Futures 20/03/2019		Long		1,068,594	2,961	0.01
					7,242,228	83,670	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>83,670</b>	<b>0.17</b>	

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

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 06/12/2018	Short	(549,438)	(3,061)	(0.00)
	<b>USD</b>				
(10)	US Treasury Notes 10YR Futures 20/03/2019	Short	(1,195,156)	(4,394)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(7,455)</b>	<b>(0.01)</b>

#### Non-Deliverable Bond Forward Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>COP</b>				
102,900,000	BFS Finance COP Bond Forward 17/12/2018	Long	136	136	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>136</b>	<b>0.00</b>

#### Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	942,133	BRL	3,609,819	04/12/2018	12,917	0.03
IDR	2,665,672,230	USD	181,746	05/12/2018	4,605	0.01
INR	6,350,928	USD	86,779	05/12/2018	4,328	0.01
KRW	260,137,711	USD	230,714	06/12/2018	1,343	0.00
USD	90,000	THB	2,935,530	14/12/2018	717	0.00
USD	317,683	TWD	9,715,673	14/12/2018	2,303	0.00
EUR	13,697	HUF	4,425,561	19/12/2018	31	0.00
HUF	111,564,130	EUR	339,762	19/12/2018	5,489	0.01
INR	216,500,000	USD	2,995,089	19/12/2018	104,410	0.22
PLN	1,821,619	EUR	420,181	19/12/2018	4,437	0.01
SGD	469,486	USD	341,677	19/12/2018	683	0.00
TRY	1,236,794	USD	197,989	19/12/2018	37,334	0.08
USD	1,304,514	CNH	9,015,775	19/12/2018	7,451	0.02
USD	162,548	CZK	3,585,749	19/12/2018	5,721	0.01
USD	1,319,187	EUR	1,121,572	19/12/2018	45,809	0.09
USD	500,587	HUF	139,220,166	19/12/2018	12,364	0.03
USD	144,470	JPY	16,003,505	19/12/2018	3,367	0.01
USD	980,172	MXN	19,140,947	19/12/2018	42,676	0.09
USD	78,128	PLN	289,873	19/12/2018	1,509	0.00
ZAR	1,724,228	USD	112,613	19/12/2018	12,301	0.03
USD	356,098	CLP	238,475,461	20/12/2018	816	0.00
INR	26,479,423	USD	373,967	15/01/2019	3,993	0.01
USD	69,679	PEN	232,867	18/01/2019	936	0.00
USD	458,065	COP	1,468,188,377	28/01/2019	5,680	0.01
USD	153,727	RUB	10,246,181	21/02/2019	1,950	0.00
PLN	4,627,470	EUR	1,070,183	20/03/2019	1,204	0.00
USD	83,622	PLN	314,000	20/03/2019	414	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>324,788</b>	<b>0.67</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	3,609,819	USD	973,745	04/12/2018	(44,529)	(0.09)
USD	180,020	IDR	2,665,672,230	05/12/2018	(6,331)	(0.01)
USD	89,842	INR	6,350,928	05/12/2018	(1,265)	(0.00)
USD	230,734	KRW	260,137,711	06/12/2018	(1,324)	(0.00)
TWD	1,328,298	USD	43,410	14/12/2018	(293)	(0.00)
USD	203,777	MYR	854,083	18/12/2018	(215)	(0.00)
CNH	9,015,775	USD	1,297,363	19/12/2018	(300)	(0.00)
CZK	3,855,172	EUR	149,000	19/12/2018	(557)	(0.00)
CZK	6,694,030	USD	305,014	19/12/2018	(12,244)	(0.03)
EUR	268,075	CZK	6,963,453	19/12/2018	(195)	(0.00)
EUR	1,076,006	PLN	4,627,470	19/12/2018	(1,488)	(0.00)
EUR	379,005	USD	442,714	19/12/2018	(12,410)	(0.03)
JPY	16,043,866	USD	144,894	19/12/2018	(3,435)	(0.01)
MXN	10,334,818	USD	526,521	19/12/2018	(20,337)	(0.04)
PLN	3,095,725	USD	836,061	19/12/2018	(17,799)	(0.04)
RON	1,273,762	USD	319,166	19/12/2018	(9,125)	(0.02)
USD	305,072	INR	22,500,000	19/12/2018	(17,047)	(0.04)

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	390,738	SGD	536,410	19/12/2018	(424)	(0.00)
USD	29,855	TRY	166,727	19/12/2018	(1,869)	(0.01)
USD	367,264	ZAR	5,583,473	19/12/2018	(37,238)	(0.08)
BRL	2,941,665	USD	760,789	03/01/2019	(4,558)	(0.01)
ARS	2,635,691	USD	67,340	14/01/2019	(1,365)	(0.00)
USD	114,692	IDR	1,674,043,256	14/01/2019	(1,806)	(0.00)
USD	521,987	INR	38,189,613	15/01/2019	(23,122)	(0.05)
USD	187,761	KRW	211,372,170	28/01/2019	(977)	(0.00)
RUB	11,941,285	USD	177,164	21/02/2019	(278)	(0.00)
CNH	1,737,000	USD	249,620	20/03/2019	(364)	(0.00)
CZK	6,298,447	EUR	242,018	20/03/2019	(207)	(0.00)
USD	1,030,453	CNH	7,185,349	20/03/2019	(627)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(221,729)</b>	<b>(0.46)</b>

**Share Class Specific Forward Currency Contracts – 0.02%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,183,000	USD	850,883	19/12/2018	12,280	0.02
SGD	8,943,000	USD	6,508,421	19/12/2018	13,017	0.03
USD	39,229	GBP	30,000	19/12/2018	969	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>26,266</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	60,000	USD	70,259	19/12/2018	(2,138)	(0.00)
GBP	370,000	USD	481,386	19/12/2018	(9,508)	(0.02)
USD	43,557	AUD	61,000	19/12/2018	(951)	(0.00)
USD	1,131,051	SGD	1,554,000	19/12/2018	(2,161)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,758)</b>	<b>(0.03)</b>

**Swap Contracts – 0.03%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,320,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,492	0.01
255,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	3,865	0.01
500,000	Floating (BRL 1 month LIBOR)	Fixed 11.450%	BRL	02/01/2023	9,129	0.02
5,550,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	14,965	0.03
2,260,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	224	0.00
2,180,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	210	0.00
8,570,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	697	0.00
730,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	2,004	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>33,586</b>	<b>0.07</b>
<b>Credit Default Swaps</b>						
60,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	63	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>63</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>33,649</b>	<b>0.07</b>

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,425,000	Floating (BRL 1 month BRCDI)	Fixed 7.250%	BRL	02/01/2020	(48)	(0.00)
27,725,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(174)	(0.00)
7,700,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(57)	(0.00)
892,440,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(3,456)	(0.01)
3,100,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(2,685)	(0.00)
20,500,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(3,240)	(0.01)
2,730,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(7,857)	(0.01)
350,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(969)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(18,486)</b>	<b>(0.03)</b>
<b>Credit Default Swaps</b>						
170,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(1,607)	(0.01)
70,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(548)	(0.00)
120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	(771)	(0.00)
30,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(127)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,053)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(21,539)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 48,554,791)</b>					<b>42,244,721</b>	<b>87.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,217,179</b>	<b>12.83</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>48,461,900</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 48,554,791)					42,041,693	86.75
Unrealised gain on futures contracts					83,670	0.17
Unrealised loss on futures contracts					(7,455)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					136	0.00
Unrealised gain on forward currency contracts					324,788	0.67
Unrealised loss on forward currency contracts					(221,729)	(0.46)
Unrealised gain on forward currency contracts held for hedging purposes					26,266	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(14,758)	(0.03)
Unrealised gain on swap contracts					33,649	0.07
Unrealised loss on swap contracts					(21,539)	(0.04)
Other Assets and Liabilities					6,217,179	12.83
<b>Shareholders' Equity</b>					<b>48,461,900</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

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

The counterparties for swap contracts were Citibank N.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2018 is 0.31% 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 2018.

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

<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.

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 21.53%</b>						
<b>United States</b>						
2,000,000	American Tower Corp.	USD	5.000%	15/02/2024	2,071,543	0.57
344,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	332,820	0.09
5,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	4,100,000	1.13
3,994,000	CalAtlantic Group, Inc.	USD	6.625%	01/05/2020	4,113,820	1.14
2,469,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	2,533,811	0.70
2,000,000	iStar, Inc.	USD	4.625%	15/09/2020	1,990,000	0.55
3,000,000	iStar, Inc.	USD	6.000%	01/04/2022	2,955,000	0.82
3,000,000	Lennar Corp.	USD	4.750%	15/11/2022	2,973,750	0.82
3,000,000	Lennar Corp.	USD	4.875%	15/12/2023	2,951,250	0.81
1,675,000	Lennar Corp.	USD	4.750%	29/11/2027	1,551,469	0.43
2,000,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	1,850,000	0.51
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,650,839	0.46
54,000	Masco Corp.	USD	6.500%	15/08/2032	58,128	0.02
5,000,000	MDC Holdings, Inc.	USD	6.000%	15/01/2043	3,925,000	1.08
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,063,968	0.57
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,770,000	0.49
1,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	926,250	0.26
3,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	3,000,000	0.83
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,146,250	0.87
1,550,000	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,540,313	0.43
3,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	8.500%	15/04/2022	3,165,000	0.87
3,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,977,500	0.82
11,000,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	10,587,500	2.92
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,530,750	0.70
4,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	3,990,000	1.10
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,610,000	0.72
4,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	4,020,000	1.11
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	2,587,500	0.71
					77,972,461	21.53
<b>TOTAL CORPORATE BONDS</b> (cost USD 81,988,610)					<b>77,972,461</b>	<b>21.53</b>
<b>Common Stocks – 30.49%</b>						
<b>Banks</b>						
	90,903	Bank of America Corp.			2,557,101	0.71
	60,917	Citizens Financial Group, Inc.			2,208,241	0.61
+	150,960	Huntington Bancshares, Inc.			2,196,468	0.61
	24,978	JPMorgan Chase & Co.			2,755,823	0.76
	16,086	Signature Bank			1,998,525	0.55
	41,736	Wells Fargo & Co.			2,260,839	0.62
					13,976,997	3.86
<b>Building Materials</b>						
+	26,744	Armstrong World Industries, Inc.			1,795,592	0.50
	32,058	Gibraltar Industries, Inc.			1,143,509	0.32
+	13,151	Martin Marietta Materials, Inc.			2,567,996	0.71
	6,089	Vulcan Materials Co.			647,565	0.18
					6,154,662	1.71
<b>Home Builders</b>						
	155,921	DR Horton, Inc.			5,826,768	1.61
	139,841	Lennar Corp. "A"			6,046,725	1.67
	1,906	NVR, Inc.			4,728,195	1.31
	164,803	PulteGroup, Inc.			4,431,553	1.22
	75,817	Toll Brothers, Inc.			2,530,013	0.70
+	55,400	William Lyon Homes "A"			701,364	0.19
					24,264,618	6.70
<b>Lodging</b>						
	29,742	Hyatt Hotels Corp. "A"			2,136,963	0.59

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>Real Estate Investment Trust</b>						
	29,125 AvalonBay Communities, Inc.				5,524,721	1.53
	28,038 Boston Properties, Inc.				3,659,239	1.01
	129,104 Brixmor Property Group, Inc.				2,110,205	0.58
	43,889 Camden Property Trust				4,156,727	1.15
	45,055 Chesapeake Lodging Trust				1,316,057	0.36
	37,624 CyrusOne, Inc.				2,105,439	0.58
	40,501 Duke Realty Corp.				1,143,343	0.32
	12,683 EastGroup Properties, Inc.				1,273,754	0.35
	8,096 Equinix, Inc.				3,119,915	0.86
	76,961 Equity Residential				5,463,461	1.51
	17,495 Essex Property Trust, Inc.				4,576,692	1.26
	24,866 Federal Realty Investment Trust				3,279,577	0.91
	69,969 Hudson Pacific Properties, Inc.				2,181,633	0.60
	22,313 Life Storage, Inc.				2,172,394	0.60
	53,220 Prologis, Inc.				3,598,204	0.99
	19,842 Regency Centers Corp.				1,258,777	0.35
+	18,113 Retail Value, Inc.				525,820	0.14
	113,089 RLJ Lodging Trust				2,271,958	0.63
	33,089 Simon Property Group, Inc.				6,158,194	1.70
+	181,136 SITE Centers Corp.				2,267,823	0.63
	24,048 Ventas, Inc.				1,504,683	0.41
	28,031 Vornado Realty Trust				1,993,284	0.55
					61,661,900	17.02
<b>Retail</b>						
+	28,031 Bed Bath & Beyond, Inc.				354,032	0.10
	10,500 Home Depot, Inc.				1,859,760	0.51
					2,213,792	0.61
<b>TOTAL COMMON STOCKS</b> (cost USD 98,756,634)					<b>110,408,932</b>	<b>30.49</b>
<b>Preferred Stocks – 1.28%</b>						
<b>United States</b>						
	100,000 Public Storage—Series E—Preferred	USD	4.900%		2,090,000	0.58
	2,000 Wells Fargo & Co.—Series L—Preferred	USD	7.500%		2,530,000	0.70
					4,620,000	1.28
<b>TOTAL PREFERRED STOCKS</b> (cost USD 4,888,000)					<b>4,620,000</b>	<b>1.28</b>
<b>Mutual Funds – 1.40%</b>						
<b>Ireland</b>						
	5,049,112 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				5,049,112	1.40
<b>TOTAL MUTUAL FUNDS</b> (cost USD 5,049,112)					<b>5,049,112</b>	<b>1.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 190,682,356)					<b>198,050,505</b>	<b>54.70</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 26.20%</b>						
<b>Canada</b>						
	8,000,000 Brookfield Residential Properties, Inc. 144A <sup>(e)</sup>	USD	6.500%	15/12/2020	8,000,000	2.21
	3,000,000 Masonite International Corp. 144A <sup>(e)</sup>	USD	5.625%	15/03/2023	3,011,250	0.83
					11,011,250	3.04
<b>United States</b>						
	950,000 American Woodmark Corp. 144A <sup>(e)</sup>	USD	4.875%	15/03/2026	866,875	0.24
	1,784,000 Ashton Woods USA LLC					
	Via Ashton Woods Finance Co. 144A <sup>(e)</sup>	USD	6.875%	15/02/2021	1,757,240	0.49
	5,000,000 Beacon Roofing Supply, Inc. 144A <sup>(e)</sup>	USD	4.875%	01/11/2025	4,550,000	1.26
	3,000,000 BMC East LLC 144A <sup>(e)</sup>	USD	5.500%	01/10/2024	2,827,500	0.78
	2,000,000 Boise Cascade Co. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	1,932,500	0.53
	6,000,000 Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	5,527,500	1.53

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 2018**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,500,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,503,750	0.42
1,000,000	Core & Main LP 144A <sup>(e)</sup>	USD	6.125%	15/08/2025	917,500	0.25
7,000,000	Gibraltar Industries, Inc.	USD	6.250%	01/02/2021	7,026,250	1.94
950,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	888,250	0.25
2,000,000	Hilton Domestic Operating Co., Inc. 144A <sup>(e)</sup>	USD	5.125%	01/05/2026	1,962,500	0.54
3,000,000	Jefferies LoanCore LLC Via JLC Finance Corp. 144A <sup>(e)</sup>	USD	6.875%	01/06/2020	3,030,000	0.84
2,000,000	JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.625%	15/12/2025	1,787,500	0.49
1,000,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.875%	01/08/2021	1,007,500	0.28
2,550,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.250%	15/03/2022	2,546,812	0.70
3,000,000	Masonite International Corp. 144A <sup>(e)</sup>	USD	5.750%	15/09/2026	2,842,500	0.78
2,300,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(e)</sup>	USD	8.125%	15/07/2023	2,331,625	0.64
5,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,000,000	1.38
3,000,000	Pisces Midco, Inc. 144A <sup>(e)</sup>	USD	8.000%	15/04/2026	2,876,250	0.79
2,000,000	Quicken Loans, Inc. 144A <sup>(e)</sup>	USD	5.250%	15/01/2028	1,785,000	0.49
1,019,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	4.500%	15/04/2019	1,020,274	0.28
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	1,937,500	0.54
2,000,000	Select Income REIT	USD	4.150%	01/02/2022	1,978,371	0.55
5,000,000	Shea Homes LP Via Shea Homes Funding Corp. 144A <sup>(e)</sup>	USD	5.875%	01/04/2023	4,625,000	1.28
10,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/11/2024	9,475,000	2.62
3,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.000%	15/02/2027	2,685,000	0.74
1,700,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	1,593,750	0.44
1,000,000	Starwood Property Trust, Inc. 144A <sup>(e)</sup>	USD	3.625%	01/02/2021	973,750	0.27
1,000,000	Waste Pro USA, Inc. 144A <sup>(e)</sup>	USD	5.500%	15/02/2026	926,250	0.26
3,000,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	2,760,000	0.76
3,000,000	Wyndham Hotels & Resorts, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/04/2026	2,906,250	0.80
					83,848,197	23.16
<b>TOTAL CORPORATE BONDS</b> (cost USD 99,046,541)					<b>94,859,447</b>	<b>26.20</b>
<b>Non-Agencies Asset Backed Obligations – 16.57%</b>						
<b>United States</b>						
192,853	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	196,076	0.05
1,195,465	Alternative Loan Trust 2006-OA1 "2A1" <sup>(f)</sup>	USD	2.511%	20/03/2046	1,073,142	0.30
5,000,000	Alternative Loan Trust 2006-OA16 "A1D" <sup>(f)</sup>	USD	2.595%	25/10/2046	4,747,301	1.31
1,317,157	Banc of America Funding 2006-H Trust "6A1" <sup>(f)</sup>	USD	2.491%	20/10/2036	1,144,207	0.31
1,198,830	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" <sup>(f)</sup>	USD	3.545%	20/05/2036	1,138,227	0.31
1,742,030	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	1,518,639	0.42
2,752,714	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" <sup>(f)</sup>	USD	2.475%	25/09/2036	2,620,645	0.72
700,000	CSMC 2014-USA OA LLC "E" 144A <sup>(e)</sup>	USD	4.373%	15/09/2037	639,509	0.18
3,000,000	Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2" <sup>(f)</sup>	USD	5.865%	25/07/2029	3,242,653	0.89
3,000,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(f)</sup>	USD	4.715%	25/05/2030	3,043,910	0.84
196,764	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" <sup>(f)</sup>	USD	6.465%	25/01/2025	210,651	0.06
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3" <sup>(f)</sup>	USD	7.015%	25/03/2028	1,353,520	0.37
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(f)</sup>	USD	6.115%	25/03/2029	275,058	0.08
1,504,892	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" <sup>(f)</sup>	USD	2.475%	25/02/2037	1,550,182	0.43
3,470,846	GSAMP Trust 2007-H1 "A2C" <sup>(f)</sup>	USD	2.615%	25/01/2047	2,248,306	0.62
2,067,088	Home Equity Asset Trust 2007-3 "2A3" <sup>(f)</sup>	USD	2.555%	25/08/2037	1,981,130	0.55
1,363,153	Impac Secured Assets Trust 2006-5 "1A1B" <sup>(f)</sup>	USD	2.515%	25/02/2037	1,261,234	0.35
1,435,223	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" <sup>(f)</sup>	USD	3.895%	25/08/2035	1,271,790	0.35
2,249,217	JP Morgan Alternative Loan Trust 2006-A2 "2A1" <sup>(f)</sup>	USD	4.083%	25/05/2036	2,061,817	0.57
3,844,175	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(f)</sup>	USD	2.475%	25/12/2036	3,779,006	1.04
9,000,558	Lehman XS Trust 2007-2N "3A3" <sup>(f)</sup>	USD	2.485%	25/02/2037	7,409,932	2.05
1,132,996	Luminent Mortgage Trust 2007-2 "1A2" <sup>(f)</sup>	USD	2.595%	25/05/2037	1,080,742	0.30
2,074,214	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(f)</sup>	USD	2.853%	25/12/2046	2,741,812	0.76
432,762	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(f)</sup>	USD	2.903%	25/12/2046	579,035	0.16
3,677,726	Mastr Asset Backed Securities Trust 2006-HE5 "A2" <sup>(f)</sup>	USD	2.415%	25/11/2036	2,633,321	0.73

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 2018**

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>							
60,245	ML-CFC Commercial Mortgage Trust 2007-7 "AM" <sup>(f)</sup>	USD	5.750%	12/06/2050	60,401	0.02	
4,761,659	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B" <sup>(f)</sup>	USD	2.455%	25/05/2037	3,666,212	1.01	
1,304,568	RALI Series 2006-QO7 Trust "3A2" <sup>(f)</sup>	USD	2.520%	25/09/2046	1,256,623	0.35	
4,408,217	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	2,922,627	0.81	
2,532,681	Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4" <sup>(f)</sup>	USD	4.260%	25/12/2035	2,298,366	0.63	
					60,006,074	16.57	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 49,062,267)					<b>60,006,074</b>	<b>16.57</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 148,108,808)					<b>154,865,521</b>	<b>42.77</b>	
<b>Certificates of Deposit – 0.92%</b>							
<b>United States</b>							
924,000	Bell Canada, Inc.	USD	0.000%	22/01/2019	920,376	0.25	
645,000	VW CR, Inc.	USD	0.000%	07/01/2019	643,220	0.18	
645,000	VW CR, Inc.	USD	0.000%	08/01/2019	643,172	0.18	
1,150,000	VW CR, Inc.	USD	0.000%	20/03/2019	1,139,803	0.31	
					3,346,571	0.92	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 3,347,343)					<b>3,346,571</b>	<b>0.92</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 342,138,507)					<b>356,262,597</b>	<b>98.39</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>						
325	US Treasury Notes 10YR Futures 20/03/2019	Long			38,842,578	145,341	0.04
133	US Treasury Notes 2YR Futures 29/03/2019	Long			28,056,766	9,973	0.00
(32)	US Treasury Notes 5YR Futures 29/03/2019	Short			(3,615,750)	2,047	0.00
12	US Treasury Ultra Long Bond Futures 20/03/2019	Long			1,831,875	5,747	0.00
87	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Long			11,010,937	53,453	0.02
					76,126,406	216,561	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>216,561</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>						
(43)	US Treasury Long Bond Futures 20/03/2019	Short			(6,020,000)	(33,803)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(33,803)</b>	<b>(0.01)</b>	
<b>Share Class Specific Forward Currency Contracts – (0.05%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
SGD	4,556,775	USD	3,311,189	16/01/2019	13,771	0.00	
USD	179,464	GBP	138,947	17/01/2019	1,946	0.00	
USD	105,718	EUR	92,000	08/02/2019	773	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>16,490</b>	<b>0.00</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 2018

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	329,579	SGD	454,459	16/01/2019	(2,028)	(0.00)
GBP	16,400,168	USD	21,003,959	17/01/2019	(51,143)	(0.01)
EUR	14,515,888	USD	16,696,356	08/02/2019	(137,914)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(191,085)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 342,138,507)					<b>356,270,760</b>	<b>98.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,846,371</b>	<b>1.61</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>362,117,131</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of</b>
<b>TOTAL INVESTMENTS</b>					<b>USD</b>	<b>Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 342,138,507)					356,262,597	98.39
Unrealised gain on futures contracts					216,561	0.06
Unrealised loss on futures contracts					(33,803)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					16,490	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(191,085)	(0.05)
Other Assets and Liabilities					5,846,371	1.61
<b>Shareholders' Equity</b>					<b>362,117,131</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Standard Chartered Bank and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.06% of the NAV.

+ A portion of these securities were on loan at 30 November 2018. See Note 7.

<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 2018 was 2.473%.

<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 2018.

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

# Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 93.51%</b>				
<b>Ireland</b>				
603,664	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	6,199,626	6.52	
3,454,948	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	3,454,948	3.63	
1,369	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	13,904,872	14.62	
175,418	iShares Developed Markets Property Yield UCITS ETF	4,434,567	4.66	
		27,994,013	29.43	
<b>Luxembourg</b>				
481,525	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	4,593,748	4.83	
729,022	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	7,457,894	7.84	
661,419	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	4,530,717	4.76	
565,999	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	6,701,429	7.05	
870,453	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	11,812,052	12.42	
253,007	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>	2,545,252	2.68	
318,354	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	3,842,537	4.04	
1,069,980	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	8,773,833	9.23	
460,920	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	5,858,288	6.16	
49,108	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	4,823,852	5.07	
		60,939,602	64.08	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 89,770,097)		<b>88,933,615</b>	<b>93.51</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 89,770,097)		<b>88,933,615</b>	<b>93.51</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 89,770,097)		<b>88,933,615</b>	<b>93.51</b>	
<b>Futures Contracts – (0.69%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>				
1	Hang Seng Index Futures 28/12/2018	169,577	563	0.00
<b>SEK</b>				
17	OMX Stockholm 30 Index Futures 21/12/2018	282,535	7	0.00
<b>SGD</b>				
4	MSCI Singapore Index Futures 28/12/2018	101,644	2,646	0.00
<b>USD</b>				
34	FTSE China Index Futures 28/12/2018	374,000	842	0.00
21	US Treasury Long Bond Futures 20/03/2019	2,940,000	20,133	0.02
9	US Treasury Notes 10YR Futures 20/03/2019	1,075,641	3,515	0.01
		4,389,641	24,490	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>27,706</b>	<b>0.03</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>				
5	S&P TSX 60 Index Futures 20/12/2018	683,156	(25,803)	(0.03)
<b>EUR</b>				
3	Amsterdam Index Futures 21/12/2018	353,253	(3,919)	(0.00)
10	CAC 40 Index Futures 21/12/2018	565,571	(9,722)	(0.01)
1	DAX Index Futures 21/12/2018	319,250	(23,057)	(0.02)
68	E-Mini S&P 500 Index Futures 21/12/2018	9,299,000	(519,069)	(0.55)
1	FTSE MIB Index Futures 21/12/2018	108,698	(10,402)	(0.01)
(19)	German Federal Republic Bonds 30Y Futures 06/12/2018	(3,843,819)	(26,249)	(0.03)
2	IBEX 35 Index Futures 21/12/2018	205,390	(286)	(0.00)
		7,007,343	(592,704)	(0.62)

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

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
11	<b>GBP</b> FTSE 100 Index Futures 21/12/2018	Long	981,173	(27,664)	(0.03)
9	<b>JPY</b> TOPIX Index Futures 13/12/2018	Long	1,321,712	(39,699)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(685,870)</b>	<b>(0.72)</b>

#### Forward Currency Contracts – 0.22%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	430,373	BRL	1,640,000	04/12/2018	8,215	0.01
CLP	305,000,000	USD	450,477	19/12/2018	3,912	0.00
IDR	6,930,000,000	USD	447,104	19/12/2018	36,542	0.04
INR	31,000,000	USD	428,858	19/12/2018	14,950	0.02
KRW	540,000,000	USD	481,625	19/12/2018	72	0.00
PHP	22,500,000	USD	427,203	19/12/2018	1,641	0.00
USD	1,147,752	CAD	1,510,000	19/12/2018	13,790	0.01
USD	1,100,272	CHF	1,060,000	19/12/2018	37,868	0.04
USD	424,117	COP	1,320,000,000	19/12/2018	16,675	0.02
USD	133,624	DKK	850,000	19/12/2018	4,283	0.00
USD	3,631,126	EUR	3,100,000	19/12/2018	111,538	0.12
USD	1,353,085	GBP	1,040,000	19/12/2018	26,724	0.03
USD	22,439	ILS	80,000	19/12/2018	884	0.00
USD	1,941,090	JPY	215,000,000	19/12/2018	45,434	0.05
USD	916,249	KRW	1,020,000,000	19/12/2018	6,377	0.01
USD	13,037	MXN	250,000	19/12/2018	792	0.00
USD	375,329	NOK	3,100,000	19/12/2018	14,544	0.01
USD	200,123	SEK	1,800,000	19/12/2018	2,170	0.00
USD	608,976	TWD	18,600,000	19/12/2018	4,917	0.01
ZAR	4,200,000	USD	291,518	19/12/2018	12,757	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>364,085</b>	<b>0.38</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	1,640,000	USD	442,848	04/12/2018	(20,690)	(0.02)
AUD	590,000	USD	431,235	19/12/2018	(747)	(0.00)
CHF	30,000	USD	30,516	19/12/2018	(448)	(0.00)
CNY	3,130,000	USD	455,620	19/12/2018	(5,176)	(0.01)
COP	1,320,000,000	USD	424,983	19/12/2018	(17,540)	(0.02)
EUR	650,000	USD	757,580	19/12/2018	(19,602)	(0.02)
MXN	9,000,000	USD	465,133	19/12/2018	(24,326)	(0.02)
NOK	6,250,000	USD	746,514	19/12/2018	(19,124)	(0.02)
TWD	900,000	USD	29,237	19/12/2018	(8)	(0.00)
USD	510,674	AUD	710,000	19/12/2018	(7,371)	(0.01)
USD	446,350	CLP	305,000,000	19/12/2018	(8,040)	(0.01)
USD	449,771	CNY	3,130,000	19/12/2018	(673)	(0.00)
USD	273,097	HKD	2,140,000	19/12/2018	(593)	(0.00)
USD	42,515	IDR	630,000,000	19/12/2018	(1,453)	(0.00)
USD	424,169	INR	31,000,000	19/12/2018	(19,639)	(0.02)
USD	13,173	NZD	20,000	19/12/2018	(545)	(0.00)
USD	109,165	SGD	150,000	19/12/2018	(218)	(0.00)
USD	428,830	THB	14,100,000	19/12/2018	(119)	(0.00)
USD	9,929	ZAR	140,000	19/12/2018	(213)	(0.00)
BRL	1,620,000	USD	424,273	03/01/2019	(7,810)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(154,335)</b>	<b>(0.16)</b>

#### Share Class Specific Forward Currency Contracts – (1.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	571,548	EUR	498,000	19/12/2018	6,143	0.01
USD	1,548,449	GBP	1,197,000	19/12/2018	21,860	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>28,003</b>	<b>0.03</b>

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

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

### Schedule of Investments

### As at 30 November 2018

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	5,032,000	USD	5,894,138	19/12/2018	(181,051)	(0.19)
GBP	32,069,000	USD	41,734,447	19/12/2018	(835,362)	(0.88)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,016,413)</b>	<b>(1.07)</b>

#### Options – 1.88%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
22,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 96.00	(3,319)	27,169	0.03
20,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 96.50	(3,000)	14,000	0.01
15,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 97.25	(9,563)	113	0.00
87,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 98.13	(78,295)	219	0.00
230,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 99.00	(6,325)	575	0.00
27,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 96.00	(550)	31,762	0.03
22,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 96.50	(1,912)	14,513	0.02
42,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 97.13	(28,388)	3,188	0.00
102,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 98.00	(85,477)	256	0.00
102,500	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 96.88	(51,525)	24,087	0.03
27,500	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 97.75	(30,181)	69	0.00
145,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 99.00	(6,888)	363	0.00
97,500	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 96.75	(54,063)	31,200	0.03
20,000	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 97.75	(4,700)	300	0.00
55,000	Call 90-Day Eurodollar Futures Expires 16/12/2019 Strike 96.50	(12,725)	27,775	0.03
55,000	Call 90-Day Eurodollar Futures Expires 16/03/2020 Strike 96.00	(1,887)	54,037	0.06
147,500	Call 90-Day Eurodollar Futures Expires 15/06/2020 Strike 97.00	(491)	43,512	0.05
120,000	Call 90-Day Eurodollar Futures Expires 14/09/2020 Strike 97.00	1,800	41,400	0.04
50,000	Call 90-Day Eurodollar Futures Expires 14/12/2020 Strike 96.75	2,000	25,500	0.03
480,000	Put 90-Day Eurodollar Futures Expires 16/03/2020 Strike 100.00	206,500	1,449,600	1.52
		(168,989)	1,789,638	1.88
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,958,627)			<b>1,789,638</b>	<b>1.88</b>
<b>TOTAL OPTIONS</b> (cost USD 1,958,627)			<b>1,789,638</b>	<b>1.88</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 91,728,724)			<b>89,286,429</b>	<b>93.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>5,819,460</b>	<b>6.12</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>95,105,889</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 89,770,097)	88,933,615	93.51
Unrealised gain on futures contracts	27,706	0.03
Unrealised loss on futures contracts	(685,870)	(0.72)
Unrealised gain on forward currency contracts	364,085	0.38
Unrealised loss on forward currency contracts	(154,335)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	28,003	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(1,016,413)	(1.07)
Market value of purchased options (cost USD 1,958,627)	1,789,638	1.88
Other Assets and Liabilities	5,819,460	6.12
<b>Shareholders' Equity</b>	<b>95,105,889</b>	<b>100.00</b>

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2018 is 1.91% 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 2018 was 2.473%.

<sup>(c)</sup> The yield for this fund as at 30 November 2018 was 2.633%.

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

# Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

## Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 95.33%</b>				
<b>Ireland</b>				
4,043,684	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	41,528,631	6.83	
32,506,698	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	32,506,698	5.35	
963,431	iShares Developed Markets Property Yield UCITS ETF	24,355,536	4.01	
		98,390,865	16.19	
<b>Luxembourg</b>				
2,864,652	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	27,328,778	4.50	
3,446,294	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	35,255,592	5.80	
2,146,837	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	14,705,835	2.42	
2,537,449	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	30,043,400	4.94	
2,338,196	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	31,729,315	5.22	
7,498,954	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>	75,439,475	12.42	
1,283,984	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	15,497,688	2.55	
7,587,616	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	78,683,575	12.95	
5,739,541	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	60,092,998	9.89	
5,851,367	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	47,981,212	7.90	
2,154,560	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	27,384,452	4.51	
373,704	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	36,708,930	6.04	
		480,851,250	79.14	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 590,281,967)		<b>579,242,115</b>	<b>95.33</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 590,281,967)		<b>579,242,115</b>	<b>95.33</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 590,281,967)		<b>579,242,115</b>	<b>95.33</b>	
<b>Futures Contracts – (0.18%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>				
1	Hang Seng Index Futures 28/12/2018	169,577	1,472	0.00
<b>SGD</b>				
5	MSCI Singapore Index Futures 28/12/2018	127,055	3,308	0.00
<b>USD</b>				
181	FTSE China Index Futures 28/12/2018	1,991,000	4,481	0.00
72	US Treasury Notes 10YR Futures 20/03/2019	8,605,125	28,125	0.01
		10,596,125	32,606	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>37,386</b>	<b>0.01</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>				
6	S&P TSX 60 Index Futures 20/12/2018	819,787	(32,504)	(0.01)
<b>EUR</b>				
3	Amsterdam Index Futures 21/12/2018	353,254	(4,558)	(0.00)
12	CAC 40 Index Futures 21/12/2018	678,685	(11,666)	(0.00)
1	DAX Index Futures 21/12/2018	319,250	(23,057)	(0.00)
84	E-Mini S&P 500 Index Futures 21/12/2018	11,487,000	(770,339)	(0.13)
1	FTSE MIB Index Futures 21/12/2018	108,698	(10,402)	(0.00)
(125)	German Federal Republic Bonds 30Y Futures 06/12/2018	(25,288,284)	(172,690)	(0.03)
2	IBEX 35 Index Futures 21/12/2018	205,390	(286)	(0.00)
		(12,136,007)	(992,998)	(0.16)

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

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>GBP</b>				
10	FTSE 100 Index Futures 21/12/2018	Long	891,975	(32,366)	(0.01)
	<b>JPY</b>				
8	TOPIX Index Futures 13/12/2018	Long	1,174,855	(100,244)	(0.01)
	<b>SEK</b>				
12	OMX Stockholm 30 Index Futures 21/12/2018	Long	199,436	(244)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,158,356)</b>	<b>(0.19)</b>

#### Forward Currency Contracts – 0.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,873,992	BRL	7,140,000	04/12/2018	36,059	0.01
CLP	1,405,000,000	USD	2,075,668	19/12/2018	17,505	0.00
HKD	1,570,000	USD	200,561	19/12/2018	230	0.00
IDR	30,420,000,000	USD	1,962,581	19/12/2018	160,436	0.03
INR	146,000,000	USD	2,019,783	19/12/2018	70,410	0.01
KRW	2,620,000,000	USD	2,337,054	19/12/2018	69	0.00
PHP	97,500,000	USD	1,853,225	19/12/2018	5,098	0.00
SGD	120,000	USD	87,055	19/12/2018	452	0.00
USD	5,638,375	CAD	7,420,000	19/12/2018	66,194	0.01
USD	5,544,218	CHF	5,340,000	19/12/2018	192,105	0.03
USD	2,014,558	COP	6,270,000,000	19/12/2018	79,207	0.01
USD	735,492	DKK	4,680,000	19/12/2018	23,355	0.00
USD	18,266,549	EUR	15,600,000	19/12/2018	555,072	0.09
USD	6,967,609	GBP	5,350,000	19/12/2018	144,506	0.03
USD	100,976	ILS	360,000	19/12/2018	3,979	0.00
USD	10,186,279	JPY	1,128,000,000	19/12/2018	240,696	0.04
USD	4,223,087	KRW	4,700,000,000	19/12/2018	30,539	0.01
USD	45,630	MXN	875,000	19/12/2018	2,773	0.00
USD	1,929,025	NOK	15,950,000	19/12/2018	72,726	0.01
USD	1,041,634	SEK	9,375,000	19/12/2018	10,624	0.00
USD	1,853,672	THB	60,900,000	19/12/2018	980	0.00
USD	2,799,699	TWD	85,500,000	19/12/2018	22,973	0.00
ZAR	18,200,000	USD	1,263,245	19/12/2018	55,279	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,791,267</b>	<b>0.29</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,140,000	USD	1,928,010	04/12/2018	(90,078)	(0.01)
AUD	2,760,000	USD	2,015,301	19/12/2018	(1,495)	(0.00)
CAD	360,000	USD	276,379	19/12/2018	(6,030)	(0.00)
CHF	510,000	USD	517,810	19/12/2018	(6,653)	(0.00)
CNY	14,350,000	USD	2,089,461	19/12/2018	(24,327)	(0.00)
COP	6,270,000,000	USD	2,018,667	19/12/2018	(83,317)	(0.01)
DKK	810,000	USD	125,382	19/12/2018	(2,127)	(0.00)
EUR	4,490,000	USD	5,220,149	19/12/2018	(122,422)	(0.02)
GBP	550,000	USD	721,966	19/12/2018	(20,526)	(0.00)
JPY	114,000,000	USD	1,016,884	19/12/2018	(11,745)	(0.00)
MXN	38,500,000	USD	1,985,712	19/12/2018	(100,038)	(0.02)
NOK	29,300,000	USD	3,499,718	19/12/2018	(89,714)	(0.02)
SEK	675,000	USD	75,343	19/12/2018	(1,110)	(0.00)
TWD	9,600,000	USD	312,516	19/12/2018	(743)	(0.00)
USD	2,638,029	AUD	3,670,000	19/12/2018	(39,749)	(0.01)
USD	2,056,482	CLP	1,405,000,000	19/12/2018	(36,690)	(0.01)
USD	2,062,192	CNY	14,350,000	19/12/2018	(2,943)	(0.00)
USD	1,346,346	HKD	10,550,000	19/12/2018	(2,920)	(0.00)
USD	223,466	IDR	3,330,000,000	19/12/2018	(8,935)	(0.00)
USD	1,997,701	INR	146,000,000	19/12/2018	(92,492)	(0.02)
USD	78,939	NZD	120,000	19/12/2018	(3,365)	(0.00)
USD	545,608	SGD	750,000	19/12/2018	(1,309)	(0.00)
USD	44,708	ZAR	630,000	19/12/2018	(933)	(0.00)
BRL	6,980,000	USD	1,828,039	03/01/2019	(33,650)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(783,311)</b>	<b>(0.13)</b>

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

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Share Class Specific Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	246,804	EUR	213,000	19/12/2018	4,974	0.00
USD	1,489,415	GBP	1,137,000	19/12/2018	39,346	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>44,320</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,362,000	USD	2,766,881	19/12/2018	(85,182)	(0.02)
GBP	21,554,000	USD	28,042,681	19/12/2018	(553,864)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(639,046)</b>	<b>(0.11)</b>

#### Options – 1.75%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
62,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(9,219)	75,469	0.01
105,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(15,750)	73,500	0.01
322,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(219,519)	2,419	0.00
82,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.00	(69,656)	206	0.00
135,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(117,237)	338	0.00
4,670,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(126,150)	11,675	0.00
72,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,450)	83,737	0.01
120,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(10,200)	77,400	0.01
770,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(618,363)	57,750	0.01
75,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.88	(71,150)	188	0.00
157,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(138,687)	394	0.00
3,910,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(128,762)	9,775	0.00
900,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(574,713)	211,500	0.04
147,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(158,281)	369	0.00
2,145,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(89,450)	5,362	0.00
800,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(504,600)	256,000	0.04
372,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(87,537)	5,587	0.00
465,000	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(182,625)	234,825	0.04
290,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(20,975)	284,925	0.05
570,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(6,647)	168,150	0.03
450,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	3,599	155,250	0.03
132,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	5,300	67,575	0.01
2,930,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	1,889,024	8,848,600	1.46
				(1,253,048)	10,630,994	1.75
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 11,884,042)					<b>10,630,994</b>	<b>1.75</b>
<b>TOTAL OPTIONS</b> (cost USD 11,884,042)					<b>10,630,994</b>	<b>1.75</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 602,166,009)					<b>589,165,369</b>	<b>96.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>18,480,014</b>	<b>3.04</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>607,645,383</b>	<b>100.00</b>

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

---

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

### Schedule of Investments

### As at 30 November 2018

---

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 590,281,967)	579,242,115	95.33
Unrealised gain on futures contracts	37,386	0.01
Unrealised loss on futures contracts	(1,158,356)	(0.19)
Unrealised gain on forward currency contracts	1,791,267	0.29
Unrealised loss on forward currency contracts	(783,311)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	44,320	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(639,046)	(0.11)
Market value of purchased options (cost USD 11,884,042)	10,630,994	1.75
Other Assets and Liabilities	18,480,014	3.04
<b>Shareholders' Equity</b>	<b>607,645,383</b>	<b>100.00</b>

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2018 is 1.76% 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 2018 was 2.473%.

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



## Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio

### Schedule of Investments

### As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 93.01%</b>				
<b>Ireland</b>				
2,216,019	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	22,758,519	6.10	
20,021,525	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	20,021,525	5.36	
6,348	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	64,452,096	17.27	
836,329	iShares Developed Markets Property Yield UCITS ETF	21,142,397	5.67	
		128,374,537	34.40	
<b>Luxembourg</b>				
461,400	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	4,401,752	1.18	
4,116,643	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	42,113,253	11.29	
2,012,726	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	13,787,172	3.70	
2,192,706	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	25,961,645	6.96	
4,159,836	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	56,448,976	15.13	
1,731,521	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	20,899,459	5.60	
2,549,560	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	20,906,395	5.60	
2,572,706	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	32,699,097	8.76	
14,978	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	1,471,274	0.39	
		218,689,023	58.61	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 348,498,985)		<b>347,063,560</b>	<b>93.01</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 348,498,985)		<b>347,063,560</b>	<b>93.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 348,498,985)		<b>347,063,560</b>	<b>93.01</b>	
<b>Futures Contracts – (1.11%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>				
3	Hang Seng Index Futures 28/12/2018	508,731	4,414	0.00
<b>SGD</b>				
24	MSCI Singapore Index Futures 28/12/2018	609,864	15,879	0.00
<b>USD</b>				
221	FTSE China Index Futures 28/12/2018	2,431,000	5,471	0.00
21	US Treasury Long Bond Futures 20/03/2019	2,940,000	20,133	0.01
		5,371,000	25,604	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>45,897</b>	<b>0.01</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>				
32	S&P TSX 60 Index Futures 20/12/2018	4,372,197	(165,041)	(0.04)
<b>EUR</b>				
16	Amsterdam Index Futures 21/12/2018	1,884,020	(23,669)	(0.01)
58	CAC 40 Index Futures 21/12/2018	3,280,312	(56,387)	(0.01)
7	DAX Index Futures 21/12/2018	2,234,748	(141,010)	(0.04)
391	E-Mini S&P 500 Index Futures 21/12/2018	53,469,250	(3,196,556)	(0.86)
6	FTSE MIB Index Futures 21/12/2018	652,189	(49,913)	(0.01)
(76)	German Federal Republic Bonds 30Y Futures 06/12/2018	(15,375,277)	(104,995)	(0.03)
10	IBEX 35 Index Futures 21/12/2018	1,026,950	(3,034)	(0.00)
		47,172,192	(3,575,564)	(0.96)
<b>GBP</b>				
65	FTSE 100 Index Futures 21/12/2018	5,797,840	(180,668)	(0.05)

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

**Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
52	<b>JPY</b> TOPIX Index Futures 13/12/2018	Long	7,636,556	(252,073)	(0.07)
100	<b>SEK</b> OMX Stockholm 30 Index Futures 21/12/2018	Long	1,661,972	(328)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(4,173,674)</b>	<b>(1.12)</b>

**Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,283,432	BRL	8,700,000	04/12/2018	43,934	0.01
CLP	1,710,000,000	USD	2,525,284	19/12/2018	22,278	0.01
IDR	36,900,000,000	USD	2,380,709	19/12/2018	194,548	0.05
INR	173,500,000	USD	2,400,221	19/12/2018	83,673	0.02
KRW	3,040,000,000	USD	2,711,546	19/12/2018	229	0.00
PHP	119,000,000	USD	2,259,428	19/12/2018	8,679	0.00
TWD	8,700,000	USD	282,468	19/12/2018	76	0.00
USD	4,151,989	CAD	5,460,000	19/12/2018	51,705	0.02
USD	4,247,252	CHF	4,090,000	19/12/2018	147,973	0.04
USD	2,396,263	COP	7,458,000,000	19/12/2018	94,215	0.03
USD	369,431	DKK	2,350,000	19/12/2018	11,841	0.00
USD	12,533,242	EUR	10,700,000	19/12/2018	384,985	0.10
USD	3,512,816	GBP	2,700,000	19/12/2018	69,381	0.02
USD	56,098	ILS	200,000	19/12/2018	2,210	0.00
USD	5,091,976	JPY	564,000,000	19/12/2018	119,185	0.03
USD	5,013,792	KRW	5,580,000,000	19/12/2018	36,257	0.01
USD	65,185	MXN	1,250,000	19/12/2018	3,962	0.00
USD	2,036,834	NOK	16,800,000	19/12/2018	81,609	0.02
USD	525,324	SEK	4,725,000	19/12/2018	5,695	0.00
USD	3,320,344	TWD	101,400,000	19/12/2018	27,246	0.01
ZAR	22,190,000	USD	1,540,187	19/12/2018	67,397	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,457,078</b>	<b>0.39</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	8,700,000	USD	2,349,256	04/12/2018	(109,758)	(0.03)
AUD	3,100,000	USD	2,265,810	19/12/2018	(3,927)	(0.00)
CHF	200,000	USD	203,378	19/12/2018	(2,925)	(0.00)
CNY	17,020,000	USD	2,478,232	19/12/2018	(28,853)	(0.01)
COP	7,458,000,000	USD	2,401,151	19/12/2018	(99,103)	(0.03)
EUR	3,730,000	USD	4,348,343	19/12/2018	(113,483)	(0.03)
MXN	47,125,000	USD	2,430,318	19/12/2018	(122,204)	(0.03)
NOK	34,800,000	USD	4,156,662	19/12/2018	(106,554)	(0.03)
USD	1,316,244	AUD	1,830,000	19/12/2018	(18,997)	(0.01)
USD	2,501,524	CLP	1,710,000,000	19/12/2018	(46,037)	(0.01)
USD	2,444,831	CNY	17,020,000	19/12/2018	(4,548)	(0.00)
USD	672,534	HKD	5,270,000	19/12/2018	(1,460)	(0.00)
USD	260,606	IDR	3,870,000,000	19/12/2018	(9,482)	(0.00)
USD	2,373,981	INR	173,500,000	19/12/2018	(109,913)	(0.03)
USD	32,931	NZD	50,000	19/12/2018	(1,362)	(0.00)
USD	261,996	SGD	360,000	19/12/2018	(524)	(0.00)
USD	2,253,636	THB	74,100,000	19/12/2018	(625)	(0.00)
USD	54,611	ZAR	770,000	19/12/2018	(1,173)	(0.00)
BRL	8,520,000	USD	2,231,360	03/01/2019	(41,074)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(822,002)</b>	<b>(0.22)</b>

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

## Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Share Class Specific Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	87,115	EUR	75,000	19/12/2018	1,964	0.00
USD	720,380	GBP	550,000	19/12/2018	18,939	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **20,903** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,427,000	USD	1,670,886	19/12/2018	(50,739)	(0.01)
GBP	6,460,000	USD	8,404,738	19/12/2018	(166,000)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(216,739)** **(0.06)**

#### Options – 1.79%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
57,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(8,481)	69,431	0.02
67,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(10,125)	47,250	0.01
230,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(130,425)	1,725	0.00
17,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.00	(13,781)	44	0.00
102,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(91,357)	256	0.00
1,752,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(46,919)	4,381	0.00
65,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,300)	75,075	0.02
77,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(6,587)	49,987	0.02
442,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(324,500)	33,188	0.01
17,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.88	(15,531)	44	0.00
120,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(99,935)	300	0.00
1,052,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(37,294)	2,631	0.00
527,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(300,250)	123,962	0.03
110,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(95,975)	275	0.00
605,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(25,737)	1,513	0.00
470,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(264,213)	150,400	0.04
307,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(60,275)	4,613	0.00
320,000	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(123,063)	161,600	0.04
177,500	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(8,194)	174,394	0.05
430,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(3,459)	126,850	0.04
342,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	3,874	118,162	0.03
122,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	4,900	62,475	0.02
1,805,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	1,279,291	5,451,100	1.46
				(379,336)	6,659,656	1.79

**TOTAL PURCHASED OPTIONS**  
(cost USD 7,038,992) **6,659,656** **1.79**

**TOTAL OPTIONS**  
(cost USD 7,038,992) **6,659,656** **1.79**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 355,537,977) **350,034,679** **93.81**

**OTHER ASSETS AND LIABILITIES** **23,112,993** **6.19**

**SHAREHOLDERS' EQUITY** **373,147,672** **100.00**

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

---

**Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

---

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 348,498,985)	347,063,560	93.01
Unrealised gain on futures contracts	45,897	0.01
Unrealised loss on futures contracts	(4,173,674)	(1.12)
Unrealised gain on forward currency contracts	1,457,078	0.39
Unrealised loss on forward currency contracts	(822,002)	(0.22)
Unrealised gain on forward currency contracts held for hedging purposes	20,903	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(216,739)	(0.06)
Market value of purchased options (cost USD 7,038,992)	6,659,656	1.79
Other Assets and Liabilities	23,112,993	6.19
<b>Shareholders' Equity</b>	<b>373,147,672</b>	<b>100.00</b>

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2018 is 1.80% 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 2018 was 2.473%.

<sup>(c)</sup> The yield for this fund as at 30 November 2018 was 2.633%.

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 2018

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 14.05%</b>						
<b>United States</b>						
19,300,000	United States Treasury Bill	USD	2.141%	06/12/2018	19,296,609	3.61
1,300,000	United States Treasury Bill	USD	2.174%	13/12/2018	1,299,225	0.24
11,100,000	United States Treasury Bill	USD	2.345%	28/02/2019	11,038,135	2.07
5,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.524%	31/01/2019	5,001,870	0.94
5,500,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.454%	30/04/2019	5,503,305	1.03
9,800,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.444%	31/07/2019	9,808,472	1.83
900,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.432%	31/10/2019	900,642	0.17
20,300,000	United States Treasury Note/Bond	USD	1.125%	28/02/2019	20,238,298	3.79
2,000,000	United States Treasury Note/Bond	USD	1.500%	28/02/2019	1,995,702	0.37
					75,082,258	14.05
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 75,074,021)					<b>75,082,258</b>	<b>14.05</b>
<b>Mutual Funds – 3.54%</b>						
<b>Ireland</b>						
13,356,029	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				13,356,029	2.50
27,581	iShares Developed Markets Property Yield UCITS ETF				694,663	0.13
6,636	iShares J.P. Morgan USD EM Bond UCITS ETF "D"				678,456	0.13
497,957	iShares S&P 500 Health Care Sector UCITS ETF				3,384,863	0.63
41,481	SPDR S&P U.S. Energy Select Sector UCITS ETF				803,279	0.15
					18,917,290	3.54
<b>TOTAL MUTUAL FUNDS</b> (cost USD 18,796,117)					<b>18,917,290</b>	<b>3.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 93,870,138)					<b>93,999,548</b>	<b>17.59</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 70.04%</b>						
<b>United States</b>						
6,400,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.474%	19/06/2019	6,404,508	1.20
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.469%	05/07/2019	200,051	0.04
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/12/2018	19,994,980	3.74
42,500,000	Federal Home Loan Bank Discount Notes	USD	2.164%	12/12/2018	42,475,988	7.95
80,000,000	Federal Home Loan Bank Discount Notes	USD	2.205%	19/12/2018	79,919,680	14.96
22,000,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	21,956,924	4.11
28,000,000	Federal Home Loan Bank Discount Notes	USD	2.453%	27/02/2019	27,840,792	5.21
2,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.024%	13/03/2019	2,199,371	0.41
3,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.024%	15/03/2019	3,698,917	0.69
3,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.223%	19/03/2019	3,400,223	0.64
1,350,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.208%	18/04/2019	1,349,886	0.25
350,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.208%	18/04/2019	349,970	0.06
8,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.487%	30/01/2020	8,005,596	1.50
15,000,000	United States Treasury Bill	USD	2.172%	11/12/2018	14,992,867	2.80
1,400,000	United States Treasury Bill	USD	2.195%	18/12/2018	1,398,736	0.26
1,000,000	United States Treasury Bill	USD	2.171%	20/12/2018	998,987	0.19
400,000	United States Treasury Bill	USD	2.260%	02/01/2019	399,258	0.07
100,000	United States Treasury Bill	USD	2.286%	08/01/2019	99,776	0.02
3,100,000	United States Treasury Bill	USD	2.316%	22/01/2019	3,090,183	0.58
200,000	United States Treasury Bill	USD	2.305%	24/01/2019	199,345	0.04
3,000,000	United States Treasury Bill	USD	2.324%	31/01/2019	2,988,753	0.56
1,500,000	United States Treasury Bill	USD	2.330%	07/02/2019	1,493,689	0.28
14,700,000	United States Treasury Bill	USD	2.353%	14/02/2019	14,631,068	2.74
84,300,000	United States Treasury Bill	USD	2.357%	21/02/2019	83,866,089	15.69
1,700,000	United States Treasury Bill	USD	2.370%	07/03/2019	1,689,580	0.32
600,000	United States Treasury Bill	USD	2.344%	04/04/2019	595,140	0.11
30,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.427%	31/07/2020	30,017,256	5.62
					374,257,613	70.04
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 374,224,338)					<b>374,257,613</b>	<b>70.04</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 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 374,224,338)		374,257,613	70.04
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 468,094,476)		468,257,161	87.63

#### Futures Contracts – (0.40%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
46	Australian Treasury Bonds 10YR Futures 17/12/2018	Long	4,360,900	9,727	0.00
<b>CAD</b>					
15	Canadian Government Bond 10YR Futures 20/03/2019	Long	1,505,079	11,007	0.00
<b>EUR</b>					
(8)	DAX Index Futures 21/12/2018	Short	(2,547,110)	72,620	0.01
31	Euro OAT Futures 06/12/2018	Long	5,369,912	26,030	0.01
120	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	21,940,292	180,683	0.04
82	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	10,398,586	6,063	0.00
12	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	2,422,019	15,331	0.00
112	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	16,730,311	60,949	0.01
(6)	IBEX 35 Index Futures 21/12/2018	Short	(614,194)	981	0.00
			53,699,816	362,657	0.07
<b>GBP</b>					
7	90-Day Sterling Futures 16/12/2020	Long	1,101,677	112	0.00
44	UK Long Gilt Futures 27/03/2019	Long	6,875,421	13,945	0.00
			7,977,098	14,057	0.00
<b>JPY</b>					
3	Japan Government Bonds 10YR Futures 13/12/2018	Long	3,996,565	16,204	0.00
<b>KRW</b>					
(16)	KOSPI 200 Index Futures 13/12/2018	Short	(969,178)	30,510	0.01
<b>USD</b>					
55	US Treasury Notes 10YR Futures 20/03/2019	Long	6,574,219	24,719	0.01
39	US Treasury Notes 5YR Futures 29/03/2019	Long	4,407,304	10,031	0.00
			10,981,523	34,750	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>478,912</b>	<b>0.09</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
16	90-Day Bank Bill Futures 12/09/2019	Long	11,626,949	(229)	(0.00)
<b>CAD</b>					
(11)	Canadian Bank Acceptance Bill Futures 16/09/2019	Short	(2,016,205)	(3,761)	(0.00)
(5)	S&P TSX 60 Index Futures 20/12/2018	Short	(686,705)	(7,042)	(0.00)
			(2,702,910)	(10,803)	(0.00)
<b>EUR</b>					
(13)	CAC 40 Index Futures 21/12/2018	Short	(734,491)	(3,282)	(0.00)
364	DJ Euro STOXX 50 Index Futures 21/12/2018	Long	13,035,959	(731,722)	(0.14)
(3)	Euro BTP Italian Government Bond Futures 06/12/2018	Short	(422,250)	(12,927)	(0.00)
(6)	FTSE MIB Index Futures 21/12/2018	Short	(651,293)	(5,009)	(0.00)
			11,227,925	(752,940)	(0.14)
<b>GBP</b>					
1	90-Day Sterling Futures 19/06/2019	Long	157,829	(32)	(0.00)
9	90-Day Sterling Futures 18/03/2020	Long	1,418,164	(239)	(0.00)
88	FTSE 100 Index Futures 21/12/2018	Long	7,824,742	(375,562)	(0.07)
			9,400,735	(375,833)	(0.07)
<b>JPY</b>					
30	TOPIX Index Futures 13/12/2018	Long	4,406,869	(284,484)	(0.05)

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio

### Schedule of Investments

### As at 30 November 2018

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(39)	<b>SEK</b> OMX Stockholm 30 Index Futures 21/12/2018	Short	(647,922)	(7,235)	(0.00)
45	<b>THB</b> SET50 Index Futures 27/12/2018	Long	299,029	(18,808)	(0.01)
	<b>USD</b>				
(24)	90-Day Eurodollar Futures 17/06/2019	Short	(5,825,400)	(7,500)	(0.00)
(22)	90-Day Eurodollar Futures 16/03/2020	Short	(5,334,450)	(13,192)	(0.00)
(13)	90-Day Eurodollar Futures 14/12/2020	Short	(3,152,825)	(9,138)	(0.00)
45	E-Mini NASDAQ 100 Index Futures 21/12/2018	Long	6,254,550	(455,164)	(0.09)
(69)	E-Mini S&P 500 Index Futures 21/12/2018	Short	(9,516,135)	(361,812)	(0.07)
(7)	E-Mini S&P MidCap 400 Index Futures 21/12/2018	Short	(1,315,650)	(23,738)	(0.01)
28	Mini-Russell 2000 Index Futures 21/12/2018	Long	2,148,440	(271,880)	(0.05)
(5)	US Treasury Long Bond Futures 20/03/2019	Short	(700,469)	(4,633)	(0.00)
			(17,441,939)	(1,147,057)	(0.22)

#### UNREALISED LOSS ON FUTURES CONTRACTS

(2,597,389) (0.49)

#### Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	113,330,000	USD	1,589,704	03/12/2018	36,381	0.01
PHP	93,740,000	USD	1,770,090	03/12/2018	18,159	0.00
USD	3,062,561	ILS	11,390,000	26/12/2018	3,413	0.00
USD	5,013,787	CHF	4,970,000	27/12/2018	27,249	0.01
USD	2,789,701	EUR	2,440,000	27/12/2018	20,687	0.01
USD	2,562,326	GBP	2,000,000	27/12/2018	6,912	0.00
USD	3,898,851	JPY	439,360,000	27/12/2018	20,364	0.00
USD	1,342,093	PLN	5,060,000	27/12/2018	6,375	0.00
USD	1,751,016	CZK	39,860,000	28/12/2018	7,904	0.00
USD	1,577,906	HUF	443,830,000	28/12/2018	22,922	0.01
USD	1,999,790	NOK	17,050,000	28/12/2018	15,603	0.00
USD	1,552,813	SEK	14,000,000	28/12/2018	10,608	0.00
USD	846,153	CLP	564,680,000	03/01/2019	7,011	0.00
USD	2,690,544	TWD	82,710,000	03/01/2019	1,086	0.00

#### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

204,674 0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,533,642	INR	113,330,000	03/12/2018	(92,443)	(0.02)
USD	1,735,958	PHP	93,740,000	03/12/2018	(52,291)	(0.01)
USD	1,649,582	AUD	2,270,000	27/12/2018	(8,744)	(0.00)
USD	3,206,669	CAD	4,260,000	27/12/2018	(771)	(0.00)
USD	1,298,576	KRW	1,464,560,000	02/01/2019	(8,837)	(0.00)
PHP	54,210,000	USD	1,034,345	04/01/2019	(3,246)	(0.00)

#### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(166,332) (0.03)

#### Share Class Specific Forward Currency Contracts – (0.45%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,124	USD	817	27/12/2018	4	0.00
USD	17,158,308	SEK	155,453,177	28/12/2018	33,975	0.01

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

33,979 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	131,964,694	USD	133,122,005	27/12/2018	(718,171)	(0.13)
EUR	129,039,946	USD	147,503,993	27/12/2018	(1,064,068)	(0.20)
GBP	12,240,332	USD	15,687,162	27/12/2018	(47,609)	(0.01)
JPY	3,410,532,974	USD	30,263,573	27/12/2018	(156,808)	(0.03)
SEK	623,106,346	USD	69,107,978	28/12/2018	(468,138)	(0.09)

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

(2,454,794) (0.46)

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 2018

#### Written Options – (0.16%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,650.00	(399)	(10,409)	(0.00)
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,675.00	(2,752)	(13,965)	(0.00)
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,700.00	(5,417)	(17,920)	(0.01)
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,725.00	(9,394)	(23,380)	(0.01)
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,750.00	(13,472)	(29,050)	(0.01)
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,775.00	(29,268)	(46,760)	(0.01)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,800.00	(24,296)	(41,100)	(0.01)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,825.00	(31,282)	(50,250)	(0.01)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,850.00	(39,023)	(60,990)	(0.01)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,875.00	(53,570)	(78,618)	(0.02)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,900.00	(60,723)	(89,700)	(0.02)
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,925.00	(67,678)	(101,040)	(0.02)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,500.00	5,560	(4,960)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,525.00	5,880	(5,680)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,550.00	5,820	(6,940)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,575.00	5,580	(8,540)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,600.00	7,040	(8,560)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,625.00	6,732	(10,548)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,650.00	6,040	(13,080)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,675.00	6,588	(14,572)	(0.00)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,700.00	6,000	(17,520)	(0.00)
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,725.00	4,434	(15,156)	(0.00)
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,750.00	2,790	(19,020)	(0.01)
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,775.00	(296)	(24,600)	(0.01)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,450.00	3,604	(7,760)	(0.00)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,475.00	4,636	(8,200)	(0.00)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,500.00	3,588	(9,460)	(0.00)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,525.00	5,040	(10,720)	(0.00)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,550.00	5,308	(12,000)	(0.00)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,575.00	5,714	(13,480)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,600.00	4,115	(11,850)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,625.00	5,106	(12,888)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,650.00	5,340	(14,550)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,675.00	5,889	(16,251)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,700.00	6,152	(18,360)	(0.00)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,725.00	5,378	(21,780)	(0.01)
				(215,236)	(869,657)	(0.16)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (654,421))					<b>(869,657)</b>	<b>(0.16)</b>

#### Swap Contracts – 0.62%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
635,511	Floating (EUR 1 month EURIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	EUR	04/03/2019	4,212	0.00
4,265,635	Floating (EUR 1 month EURIBOR)	Floating (JPBIVAEU Index)	EUR	04/03/2019	5,284	0.00
2,106,431	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	06/08/2019	20,684	0.00
191,253,467	Floating (JPY 1 month LIBOR)	Floating (DBGSVAJP Index)	JPY	19/09/2019	14,704	0.00
19,900,836	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	04/03/2019	297,296	0.06
5,536,354	Floating (USD 1 month LIBOR)	Floating (CGGSMOUS Index)	USD	04/03/2019	17,296	0.00
2,972,544	Floating (USD 1 month LIBOR)	Floating (CGGSQUUS Index)	USD	04/03/2019	14,351	0.00
19,932,573	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	28/08/2019	528,543	0.10
82,970,092	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	25/11/2019	3,769,831	0.71
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>4,672,201</b>	<b>0.87</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,672,201</b>	<b>0.87</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 2018

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
2,050,000	Floating (iTraxx Europe.30-V1 Index)	Fixed 1.000%	EUR	20/12/2023	(15,634)	(0.00)
13,600,000	Floating (iTraxx Europe Crossover.30-V1 Index)	Fixed 5.000%	EUR	20/12/2023	(671,583)	(0.13)
250,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	(532)	(0.00)
7,250,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(189,062)	(0.04)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(876,811)</b>	<b>(0.17)</b>
<b>Total Return Swaps</b>						
5,091,856	Floating (EURO STOXX 50 Net Return Index)	Floating (EUR 1 month EURIBOR)	EUR	04/03/2019	(8,802)	(0.00)
1,845,524	Floating (GBP 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	GBP	06/08/2019	(21,622)	(0.00)
218,461,848	Floating (Tokyo Stock Price Index)	Floating (JPY 1 month LIBOR)	JPY	19/09/2019	(34,133)	(0.01)
2,171,901	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	04/12/2018	(231,841)	(0.04)
5,329,792	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	04/03/2019	(34,061)	(0.01)
7,180,792	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	04/03/2019	(45,890)	(0.01)
24,346,441	Floating (USD 1 month LIBOR)	Floating (CGGSVAUS Index)	USD	04/03/2019	(9,961)	(0.00)
5,093,749	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(29,888)	(0.01)
2,129,849	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(12,497)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(428,695)</b>	<b>(0.08)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,305,506)</b>	<b>(0.25)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 467,440,055)</b>					<b>466,253,249</b>	<b>87.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>68,106,645</b>	<b>12.75</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>534,359,894</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 468,094,476)					468,257,161	87.63
Unrealised gain on futures contracts					478,912	0.09
Unrealised loss on futures contracts					(2,597,389)	(0.49)
Unrealised gain on forward currency contracts					204,674	0.04
Unrealised loss on forward currency contracts					(166,332)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					33,979	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(2,454,794)	(0.46)
Market value of written options (cost USD (654,421))					(869,657)	(0.16)
Unrealised gain on swap contracts					4,672,201	0.87
Unrealised loss on swap contracts					(1,305,506)	(0.25)
Other Assets and Liabilities					68,106,645	12.75
<b>Shareholders' Equity</b>					<b>534,359,894</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for options was Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.86% 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 2018.

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

<sup>(e)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

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>Mutual Funds – 8.47%</b>							
<b>Ireland</b>							
28,817,562	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				28,817,562	8.47	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 28,817,562)					<b>28,817,562</b>	<b>8.47</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 28,817,562)					<b>28,817,562</b>	<b>8.47</b>	
<b>Transferable securities dealt in another regulated market</b>							
<b>Government Bonds – 78.19%</b>							
<b>United States</b>							
7,400,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.474%	19/06/2019	7,405,213	2.18	
300,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.469%	05/07/2019	300,077	0.09	
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.192%	07/12/2018	29,992,470	8.82	
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.205%	19/12/2018	29,969,880	8.81	
32,000,000	Federal Home Loan Bank Discount Notes	USD	2.325%	26/12/2018	31,953,792	9.39	
2,000,000	Federal Home Loan Bank Discount Notes	USD	2.315%	28/12/2018	1,996,862	0.59	
40,000,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	39,921,680	11.73	
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.399%	25/01/2019	29,896,200	8.79	
25,000,000	Federal Home Loan Bank Discount Notes	USD	2.384%	30/01/2019	24,905,350	7.32	
37,000,000	Federal Home Loan Bank Discount Notes	USD	2.453%	27/02/2019	36,789,618	10.81	
15,000,000	Federal Home Loan Bank Discount Notes	USD	2.441%	01/03/2019	14,911,260	4.38	
1,700,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.024%	13/03/2019	1,699,514	0.50	
3,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.024%	15/03/2019	2,999,122	0.88	
4,200,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.223%	19/03/2019	4,200,275	1.23	
1,650,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.208%	18/04/2019	1,649,860	0.49	
400,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.208%	18/04/2019	399,966	0.12	
7,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.487%	30/01/2020	7,004,896	2.06	
					265,996,035	78.19	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 265,970,248)					<b>265,996,035</b>	<b>78.19</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 265,970,248)					<b>265,996,035</b>	<b>78.19</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 294,787,810)					<b>294,813,597</b>	<b>86.66</b>	
<b>Futures Contracts – 0.36%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
93	Australian Treasury Bonds 10YR Futures 17/12/2018	Long			8,816,602	22,578	0.01
<b>EUR</b>							
(56)	Amsterdam Index Futures 21/12/2018	Short			(6,583,827)	53,327	0.02
(178)	CAC 40 Index Futures 21/12/2018	Short			(10,056,873)	72,009	0.02
(78)	DAX Index Futures 21/12/2018	Short			(24,834,323)	894,902	0.26
(852)	DJ Euro STOXX 50 Index Futures 21/12/2018	Short			(30,512,740)	199,042	0.06
160	Euro OAT Futures 06/12/2018	Long			27,715,674	174,364	0.05
(71)	FTSE MIB Index Futures 21/12/2018	Short			(7,706,967)	90,123	0.03
723	German Federal Republic Bonds 10Y Futures 06/12/2018	Long			132,190,259	970,128	0.28
67	German Federal Republic Bonds 30Y Futures 06/12/2018	Long			13,522,940	127,964	0.04
696	German Federal Republic Bonds 5Y Futures 06/12/2018	Long			103,966,929	382,210	0.11
(61)	IBEX 35 Index Futures 21/12/2018	Short			(6,244,302)	13,474	0.00
					191,456,770	2,977,543	0.87
<b>GBP</b>							
(114)	FTSE 100 Index Futures 21/12/2018	Short			(10,136,598)	48,990	0.01
233	UK Long Gilt Futures 27/03/2019	Long			36,408,480	68,784	0.02
					26,271,882	117,774	0.03

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2018**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
15	<b>JPY</b> Japan Government Bonds 10YR Futures 13/12/2018	Long	19,982,827	64,641	0.02
(214)	<b>KRW</b> KOSPI 200 Index Futures 13/12/2018	Short	(12,962,755)	431,502	0.13
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>3,614,038</b>	<b>1.06</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(99)	<b>CAD</b> Canadian Bank Acceptance Bill Futures 16/09/2019	Short	(18,145,841)	(35,949)	(0.01)
(16)	Canadian Government Bond 10YR Futures 20/03/2019	Short	(1,605,417)	(9,679)	(0.00)
(62)	S&P TSX 60 Index Futures 20/12/2018	Short	(8,515,146)	(84,755)	(0.03)
			(28,266,404)	(130,383)	(0.04)
(59)	<b>EUR</b> Euro BTP Italian Government Bond Futures 06/12/2018	Short	(8,304,251)	(243,729)	(0.07)
105	<b>GBP</b> 90-Day Sterling Futures 16/12/2020	Long	16,525,148	(1,324)	(0.00)
119	90-Day Sterling Futures 18/03/2020	Long	18,751,276	(3,237)	(0.00)
29	90-Day Sterling Futures 19/06/2019	Long	4,577,039	(1,053)	(0.00)
			39,853,463	(5,614)	(0.00)
(27)	<b>HKD</b> Hang Seng Index Futures 28/12/2018	Short	(4,576,795)	(37,493)	(0.01)
(50)	HSCEI Index Futures 28/12/2018	Short	(3,396,799)	(27,498)	(0.01)
			(7,973,594)	(64,991)	(0.02)
(39)	<b>JPY</b> TOPIX Index Futures 13/12/2018	Short	(5,728,930)	(134,088)	(0.04)
(422)	<b>SEK</b> OMX Stockholm 30 Index Futures 21/12/2018	Short	(7,010,845)	(41,697)	(0.01)
(593)	<b>THB</b> SET50 Index Futures 27/12/2018	Short	(3,940,531)	(41,134)	(0.01)
(117)	<b>USD</b> 90-Day Eurodollar Futures 14/12/2020	Short	(28,375,425)	(77,050)	(0.02)
(228)	90-Day Eurodollar Futures 17/06/2019	Short	(55,341,300)	(75,900)	(0.02)
(223)	90-Day Eurodollar Futures 16/03/2020	Short	(54,071,925)	(136,969)	(0.04)
(28)	E-Mini NASDAQ 100 Index Futures 21/12/2018	Short	(3,891,720)	(66,552)	(0.02)
(187)	E-Mini S&P 500 Index Futures 21/12/2018	Short	(25,790,105)	(732,290)	(0.22)
(37)	E-Mini S&P MidCap 400 Index Futures 21/12/2018	Short	(6,954,150)	(118,824)	(0.03)
(117)	Mini-Russell 2000 Index Futures 21/12/2018	Short	(8,977,410)	(59,806)	(0.02)
(208)	US Treasury Long Bond Futures 20/03/2019	Short	(29,139,500)	(192,604)	(0.06)
(364)	US Treasury Notes 10YR Futures 20/03/2019	Short	(43,509,375)	(193,375)	(0.06)
(312)	US Treasury Notes 5YR Futures 29/03/2019	Short	(35,258,438)	(70,688)	(0.02)
			(291,309,348)	(1,724,058)	(0.51)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,385,694)</b>	<b>(0.70)</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 2018

#### Forward Currency Contracts – 0.20%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	1,591,430,000	USD	22,134,589	03/12/2018	699,617	0.21
PHP	1,590,180,000	USD	29,859,919	03/12/2018	475,449	0.14
ILS	8,780,000	USD	2,357,035	26/12/2018	1,114	0.00
USD	32,182,690	ILS	119,690,000	26/12/2018	36,120	0.01
USD	9,233,653	MXN	187,600,000	26/12/2018	43,841	0.01
AUD	1,930,000	USD	1,399,462	27/12/2018	10,480	0.00
NZD	5,540,000	USD	3,763,995	27/12/2018	42,834	0.01
USD	56,010,044	CHF	55,530,000	27/12/2018	295,256	0.09
USD	49,883,111	EUR	43,650,000	27/12/2018	347,266	0.10
USD	30,678,501	GBP	23,930,000	27/12/2018	102,981	0.03
USD	45,568,865	JPY	5,137,550,000	27/12/2018	216,713	0.06
USD	15,202,238	PLN	57,310,000	27/12/2018	73,787	0.02
ZAR	38,350,000	USD	2,749,661	27/12/2018	8,491	0.00
IUSD	19,418,879	CZK	442,050,000	28/12/2018	87,658	0.03
USD	17,866,714	HUF	5,034,430,000	28/12/2018	228,293	0.07
USD	22,202,787	NOK	189,350,000	28/12/2018	167,255	0.05
USD	15,703,798	SEK	141,630,000	28/12/2018	102,190	0.03
INR	286,090,000	USD	4,037,306	02/01/2019	52,592	0.02
KRW	960,480,000	USD	851,182	02/01/2019	6,239	0.00
USD	2,569,106	BRL	9,960,000	02/01/2019	1,936	0.00
CLP	1,379,960,000	USD	2,049,395	03/01/2019	1,292	0.00
IDR	69,280,580,000	USD	4,781,580	03/01/2019	46,994	0.02
TWD	51,920,000	USD	1,684,566	03/01/2019	3,702	0.00
USD	9,329,003	CLP	6,225,710,000	03/01/2019	77,300	0.02
USD	28,057,334	TWD	862,480,000	03/01/2019	12,320	0.00
USD	4,466,646	RUB	296,190,000	10/01/2019	60,511	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,202,231</b>	<b>0.94</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	21,536,078	INR	1,591,430,000	03/12/2018	(1,298,128)	(0.38)
USD	29,689,120	PHP	1,590,180,000	03/12/2018	(646,249)	(0.19)
CHF	9,080,000	USD	9,129,805	27/12/2018	(19,589)	(0.01)
EUR	4,400,000	USD	5,013,255	27/12/2018	(19,951)	(0.01)
GBP	600,000	USD	770,603	27/12/2018	(3,979)	(0.00)
JPY	718,200,000	USD	6,360,424	27/12/2018	(20,453)	(0.01)
PLN	7,960,000	USD	2,103,944	27/12/2018	(2,697)	(0.00)
USD	21,539,007	AUD	29,640,000	27/12/2018	(114,199)	(0.03)
USD	37,467,126	CAD	49,780,000	27/12/2018	(13,239)	(0.00)
USD	3,498,432	NZD	5,110,000	27/12/2018	(12,921)	(0.00)
USD	2,114,698	ZAR	29,560,000	27/12/2018	(11,273)	(0.00)
CZK	37,110,000	USD	1,624,180	28/12/2018	(1,328)	(0.00)
HUF	629,010,000	USD	2,218,250	28/12/2018	(14,477)	(0.01)
SEK	5,170,000	USD	570,791	28/12/2018	(1,276)	(0.00)
USD	9,369,082	INR	667,430,000	02/01/2019	(172,391)	(0.05)
USD	13,860,847	KRW	15,632,540,000	02/01/2019	(94,328)	(0.03)
USD	1,529,164	IDR	22,379,310,000	03/01/2019	(30,583)	(0.01)
PHP	945,380,000	USD	17,998,278	04/01/2019	(16,728)	(0.01)
RUB	111,100,000	USD	1,664,197	10/01/2019	(11,469)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,505,258)</b>	<b>(0.74)</b>

#### Share Class Specific Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	33,595,938	USD	38,410,792	27/12/2018	(284,717)	(0.08)
GBP	12,372,829	USD	15,856,690	27/12/2018	(47,844)	(0.01)
JPY	605,264,755	USD	5,371,055	27/12/2018	(28,030)	(0.01)
USD	3,298	EUR	2,908	27/12/2018	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(360,593)</b>	<b>(0.10)</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 2018

#### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
3,900,000	<b>Credit Default Swaps</b> Fixed 5.000%	Floating (iTraxx Europe XOVER.30-V2 Index)	EUR	20/12/2023	29,354	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>29,354</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>29,354</b>	<b>0.01</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
1,350,000	<b>Credit Default Swaps</b> Floating (iTraxx Europe.30-V1 Index)	Fixed 1.000%	EUR	20/12/2023	(9,326)	(0.00)
11,400,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	(13,639)	(0.01)
1,700,000	Fixed 5.000%	Floating (CDX.NA.HY.31-V1 Index)	USD	20/12/2023	(1,384)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(24,349)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(24,349)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 294,787,810)					<b>296,383,326</b>	<b>87.12</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>43,830,814</b>	<b>12.88</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>340,214,140</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 294,787,810)	294,813,597	86.66
Unrealised gain on futures contracts	3,614,038	1.06
Unrealised loss on futures contracts	(2,385,694)	(0.70)
Unrealised gain on forward currency contracts	3,202,231	0.94
Unrealised loss on forward currency contracts	(2,505,258)	(0.74)
Unrealised loss on forward currency contracts held for hedging purposes	(360,593)	(0.10)
Unrealised gain on swap contracts	29,354	0.01
Unrealised loss on swap contracts	(24,349)	(0.01)
Other Assets and Liabilities	43,830,814	12.88
<b>Shareholders' Equity</b>	<b>340,214,140</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 1.06% 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> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2018 was 2.473%.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 30 November 2018.

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

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>EQUITY PORTFOLIOS</b>					
<b>Regional Equity Portfolios</b>					
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.89%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40%
"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	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.11%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.12%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.12%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.37%
"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	EUR	10 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.11%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.10%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.11%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.11%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.11%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.61%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.61%
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.15%
"I" Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.14%
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.15%
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.15%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.30%
"IO" Accumulation Share Class <sup>(b)</sup>	USD	30 November 2007	0.00%	0.36%	0.27%
"IX" Share Class <sup>(b)</sup>	USD	21 January 2008	1.00%	1.36%	1.27%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.60%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.60%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.21%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.21%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.20%
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.18%
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.94%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.94%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.31%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.97%
"I" Accumulation Share Class <sup>(b)</sup>	SEK	9 April 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.97%
"I" Share Class <sup>(b)</sup>	EUR	22 March 2018	0.85%	1.31%	0.98%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Equity Portfolio (Continued)</b>					
	USD				
"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%	0.13%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.12%
"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%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.06%
"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%	1.05%
"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 Equity ESG Portfolio<sup>(b)</sup></b>					
	USD				
Base Accumulation Share Class <sup>(b)</sup>	USD	27 September 2018	1.75%	2.25%	2.25%
Base Currency Share Class <sup>(b)</sup>	USD	27 September 2018	1.75%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class <sup>(b)</sup>	USD	27 September 2018	0.85%	1.31%	1.31%
"I" Accumulation Share Class <sup>(b)</sup>	USD	27 September 2018	0.85%	1.31%	1.31%
"I" Share Class <sup>(b)</sup>	USD	27 September 2018	0.85%	1.31%	1.31%
"IO" Accumulation Share Class <sup>(b)</sup>	EUR	24 October 2018	0.00%	0.46%	0.46%
"R" Accumulation Share Class <sup>(b)</sup>	USD	27 September 2018	0.85%	1.35%	1.35%
"R" Share Class <sup>(b)</sup>	USD	27 September 2018	0.85%	1.35%	1.35%
<b>Global Equity Partners ESG Portfolio</b>					
	USD				
Base Accumulation Snap Share Class	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Snap Share Class	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Snap Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.68%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.69%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.69%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.69%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.69%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.19%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.19%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.43%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.87%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	15 March 2018	0.75%	1.11%	0.90%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.87%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.87%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.87%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.12%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.12%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.12%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.42%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.42%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.94%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.93%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Equity Partners Portfolio (Continued)</b>					
	USD				
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.94%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.96%
"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%	0.94%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.94%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.94%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.94%
<b>Global Infrastructure Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Millennials Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.90%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	31 October 2018	1.50%	2.65%	2.65%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	17 May 2018	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.11%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Global Real Estate Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.



**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Real Estate Equity Portfolio (Continued)</b>					
	<b>USD</b>				
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class <sup>(d)</sup>	USD	31 July 2007	0.65%	0.95%	1.38%
Base Currency Share Class <sup>(d)</sup>	USD	15 March 2006	0.65%	0.95%	1.37%
Other Currency Accumulation Share Class <sup>(d)</sup>	EUR	31 May 2011	0.65%	0.95%	1.38%
"I" Share Class <sup>(d)</sup>	USD	31 May 2011	0.30%	0.56%	0.96%
"IO" Accumulation Share Class <sup>(d)</sup>	USD	29 February 2012	0.00%	0.26%	0.66%
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)(d)</sup>	GBP	14 August 2017	0.55%	0.85%	1.05%
"R" Accumulation Share Class <sup>(d)</sup>	EUR	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class <sup>(d)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(d)</sup>	EUR	29 September 2017	0.00%	0.30%	0.73%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(d)</sup>	GBP	14 August 2017	0.00%	0.30%	0.73%
"R" Share Class <sup>(d)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
<b>QQG Partners Global Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	21 November 2017	1.75%	2.15%	2.15%
Base Currency Share Class	USD	21 November 2017	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.75%	2.15%	2.15%
"A" Accumulation Share Class <sup>(b)</sup>	USD	23 October 2018	1.75%	2.65%	2.40%
"E" Accumulation Share Class	EUR	21 November 2017	1.75%	3.15%	2.99%
"I" Accumulation Share Class	USD	21 November 2017	0.90%	1.26%	1.26%
"IS" Accumulation Share Class <sup>(b)</sup>	EUR	21 December 2017	0.90%	1.26%	1.10%
"IS" Accumulation Share Class	USD	21 November 2017	0.90%	1.26%	1.12%
"P" Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.71%
"R" Accumulation Share Class	USD	21 November 2017	0.90%	1.30%	1.21%
"R" Share Class	USD	21 November 2017	0.90%	1.30%	1.25%
<b>India Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.95%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.44%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.45%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.98%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.14%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.44%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.06%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
<b>Japan Equity Partners Portfolio</b>					
	<b>JPY</b>				
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.75%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.74%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.91%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	29 June 2018	0.75%	1.11%	0.90%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.91%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Japan Equity Partners Portfolio (Continued)</b>					
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.91%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.91%
"I" Share Class <sup>(b)</sup>	GBP	7 December 2017	0.75%	1.11%	0.91%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.46%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.47%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.47%
"P" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	10 August 2018	1.25%	1.65%	1.50%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	18 December 2017	0.75%	1.15%	1.00%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.98%
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.66%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	25 May 2016	1.50%	2.40%	2.12%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.16%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.16%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.41%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.73%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.74%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.74%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.41%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.81%
"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%	0.81%
"R" Snap Share Class <sup>(b)</sup>	USD	23 February 2018	0.65%	1.05%	0.83%
<b>N-11<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.14%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.14%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.14%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.14%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.14%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.14%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.89%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.18%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.18%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.19%
"IO" Accumulation Share Class	USD	8 November 2012	0.00%	0.36%	0.33%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.63%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.64%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.24%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.23%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.24%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.24%
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.24%
<b>Strategic Global Equity 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%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Strategic Global Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" 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>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.67%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.67%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.17%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.42%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.43%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.85%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.11%
"IS" Share Class <sup>(b)</sup>	GBP	31 July 2018	0.45%	0.81%	0.58%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.92%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.96%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.92%
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
<b>US Smaller Cap Equity Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class <sup>(b)</sup>	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class <sup>(b)</sup>	USD	15 June 2018	0.75%	1.11%	1.11%
"I" Share Class <sup>(b)</sup>	USD	15 June 2018	0.75%	1.11%	1.11%
"P" Accumulation Share Class <sup>(b)</sup>	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class <sup>(b)</sup>	USD	15 June 2018	1.25%	1.65%	1.64%
"R" Accumulation Share Class <sup>(b)</sup>	USD	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	11 July 2018	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	USD	15 June 2018	0.75%	1.15%	1.15%
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>					
<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 <sup>(b)</sup>	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	CHF	4 April 2018	1.35%	1.75%	1.53%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
<b>USD</b>					
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	EUR	27 April 2018	1.35%	1.75%	1.54%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class <sup>(b)</sup>	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" Close Share Class <sup>(b)</sup>	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	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 <sup>(b)</sup>	USD	12 December 2017	0.00%	0.36%	0.12%
"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%	0.84%
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD) <sup>(b)</sup>	EUR	4 April 2018	0.65%	1.05%	0.83%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
<b>EUR</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.39%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	8 June 2018	1.25%	1.50%	1.41%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.39%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.90%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.90%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.90%
"I" Accumulation Share Class <sup>(b)</sup>	CHF	4 January 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.58%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.57%
"I" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	12 March 2018	0.50%	0.71%	0.58%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	25 July 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	19 March 2018	0.50%	0.71%	0.58%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.58%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.07%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.13%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.13%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.13%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.65%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.64%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
<b>USD</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 <sup>(b)</sup>	USD	7 November 2018	1.25%	1.50%	1.48%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	SGD	13 February 2018	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	16 April 2018	1.25%	1.50%	1.40%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.40%
"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) <sup>(b)</sup>	EUR	5 March 2018	1.25%	2.00%	1.91%
"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) <sup>(b)</sup>	CHF	26 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5 March 2018	0.50%	0.71%	0.56%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global CORE® Equity Portfolio (Continued)</b>					
"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%	0.55%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
"R" Accumulation Close Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	28 August 2018	0.50%	0.75%	0.66%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
"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%	1.46%
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%	1.48%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.47%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.96%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.96%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.97%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.96%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.74%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.74%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.74%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.13%
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	1 August 2018	0.00%	0.21%	0.16%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.14%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.14%
"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%	1.19%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.81%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.32%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.29%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.29%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.30%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	SGD	20 June 2018	1.00%	1.25%	1.20%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.79%
"B" Snap Share Class	USD	5 March 2001	1.00%	2.75%	2.82%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.79%
"E" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 March 2018	1.00%	1.75%	1.74%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.59%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 March 2018	0.50%	0.71%	0.60%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.95%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.94%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.66%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.20%
<b>US Small Cap CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.48%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.45%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	1.96%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	1.98%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.  
\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
	USD				
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	1.97%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.74%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.73%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.14%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.00%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>					
	USD				
Base Accumulation Close Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Currency Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
"E" Accumulation Snap Share Class	EUR	29 June 2012	0.60%	1.10%	1.10%
"I" Accumulation Close Share Class	USD	29 June 2012	0.25%	0.40%	0.40%
"IO" Accumulation Close Share Class	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"P" Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
<b>Sector Equity Portfolios</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.86%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.86%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.61%
"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%	1.05%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.59%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.59%
"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%	1.11%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
<b>FIXED INCOME PORTFOLIOS</b>					
<b>Emerging Markets Absolute Return Bond Portfolio</b>					
	USD				
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" 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%
"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>Emerging Markets Corporate Bond Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1 December 2017	1.25%	1.50%	1.44%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.43%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.43%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.43%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.43%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.43%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.42%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.68%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
	<b>USD</b>				
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.93%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.93%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.81%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.11%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.17%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.17%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.88%
<b>Emerging Markets Debt Blend Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.61%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.62%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.11%
"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%	0.84%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.84%
"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" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 January 2014	0.00%	0.21%	0.14%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.90%
<b>Emerging Markets Debt Local Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.78%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.78%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.03%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.03%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.81%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.11%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.86%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.86%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.37%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.37%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.37%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.37%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.38%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.37%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.37%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.37%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.37%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.37%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.36%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.37%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.37%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.62%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.62%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.62%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.62%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.62%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.87%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.87%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.87%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.87%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.87%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.81%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.80%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.80%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.80%
"I" Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.80%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.80%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.80%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.81%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.80%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.80%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.80%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.80%
"IO" Accumulation Share Class <sup>(b)</sup>	GBP	16 August 2018	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.05%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.05%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.05%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.05%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.50%
"IS" Accumulation Share Class <sup>(b)</sup>	USD	4 December 2017	0.45%	0.66%	0.51%
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	4 December 2017	0.45%	0.66%	0.51%
"IS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	4 December 2017	0.45%	0.66%	0.50%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.80%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.11%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.88%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.87%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.88%
"R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017	0.75%	1.00%	0.87%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.88%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.



**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Portfolio (Continued)</b>					
*R* Share Class (EUR Hedged Class)	USD				
*R* Share Class (GBP Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
*R* Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.88%
*R* Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.87%
*R* Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.87%
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
*E* Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
*I* Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
*I* Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
*P* Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
*P* Share Class	EUR	13 May 2014	0.35%	0.49%	0.46%
*R* Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
*R* Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.34%
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	6 March 2018	1.10%	1.35%	1.34%
*A* Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.10%	1.60%	1.59%
*E* Accumulation Share Class	EUR	17 June 2014	1.10%	1.95%	1.95%
*I* Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.79%
*I* Share Class	EUR	17 June 2014	0.60%	0.81%	0.79%
*P* (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.04%
*P* Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.04%
*P* Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.04%
*P* Share Class	EUR	17 June 2014	0.80%	1.05%	1.04%
*R* Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
*R* Share Class	EUR	17 June 2014	0.60%	0.85%	0.84%
*R* Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.84%
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.18%
*A* Share Class	USD	26 January 2006	1.00%	1.50%	1.43%
*E* Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.42%
*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%	0.52%
*I* Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.51%
*I* Accumulation Share Class (Duration Hedged Class)	USD	20 January 2016	0.40%	0.61%	0.51%
*I* Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.51%
*I* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.49%
*I* Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.51%
*I* Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.51%
*IO* Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.11%
*IO* Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.11%
*IO* Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.11%
*IO* Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
*IXO* (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.12%
*P* Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.66%
*P* Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.66%
*P* Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.66%
*P* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.65%
*P* Accumulation Share Class (GBP Hedged Class) <sup>(c)</sup>	GBP	31 August 2012	0.50%	0.75%	0.66%
*P* Share Class	USD	8 September 2008	0.50%	0.75%	0.67%
*P* Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.67%
*P* Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.54%
*R* Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.58%
*R* Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.58%
*R* Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.57%
*R* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.58%
*R* Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.61%
*R* Share Class	USD	10 December 2012	0.40%	0.65%	0.58%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
	<b>USD</b>				
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.58%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.58%
<b>Global Fixed Income Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
<b>Global Fixed Income Portfolio (Hedged)</b>					
	<b>EUR</b>				
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.21%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.21%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.48%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.45%
"I" Accumulation Share Class (NOK Hedged Class) <sup>(b)</sup>	NOK	26 January 2018	0.35%	0.56%	0.49%
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	23 November 2018	0.35%	0.56%	0.56%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.49%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.14%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.14%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.15%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.59%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.60%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.59%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.59%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.59%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.56%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.56%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.56%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.56%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.55%
<b>Global High Yield Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.34%	1.22%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.34%	1.22%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.34%	1.22%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1 December 2017	1.10%	1.34%	1.23%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.34%	1.22%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.34%	1.22%
Base Currency Share Class	USD	27 January 1998	1.10%	1.34%	1.22%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.34%	1.22%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.34%	1.22%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.34%	1.22%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.22%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.34%	1.22%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.22%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.34%	1.22%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.34%	1.22%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.34%	1.22%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.34%	1.21%
Other Currency Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	21 June 2011	1.10%	1.34%	1.22%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.59%	1.47%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global High Yield Portfolio (Continued)</b>					
"A" Share Class	USD	5 March 2001	1.10%	1.59%	1.47%
"B" Share Class	USD	5 March 2001	1.10%	2.59%	2.47%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.84%	1.72%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.84%	1.72%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.84%	1.72%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.84%	1.72%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.84%	1.72%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.34%	1.22%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.66%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	7 December 2017	0.60%	0.86%	0.65%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.66%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.66%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.66%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.65%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.65%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.65%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.65%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.66%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.06%
"IO" Accumulation Share Class <sup>(b)</sup>	JPY	13 September 2016	0.00%	0.26%	-0.02%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.05%
"IO" Accumulation Share Class (Duration Hedged Class)	USD	2 October 2013	0.00%	0.26%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.05%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.05%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.05%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.05%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.53%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.53%
"IS" Accumulation Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	9 May 2014	0.48%	0.58%	0.53%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.53%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.53%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.01%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.01%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.84%	0.72%
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	CNH	27 October 2015	0.60%	0.84%	0.72%
"R" (Dis) (Monthly) Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	27 October 2015	0.60%	0.84%	0.72%
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	HKD	27 October 2015	0.60%	0.84%	0.72%
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	EUR	20 May 2015	0.60%	0.84%	0.72%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.84%	0.72%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.84%	0.72%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.84%	0.72%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.84%	0.72%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.73%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.84%	0.73%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.84%	0.72%
"R" Share Class	USD	3 December 2012	0.60%	0.84%	0.72%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.84%	0.72%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.84%	0.72%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.72%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.84%	0.72%
"R" Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	27 October 2015	0.60%	0.84%	0.72%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Sovereign Bond Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.68%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.68%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.68%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>USD</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 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	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%	0.90%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"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</b>	<b>GBP</b>				
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
<b>Sterling Short Duration Bond Portfolio</b>	<b>GBP</b>				
"I" Accumulation Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"P" Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"R" Share Class <sup>(b)</sup>	GBP	21 December 2017	0.20%	0.34%	0.34%
<b>US Dollar Short Duration Bond Portfolio</b>	<b>USD</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 <sup>(b)</sup>	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>	<b>USD</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%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>US Fixed Income Portfolio (Continued)</b>					
*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%	1.01%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.01%
*A* Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.26%
*A* Share Class	USD	19 February 2003	0.80%	1.30%	1.26%
*E* Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.26%
*I* Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.44%
*I* Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.43%
*I* Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.44%
*I* Share Class	USD	30 September 2002	0.30%	0.46%	0.44%
*IO* (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.14%
*IO* (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	13 October 2016	0.00%	0.16%	0.13%
*IO* Share Class	USD	3 July 2006	0.00%	0.16%	0.15%
*P* Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
*P* Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
*R* Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.51%
*R* Share Class	USD	3 December 2012	0.30%	0.55%	0.51%
<b>SPECIALIST PORTFOLIOS</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
*I* Accumulation Share Class	USD	10 June 2014	0.60%	0.81%	0.81%
*IO* Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.21%
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.51%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.52%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.52%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.52%
*E* Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.02%
*I* Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
*I* Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.82%
*I* Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.82%
*I* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	29 June 2018	0.60%	0.81%	0.80%
*I* Share Class	USD	27 August 2015	0.60%	0.81%	0.82%
*I* Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.82%
*I* Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.83%
*IO* Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
*IO* Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
*P* Accumulation Share Class	USD	27 August 2015	0.80%	1.05%	1.09%
*P* Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.80%	1.05%	1.09%
*P* Share Class	USD	27 August 2015	0.80%	1.05%	1.09%
*R* Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.86%
*R* Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.86%
*R* Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.86%
<b>Global Currency Plus Portfolio<sup>(b)(c)</sup></b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	2 September 2008	0.00%	0.40%	1.55%
Base Currency Share Class <sup>(b)</sup>	USD	2 September 2008	0.00%	0.40%	1.55%
Base Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	15 January 2010	0.00%	0.40%	1.56%
Base Currency Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	15 January 2010	0.00%	0.40%	1.56%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	2 September 2008	0.00%	0.40%	1.56%
*A* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	15 January 2010	0.00%	0.80%	1.96%
*A* Share Class <sup>(b)</sup>	USD	15 January 2010	0.00%	0.80%	1.97%
*I* Accumulation Share Class <sup>(b)</sup>	USD	28 July 2010	0.00%	0.36%	0.87%
*I* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 October 2009	0.00%	0.36%	0.91%
*P* Share Class <sup>(b)</sup>	USD	2 September 2008	0.00%	0.40%	1.14%
*R* Accumulation Share Class <sup>(b)</sup>	USD	3 December 2012	0.00%	0.40%	0.91%
*R* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5 December 2012	0.00%	0.40%	0.91%
*R* Share Class <sup>(b)</sup>	USD	3 December 2012	0.00%	0.40%	0.91%
*R* Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	5 December 2012	0.00%	0.40%	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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.  
\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>	<b>EUR</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%	1.17%
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%
"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%	1.42%
"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 (JPY Hedged Class)	JPY	31 October 2013	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	19 May 2017	0.50%	0.71%	0.57%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.60%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	27 April 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.10%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.95%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.66%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.66%
"R" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	12 January 2018	0.50%	0.75%	0.67%
<b>Global Strategic Income Bond Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.33%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.33%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.33%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.33%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.33%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.33%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.33%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.34%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.33%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.33%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.58%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.58%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.83%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.83%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	22 March 2018	0.60%	0.81%	0.65%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.67%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.67%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.67%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.66%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.67%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.67%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.67%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.66%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.66%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.67%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.69%
"IO" Accumulation Share Class <sup>(b)</sup>	USD	14 August 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	31 July 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	25 March 2014	0.00%	0.21%	0.07%
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.56%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	8 September 2015	0.50%	0.71%	0.57%
"IS" Share Class <sup>(b)</sup>	USD	4 December 2017	0.50%	0.71%	0.57%
"IS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	4 December 2017	0.50%	0.71%	0.57%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.07%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.93%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.92%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Strategic Income Bond Portfolio (Continued)</b>	<b>USD</b>				
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.91%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.92%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.92%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.73%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.73%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.73%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.73%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.73%
<b>Global Strategic Macro Bond Portfolio<sup>(a)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.16%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.16%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.15%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.23%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.16%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.15%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.66%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.94%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.94%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.59%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.59%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.09%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.09%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.90%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.90%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	0.90%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.90%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.66%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.66%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.66%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.66%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.66%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.66%
<b>Sterling Broad Fixed Income Plus Portfolio<sup>(b)(c)</sup></b>	<b>GBP</b>				
Base Accumulation Share Class <sup>(b)</sup>	GBP	23 January 2006	0.00%	0.25%	1.14%
Base Currency Share Class <sup>(b)</sup>	GBP	23 January 2006	0.00%	0.25%	1.15%
"A" Share Class <sup>(b)</sup>	GBP	23 January 2006	0.00%	0.50%	1.38%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	30 June 2006	0.00%	0.21%	0.69%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	19 May 2017	0.50%	0.71%	0.71%
"P" Accumulation Share Class <sup>(b)</sup>	GBP	11 June 2007	0.00%	0.25%	0.95%
"R" Accumulation Share Class <sup>(b)</sup>	GBP	3 December 2012	0.00%	0.25%	0.69%
"R" Share Class <sup>(b)</sup>	GBP	10 December 2012	0.00%	0.25%	0.73%
<b>Strategic Absolute Return Bond I Portfolio<sup>(e)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.81%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.82%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.80%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.05%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.06%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.37%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.38%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Strategic Absolute Return Bond I Portfolio<sup>(b)</sup> (Continued)</b>					
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.42%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.12%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.13%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.45%
<b>Strategic Absolute Return Bond II Portfolio</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%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 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>SELECT PORTFOLIOS</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK				
	NOK	31 December 2007	0.25%	0.35%	0.31%
<b>FLEXIBLE PORTFOLIOS</b>					
<b>Global Income Builder Portfolio</b>					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
<b>Emerging Markets Multi-Asset Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	17 January 2018	1.40%	1.80%	1.80%
Base Currency Share Class <sup>(b)</sup>	USD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	9 March 2018	1.40%	1.80%	1.80%

<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 %.

The TER is calculated for the Period from 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.



**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Multi-Asset Portfolio<sup>(b)</sup> (Continued)</b>					
<b>USD</b>					
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) <sup>(b)</sup>	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) <sup>(b)</sup>	SGD	14 December 2017	1.40%	1.80%	1.80%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	17 January 2018	1.40%	2.40%	2.40%
"E" Share Class <sup>(b)</sup>	EUR	17 January 2018	1.40%	2.40%	2.40%
"I" Accumulation Share Class <sup>(b)</sup>	USD	14 December 2017	0.70%	1.06%	1.06%
"I" Share Class <sup>(b)</sup>	USD	14 December 2017	0.70%	1.06%	1.06%
"P" Accumulation Share Class <sup>(b)</sup>	USD	14 December 2017	1.20%	1.60%	1.60%
"P" Share Class <sup>(b)</sup>	USD	14 December 2017	1.20%	1.60%	1.60%
"R" Accumulation Share Class <sup>(b)</sup>	USD	14 December 2017	0.70%	1.10%	1.10%
"R" Share Class <sup>(b)</sup>	USD	14 December 2017	0.70%	1.10%	1.10%
<b>US Real Estate Balanced Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.69%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.70%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.70%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.72%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.70%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.69%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.19%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.83%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.83%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.82%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.18%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.18%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.18%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.90%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.90%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.90%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.89%
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>					
<b>USD</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 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) <sup>(b)</sup>	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) <sup>(b)</sup>	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>Wealthbuilder Multi-Asset Conservative Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.36%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.36%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.36%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.36%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.87%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.67%
"I" Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	6 February 2018	0.60%	0.81%	0.68%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.68%
"R" Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	6 February 2018	0.60%	0.85%	0.71%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.72%

<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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2018**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.65%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.65%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.16%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	6 February 2018	0.75%	0.96%	0.86%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	6 February 2018	0.75%	1.00%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.90%
<b>ALTERNATIVE PORTFOLIOS</b>					
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.79%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.79%
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	4 December 2017	0.65%	0.80%	0.80%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.80%
"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) <sup>(b)</sup>	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.57%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	24 August 2017	0.65%	0.86%	0.78%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 March 2018	0.65%	0.86%	0.81%
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	3 January 2018	0.65%	0.86%	0.80%
"I" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	21 November 2018	0.65%	0.86%	0.86%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.16%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.16%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.90%
<b>Multi-Asset Dynamic Strategy Portfolio<sup>(b)(c)</sup></b>					
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	20 January 2015	0.00%	0.25%	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 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

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

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2018. The above Expense Caps represent the expense cap levels at year end 30 November 2018.

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2018**

During the year, the following Portfolios were launched:

Portfolio	Currency	Launch Date
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
Emerging Markets Equity ESG Portfolio	USD	27 September 2018
US Smaller Cap Equity Portfolio	USD	15 June 2018
<b>FLEXIBLE PORTFOLIOS</b>		
Emerging Markets Multi-Asset Portfolio	USD	14 December 2017

During the year, the following Portfolios were closed:

Portfolio	Currency	Close Date
<b>SPECIALIST PORTFOLIOS</b>		
Global Currency Plus Portfolio	USD	23 November 2018
Sterling Broad Fixed Income Plus Portfolio	GBP	31 August 2018
<b>ALTERNATIVE PORTFOLIOS</b>		
Multi-Asset Dynamic Strategy Portfolio	USD	31 January 2018

During the year, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
Emerging Markets Equity Portfolio	"I" Accumulation Share Class	SEK	9 April 2018
Emerging Markets Equity Portfolio	"I" Share Class	EUR	22 March 2018
Emerging Markets Equity ESG Portfolio	Base Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	Base Currency Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" (Dis) (Quarterly) Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"IO" Accumulation Share Class	EUR	24 October 2018
Emerging Markets Equity ESG Portfolio	"R" Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"R" Share Class	USD	27 September 2018
Global Equity Partners Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018
Global Millennials Equity Portfolio	"E" Accumulation Share Class	EUR	31 October 2018
Global Millennials Equity Portfolio	"I" Accumulation Share Class	EUR	17 May 2018
GQG Partners Global Equity Portfolio	"A" Accumulation Share Class	USD	23 October 2018
GQG Partners Global Equity Portfolio	"IS" Accumulation Share Class	EUR	21 December 2017
Japan Equity Partners Portfolio	"I" Accumulation Share Class	EUR	29 June 2018
Japan Equity Partners Portfolio	"I" Share Class	GBP	7 December 2017
Japan Equity Partners Portfolio	"P" Share Class (USD Hedged Class)	USD	10 August 2018
Japan Equity Partners Portfolio	"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2018**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Japan Equity Portfolio	"R" Snap Share Class	USD	23 February 2018
US Equity Portfolio	"IS" Share Class	GBP	31 July 2018
US Smaller Cap Equity Portfolio	Base Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	Base Currency Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"E" Accumulation Share Class	EUR	15 June 2018
US Smaller Cap Equity Portfolio	"I" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"I" Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"P" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018
US Smaller Cap Equity Portfolio	"P" Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"R" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018
US Smaller Cap Equity Portfolio	"R" Share Class	USD	15 June 2018
<b>Global and Regional CORE® Equity Portfolios</b>			
Emerging Markets CORE® Equity Portfolio	Base Accumulation Snap Share Class	USD	1 December 2017
Emerging Markets CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	CHF	4 April 2018
Emerging Markets CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	27 April 2018
Emerging Markets CORE® Equity Portfolio	"I" Close Share Class	EUR	9 May 2018
Emerging Markets CORE® Equity Portfolio	"I" Accumulation Close Share Class	EUR	8 January 2018
Emerging Markets CORE® Equity Portfolio	"IO" Accumulation Snap Share Class	USD	12 December 2017
Emerging Markets CORE® Equity Portfolio	"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	4 April 2018
Europe CORE® Equity Portfolio	Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class	CHF	4 January 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018
Global CORE® Equity Portfolio	Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	SGD	13 February 2018
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018
Global CORE® Equity Portfolio	"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018
Global CORE® Equity Portfolio	"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018
Global CORE® Equity Portfolio	"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018
Global CORE® Equity Portfolio	"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018
Global CORE® Equity Portfolio	"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018
Global Small Cap CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	1 August 2018
US CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	SGD	20 June 2018
US CORE® Equity Portfolio	"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018
US CORE® Equity Portfolio	"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2018**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
<b>FIXED INCOME PORTFOLIOS</b>			
Emerging Markets Corporate Bond Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Emerging Markets Debt Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Emerging Markets Debt Portfolio	"IO" Accumulation Share Class	GBP	16 August 2018
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class	USD	4 December 2017
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017
Emerging Markets Debt Portfolio	"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017
Europe High Yield Bond Portfolio	Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018
Global High Yield Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Global High Yield Portfolio	"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017
Sterling Short Duration Bond Portfolio	"R" Share Class	GBP	21 December 2017
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	15 March 2018
<b>SPECIALIST PORTFOLIOS</b>			
Global Absolute Return Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018
Global Fixed Income Plus Portfolio (Hedged)	"R" Share Class (USD Hedged Class)	USD	12 January 2018
Global Strategic Income Bond Portfolio	"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018
Global Strategic Income Bond Portfolio	"IS" Share Class	USD	4 December 2017
Global Strategic Income Bond Portfolio	"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017
<b>FLEXIBLE PORTFOLIOS</b>			
Global Income Builder Portfolio	Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018
Emerging Markets Multi-Asset Portfolio	Base Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Cap Monthly) Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	17 January 2018
Emerging Markets Multi-Asset Portfolio	Base Currency Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	9 March 2018
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"E" Accumulation Share Class	EUR	17 January 2018
Emerging Markets Multi-Asset Portfolio	"E" Share Class	EUR	17 January 2018
Emerging Markets Multi-Asset Portfolio	"I" Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"I" Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"P" Accumulation Share Class	USD	14 December 2017

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2018**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Multi-Asset Portfolio	"P" Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"R" Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"R" Share Class	USD	14 December 2017
Wealthbuilder Multi-Asset Balanced Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Balanced Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Conservative Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Growth Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Growth Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
<b>ALTERNATIVE PORTFOLIOS</b>			
Absolute Return Tracker Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017
Absolute Return Tracker Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018
Alternative Trend Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018
Alternative Trend Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018
Alternative Trend Portfolio	"I" Share Class (GBP Hedged Class)	GBP	21 November 2018

During the year, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
BRICs Equity Portfolio	"IO" Accumulation Share Class	USD	13 April 2018
BRICs Equity Portfolio	"IX" Share Class	USD	2 May 2018
Multi-Manager Dynamic World Equity Portfolio	"P" Accumulation Share Class (GBP Hedged Class)	GBP	28 December 2017
<b>FIXED INCOME PORTFOLIOS</b>			
Global Credit Portfolio (Hedged)	"P" Accumulation Share Class (GBP Hedged Class)	GBP	6 July 2018
Global High Yield Portfolio	Other Currency Share Class (SGD Hedged Class)	SGD	2 November 2018
Global High Yield Portfolio	"IO" Accumulation Share Class	JPY	6 December 2017
Global High Yield Portfolio	"IS" Accumulation Share Class (SGD Hedged Class)	SGD	2 November 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (CNH Hedged Class) (Duration Hedged Class)	CNH	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	18 October 2018
Global High Yield Portfolio	"R" Share Class (SGD Hedged Class)	SGD	2 November 2018
<b>SPECIALIST PORTFOLIOS</b>			
Global Currency Plus Portfolio	Base Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class	USD	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class (GBP Hedged Class)	GBP	23 November 2018
Global Currency Plus Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"A" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2018**

<b>Portfolios</b>	<b>Share Classes</b>	<b>Currency of the Share Classes</b>	<b>Close Date</b>
Global Currency Plus Portfolio	"A" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"I" Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"P" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"R" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Share Class (GBP Hedged Class)	GBP	23 November 2018
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	14 December 2017
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class	USD	22 June 2018
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	6 September 2018
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6 July 2018
Sterling Broad Fixed Income Plus Portfolio	Base Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	Base Currency Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"A" Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"I" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	14 December 2017
Sterling Broad Fixed Income Plus Portfolio	"P" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"R" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"R" Share Class	GBP	31 August 2018
<b>ALTERNATIVE PORTFOLIOS</b>			
Alternative Trend Portfolio	"I" Accumulation Share Class	GBP	21 December 2017
Multi-Asset Dynamic Strategy Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	31 January 2018

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2018:

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
<b>Asia Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	47.65%	Investor
Other Shareholders	52.35%	
<b>Total</b>	<b>100.00%</b>	
<b>BRICs Equity Portfolio</b>		
Shareholder 1	45.64%	Distributor
Other Shareholders	54.36%	
<b>Total</b>	<b>100.00%</b>	
<b>China Opportunity Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	72.32%	Distributor
Other Shareholders	27.68%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	12.99%	Distributor
Other Shareholders	87.01%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity ESG Portfolio</b>		
Shareholder 1	58.09%	Distributor
Shareholder 2	31.57%	Distributor
Shareholder 3 <sup>1</sup>	10.26%	Distributor
Other Shareholders	0.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1 <sup>1</sup>	19.30%	Distributor
Shareholder 2 <sup>1</sup>	19.30%	Distributor
Other Shareholders	61.40%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	72.34%	Investor
Shareholder 2 <sup>1</sup>	17.63%	Distributor
Other Shareholders	10.03%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Millennials Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	12.60%	Distributor
Other Shareholders	87.40%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Real Estate Equity Portfolio</b>		
Shareholder 1	17.71%	Distributor
Shareholder 2 <sup>1</sup>	10.75%	Distributor
Other Shareholders	71.54%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Dynamic World Equity Portfolio</b>		
Shareholder 1	31.32%	Distributor
Shareholder 2 <sup>1</sup>	10.05%	Distributor
Other Shareholders	58.63%	
<b>Total</b>	<b>100.00%</b>	



**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>GQG Partners Global Equity Portfolio</b>		
Shareholder 1	28.21%	Investor
Shareholder 2	27.74%	Distributor
Shareholder 3	14.11%	Investor
Other Shareholders	29.94%	
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	20.27%	Distributor
Shareholder 2	13.56%	Distributor
Shareholder 3	11.16%	Distributor
Other Shareholders	55.01%	
<b>Total</b>	<b>100.00%</b>	
<b>N-11<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	22.97%	Distributor
Shareholder 2	10.30%	Distributor
Other Shareholders	66.73%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Global Equity Portfolio</b>		
Shareholder 1	14.82%	Distributor
Shareholder 2	14.10%	Distributor
Shareholder 3	11.89%	Investor
Other Shareholders	59.19%	
<b>Total</b>	<b>100.00%</b>	
<b>US Equity Portfolio</b>		
Shareholder 1	67.37%	Distributor
Other Shareholders	32.63%	
<b>Total</b>	<b>100.00%</b>	
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	21.35%	Distributor
Shareholder 2 <sup>1</sup>	11.12%	Distributor
Other Shareholders	67.53%	
<b>Total</b>	<b>100.00%</b>	
<b>US Smaller Cap Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	25.76%	Distributor
Shareholder 2 <sup>1,2</sup>	19.71%	Investor
Other Shareholders	54.53%	
<b>Total</b>	<b>100.00%</b>	
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>		
<b>Global CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	33.89%	Investor
Other Shareholders	66.11%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	22.64%	Distributor
Other Shareholders	77.36%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	57.94%	Distributor
Shareholder 2	15.23%	Distributor
Other Shareholders	26.83%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global and Regional GIVI Equity Portfolios</b>		
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>		
Shareholder 1	75.73%	Investor
Other Shareholders	24.27%	
<b>Total</b>	<b>100.00%</b>	
<b>Sector Equity Portfolio</b>		
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>		
Shareholder 1	20.30%	Distributor
Other Shareholders	79.70%	
<b>Total</b>	<b>100.00%</b>	
<b>FIXED INCOME PORTFOLIOS</b>		
<b>Emerging Markets Absolute Return Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	65.76%	Investor
Shareholder 2	17.45%	Distributor
Other Shareholders	16.79%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Corporate Bond Portfolio</b>		
Shareholder 1	12.48%	Distributor
Shareholder 2	11.88%	Distributor
Other Shareholders	75.64%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1 <sup>1</sup>	59.57%	Distributor
Shareholder 2	25.46%	Distributor
Other Shareholders	14.97%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1	18.03%	Distributor
Shareholder 2	15.67%	Investor
Other Shareholders	66.30%	
<b>Total</b>	<b>100.00%</b>	
<b>Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1 <sup>1</sup>	22.61%	Distributor
Other Shareholders	77.39%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe High Yield Bond Portfolio</b>		
Shareholder 1 <sup>1</sup>	22.41%	Distributor
Shareholder 2	19.57%	Distributor
Shareholder 3	16.70%	Distributor
Other Shareholders	41.32%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Credit Portfolio (Hedged)</b>		
Shareholder 1 <sup>1</sup>	14.08%	Investor
Other Shareholders	85.92%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	31.12%	Distributor
Shareholder 2 <sup>1</sup>	16.27%	Investor
Shareholder 3	12.83%	Distributor
Shareholder 4	12.61%	Investor
Shareholder 5	12.30%	Distributor
Other Shareholders	14.87%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	63.51%	Investor
Shareholder 2	23.56%	Investor
Other Shareholders	12.93%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Credit Portfolio</b>		
Shareholder 1	17.62%	Distributor
Shareholder 2	12.36%	Distributor
Shareholder 3	10.88%	Distributor
Shareholder 4	10.17%	Distributor
Other Shareholders	48.97%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	96.46%	Investor
Other Shareholders	3.54%	
<b>Total</b>	<b>100.00%</b>	
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1</sup>	30.14%	Distributor
Shareholder 2 <sup>1</sup>	19.13%	Distributor
Other Shareholders	50.73%	
<b>Total</b>	<b>100.00%</b>	
<b>US Fixed Income Portfolio</b>		
Shareholder 1 <sup>1</sup>	13.09%	Distributor
Other Shareholders	86.91%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	61.90%	Investor
Other Shareholders	38.10%	
<b>Total</b>	<b>100.00%</b>	
<b>SPECIALIST PORTFOLIOS</b>		
<b>CoCos &amp; Capital Securities Portfolio</b>		
Shareholder 1	99.92%	Distributor
Other Shareholders	0.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1	26.76%	Distributor
Shareholder 2	24.40%	Distributor
Shareholder 3 <sup>1</sup>	20.00%	Distributor
Shareholder 4	12.14%	Distributor
Other Shareholders	16.70%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	43.31%	Distributor
Shareholder 2	18.17%	Distributor
Other Shareholders	38.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Income Bond Portfolio</b>		
Shareholder 1	16.88%	Investor
Other Shareholders	83.12%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global Strategic Macro Bond Portfolio</b>		
Shareholder 1	10.85%	Distributor
Other Shareholders	89.15%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond I Portfolio</b>		
Shareholder 1 <sup>1</sup>	62.31%	Distributor
Shareholder 2	34.85%	Investor
Other Shareholders	2.84%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	63.30%	Investor
Shareholder 2	28.19%	Investor
Other Shareholders	8.51%	
<b>Total</b>	<b>100.00%</b>	
<b>SELECT PORTFOLIOS</b>		
<b>Global Corporate Portfolio (Hedged)</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>FLEXIBLE PORTFOLIOS</b>		
<b>Global Income Builder Portfolio</b>		
Shareholder 1	41.45%	Distributor
Shareholder 2	12.43%	Distributor
Shareholder 3	11.41%	Distributor
Other Shareholders	34.71%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Multi-Asset Portfolio</b>		
Shareholder 1	80.67%	Distributor
Other Shareholders	19.33%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>		
Shareholder 1	35.10%	Distributor
Shareholder 2	11.15%	Distributor
Other Shareholders	53.75%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>		
Shareholder 1	93.47%	Distributor
Other Shareholders	6.53%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>		
Shareholder 1	90.00%	Distributor
Other Shareholders	10.00%	
<b>Total</b>	<b>100.00%</b>	
<b>ALTERNATIVE PORTFOLIOS</b>		
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	15.16%	Distributor
Shareholder 2	14.91%	Distributor
Other Shareholders	69.93%	
<b>Total</b>	<b>100.00%</b>	

---

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2018**

---

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Alternative Trend Portfolio</b>		
Shareholder 1 <sup>1</sup>	29.94%	Investor
Shareholder 2 <sup>1</sup>	15.94%	Distributor
Shareholder 3	10.89%	Distributor
Shareholder 4	10.39%	Distributor
Other Shareholders	32.84%	
<b>Total</b>	<b>100.00</b>	

<sup>1</sup> A related party to Goldman Sachs Funds, SICAV.

<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 2018.

---

## Goldman Sachs Funds

### Appendix IV—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2018

---

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposure on financial derivatives investments is managed. There are three management approaches used:

1. 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.
2. 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.
3. 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:

<b>Equity Portfolios</b>	
<b>Regional Equity Portfolios</b>	
Asia Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
BRICs Equity Portfolio	GQG Partners Global Equity Portfolio
China Opportunity Equity Portfolio	India Equity Portfolio
Emerging Markets Equity Portfolio	Japan Equity Partners Portfolio
Emerging Markets Equity ESG Portfolio	Japan Equity Portfolio
Global Equity Partners ESG Portfolio	N-11 <sup>®</sup> Equity Portfolio
Global Equity Partners Portfolio	Strategic Global Equity Portfolio
Global Infrastructure Equity Portfolio	US Equity Portfolio
Global Millennials Equity Portfolio	US Focused Growth Equity Portfolio
Global Real Estate Equity Portfolio	US Smaller Cap Equity Portfolio
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>	
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global Small Cap CORE <sup>®</sup> Equity Portfolio
Europe CORE <sup>®</sup> Equity Portfolio	US CORE <sup>®</sup> Equity Portfolio
Global CORE <sup>®</sup> Equity Portfolio	US Small Cap CORE <sup>®</sup> Equity Portfolio
<b>Global and Regional GIVI Equity Portfolios</b>	
GIVI Global Equity – Growth Markets Tilt Portfolio	
<b>Sector Equity Portfolios</b>	
North American Energy & Energy Infrastructure Equity Portfolio	

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. VaR Approach**

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
<b>Fixed Income Portfolios</b>											
Emerging Markets Absolute Return Bond Portfolio	Absolute VaR	20%	8%	15%	11%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	396%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	47%	74%	60%	JPM CEMBI Broad Diversified Index	Historical VaR	99%	20 days	3 years	35%
Emerging Markets Debt Blend Portfolio	Relative VaR	200%	52%	79%	61%	50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI Global Diversified Index, 20% CEMBI Broad Diversified Index	Historical VaR	99%	20 days	3 years	264%
Emerging Markets Debt Local Portfolio	Relative VaR	200%	35%	74%	59%	JP Morgan GBI-EM Global Diversified Index	Historical VaR	99%	20 days	3 years	387%
Emerging Markets Debt Portfolio	Relative VaR	200%	48%	73%	59%	JP Morgan Emerging Markets Bond Index—Global Diversified	Historical VaR	99%	20 days	3 years	172%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	2%	3%	2%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	3 years	247%
Europe High Yield Bond Portfolio	Relative VaR	200%	33%	97%	52%	ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	Historical VaR	99%	20 days	3 years	55%
Global Credit Portfolio (Hedged)	Relative VaR	200%	30%	59%	41%	Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	169%
Global Fixed Income Portfolio	Relative VaR	200%	44%	66%	51%	Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	3 years	197%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200%	32%	54%	40%	Bloomberg Barclays Global Aggregate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	299%
Global High Yield Portfolio	Relative VaR	200%	40%	68%	52%	Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	Historical VaR	99%	20 days	3 years	24%
Global Sovereign Bond Portfolio	Relative VaR	200%	28%	54%	42%	Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	Historical VaR	99%	20 days	3 years	370%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	6%	13%	9%	Merrill Lynch 1 Month Constant Maturity Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	18%
Sterling Credit Portfolio	Relative VaR	200%	40%	58%	50%	iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	185%
Sterling Short Duration Bond Portfolio	Relative VaR	200%	22%	58%	38%	Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	39%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	40%	74%	52%	Bloomberg Barclays US Govt-Credit 1-3 yr Index	Historical VaR	99%	20 days	3 years	111%
US Fixed Income Portfolio	Relative VaR	200%	43%	58%	50%	Bloomberg Barclays US Aggregate Bond Index	Historical VaR	99%	20 days	3 years	176%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	30%	60%	48%	Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	30%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
<b>Specialist Portfolios</b>											
CoCos & Capital Securities Portfolio	Relative VaR	200%	36%	84%	51%	65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	Historical VaR	99%	20 days	3 years	44%
Global Absolute Return Portfolio	Absolute VaR	20%	7%	21%	13%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	1248%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	36%	65%	49%	Bloomberg Barclays Global Aggregate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	633%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	4%	11%	7%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1008%
Global Strategic Macro Bond Portfolio	Absolute VaR	20%	6%	14%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1452%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	2%	8%	4%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	581%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	6%	12%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1163%
<b>Select Portfolios</b>											
Global Corporate Portfolio (Hedged)	Relative VaR	200%	38%	54%	45%	Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	Historical VaR	99%	20 days	3 years	409%
<b>Flexible Portfolios</b>											
Global Income Builder Portfolio	Relative VaR	200%	10%	60%	49%	50% ICE BOFAML US HY BB-B Constrained (Unhedged)—50% MSCI World (Net Total Return)	Historical VaR	99%	20 days	3 years	52%
Emerging Markets Multi-Asset Portfolio	Relative VaR	200%	52%	74%	60%	30% JPMorgan GBI EM Index—Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index—Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index – Broad Diversified (Total Return Gross) + 40% MSCI Emerging Markets Index (Total Return Net)	Historical VaR	99%	20 days	3 years	58%
US Real Estate Balanced Portfolio	Relative VaR	200%	34%	55%	47%	35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% MSCI Custom Real Estate Equity Index (total return) (net)	Historical VaR	99%	20 days	3 years	22%
Wealthbuilder Multi-Asset Balanced Portfolio	Relative VaR	200%	50%	88%	67%	50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	379%
Wealthbuilder Multi-Asset Conservative Portfolio	Relative VaR	200%	54%	82%	71%	70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	420%
Wealthbuilder Multi-Asset Growth Portfolio	Relative VaR	200%	46%	88%	61%	30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	443%



**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
<b>Alternative Portfolios</b>											
Absolute Return Tracker Portfolio	Absolute VaR	20%	12%	22%	16%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	134%
Alternative Trend Portfolio	Absolute VaR	20%	16%	33%	25%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	1011%

<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 Portfolios' financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

---

## **Goldman Sachs Funds**

### **Appendix V—Management Company Annual Report Disclosures (Unaudited)**

### **For the Year Ended 30 November 2018**

---

The UCITS management company, Goldman Sachs Asset Management Global Services Limited, (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 European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

#### **I. Remuneration**

The Company has 66<sup>1</sup> staff based in London who are responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Distribution function to GSI and 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 Remuneration Code Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of 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 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 “Group Compensation Committee”), the ultimate parent of the Company.

The members of the Group Compensation Committee at the end of 2017 were James A. Johnson (Chair), M. Michele Burns, William W. George, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2017.

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.

---

**Goldman Sachs Funds**  
**Appendix V—Management Company Annual Report Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

---

**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.

**d. Performance Measurement**

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

**e. Risk Adjustment**

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

**f. Structure of Remuneration**

1. Fixed Remuneration
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Remuneration Code Staff, is set to ensure compliance with Principle 5 (e) and (f) of the UCITS Remuneration Code.

**g. Total Remuneration**

Staff remuneration for the financial year ending 31 December 2017<sup>2</sup>:

<b>Total remuneration for the financial year ending 31 December 2017 paid to staff of the Company and to staff<sup>3</sup> of the appointed portfolio management delegate of the Company in respect of the management of the UCITS</b>	US\$4,931,895, made up of: • US\$3,552,514 fixed remuneration • US\$1,379,381 variable remuneration
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management</b>	US\$633,843
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$1,738,706

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
2. have not been broken down in relation to each UCITS in respect of the Company because staff of the Company provide their services on a holistic basis rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services have been considered on a UCITS by UCITS basis and an estimated split per UCITS has been incorporated into the calculations above.

<sup>1</sup> As of 30 November 2018 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, 2017 remuneration figures are disclosed.

<sup>3</sup> Excludes 9 staff of the Company that were hired during the course of 2018 and therefore did not receive remuneration for the financial year ending 31 December 2017.

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

**I. Concentration Data**

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 30 November 2018:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Federal Republic of Germany	1,321,460	1.13%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	55,217,745	1.92%
		Government of Netherlands	5,908,598	0.21%
		Government of Switzerland	2,714,846	0.09%
		Government of Canada	3,618	0.00%
Global Equity Partners Portfolio	USD	Federal Republic of Germany	28,043,631	4.49%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	616,056	2.00%
Multi-Manager Dynamic World Equity Portfolio	USD	Government of Canada	5,713,647	0.77%
		Federal Republic of Germany	3,467,811	0.47%
		Government of Sweden	1,366,307	0.18%
Japan Equity Portfolio	JPY	Federal Republic of Germany	627,885,780	0.50%
		Government of Netherlands	320,936,120	0.26%
N-11® Equity Portfolio	USD	Government of Switzerland	601,208	0.62%
		Government of Canada	730	0.00%
Strategic Global Equity Portfolio	USD	Federal Republic of Germany	66,442	0.70%
US Equity Portfolio	USD	Government of Netherlands	6,290,651	0.89%
		Federal Republic of Germany	2,021,818	0.29%
Emerging Markets CORE® Equity Portfolio	USD	Federal Republic of Germany	12,768,633	0.47%
		Government of Sweden	4,150,253	0.15%
		Government of Canada	3,085,443	0.11%
		Government of Switzerland	1,124	0.00%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	19,144,243	0.70%
		Government of Netherlands	5,774,217	0.21%
Global CORE® Equity Portfolio	USD	Federal Republic of Germany	81,259,741	1.44%
		Government of Canada	7,294,680	0.13%
		Government of Netherlands	352,426	0.01%
Global Small Cap CORE® Equity Portfolio	USD	Government of Sweden	14,113,554	2.04%
		Government of Netherlands	8,467,143	1.22%
		Federal Republic of Germany	5,890,569	0.85%
		Government of Switzerland	204,736	0.03%
US CORE® Equity Portfolio	USD	Federal Republic of Germany	644,356	0.04%
US Small Cap CORE® Equity Portfolio	USD	Government of Netherlands	19,841,719	7.14%
		Federal Republic of Germany	8,039,805	2.89%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Federal Republic of Germany	31,034	0.08%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Federal Republic of Germany	4,185,738	5.02%
Global High Yield Portfolio	USD	Federal Republic of Germany	57,014	0.00%
US Real Estate Balanced Portfolio	USD	Federal Republic of Germany	6,044,321	1.67%
		Government of Netherlands	2,292,429	0.63%

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**I. Concentration Data (Continued)**

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”) with respect to outstanding transactions as at 30 November 2018:

Reverse Repurchase Agreements				
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Citibank N.A.	(5,528,250)	(0.07)%
		Credit Suisse Securities (Europe) Ltd.	(15,168,750)	(0.20)%
Global High Yield Portfolio	USD	Barclays Capital, Inc.	(6,870,825)	(0.21)%

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Asia Equity Portfolio	USD	Credit Suisse Securities Ltd.	753,125	0.65%
		Deutsche Bank AG	445,470	0.38%
Emerging Markets Equity Portfolio	USD	Deutsche Bank AG	44,129,331	1.53%
		Merrill Lynch International	8,824,992	0.31%
		Citibank N.A.	2,585,388	0.09%
		UBS AG	972,130	0.03%
		Credit Suisse Securities Ltd.	968,996	0.03%
		Barclays Bank Plc.	428,233	0.01%
Global Equity Partners Portfolio	USD	Deutsche Bank AG	25,436,381	4.07%
Global Millennials Equity Portfolio	USD	Deutsche Bank AG	360,888	1.17%
		Merrill Lynch International	197,863	0.64%
Multi-Manager Dynamic World Equity Portfolio	USD	Citibank N.A.	5,182,560	0.70%
		Deutsche Bank AG	3,145,230	0.42%
Japan Equity Portfolio	JPY	Goldman Sachs International	525,495,475	0.42%
		Morgan Stanley & Co. International Ltd.	315,441,986	0.25%
		Merrill Lynch International	19,638,436	0.02%
N-11® Equity Portfolio	USD	Citibank N.A.	545,975	0.57%
Strategic Global Equity Portfolio	USD	UBS AG	60,265	0.63%
US Equity Portfolio	USD	Deutsche Bank AG	5,705,723	0.81%
		UBS AG	1,833,848	0.26%
Emerging Markets CORE® Equity Portfolio	USD	UBS AG	4,198,177	0.15%
		Goldman Sachs International	4,191,280	0.15%
		Deutsche Bank AG	3,765,255	0.14%
		Credit Suisse Securities Ltd.	3,190,653	0.12%
		Citibank N.A.	2,799,321	0.10%
Europe CORE® Equity Portfolio	EUR	Deutsche Bank AG	15,253,206	0.56%
		UBS AG	2,826,924	0.10%
		Morgan Stanley & Co. International Ltd.	1,952,403	0.07%
		Goldman Sachs International	1,194,291	0.04%
		Merrill Lynch International	437,855	0.02%
		Barclays Bank Plc.	9,597	0.00%

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**I. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global CORE® Equity Portfolio	USD	UBS AG	14,261,434	0.25%
		Merrill Lynch International	7,924,753	0.14%
		Citibank N.A.	6,616,281	0.12%
		Deutsche Bank AG	4,073,840	0.07%
		Skandinaviska Enskilda Banken AB	1,703,734	0.03%
Global Small Cap CORE® Equity Portfolio	USD	Deutsche Bank AG	12,970,218	1.88%
		UBS AG	7,679,786	1.11%
		Merrill Lynch International	2,254,274	0.33%
		Morgan Stanley & Co. International Ltd.	968,422	0.14%
		Citibank N.A.	185,886	0.03%
US CORE® Equity Portfolio	USD	UBS AG	584,450	0.04%
US Small Cap CORE® Equity Portfolio	USD	Deutsche Bank AG	16,730,473	6.02%
		UBS AG	5,920,755	2.13%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Deutsche Bank AG	28,147	0.07%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Merrill Lynch International	2,741,367	3.29%
		UBS AG	1,055,204	1.27%
Global High Yield Portfolio	USD	Goldman Sachs International	51,570	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	4,754,130	1.31%
		UBS AG	2,079,300	0.57%

Total Return Swaps				
Portfolio	Portfolio currency	Counterparty	Net Unrealised Gain / (Loss)	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	350,835	0.18%
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(26,543)	(0.00)%
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(8,848)	(0.00)%
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(2,940)	(0.00)%
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank N.A.	4,023,904	0.75%
		Citibank N.A.	239,031	0.04%
		Deutsche Bank AG	(19,429)	(0.00)%

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2018:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	United Kingdom	445,470	—	—	445,470
		Switzerland	753,125	—	—	753,125
Emerging Markets Equity Portfolio	USD	Switzerland	968,996	—	—	968,996
		United States	2,585,388	—	—	2,585,388
		United Kingdom	54,354,686	—	—	54,354,686
Global Equity Partners Portfolio	USD	United Kingdom	25,436,381	—	—	25,436,381
Global Millennials Equity Portfolio	USD	United Kingdom	558,751	—	—	558,751
Multi-Manager Dynamic World Equity Portfolio	USD	United Kingdom	3,145,230	—	—	3,145,230
		United States	5,182,560	—	—	5,182,560
Japan Equity Portfolio	JPY	United Kingdom	860,575,897	—	—	860,575,897
N-11 <sup>®</sup> Equity Portfolio	USD	United States	545,975	—	—	545,975
Strategic Global Equity Portfolio	USD	United Kingdom	60,265	—	—	60,265
US Equity Portfolio	USD	United Kingdom	7,539,571	—	—	7,539,571
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	United States	2,799,321	—	—	2,799,321
		Switzerland	3,190,653	—	—	3,190,653
		United Kingdom	12,154,712	—	—	12,154,712
Europe CORE <sup>®</sup> Equity Portfolio	EUR	United Kingdom	21,674,276	—	—	21,674,276
Global CORE <sup>®</sup> Equity Portfolio	USD	United States	6,616,281	—	—	6,616,281
		United Kingdom	27,963,761	—	—	27,963,761
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United States	185,886	—	—	185,886
		United Kingdom	23,872,700	—	—	23,872,700
US CORE <sup>®</sup> Equity Portfolio	USD	United Kingdom	584,450	—	—	584,450
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United Kingdom	22,651,228	—	—	22,651,228
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	United Kingdom	28,147	—	—	28,147
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	3,796,571	—	—	3,796,571
Emerging Markets Debt Portfolio	USD	Switzerland	—	(15,168,750)	—	(15,168,750)
		United States	—	(5,528,250)	—	(5,528,250)
Global High Yield Portfolio	USD	United Kingdom	51,570	(6,870,825)	—	(6,819,255)
Global Absolute Return Portfolio	USD	United Kingdom	—	—	350,835	350,835
Global Strategic Income Bond Portfolio	USD	United Kingdom	—	—	(26,543)	(26,543)
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	—	—	(8,848)	(8,848)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	—	—	(2,940)	(2,940)
US Real Estate Balanced Portfolio	USD	United Kingdom	6,833,430	—	—	6,833,430
Absolute Return Tracker Portfolio	USD	Germany	—	—	(19,429)	(19,429)
		United States	—	—	239,031	239,031
		United Kingdom	—	—	4,023,904	4,023,904

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2018:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Asia Equity Portfolio	USD	EUR	1,321,460	—	—	—	1,321,460
Emerging Markets Equity Portfolio	USD	EUR	61,126,343	—	—	—	61,126,343
	USD	CHF	2,714,846	—	—	—	2,714,846
	USD	CAD	3,618	—	—	—	3,618
Global Equity Partners Portfolio	USD	EUR	28,043,631	—	—	—	28,043,631
Global Millennials Equity Portfolio	USD	EUR	616,056	—	—	—	616,056
Multi-Manager Dynamic World Equity Portfolio	USD	EUR	3,467,811	—	—	—	3,467,811
	USD	SEK	1,366,307	—	—	—	1,366,307
	USD	CAD	5,713,647	—	—	—	5,713,647
Japan Equity Portfolio	JPY	EUR	948,821,900	—	—	—	948,821,900
N-11 <sup>®</sup> Equity Portfolio	USD	CHF	601,208	—	—	—	601,208
	USD	CAD	730	—	—	—	730
Strategic Global Equity Portfolio	USD	EUR	66,442	—	—	—	66,442
US Equity Portfolio	USD	EUR	8,312,469	—	—	—	8,312,469
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	12,768,633	—	—	—	12,768,633
	USD	SEK	4,150,253	—	—	—	4,150,253
	USD	CAD	3,085,443	—	—	—	3,085,443
	USD	CHF	1,124	—	—	—	1,124
Europe CORE <sup>®</sup> Equity Portfolio	EUR	EUR	24,918,460	—	—	—	24,918,460
Global CORE <sup>®</sup> Equity Portfolio	USD	EUR	81,612,167	—	—	—	81,612,167
	USD	CAD	7,294,680	—	—	—	7,294,680
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	14,357,712	—	—	—	14,357,712
	USD	SEK	14,113,554	—	—	—	14,113,554
	USD	CHF	204,736	—	—	—	204,736
US CORE <sup>®</sup> Equity Portfolio	USD	EUR	644,356	—	—	—	644,356
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	27,881,524	—	—	—	27,881,524
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	EUR	31,034	—	—	—	31,034
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	4,185,738	—	—	—	4,185,738
Emerging Markets Debt Portfolio	USD	USD	—	(20,473,095)	—	—	(20,473,095)
Global High Yield Portfolio	USD	EUR	57,014	—	—	—	57,014
	USD	USD	—	(6,615,409)	—	—	(6,615,409)
Global Absolute Return Portfolio	USD	USD	—	—	—	(5,145,108)	(5,145,108)
Global Strategic Income Bond Portfolio	USD	USD	—	—	—	(52,398,984)	(52,398,984)



**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Strategic Absolute Return Bond I Portfolio	USD	USD	—	—	—	(9,192,710)	(9,192,710)
Strategic Absolute Return Bond II Portfolio	USD	USD	—	—	—	(5,475,311)	(5,475,311)
US Real Estate Balanced Portfolio	USD	EUR	8,336,750	—	—	—	8,336,750
Absolute Return Tracker Portfolio	USD	USD	—	—	—	(15,799,975)	(15,799,975)

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 2018:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Asia Equity Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	830,321	—	—	—	830,321
		Above one year	491,139	—	—	—	491,139
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>1,321,460</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,321,460</b>
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	34	—	—	—	34
		One to three months	1,068,295	—	—	—	1,068,295
		Three months to one year	91,377	—	—	—	91,377
		Above one year	62,685,101	—	—	—	62,685,101
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>63,844,807</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>63,844,807</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Global Equity Partners 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	28,043,631	—	—	—	28,043,631
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>28,043,631</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>28,043,631</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	397,879	—	—	—	397,879
		Above one year	218,177	—	—	—	218,177
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>616,056</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>616,056</b>
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	10,547,765	—	—	—	10,547,765
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>10,547,765</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,547,765</b>
Japan Equity Portfolio	JPY	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	320,936,120	—	—	—	320,936,120
		Three months to one year	—	—	—	—	—
		Above one year	627,885,780	—	—	—	627,885,780
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>948,821,900</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>948,821,900</b>
N-11 <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	601,938	—	—	—	601,938
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>601,938</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>601,938</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Strategic Global 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	66,442	—	—	—	66,442
		Open Maturity	—	—	—	—	—
<b>Total</b>	<b>66,442</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>66,442</b>		
US Equity Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	8,312,469	—	—	—	8,312,469
		Open Maturity	—	—	—	—	—
<b>Total</b>	<b>8,312,469</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,312,469</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	3,517,695	—	—	—	3,517,695
		Above one year	16,487,758	—	—	—	16,487,758
		Open Maturity	—	—	—	—	—
<b>Total</b>	<b>20,005,453</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>20,005,453</b>		
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	1,059,570	—	—	—	1,059,570
		Three months to one year	—	—	—	—	—
		Above one year	23,858,890	—	—	—	23,858,890
		Open Maturity	—	—	—	—	—
<b>Total</b>	<b>24,918,460</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,918,460</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	28,425,579	—	—	—	28,425,579
		Above one year	60,481,268	—	—	—	60,481,268
		Open Maturity	—	—	—	—	—
<b>Total</b>	<b>88,906,847</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>88,906,847</b>		

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>		
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged		
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	
		One day to one week	—	—	—	—	—	
		One week to one month	—	—	—	—	—	
		One to three months	—	—	—	—	—	
		Three months to one year	—	—	—	—	—	
		Above one year	28,676,002	—	—	—	28,676,002	
		<b>Total</b>	<b>28,676,002</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>28,676,002</b>	
US CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	
		One day to one week	—	—	—	—	—	
		One week to one month	—	—	—	—	—	
		One to three months	—	—	—	—	—	
		Three months to one year	—	—	—	—	—	
		Above one year	644,356	—	—	—	644,356	
		<b>Total</b>	<b>644,356</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>644,356</b>	
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	
		One day to one week	—	—	—	—	—	
		One week to one month	—	—	—	—	—	
		One to three months	—	—	—	—	—	
		Three months to one year	—	—	—	—	—	
		Above one year	27,881,524	—	—	—	27,881,524	
		<b>Total</b>	<b>27,881,524</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>27,881,524</b>	
GIVI Global Equity – Growth Markets Tilt 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	31,034	—	—	—	31,034	
		<b>Total</b>	<b>31,034</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>31,034</b>	
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—	—	
		One day to one week	—	—	—	—	—	
		One week to one month	—	—	—	—	—	
		One to three months	—	—	—	—	—	
		Three months to one year	—	—	—	—	—	
		Above one year	4,185,738	—	—	—	4,185,738	
		<b>Total</b>	<b>4,185,738</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,185,738</b>	

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	—	—	—	—	—
		Open Maturity	—	(20,473,095)	—	—	(20,473,095)
		<b>Total</b>	<b>—</b>	<b>(20,473,095)</b>	<b>—</b>	<b>—</b>	<b>(20,473,095)</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	57,014	—	—	—	57,014
		Open Maturity	—	(6,615,409)	—	—	(6,615,409)
		<b>Total</b>	<b>57,014</b>	<b>(6,615,409)</b>	<b>—</b>	<b>—</b>	<b>(6,558,395)</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	—	—	—	—	—
		Open Maturity	—	—	—	(5,145,108)	(5,145,108)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5,145,108)</b>	<b>(5,145,108)</b>
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	—	—	—	—	—
		Open Maturity	—	—	—	(52,398,984)	(52,398,984)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(52,398,984)</b>	<b>(52,398,984)</b>
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	—	—	—	—	—
		Open Maturity	—	—	—	(9,192,710)	(9,192,710)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,192,710)</b>	<b>(9,192,710)</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral pledged	
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	—	—	—	—	—
		Open Maturity	—	—	—	(5,475,311)	(5,475,311)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5,475,311)</b>	<b>(5,475,311)</b>
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—	—
		One day to one week	—	—	—	—	—
		One week to one month	—	—	—	—	—
		One to three months	—	—	—	—	—
		Three months to one year	—	—	—	—	—
		Above one year	8,336,750	—	—	—	8,336,750
		Open Maturity	—	—	—	—	—
		<b>Total</b>	<b>8,336,750</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,336,750</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	—	—	—	(15,799,975)	(15,799,975)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(15,799,975)</b>	<b>(15,799,975)</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 30 November 2018:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	1,198,595	—	—	1,198,595
		<b>Total</b>	<b>1,198,595</b>	<b>—</b>	<b>—</b>	<b>1,198,595</b>
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	57,909,070	—	—	57,909,070
		<b>Total</b>	<b>57,909,070</b>	<b>—</b>	<b>—</b>	<b>57,909,070</b>
Global Equity Partners 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	25,436,381	—	—	25,436,381
		<b>Total</b>	<b>25,436,381</b>	<b>—</b>	<b>—</b>	<b>25,436,381</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	558,751	—	—	558,751
		<b>Total</b>	<b>558,751</b>	<b>—</b>	<b>—</b>	<b>558,751</b>
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	8,327,790	—	—	8,327,790
		<b>Total</b>	<b>8,327,790</b>	<b>—</b>	<b>—</b>	<b>8,327,790</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
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	860,575,897	—	—	860,575,897
<b>Total</b>	<b>860,575,897</b>	<b>—</b>	<b>—</b>	<b>860,575,897</b>		
N-11 <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	545,975	—	—	545,975
<b>Total</b>	<b>545,975</b>	<b>—</b>	<b>—</b>	<b>545,975</b>		
Strategic Global 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	60,265	—	—	60,265
<b>Total</b>	<b>60,265</b>	<b>—</b>	<b>—</b>	<b>60,265</b>		
US Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	7,539,571	—	—	7,539,571
<b>Total</b>	<b>7,539,571</b>	<b>—</b>	<b>—</b>	<b>7,539,571</b>		
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	18,144,686	—	—	18,144,686
<b>Total</b>	<b>18,144,686</b>	<b>—</b>	<b>—</b>	<b>18,144,686</b>		



**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
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	21,674,276	—	—	21,674,276
		<b>Total</b>	<b>21,674,276</b>	<b>—</b>	<b>—</b>	<b>21,674,276</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	34,580,042	—	—	34,580,042
		<b>Total</b>	<b>34,580,042</b>	<b>—</b>	<b>—</b>	<b>34,580,042</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	24,058,586	—	—	24,058,586
		<b>Total</b>	<b>24,058,586</b>	<b>—</b>	<b>—</b>	<b>24,058,586</b>
US 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	584,450	—	—	584,450
		<b>Total</b>	<b>584,450</b>	<b>—</b>	<b>—</b>	<b>584,450</b>
US Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	22,651,228	—	—	22,651,228
		<b>Total</b>	<b>22,651,228</b>	<b>—</b>	<b>—</b>	<b>22,651,228</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
GIVI Global Equity – Growth Markets Tilt 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	28,147	—	—	28,147
<b>Total</b>	<b>28,147</b>	<b>—</b>	<b>—</b>	<b>28,147</b>		
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	3,796,571	—	—	3,796,571
<b>Total</b>	<b>3,796,571</b>	<b>—</b>	<b>—</b>	<b>3,796,571</b>		
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(20,697,000)	—	(20,697,000)
		Open Transaction	—	—	—	—
<b>Total</b>	<b>—</b>	<b>(20,697,000)</b>	<b>—</b>	<b>(20,697,000)</b>		
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(6,870,825)	—	(6,870,825)
		Open Transaction	51,570	—	—	51,570
<b>Total</b>	<b>51,570</b>	<b>(6,870,825)</b>	<b>—</b>	<b>(6,819,255)</b>		
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	350,835	350,835
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>350,835</b>	<b>350,835</b>		

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(26,543)	(26,543)
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>(26,543)</b>	<b>(26,543)</b>
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(8,848)	(8,848)
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>(8,848)</b>	<b>(8,848)</b>
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(2,940)	(2,940)
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>(2,940)</b>	<b>(2,940)</b>
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	6,833,430	—	—	6,833,430
<b>Total</b>			<b>6,833,430</b>	<b>—</b>	<b>—</b>	<b>6,833,430</b>
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	(231,841)	(231,841)
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	4,475,347	4,475,347
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>4,243,506</b>	<b>4,243,506</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**III. Safekeeping of Collateral**

The below table summarises the amount of collateral received as at 30 November 2018:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	1,321,460
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	63,844,807
Global Equity Partners Portfolio	USD	Bank of New York Mellon Corp.	28,043,631
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	616,056
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	10,547,765
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	948,821,900
N-11 <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	601,938
Strategic Global Equity Portfolio	USD	Bank of New York Mellon Corp.	66,442
US Equity Portfolio	USD	Bank of New York Mellon Corp.	8,312,469
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	20,005,453
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Bank of New York Mellon Corp.	24,918,460
Global CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	88,906,847
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	28,676,002
US CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	644,356
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	27,881,524
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Bank of New York Mellon Corp.	31,034
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	4,185,738
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	57,014
Global Absolute Return Portfolio	USD	State Street Bank Luxembourg S.C.A.	140,000
Global Strategic Income Bond Portfolio	USD	State Street Bank Luxembourg S.C.A.	4,949,952
Strategic Absolute Return Bond I Portfolio	USD	State Street Bank Luxembourg S.C.A.	830,000
Strategic Absolute Return Bond II Portfolio	USD	State Street Bank Luxembourg S.C.A.	350,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	8,336,750
Absolute Return Tracker Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,450,025

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2018**

**III. Safekeeping of Collateral (Continued)**

The below table summarises the proportion of collateral pledged held in segregated accounts or in pooled accounts as at 30 November 2018:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Emerging Markets Debt Portfolio	Citibank N.A.	100%	—	100%
	Credit Suisse Securities (Europe) Ltd.	100%	—	100%
Global High Yield Portfolio	Barclays Capital, Inc.	100%	—	100%
Global Absolute Return Portfolio	Bank of New York Mellon Corp.	100%	—	100%
	Barclays Bank Plc.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	Credit Suisse	100%	—	100%
Global Strategic Income Bond Portfolio	Australia and New Zealand Banking Group Ltd.	100%	—	100%
	Bank of America N.A.	100%	—	100%
	Barclays Bank Plc.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	Citibank N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
	Deutsche Bank AG	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
	Royal Bank of Scotland Plc.	100%	—	100%
Standard Chartered Bank	100%	—	100%	
Strategic Absolute Return Bond I Portfolio	Citibank N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
	Standard Chartered Bank	100%	—	100%
Strategic Absolute Return Bond II Portfolio	Citibank N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%

<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.

---

**Goldman Sachs Funds**  
**Appendix VII—Index Tracking Portfolios (Unaudited)**  
**For the Year Ended 30 November 2018**

---

The following disclosures are required for Index-Tracking Portfolios based on European Securities and Markets Authority (“ESMA”) guidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

I. Realised Tracking Error:

Portfolios	Benchmark	Anticipated Tracking Error <sup>1</sup>	Realised Net Tracking Error <sup>2</sup>
GIVI Global Equity – Growth Markets Tilt Portfolio	S&P GIVI Global Growth Markets Tilt Index (NTR, unhedged, USD)	Up to 0.60%	0.30%

<sup>1</sup> Represents the anticipated tracking error of the “close” Classes of each Portfolio against the benchmark index at close of business.

<sup>2</sup> Tracking error is calculated as the volatility of the difference between the return of each Portfolio against the return of the respective GIVI Sub-Index that the Portfolio is seeking to track.

The anticipated tracking error for each Portfolio under normal market circumstances is set out in the table above. Investors should note that the actual performance of the Portfolio will not necessarily be aligned with the anticipated tracking error as detailed below. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Portfolio’s actual performance against its benchmark index. The performance of each Portfolio may not generally correspond to, and may vary substantially from the performance of the applicable GIVI Sub-Index. In particular, this may result from (i) the fees and expenses charged by a Portfolio, (ii) taxation of a Portfolio’s investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Portfolio’s securities and those in the GIVI Sub-Index, (vii) changes to a GIVI Sub-Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

II. Performance of Index-Tracking Portfolio and Benchmark:

Refer to the Investment Advisor’s report for disclosures on the performance of the Index-Tracking Portfolios and Benchmarks.

---

## Goldman Sachs Funds Additional Information (Unaudited)

---

### Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

### Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

### Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

### Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

### Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

### Important information for Swiss Investors

The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

© 2019 Goldman Sachs. All rights reserved.



**Asset  
Management**